

In a Nutshell

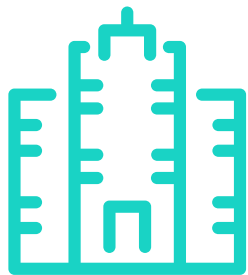
# Bucharest Office Market 2025 • Q1







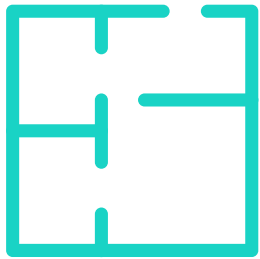
# KEY FIGURES



4.1 mill.  
TOTAL OFFICE STOCK  
↑  
TREND



13.4%  
VACANCY RATE  
→  
TREND



0 sqm  
NEW OFFICE SUPPLY  
Q12025  
↓  
TREND



€20.5/sqm/mth  
PRIME OFFICE RENT  
→  
TREND



7,000 sqm  
UNDER  
CONSTRUCTION 2025  
↓ 43%  
TREND YtY



8%  
YIELDS  
→  
TREND

# DEMAND

TOTAL WITH  
RENEWALS

47,317 sqm

TOTAL WITHOUT  
RENEWALS

30,944 sqm

NEW DEMAND

2,330 sqm

PRE-LEASE

0 sqm



- In Q1 2025, take-up transactions totalled an area of 30,944 sqm, down 15% compared to Q1 2024 and -46% compared to Q4 2024.
- The largest take-up transaction: Banca Transilvania rented through an expansion transaction 4,800 sqm, in the Green Court building, in the BV-FI area.

## IN A NUTSHELL

In the first three months of 2025, office tenants preferred premium areas, such as CBD (Central Business District), where 24% moved, and FL-BV (Floreasca - Barbu Vacarescu), also 24%. The next most popular areas are the West (15%) and Central (14%). The choice of areas demonstrates a trend of upgrading office spaces, in terms of locations.

In total, companies leased offices with a total area of 47,314 sqm. Of this area, 65.4% is accounted for by relocations (new leases totalling 30,944 sqm ) and the remaining 16,370 sqm by lease renewals in existing premises

Cris-Tim, Transilvania Bank, WPP, Provident, Alfasigma, OSCE are among the companies that have rented office space. The trend is a sharp reduction in the number of contract renewals, a sign that company managers are postponing their decisions.

### Premium buildings chosen by tenants and investors

Interestingly, in the field of office investments, the CBD area was also the first choice for a profitable commercial investment.

In total, two office buildings were sold, Both tenants and investors choose premium buildings both in Bucharest. The biggest office transaction was the purchase by Solida Capital of Victoria Center, office building in Bucharest, in CBD area, for an amount estimated around EUR 30 million. The second office building is boutique type, a renovated historic villa with a generous plot of land, located in the CBD area.

## DEMAND

The most active sector was professional services, with a share of 44% of total rentals, the highest level so far. The IT sector fell to 10% of the share of the total leased area in Bucharest, the lowest level so far. This is the first time that the IT&C sector has decreased so much in share from the total activity sectors of companies renting offices.

The largest take-up transaction: Banca Transilvania rented through an expansion transaction 4,800 sqm, in the Green Court building, in the BV-FI area.

