

Romanian Office Market Update
Q3 2026

Overview Q3 2026 Bucharest Office Market

Office Transactions in Q3

(Pre)Leases&Expansions	Renewal/Renegotiations	Total Transactions
24,601 sqm	**15.365** sqm	**39.966** sqm
▼ 25% vs. Q1 2025	▼ 39% vs. Q1 2025	▼ 29% vs. Q1 2025

Office Transactions in Q1-Q3

(Pre)Leases&Expansions	Renewal/Renegotiations	Total Transactions
97,372 sqm	**45,803** sqm	**143,175** sqm
▲ 13% vs. Q1-Q3 2025	▼ 38% vs. Q1-Q3 2025	▼ 11% vs. Q1-Q3 2025

Office Deliveries & Rents

Deliveries in Q3 2026	Premium Office Rents	Average Office Rents
20.000 sqm	**19 - 23**	**16 - 18**
▲	€ /sqm/month	€ / sqm/month
	▬	▬

OFFICE TRANSACTIONS IN BUCHAREST - Q3 2026

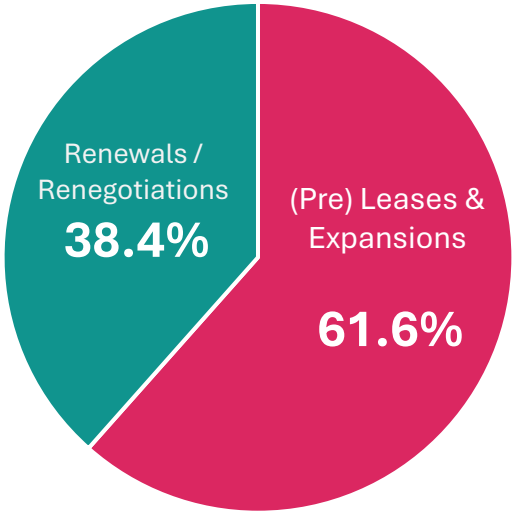
■ 40K sqm leased in Bucharest in Q3 2026

In Q3 2026, modern office spaces totaling 39,966 sqm were leased in Bucharest, 29% less than in Q3 2025.

Of this total:

- **(Pre)leases and Expansions** accounted for 61.6% (24,601 sqm),
- while Renewals/Renegotiations represented 38.4% of the total transaction volume (15,365 sqm).

