BUCHAREST OFFICE MARKET

Outlook I Early 2026

BUCHAREST OFFICE MARKET - 2025 AT A GLANCE

Office Supply

Modern Office Stock	Deliveries in 2025	Pipeline for 2026
3.66M sqm	0 sqm	63.6K sqm

Office Demand

Total Transactions	(Pre)Leases & Expansions	Renewal Transactions
243K sqm	132K sqm	111K sqm
▼ 29.4% YoY	▼ 29.5% YoY	▼ 29.2% YoY

Vacancy & Rents

Average Vacancy	Prime Office Rents	Average Rents
11,2%	19 - 23 € /sqm /month	16 - 18 € /sqm /month

OFFICE STOCK & PIPELINE

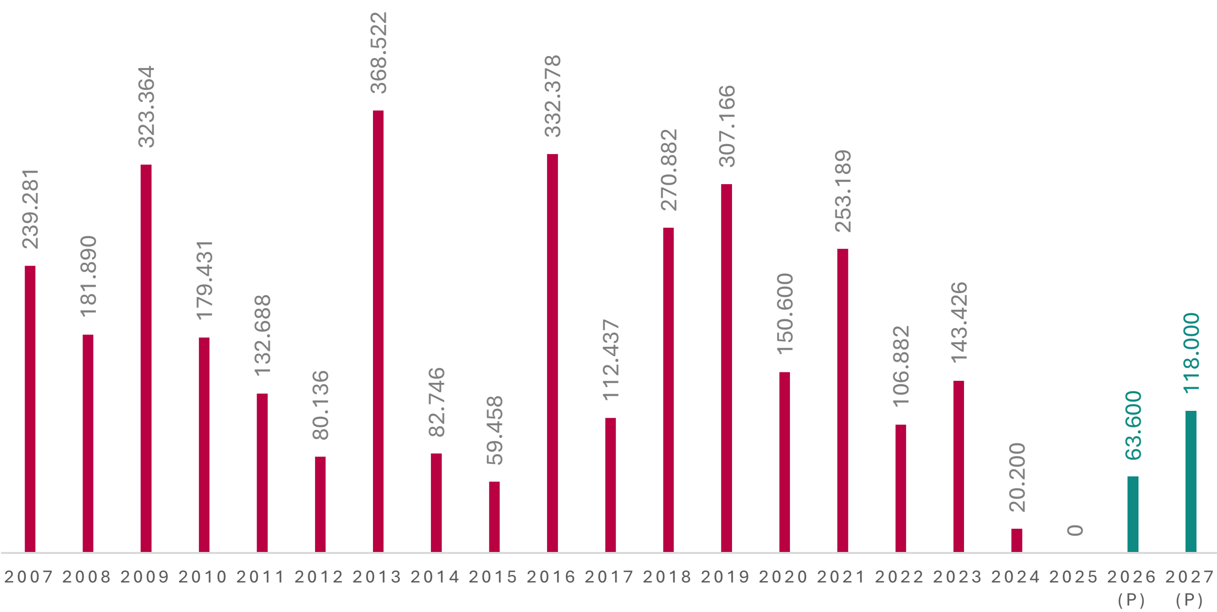
At the end of 2025, the office stock of **modern, Class A** spaces **stood at over 3.66 million sqm,** totaling **4.21 million sqm** when including **Class B offices.**

- 2025 marks the first year in the past two decades with no Class A office buildings delivered, following a historically low level of just 20,200 sqm completed in 2024.