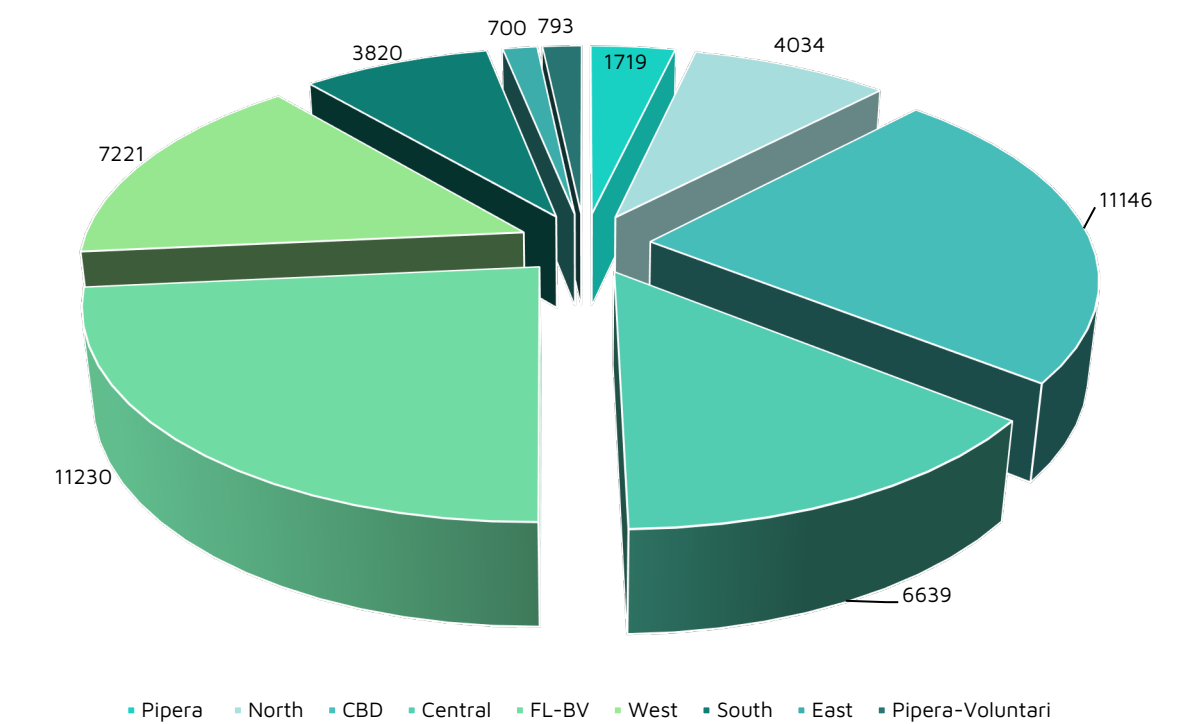
The largest renewal transaction was the Deloitte contract, with an area of 7,500 sqm, in The Mark Tower building.

## PREMIUM AREAS, THE FIRST CHOICE

Seven companies have settled in the CBD (Central Business District), leasing a total of 11,146 sq m and accounting for about 24% of total transactions. The selected buildings include Europe House, the Mark Tower and Metropolis Center.

In the FI-BV area (Floreasca Barbu Vacarescu, the so-called new CBD), eight companies have rented a similar area, 11,230 sq m, also with a share of 24% of the total rented offices in Bucharest. Among the chosen buildings are Oregon Park, AFI Lakeview and Sky Tower.