Office transactions in Bucharest in Q3 2026



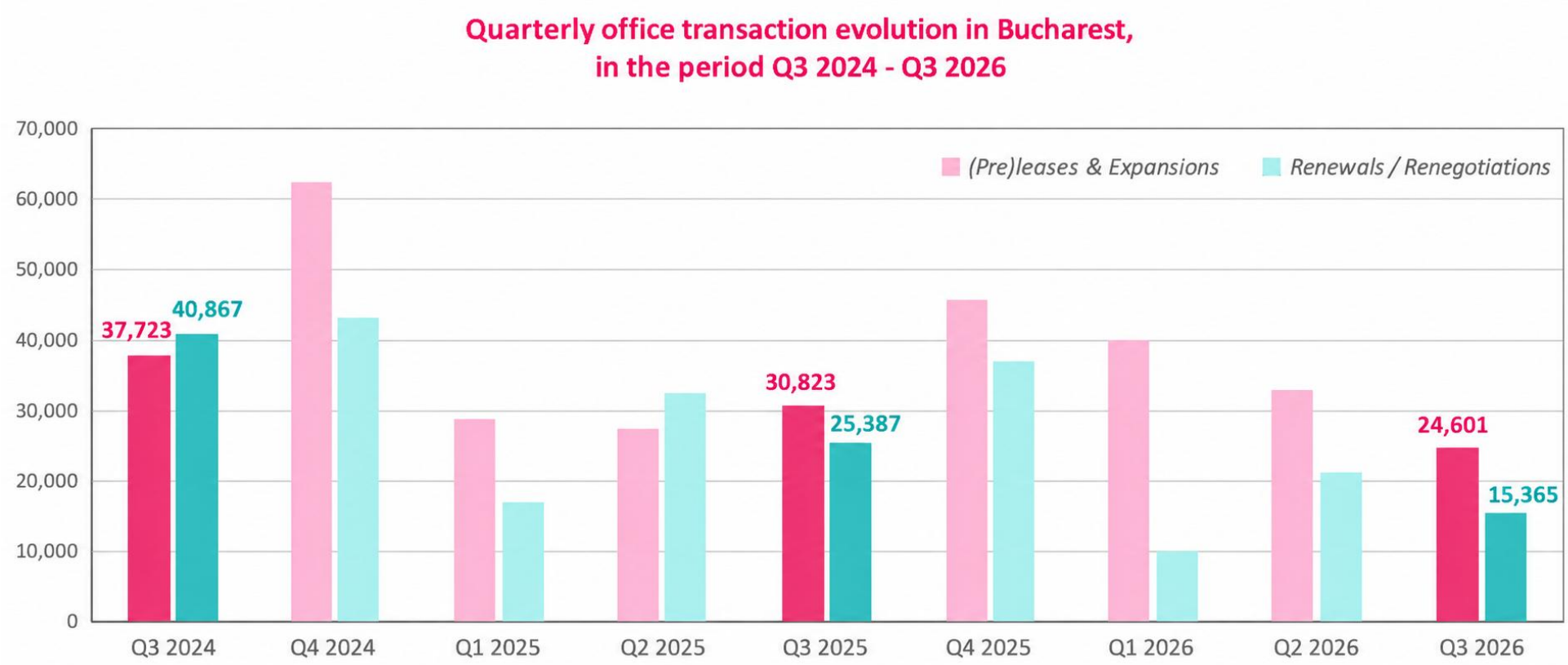
■ Representative transactions in Bucharest, Q3 2026

Company	Surface (sqm)	Building	Transaction Type	Industry
Premier Energy	3,000	ARC Office	Pre-Lease	Energy & Utilities
B+N Integrated Facility Services	1,500	Green Court D	Pre-Lease	Construction & Real Estate
Hotspot	1,400	ONE Tower	Lease	Construction & Real Estate
Mogo Finance	1,000	Business Garden Bucharest	Lease	Financial Services
Tema Energy	1,000	Globalworth Tower	Lease	Energy & Utilities

The 3rd Quarter, typically characterized by lower activity in the office market due to the summer season, saw in 2026 a transaction volume that fell below the levels recorded during the same periods in 2024 and 2025.

Specifically:

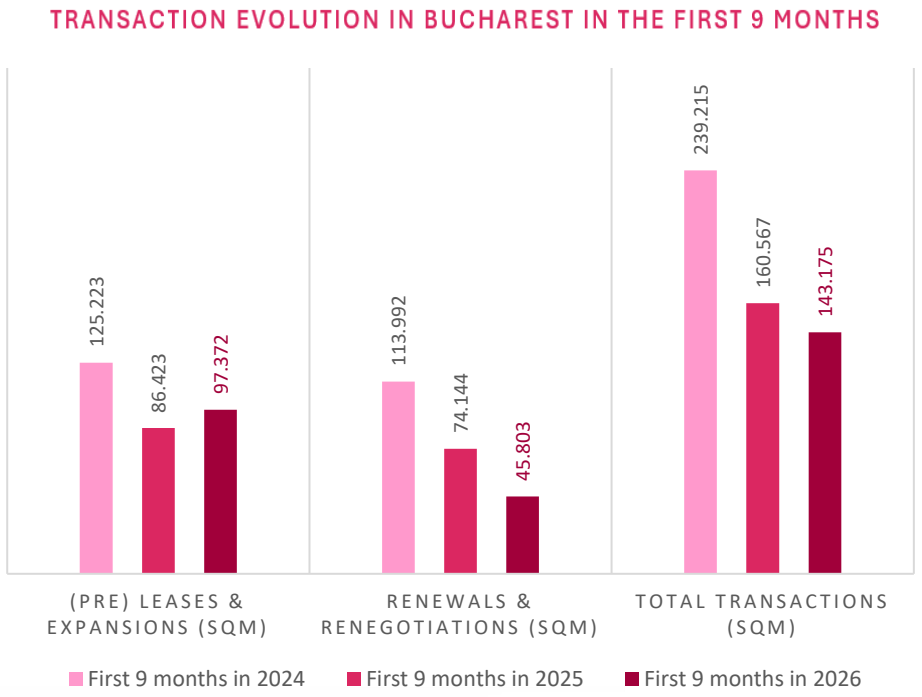
- **(Pre)Leases and Expansions** were **25% lower than in Q3 2025** and **35% lower than in Q3 2024**.
- **Renewals / Renegotiations** also saw a significant decline, with their volume **dropping by 39% compared to Q3 2025** and by **62% compared to Q3 2024.**

