Romanian Office Market

Outlook – S1 2026

BUCHAREST OFFICE MARKET - S1 2026 AT A GLANCE

Office Supply

Modern Office Stock	Deliveries in S1 2026	Pipeline for 2026
3.66M sqm	**0** sqm	**63.6K** sqm
■	■	▲

Office Demand

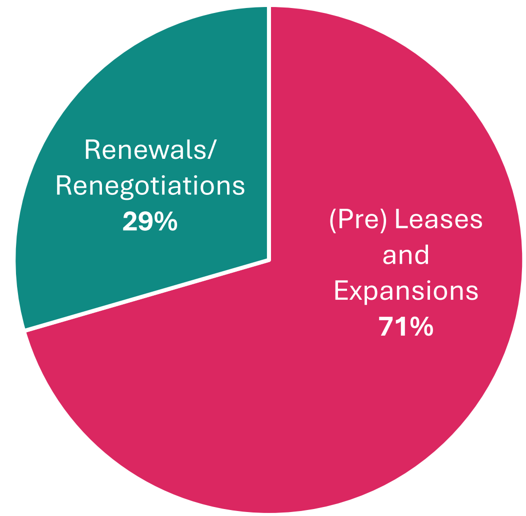
Total Transactions	(Pre)Leases & Expansions	Renewal Transactions
103K sqm	**72,770** sqm	**30,440** sqm

Vacancy & Rents

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

OFFICE DEMAND & TRANSACTIONS

Office transactions in Bucharest in S1 2026



■ 103,210 sqm rented in Bucharest in S1 2026

In S1 2026 total leasing activity of modern office space in Bucharest reached **103,210 sqm.**

Out of those:

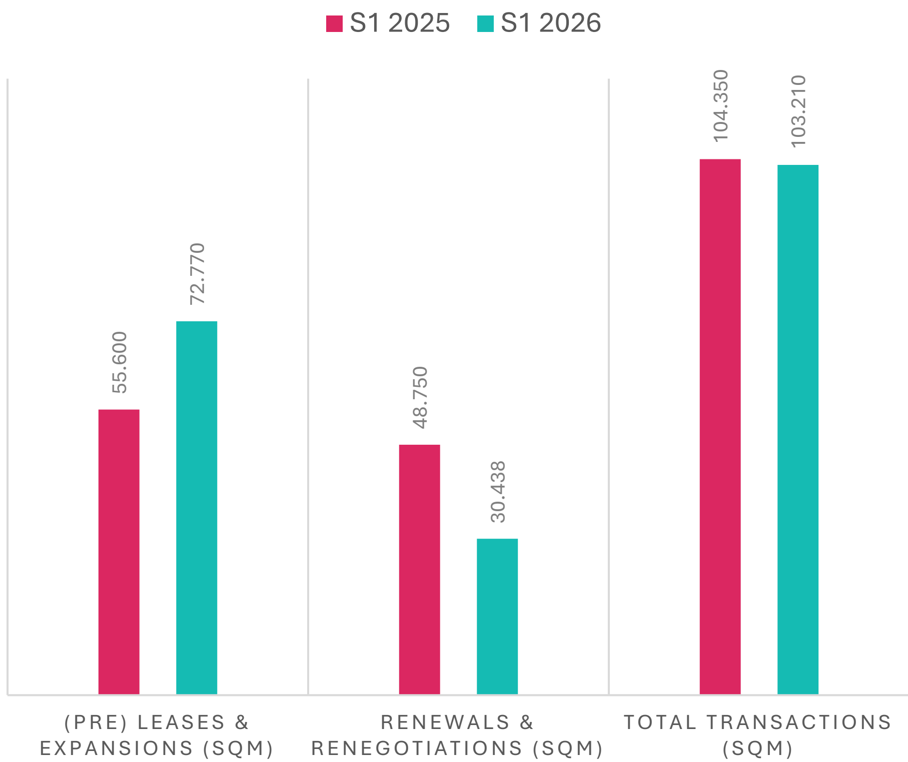
- (Pre) Leases & Expansions had a share of **71%** (namely 72,770 sqm),
- Renewals & Renegotiations reached **29%** of total transactions (mainly 30,438 sqm).