## BUCHAREST OFFICE DEMAND BY SUBMARKETS

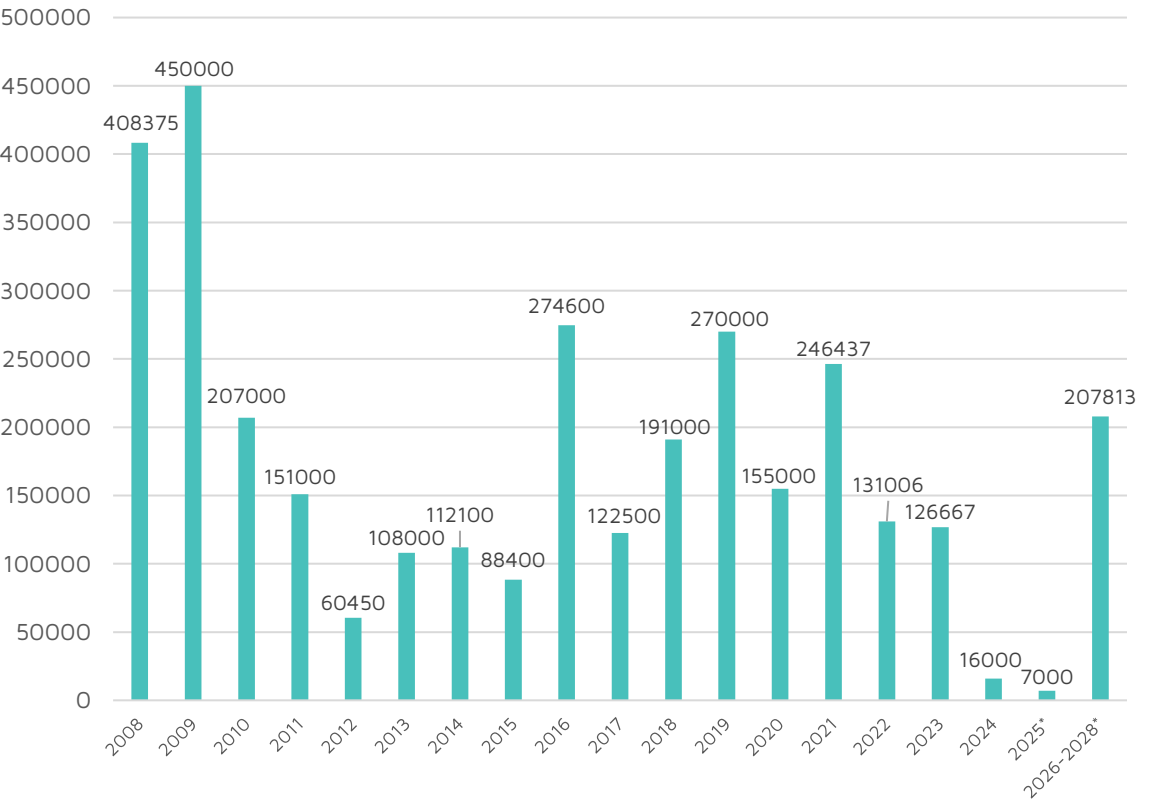


## SUPPLY

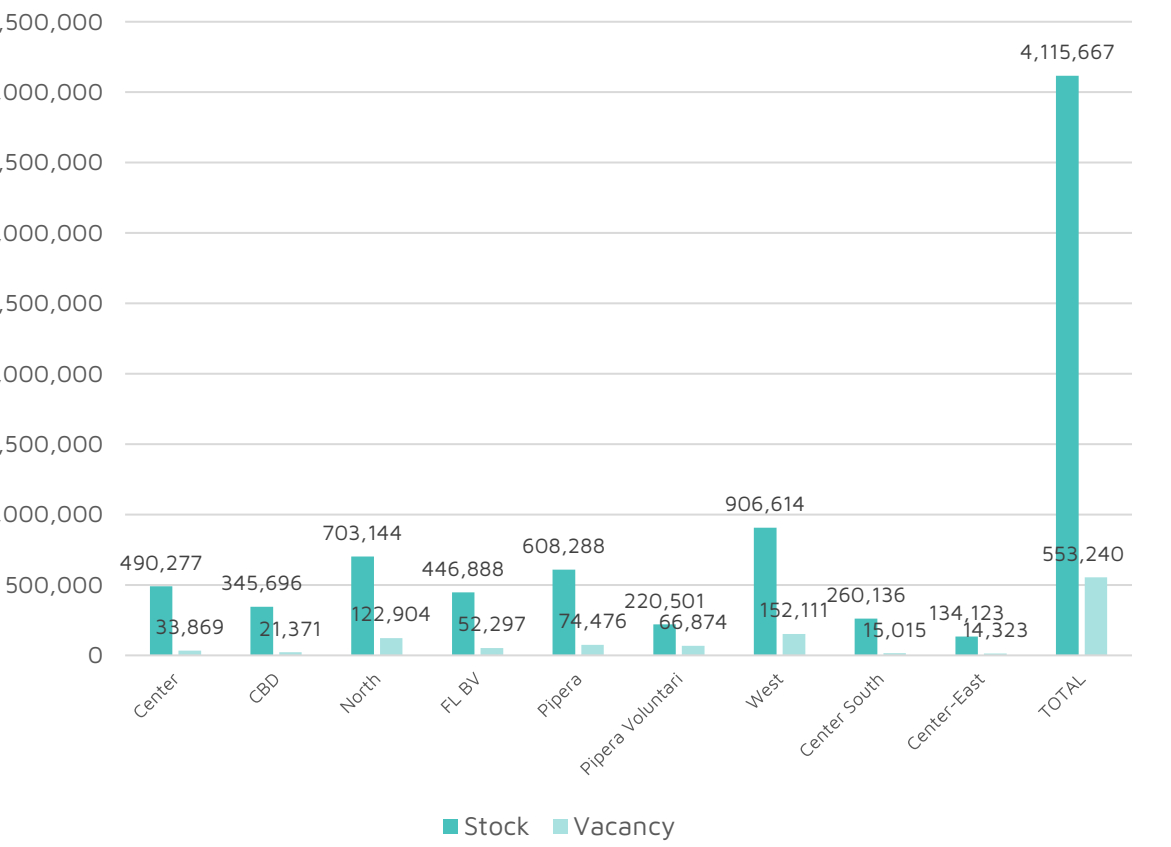
Almost all office development has been on hold. In 2025, only one office building will be put into use, in the Ford Gallery project (photo next), with an area of only 7,000 sqm. One Gallery will be a modern mixed use project, with retail and office space that preserves its historical accents. It is part of the multifunctional One Floreasca City development, offering an enhanced range of commercial services. In 2026 only the next phase of the Timpuri Noi Square complex and a few small boutique office buildings are likely to be developed.