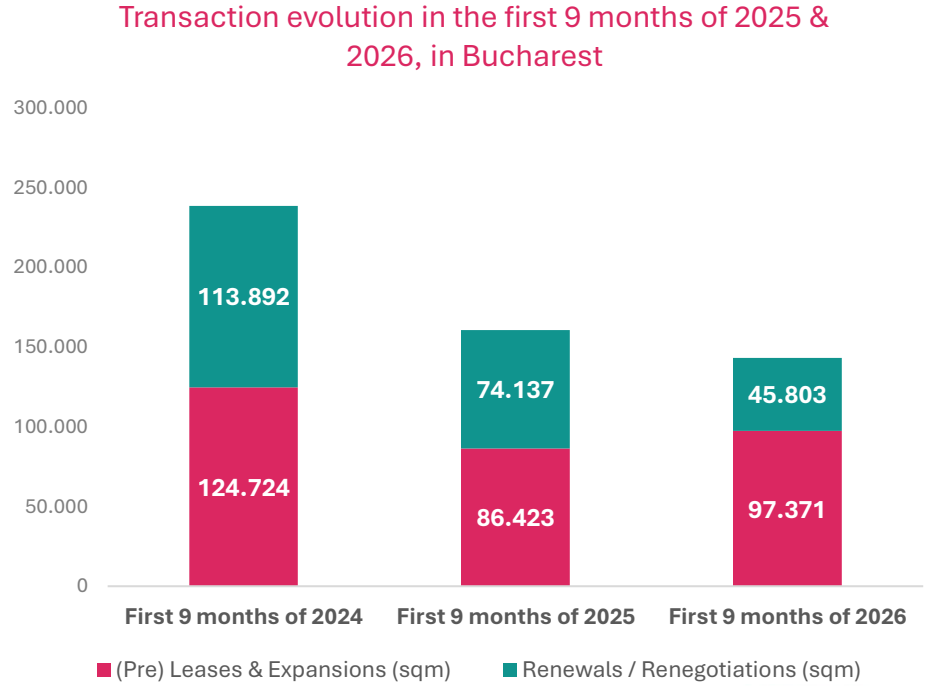


The volume of transactions in the first 9 months of 2026, in Bucharest

Analyzing the cumulative activity for the first nine months of 2026, **the volume of pre-leases, new leases, and expansions recorded a 13% increase** compared to the same period in 2025, though it remained 22% below the level seen in 2024.
A significant decline in the volume of renewals and renegotiations, down 38% from the first nine months of 2025 and 60% from 2024, has heavily influenced market trends. Consequently, despite the growth in pre-leases, new leases, and expansions, the total transaction volume fell by 11% compared to 2025 and by 40% compared to 2024.

