

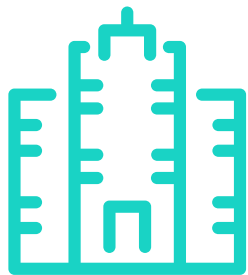
In a Nutshell

Bucharest Office Market 2025 • Q2





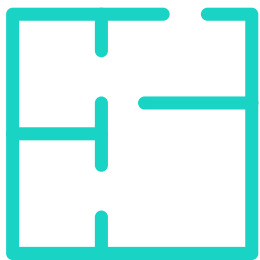
KEY FIGURES



4.1 mill.
TOTAL OFFICE STOCK
→
TREND



13.6%
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

64,436 sqm

TOTAL WITHOUT
RENEWALS

31,449 sqm

NEW DEMAND

7,261 sqm

PRE-LEASE

3,000 sqm

- In the second quarter, the banking sector accounted for the largest share of office demand, reaching 42%.
- The ratio between new leases and contract renewals was balanced.
- However, the volume of new office demand remains significantly below last year’s level, amounting to only about half when combining the results of the first and second quarters.

IN A NUTSHELL

In the second quarter of 2025, total take-up reached **31,449 sqm**, marking a **1.7% increase** compared to Q1 2025.

The largest take-up transaction was a **4,000 sqm pre-lease agreement by One Group** in the One Gallery project, located in the **BV-FI area**.

On the renewal side, the most significant transaction was the **22,300 sqm lease renewal by BCR (part of Erste Group)** in the Bridge building, reaffirming its long-term commitment to the location. The **financial services sector** emerged as the most active industry, accounting for **42% of total leasing activity**, its highest share to date. In contrast, the **IT sector** saw a decline, representing only **22%** of total demand.

The **overall vacancy rate** decreased to **12.7%**, reflecting a **5.3% drop**, largely due to the absence of new office deliveries in this period. In the **Central Business District (CBD)**, vacancy dropped even further, reaching a low of **5.3%**.

Q2 2025 marked a notably **active period for office investment transactions in Bucharest**, with a total of **five office buildings** changing ownership during the quarter. This uptick in activity reflects growing confidence in the local office market and investor appetite for income-generating assets in prime locations.

The **largest transaction** of the quarter was the acquisition of the **IRIDE II office building by Alpha Group**, located in the **Pipera area**. The deal, estimated at approximately **EUR 55 million**, underscores sustained interest in **well-positioned, stabilized office properties** offering long-term lease commitments and solid tenant profiles.

DEMAND

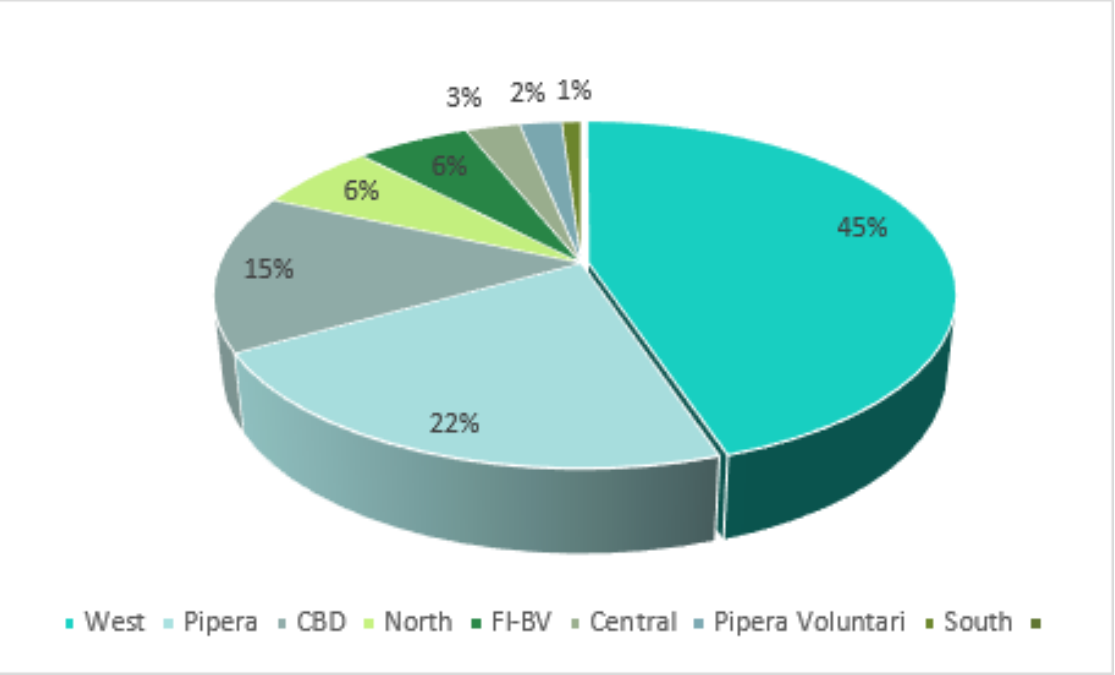
The most active sector **was Financial services**, with a share of 42% of total rentals, the highest level so far, in Q2 2025. The **IT&C sector accounted for 22%** of the total leased office space in Q2, up from **10% in Q1**. While this represents a notable rebound, it remains well below the sector's dominant share in previous years, when it consistently led office demand.