The **vacancy rate** decreased by 0.1%, amid the lack of deliveries of new office buildings. Currently it is 13.4%

## ANNUAL OFFICE SUPPLY 2008-2028F



## STOCK AND VACANCY Q1 2025 (sqm)



## ROMANIA INVESTMENT MARKET

Romania's property investments totalled EUR 155.8 million in Q1 2025, 52% more than in Q4 2024, but 25% less than in Q1 2024.

In terms of asset classes, the highest volume was achieved by retail transactions with EUR 113.3 million, seconded by office with EUR 36.3 million and hotel with EUR 6.1 million.

In total, two office buildings were sold, both in Bucharest. The biggest office transaction was the purchase by Solida Capital of Victoria Center, office building in Bucharest, in CBD area, for an amount estimated around EUR 30 million.

## BUCHAREST INVESTMENT MARKET

In Bucharest, there were only two transactions, both of office' sector.

The biggest office transaction was the purchase by Solida Capital of Victoria Center, office building in Bucharest, with 8,400 sqm area, located in CBD area, for an amount estimated around EUR 30 millionm. Among the tenants of the Victoria Center building are Aon Romania, nShift, Botezatu Estrade & Asociatii, Eversheds Lina & Guia and the Embassy of the United Mexican States in Romania

The second office building, Villa Maria Lahovari, with an area of 3,300 sqm, was bought by a private investor from Cyprus from another Jordan private investor. The purpose of the building is a private school. The price paid is EUR 6.35 milliion.



Photo: Victoria Center Office Building

## ROMANIAN INVESTMENTS SECTORS

### Q1 2025

SECTOR	Value Q1 2025 (mil. EUR)
INDUSTRIAL	0
RETAIL	113.3
HOTEL	6.1
OFFICE	36.3
Total (mil. EUR)	155.8

In the first quarter of 2025, the retail sector attracted the largest volume of cumulative investments in Romania. The office sector has relaunched, but with transactions with smaller buildings, located in premium areas.

## INTEREST RATES & MARKET SENTIMENTS

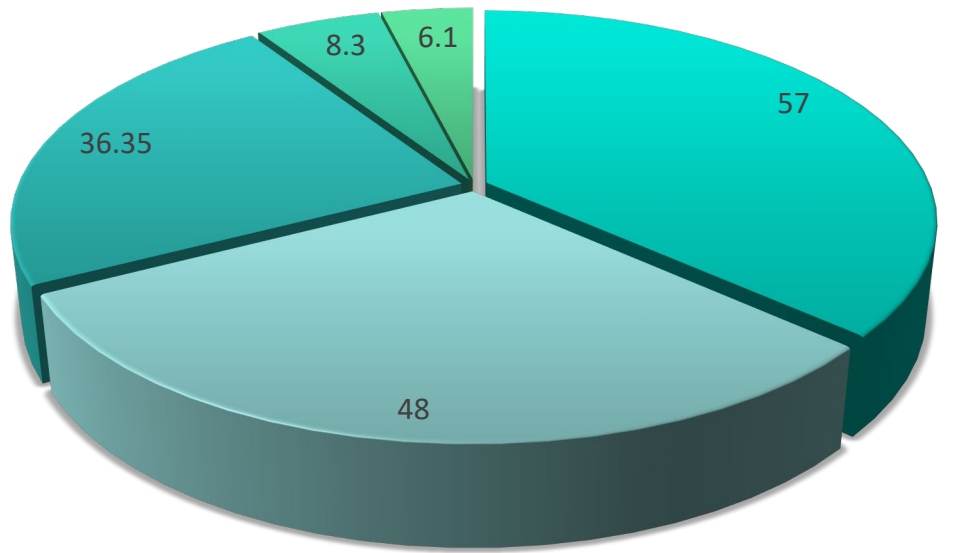
Given the current global financial landscape, where most investment markets are experiencing a downturn, this is a remarkable achievement for the Romanian market, marking new record highs.

Romania has demonstrated greater resilience compared to Western European markets in terms of yields and transaction volumes.

We have also observed a resurgence in office property transactions in recent months, particularly in projects that have proven their resilience and strong performance over the challenging past few years. This trend is expected to continue, especially considering the limited availability of new office space in Bucharest due to permitting issues.