Three office buildings are scheduled for delivery in 2026, with a combined area of **63,600 sqm: ONE Technology Park** *(build-to-suit for a single tenant),* **ARC Project** and **ONE Gallery.**

More substantial office developments, amounting to **118,000 sqm** are scheduled for delivery **in 2027.**

EVOLUTION OF OFFICE SPACE DELIVERIES 2007-2027(P)



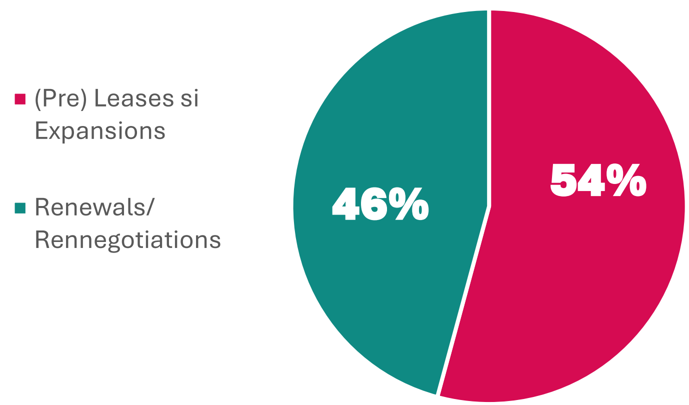
OFFICE DEMAND & TRANSACTIONS

In 2025, total leasing activity exceeded 243,000 sqm, of which **approximately 132,000 sqm (54%)** was driven by **(Pre) Lease and Expansion** transactions, while **Renewals and Renegotiations** accounted for the remaining **111,000 sqm (46%).**

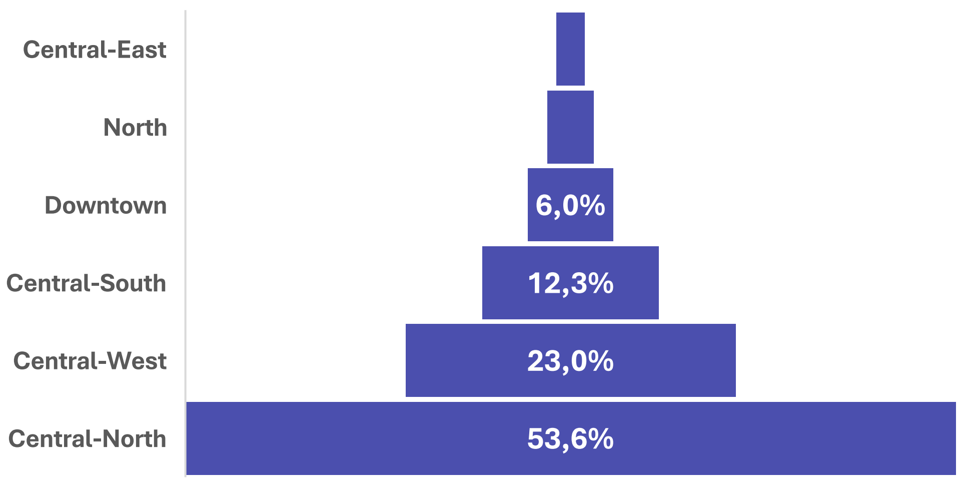
- SIZE. While pre-lease and expansion transactions **averaged at 855 sqm across 154 deals,** renewals and renegotiations involved significantly larger spaces, with an average of **2,783 sqm**, despite a substantially lower number of transactions (**40 deals**).

- LOCATION. The most active submarket remained **Center-North,** accounting for **53.6%** of total leased area, followed **by Center-West** with **23%**.

