

An aerial night view of Bucharest, Romania, featuring a prominent skyscraper with a curved facade and illuminated windows. The city lights and a river are visible in the background. A large purple graphic element is overlaid on the left side of the image.

BUCHAREST OFFICE MARKET

Outlook | Q1 2026

Overview Q1 2026

The Office Market in Bucharest

Office Demand

Total Transactions

49,718 sqm

▲ 10.9% vs. T1 2025

(Pre) Leases & Expansions

40,128 sqm

▲ 40.6% vs. T1 2025

Renewals

9,590 sqm

▼ 41.4% vs. T1 2025

Office Supply

Office Stock Class A

3.66 M sqm



Office Stock Class A & B

4.21 M sqm



Deliveries Q1 / est. 2026

0 / 63.6 K sqm



Vacancy & Rents

Average Vacancy

11.05%



Prime Office Rents

19 - 23

€/sqm/month



Average Rents

16 - 18

€/sqm/month



OFFICE DEMAND & TRANSACTIONS

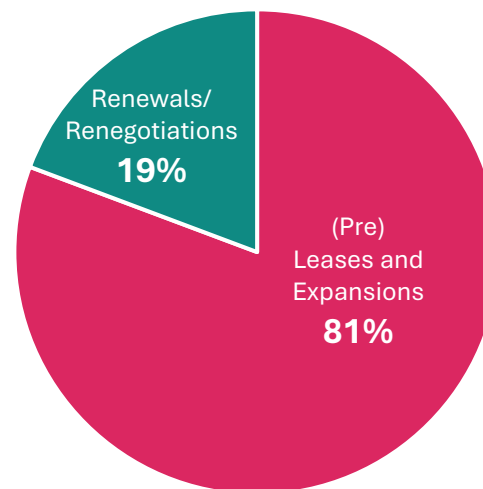
■ 49,718 sqm rented in Bucharest in Q1 2026

In Q1 2026 total leasing activity of modern office space in Bucharest reached **49,718 sqm**.

Out of those:

- (Pre) Leases & Expansions had a share of **81%** (namely 40,128 sqm),
- Renewals & Renegotiations reached **19%** of total transactions (mainly 9,590 sqm).

Office transactions in Bucharest in Q1 2026



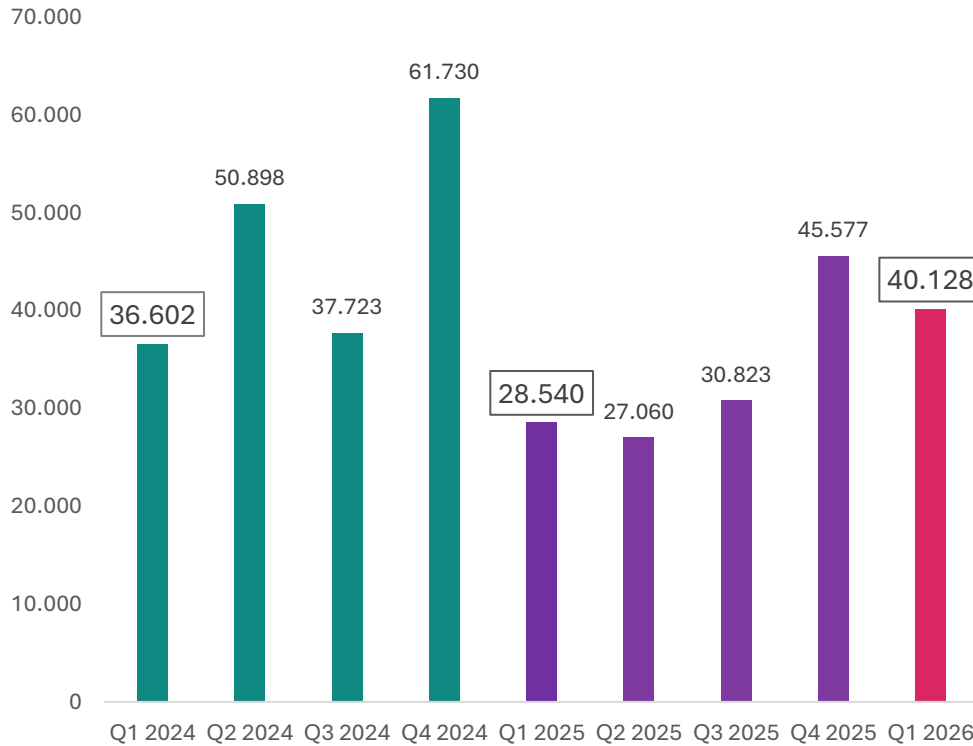
■ Representative transactions in Q1 2026