## ROMANIAN INVESTMENTS MARKET

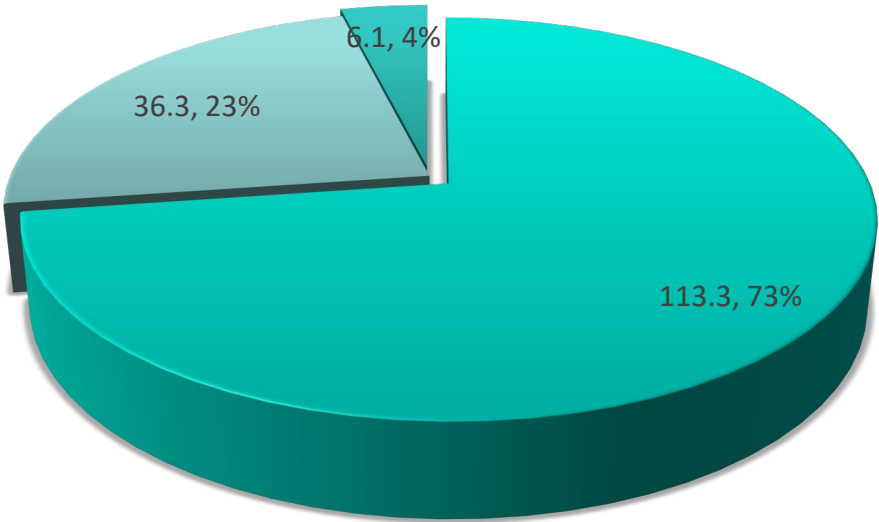
### BY CITIES, IN Q1 2025 (MIL EUR)



Portfolio multiple cities Suceava Bucharest Cluj-Napoca Saturn

## ROMANIAN INVESTMENTS MARKET

### BY SECTORS, IN Q1 2025



RETAIL OFFICE HOTEL



## VALUATION SERVICES

Our team of experts provide comprehensive commercial real estate valuation across Romania, focusing on understanding the value of our clients' assets, to help them make informed decisions.

We provide a complete range of valuation services for each type of asset and for various purposes, such as:

- » Loan purposes
- » Financial statements
- » Acquisitions & disposals
- » Investment/development projects
- » Restructuring & Recovery

We act on behalf of financial institutions, developers, investment funds and private individuals to enhance their properties. Our assignments include both single units and portfolio valuations across all asset's types.

- » Valuation reports in line with national standards (Romania – ANEVAR)
- » Valuation reports in line with international standards (Red Book, IVS, EVS)
- » Mortgage lending valuations
- » Valuations for accounting purposes (IFRS)
- » Portfolio valuations for transaction purposes
- » Asset valuation for investment purpose
- » Asset valuation for tax purpose
- » Asset valuation to support the client in preparation of the transfer file
- » Provide professional advice to clients and contribute to fee, billing and profit targets
- » Deliver client service and significant value added relating to property valuation throughout Romania



## TRACK RECORD | VALUATION SERVICES BY ASSETS CLASSES

### » AGRICULTURAL LAND

ON BEHALF OF

Iragri  
Bank of Cyprus  
Hellenic Bank  
ALS  
GED Capital

### » OFFICES

ON BEHALF OF

Bluehouse  
Aberdeen  
Banca Românească  
Portland Trust  
Danube Property Fund  
First Property  
Veneto Banca

### » RESIDENTIAL UNITS

ON BEHALF OF

AXA Life Insurance  
Millenium Bank Portfolio  
BNP Paribas Leasing  
Veneto Banca  
NCH  
Kredyt Inkaso

### » WAREHOUSES

ON BEHALF OF

Pepsico  
Credit Agricole Bank  
GLS (Royal Mail)  
Felix Development  
OTP Bank  
ING  
Dacia - Renault

## OUR TRACK RECORD

It's more than experience; it's about the results we deliver.