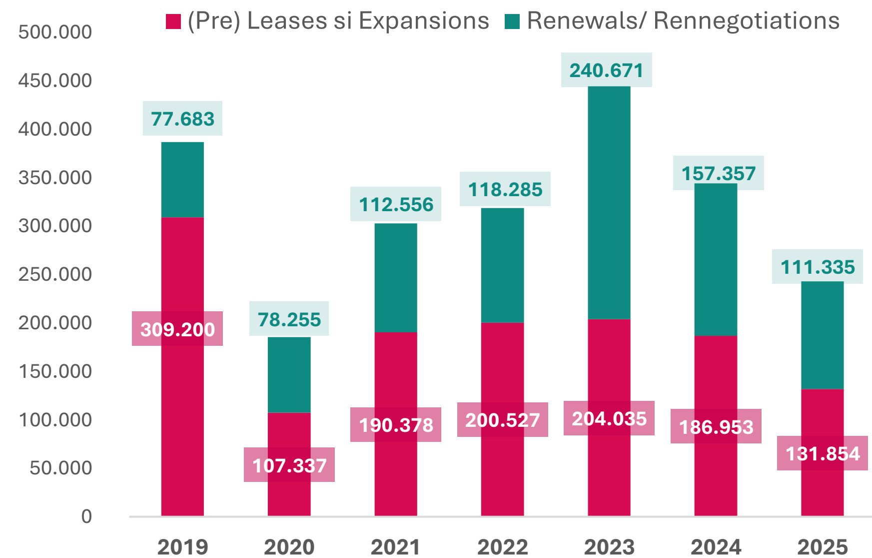
2025 Leasing Transaction by TYPE



(Pre) Leases & Expansion in 2025, by AREA

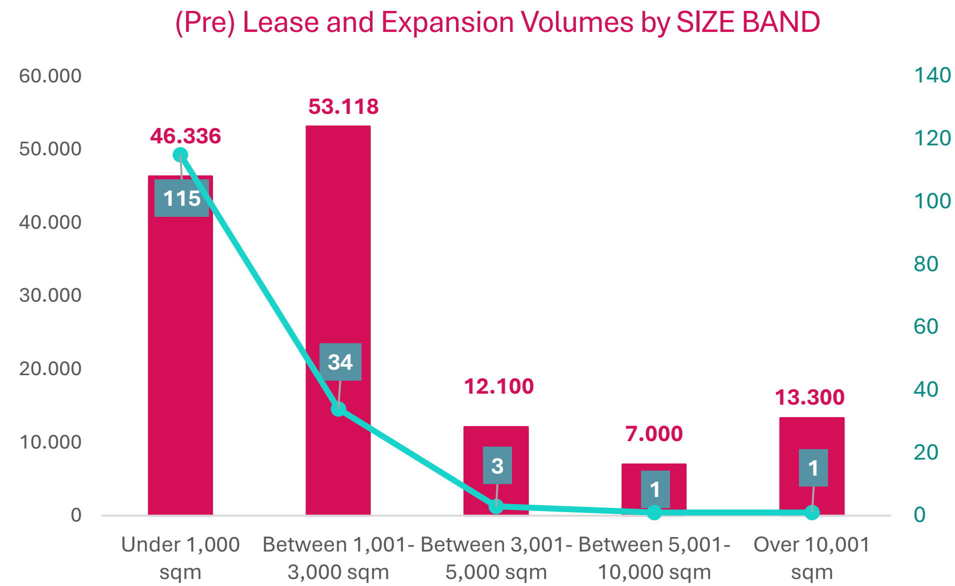


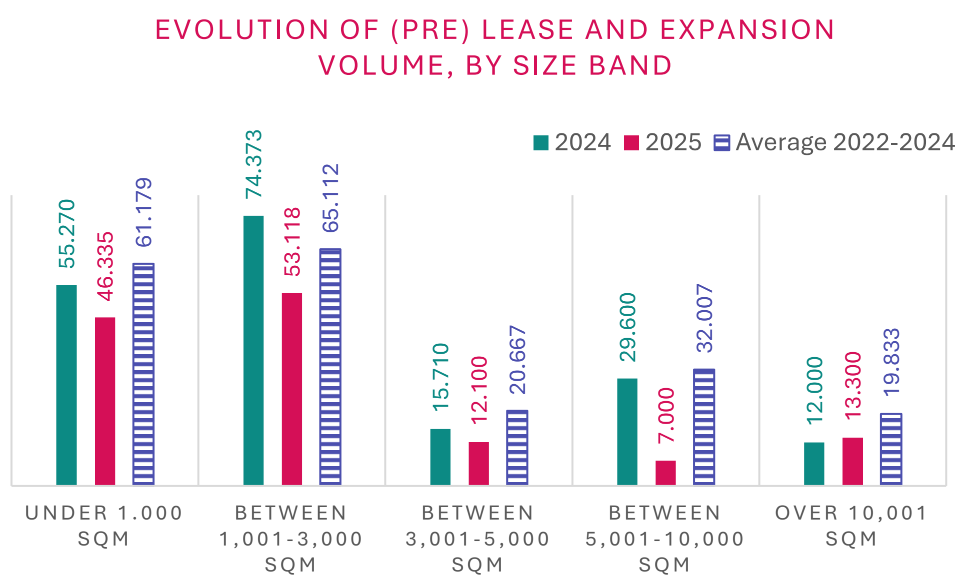
Leasing Transactions by TYPE, 2019-2025

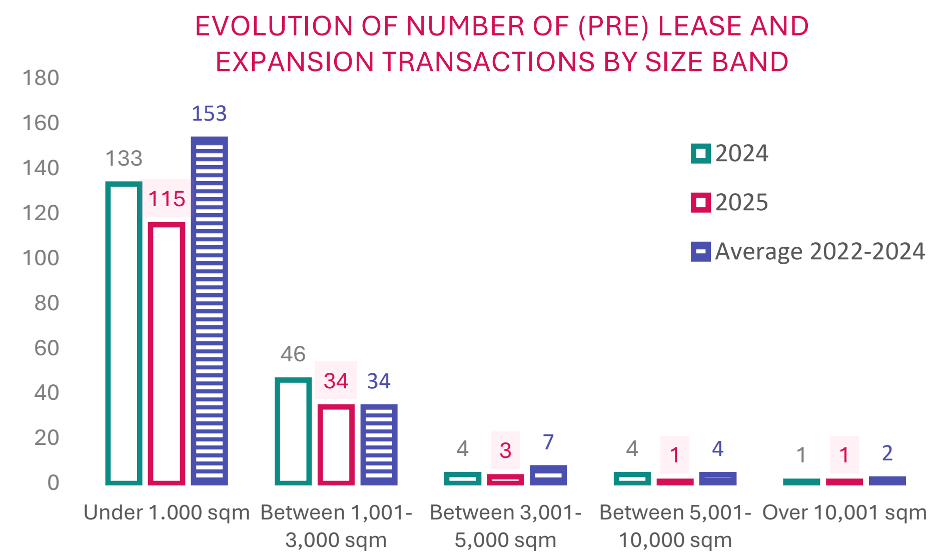


(Pre) Leases and Expansions, by SIZE

- In 2025, out of the 154 transactions completed, **only 5 exceeded 3,000 sqm,** yet these accounted for **nearly 25%** of the total transacted volume.
- Compared with the three-year average, a **slight decline is observed across all size segments, both in transactions number and volume** with the most pronounced decrease recorded in the 5,000-10,000 sqm category.