Company	Surface (sqm)	Building	Transaction Type	Industry
Engie	5.300	Matei Millo	Expansion	Energy
SCOR	3.231	Timpuri Noi Square	Pre-Lease	Financial Services
Prima Development	1.300	U-Center	Lease	Manufacturing & Industrial
PIP Global Safety	1.000	Hermes Business Campus	Lease	Manufacturing & Industrial

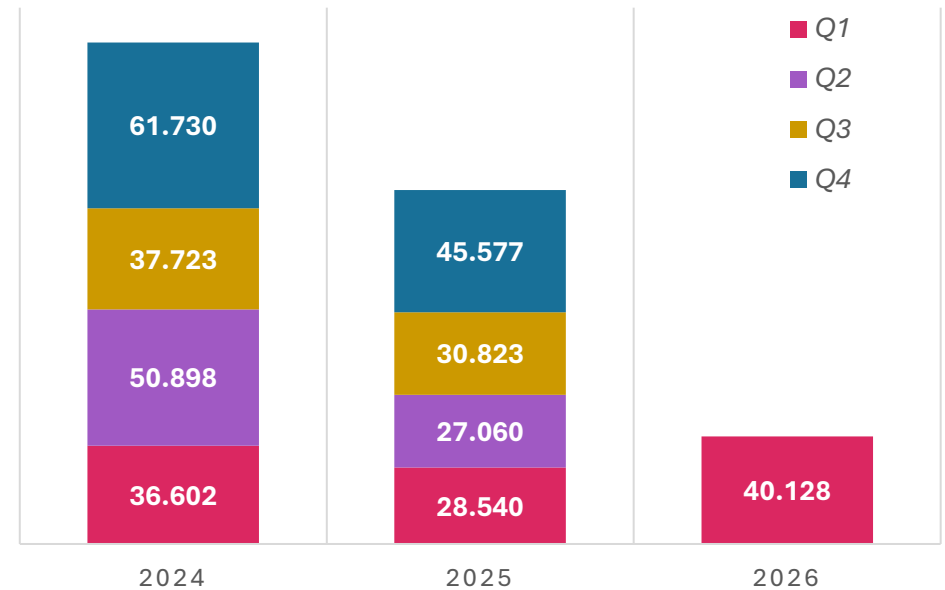
OFFICE DEMAND & TRANSACTIONS (2)

Although the level of office transactions in the first quarter of 2026 is slightly below the last quarter (Q4 2025), it increased **by 40.6% from Q1 2025**, respectively by **9,6% from Q1 2024**.

Evolution (Pre) Leases & Expansion by Trimester
(Q1 2024 - Q1 2026)



EVOLUTION OF (PRE) LEASE & EXPANSIONS
(Q1 2024 - Q1 2026)

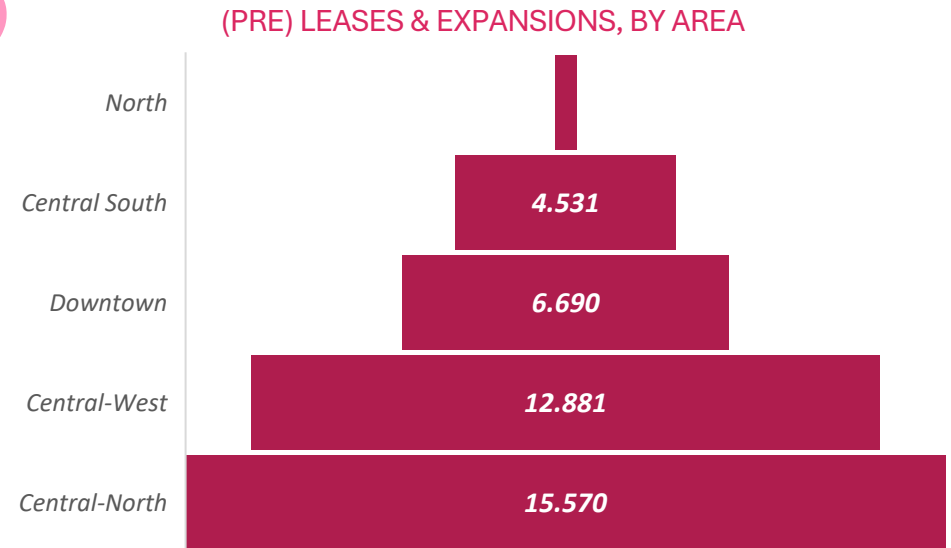


OFFICE DEMAND & TRANSACTIONS (3)