Edy Logistics



Bluehouse Portfolio



Carrefour Romania



Veranda Mall



Liberty Center



Iris Titan

### » COMMERCIAL BUILDINGS

ON BEHALF OF

Portico Investments  
Hypo Noe  
Bancpost  
Aberdeen  
Arabesque  
Carrefour

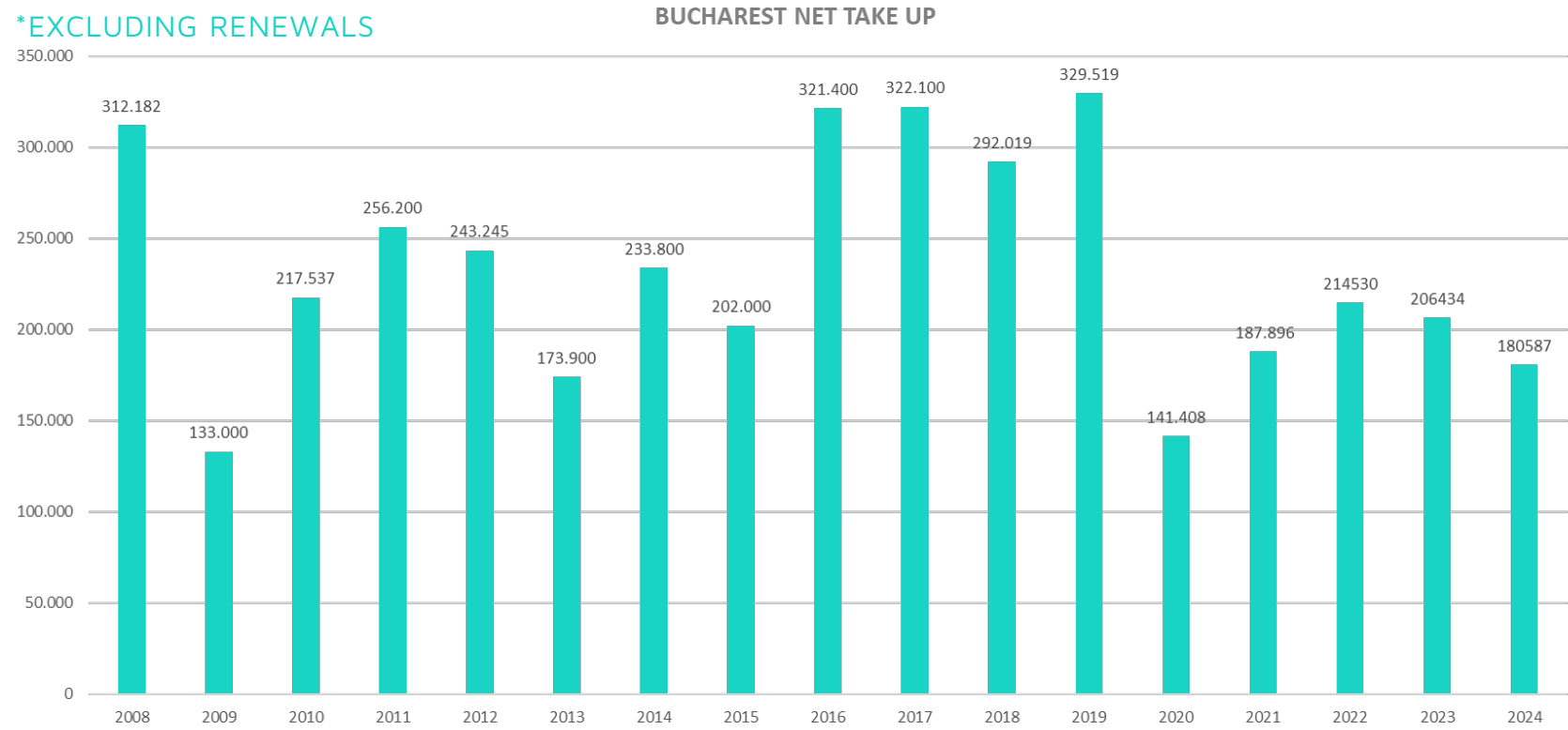
### » BUILDABLE LANDS

ON BEHALF OF

MOL Romania  
Deutsche Pfandbriefbank  
Secure Management  
Ibertruck  
Panattoni EURpe  
Vinci Energies  
Heineken Romania



OFFICE NET TAKEUP 2008-2024



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SELECTION OF MAIN LEASES CONCLUDED IN Q1 2025

TENANT	BUILDING	LEASED AREA (SQM)	TYPE OF TRANSACTION	GEOGRAPHICAL AREA
Deloitte	The Mark Tower	7,570	Renewal	CBD
Banca Transilvania	Green Court A, C	4,800	New lease	FL-BV
WPP	The Mark Podium	4,500	Renewal	Central
Confidential	J8 Office Park	3,300	New lease	North
Cris-Tim	Oregon Park	2,800	New lease	Pipera
Provident	Central Business Park	2,700	Renewal	South
Confidential	Europe House	1,465	New lease	CBD
Confidential	Metropolis Center Alpha	1,200	New lease	CBD
Schindler Romania	Business Garden B	1,160	New lease	West
JDE	Sky Tower	1,160	New lease	FL-BV
Tchibo	Business Garden A	1,130	New lease	West



OMV PETROM CITY BUILDING