Although transaction activity cooled in Q3 2026, following two more dynamic quarters, **the results of the final quarter will be crucial in shaping the annual performance of the office market.**



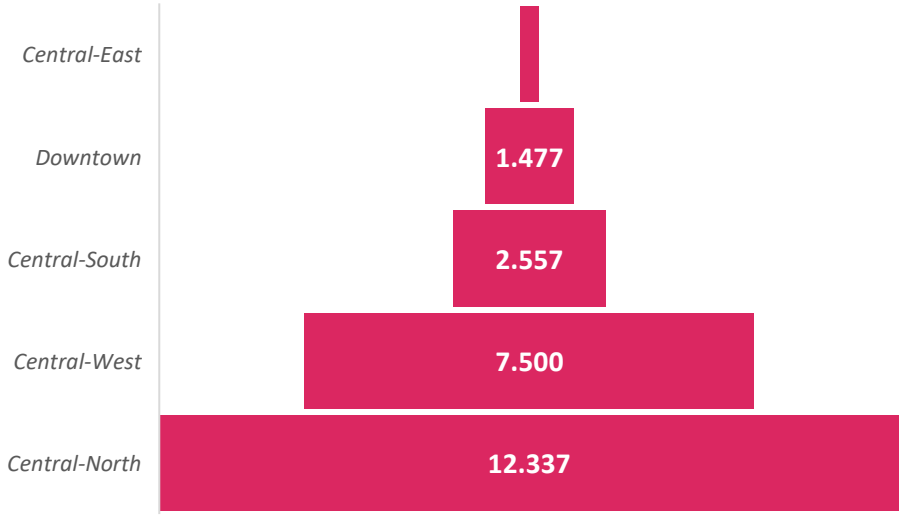


(Pre) Leases and Expansions, by AREA

51% of the newly leased space, totaling **12,337 sqm**, was contracted in the Central-North area.

In the Central-West area, **31%** of the office space newly contracted in the third quarter, amounting to **7,500 sqm,** was leased.

(PRE) LEASES & EXPANSIONS, BY **AREA**

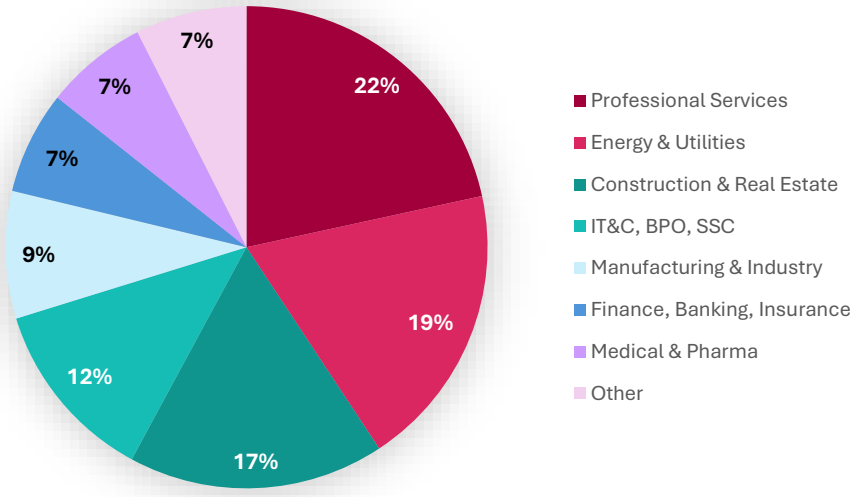


(Pre) Leases and Expansions, by INDUSTRY

The most active tenants in Bucharest in the third quarter of 2026 were firms in the **Professional Services sector**, accounting for **22%** of the newly leased space, followed by companies in the **Energy & Utilities** sector with **19%**.

The ranking is rounded out by firms in the **Construction & Real Estate sector**, with **17%** of the newly leased space, and the **IT&C, BPO, and SSC sector**, with only **12%**.