- Size segments **above 3,000 sqm recorded the strongest contraction**, being the most affected by the limited delivery of new office projects over the past two to three years.



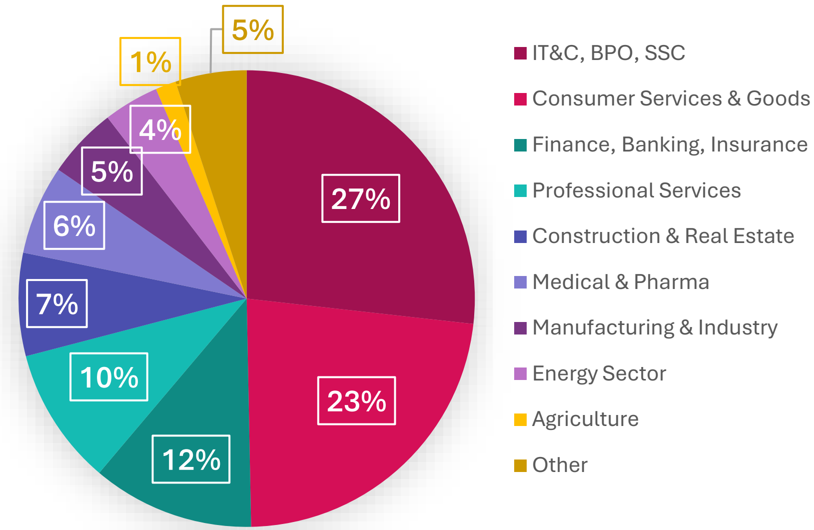




(Pre) Leases and Expansions, by INDUSTRY

- ✓ The **IT&C, BPO,** and **SSC** sectors continues the leading industry by activity share in 2025, accounting for **27%** of the total transactions
- ✓ **Consumer Services & Goods** sector ranked second with a **23% share.**
- ✓ **The Financial sector placed third, accounting for 12% of total activity.**
  - The Consumer Services & Goods sector **ranked among the top-performing industries for the first time**, following a steady increase in activity over the past five years.