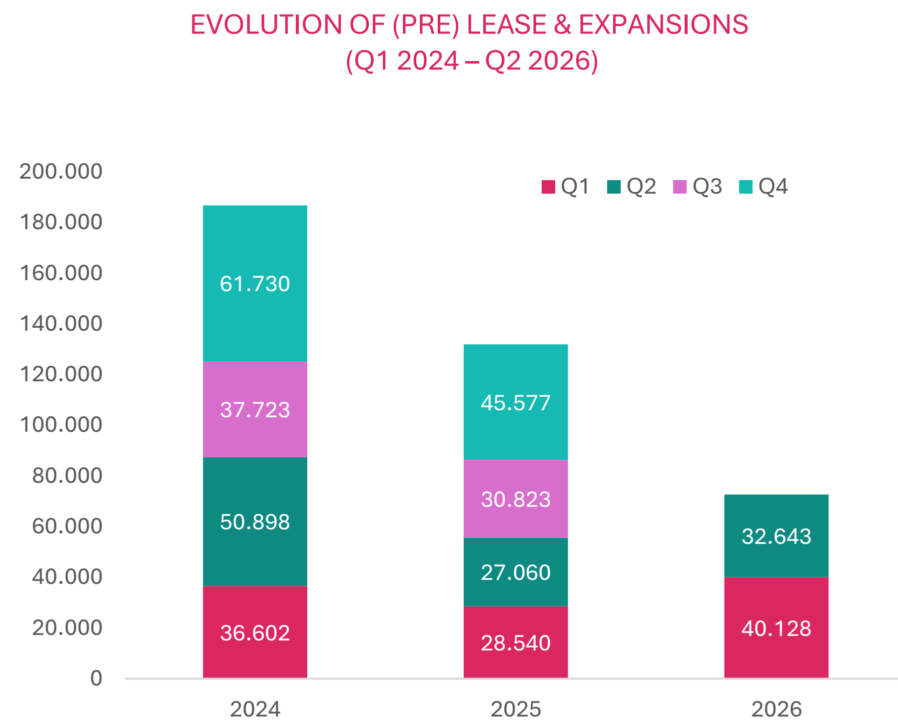
■ Representative transactions in S1 2026

Company	Surface (sqm)	Building	Transaction Type	Industry
Veolia	6,000	Green Court D	Pre-Lease	Energy & Utilities
Engie	5,300	Matei Millo	Expansion	Energy & Utilities
Strabag	4,500	Queens	Pre-Lease	Construction & Real Estate
SCOR	3.230	Timpuri Noi Square 5	Pre-Lease	Financial Services

OFFICE DEMAND & TRANSACTIONS (2)

In the first half of 2026, new leases totaled 72,770 sqm meaning nearly 71% of the total transacted area, while lease renewals amounted to 30,438 sqm. During the same period last year, there were 55,584 sqm of new leases and 48,757 sqm of renewals.