(PRE) LEASES & EXPANSIONS, BY **INDUSTRY**



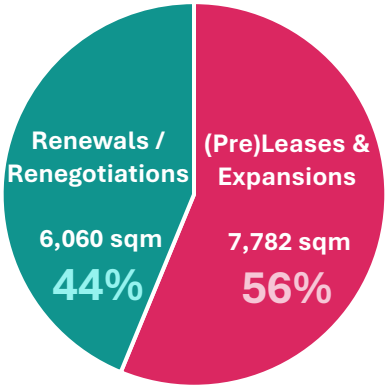
TRANSACTIONS IN Q3 2026 IN OTHER MAJOR CITIES

In Q3 2026, the volume of office transactions in the country's major cities totaled **13,842 sqm**, of which 56% consisted of (pre)leases and expansions, while 44% comprised renewals and renegotiations.

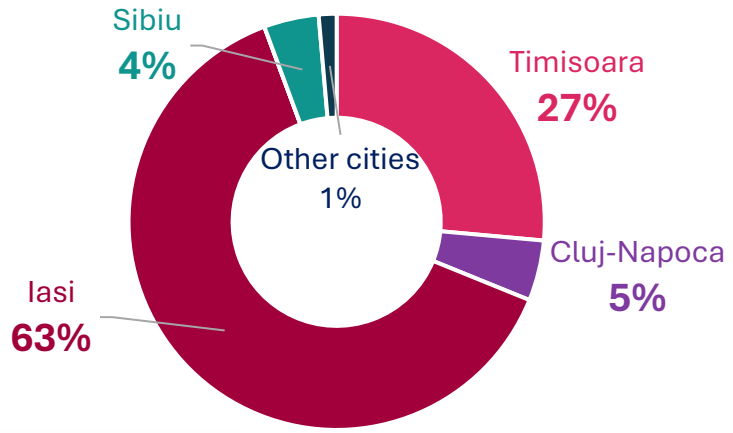
Iași dominated transaction activity, accounting for 63% of the total volume, followed by Timișoara (27%) and Cluj-Napoca (5%).

For the first nine months of 2026, the total transaction volume reached **38,811 sqm, a decrease of 20% compared to 2025 and 22% compared to 2024.** This trend was primarily driven by a 38% decline in the volume of (pre)leases and expansions relative to 2025, whereas renewals and renegotiations saw an increase of 16%.

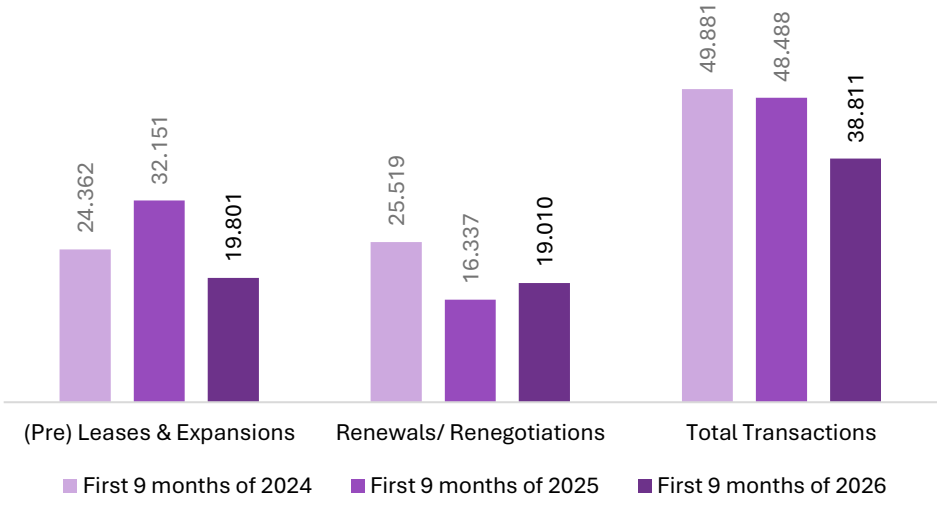
Office transactions in major cities, Q3 2026



Volume of office transactions in the major cities, Q3 2026



FIRST 9 MONTHS 2024 – 2026 IN THE MAJOR CITIES



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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