(Pre) Leases & Expansions in 2025, by Industry



Representative transactions completed in 2025

Company	Surface (sqm)	Project Name	Transaction Type	Industry
Adobe	13,300	U-Center 3	Pre-Lease	IT & Communication
Procter & Gamble	7,000	Yunity Park	Lease	Consumer Goods & Services
Transilvania Bank	4,800	Green Court	Expansion	Financial Services
Leroy Merlin	4,000	Floreasca Park	Lease	Consumer Goods & Services
Teleperformance	3,300	J8 Office Park	Lease	Professional Services
FROO	2,900	Hermes Business Campus	Lease	Consumer Goods & Services
Cris-Tim	2,800	Oregon Park	Lease	Consumer Goods & Services
Procredit Bank	2,500	Business Garden Bucharest	Lease	Financial Services
Terapia - Sun Pharma	2,500	Floreasca Park	Lease	Medical & Pharma

Asking Rents & Market Drivers

Over the past two years, extremely limited new supply (20,200 sqm) has driven the **absorption of existing office space** and the **compression of vacancy rates** across most submarkets.

This dynamic, combined with persistent inflationary pressures, has supported **continued increases in headline rents for existing buildings** across a broader range of properties.

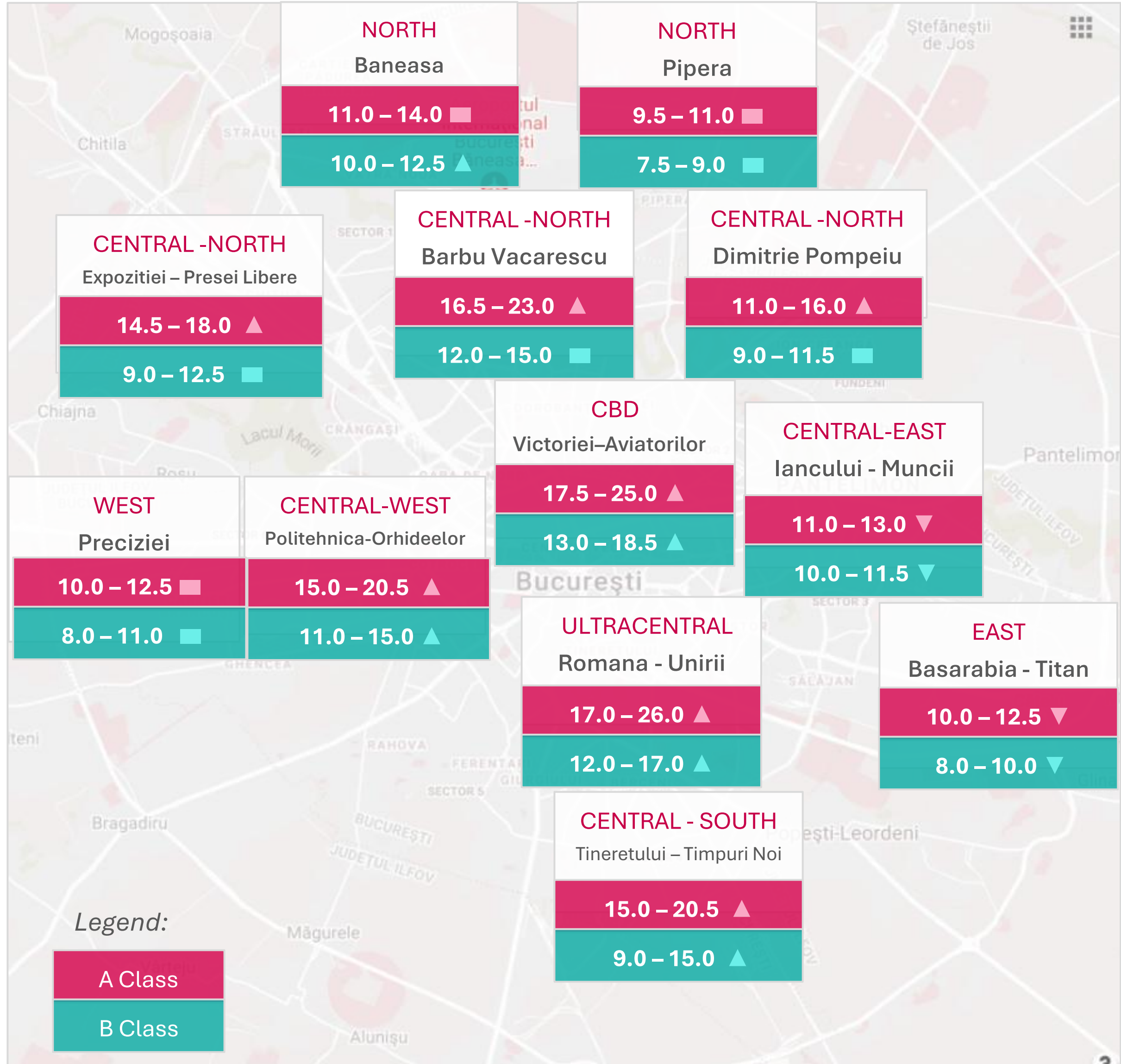
Headline rents for newly announced projects scheduled for delivery in 2026-2027 are positioned at higher levels, typically ranging between €19-23/sqm depending on location and building amenities.