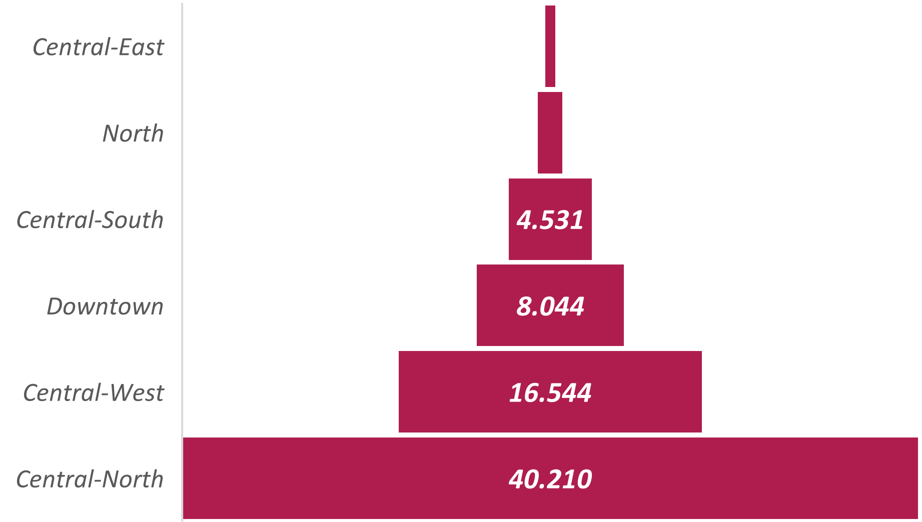
OFFICE DEMAND & TRANSACTIONS (3)

■ (Pre) Leases & Expansions, by AREA

58% of the net take-up, over **41,566 sqm**, were leased in Central-North and North areas.

In the Central-West area were leased **23%** of the office spaces rented in the first semester **(16,544 sqm)**.

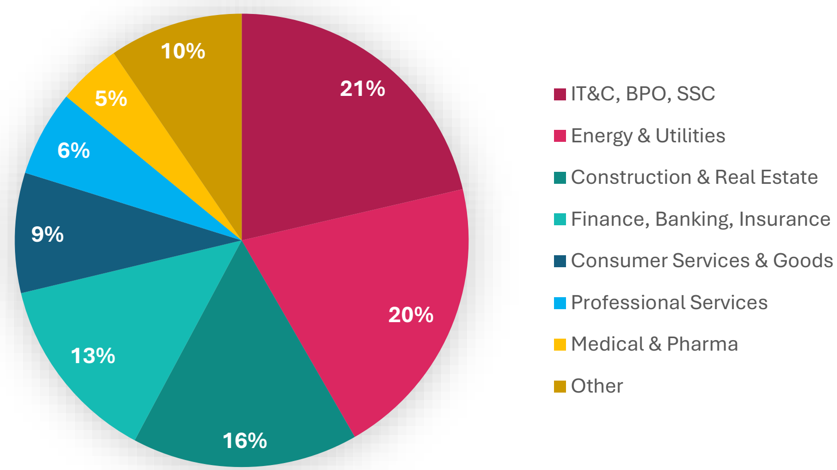
(PRE) LEASES & EXPANSIONS, BY AREA



■ (Pre) Leases & Expansions, by INDUSTRY

The most active tenants in Bucharest in the first semester of 2026 were companies from **the IT&C, BPO and SSC** sectors with **21%** of the newly leased area, followed by companies from the **Energy & Utilities** sector with **18%.** The order is completed by companies from the Construction & Real Estate sector and with 16% of the newly leased area.