■ (Pre) Leases & Expansions, by AREA

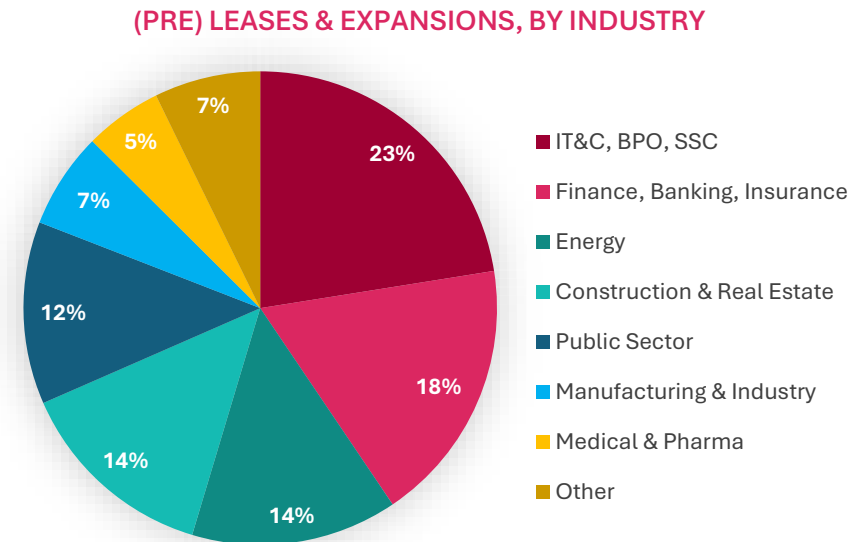
40% of the net take-up, over **16,026 sqm**, were leased in Central-North and North areas.

In the Central-West area were leased **32%** of the office spaces rented in the first trimester (**12,881 sqm**).



■ (Pre) Leases & Expansions, by INDUSTRY

The most active tenants in Bucharest in the first quarter of 2026 were companies from **the IT&C, BPO and SSC** sectors with **23%** of the newly leased area, followed by companies from the **Financial Services** sector with **18%**. The order is completed by companies from the Energy and Construction & Real Estate sectors, both with **14%** of the newly leased area.

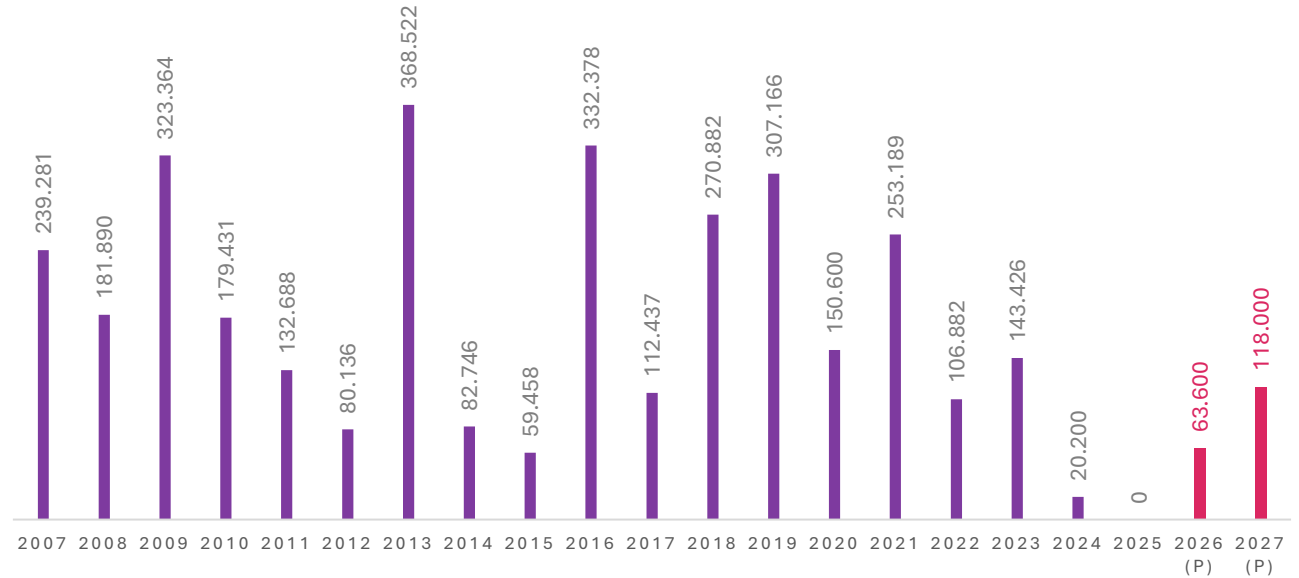


STOCK & PIPELINE

In the first quarter of 2026 no new office building were delivered. However, for 2026 three office buildings are scheduled for delivery, 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)



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ESOP | Partners in time



Company: **HARMAN**

Field of activity: Automotive
Surface: 10.000 sqm
Building: Metrooffice
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