The increase in rents for new projects is driven by factors such as **rising construction costs** (materials, labor, and energy) and **higher financing costs** (interest rates), which put pressure on investment budgets.

The delivery of approximately 200,000 sqm in 2026-2027 is expected **to support higher transaction volumes over the subsequent 12-18 months.**

However, **the pace of transactions** remains to be seen, as companies continue to navigate a macroeconomic landscape **shaped by ongoing changes and challenges.**

Asking Rent Levels (€/sqm), by Building Class and Office Submarket



ESOP I Partners in time

Company:	**HARMAN**
Field of activity:	Automotive
Surface:	10.000 sqm
Building:	Metroffice
City:	Bucharest

Company:	**HELLA Romania**
Field of activity:	Automotive
Surface:	4.000 sqm
Building:	City BC
City:	Timisoara

Company:	**HELLA Romania**
Field of activity:	Automotive
Surface:	5.800 sqm
Building:	Electroputere BP
City:	Craiova

Company:	**TRACTEBEL Engineering**
Field of activity:	Profess. Services
Surface:	1.620 sqm
Building:	Expo BP
City:	Bucharest

Company:	**UP Romania**
Field of activity:	Business Services
Surface:	2.400 sqm
Building:	U Center
City:	Bucharest

Company:	**IDEMIA Romania**
Field of activity:	IT & C
Surface:	4.030 sqm
Building:	Berlin Bldg.-Sema
City:	Bucharest

Company:	**1 & 1 Internet Development**
Field of activity:	IT & C
Surface:	3.500 sqm
Building:	Sky Tower
City:	Bucharest

Company:	**World Class Romania**
Field of activity:	Personal Services
Surface:	2.100 sqm
Building:	Record Park
City:	Cluj Napoca

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ESOP, established in 2002, is a **trustworthy reference name** on the Romanian real estate market, among the **top 5 consultancy companies** on the commercial segment, and **the no. 1 local brand on the office segment**, having mediated the lease of over 50,000 sqm offices within the last 3 years.

Locally Owned.
Globally Connected.

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75 Global Offices

$10B	**70M**	**10K**
Annual Transaction Volume	Square Meter Closed and Managed Annually	Transactions Closed Annually

ESOP

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