(PRE) LEASES & EXPANSIONS, BY INDUSTRY

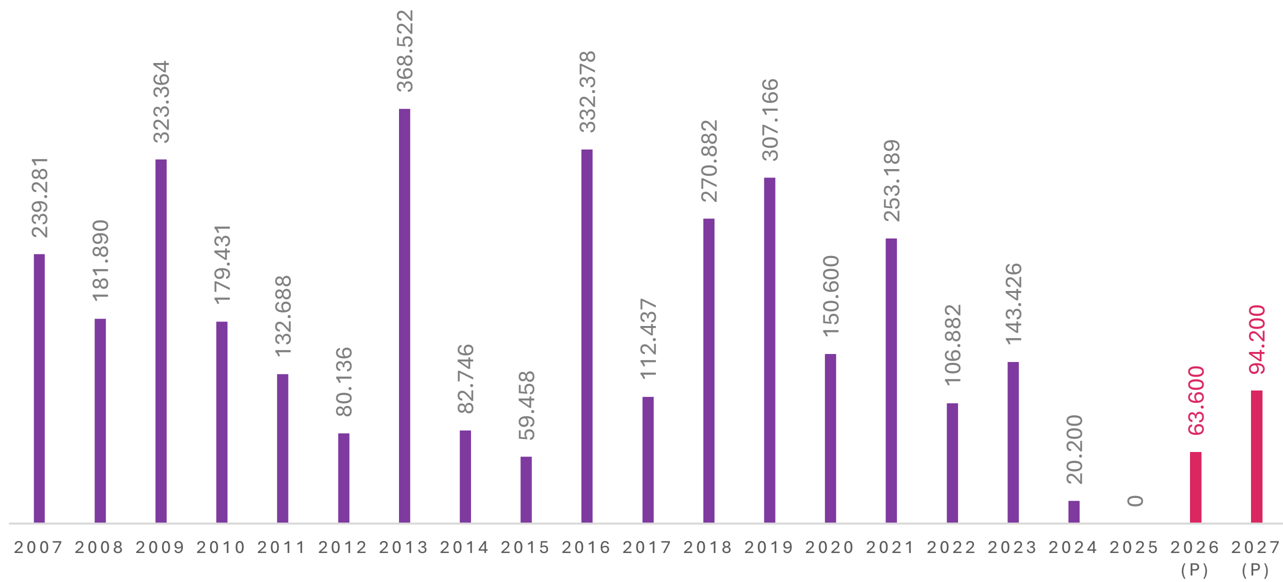


STOCK & PIPELINE

In the first semester 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,** although some of them could be postponed till 2027.

More substantial office developments, amounting to **94,200 sqm** are scheduled for delivery **in 2027.**

EVOLUTION OF OFFICE SPACE DELIVERIES 2007-2027(P)




ARC Project


ONE Technology Park


ONE Gallery

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.

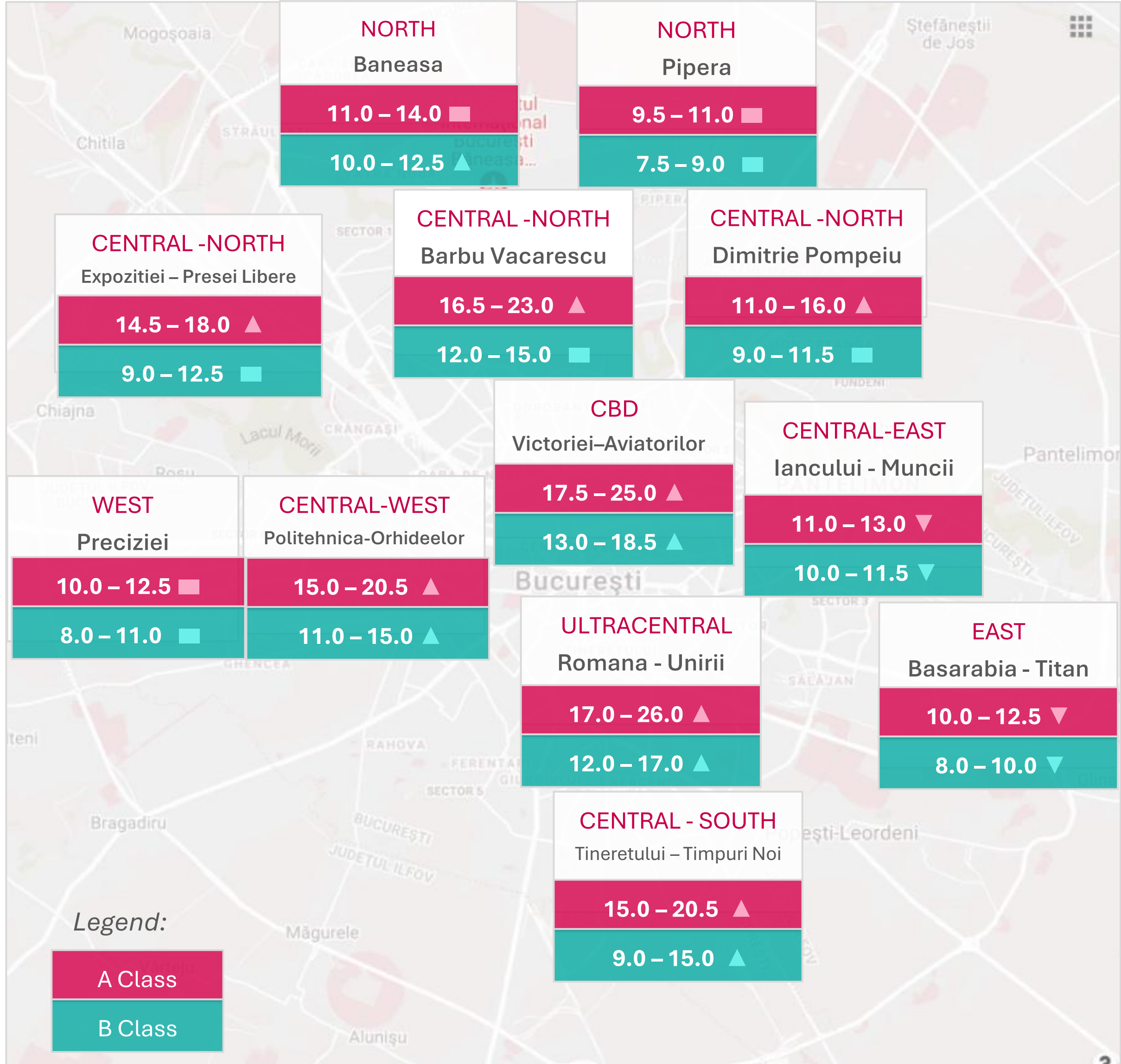
Headline rents for newly announced projects scheduled for delivery in 2026-2027 are positioned at higher levels, typically ranging between €19-23/sqm depending on location and building amenities.

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 150,000 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



OFFICE DEMAND & TRANSACTIONS IN OTHER MAJOR CITIES

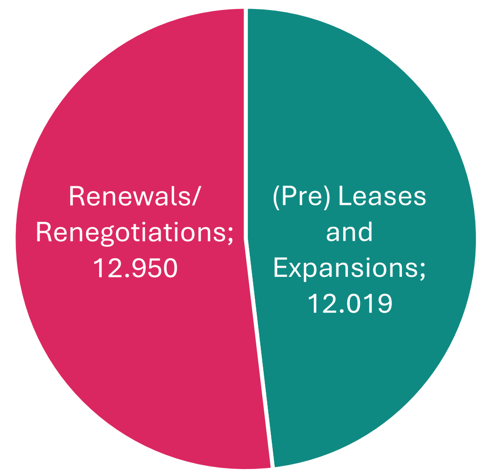
■ 24,969 sqm rented in the other major cities in S1 2026

In S1 2026 total leasing activity of modern office space in in the other major cities besides Bucharest reached **24,969 sqm.**

Out of those:

- (Pre) Leases & Expansions had a share of **48%** (namely 12,019 sqm),
- Renewals & Renegotiations reached **52%** of total transactions (mainly 12,950 sqm).

Office Transactions in Main Cities in S1 2026



■ Representative transactions in S1 2026

Company	Surface (sqm)	Building	Transaction Type	City
Magna	4,500	Iulius Town	Renewal/Renegotiation	Timisoara
Grab Chronos	1,850	Binarium	Lease	Cluj-Napoca
Banca Transilvania	4,500	AFI Park Timisoara	Renewal/Renegotiation	Timisoara
BCR	3.230	Palas Campus	Lease	Iasi

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75 Global Offices

$10B
Annual Transaction Volume

70M
Square Meter Closed and Managed Annually

10K
Transactions Closed Annually

ESOP

ESOP | Parteners 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