Compared to the same period last year, **office demand fell in Q1 and Q2 2025** amid **early-year political uncertainty**, with H1 2025 leasing totaling about 111,753 sqm, **half of H1 2024’s volume**.

PREMIUM AREAS, THE FIRST CHOICE

Tenants in Q2 2025 **focused on leasing or renewing contracts in prime office locations** such as **West Bucharest, Pipera, and the CBD**, prioritizing metro accessibility and modern buildings with on-site amenities. Demand centered on projects like **The Bridge, One Cotroceni Park, AFI Victoriei Plaza, Campus 6, Business Garden Bucharest, and BOC**, properties in established business hubs **offering efficient floor layouts, high design standards, and strong sustainability credentials**. These factors, alongside a focus on employee well-being, remained key drivers of leasing decisions in a competitive market.

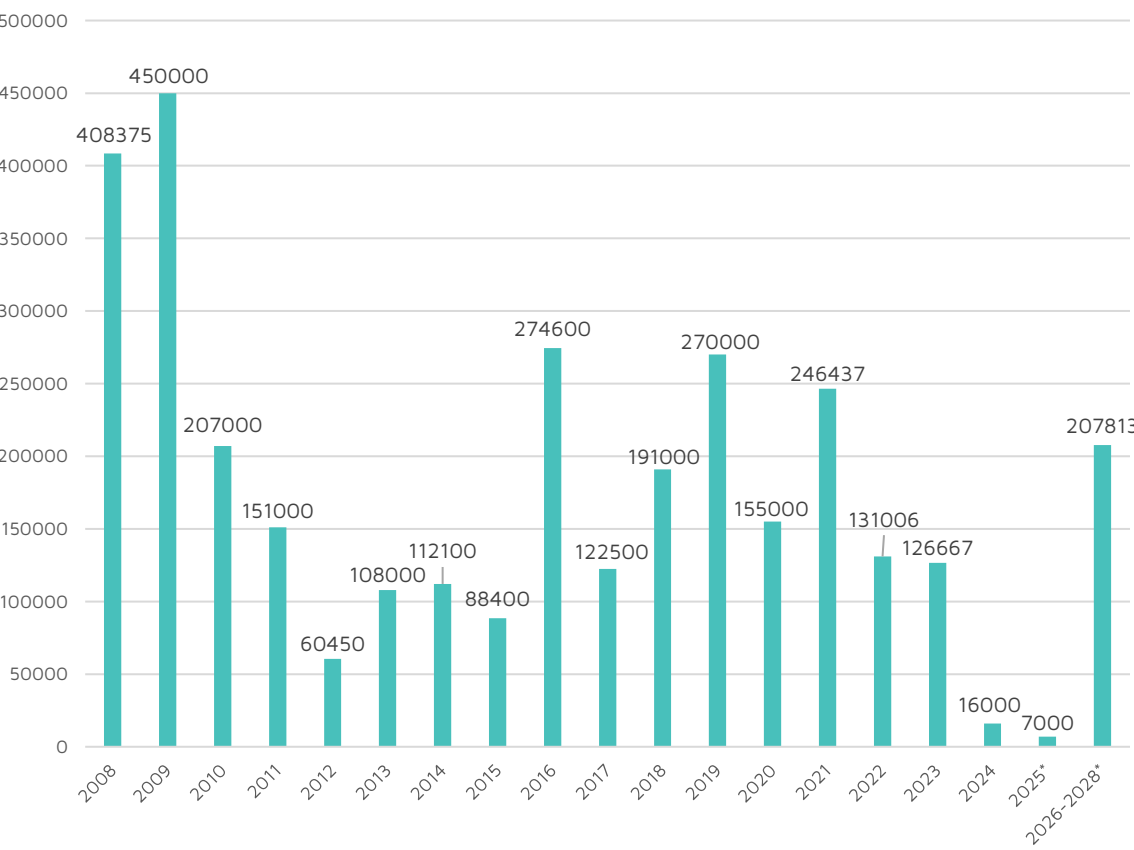
BUCHAREST OFFICE DEMAND BY SUBMARKETS



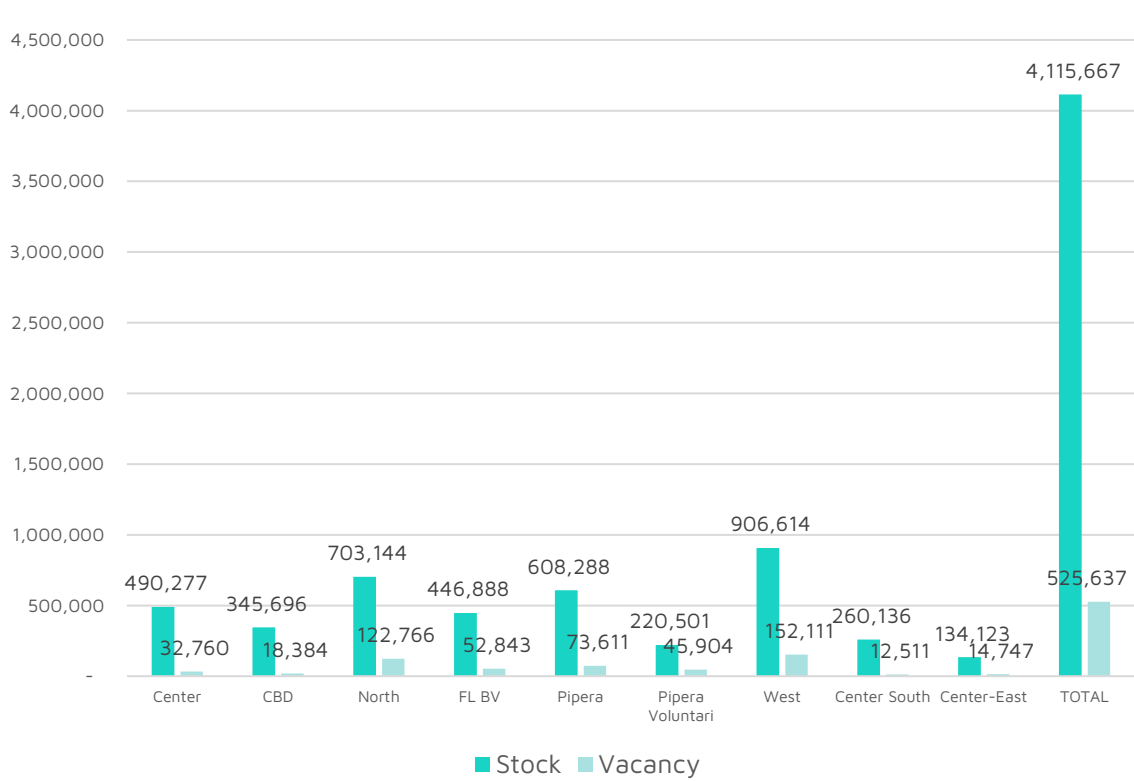
SUPPLY

Low availability persists in Bucharest’s **central submarkets**, particularly for **new, high-quality buildings** that continue to attract steady demand. In contrast, **higher vacancy rates** remain in **peripheral districts** and among **second-hand office stock**, reflecting a clear market preference for modern, energy-efficient spaces in prime locations. In 2025, **only one new office building is scheduled for delivery**, a 7,000 sqm property within the **Ford Gallery project**. Its completion is expected toward the **end of the year**, further underscoring the **limited development pipeline**. As a result, the **overall vacancy rate has continued to decline**, driven by the **absence of new supply**. As of Q2 2025, the vacancy rate stands at **12.7%**, with significantly lower levels recorded in **core submarkets**.

ANNUAL OFFICE SUPPLY 2008-2028F



STOCK AND VACANCY Q2 2025 (sqm)



ROMANIA INVESTMENT MARKET

In the first half of 2025, total investment volume in Romania reached **EUR 430.5 million**. The **office sector** led the market, accounting for **EUR 189 million** in transactions, making it the best-performing segment during this period.

However, **prime yields are under upward pressure**, influenced by recent **government fiscal policy changes** and growing concerns about a potential **economic slowdown**. These factors are prompting increased caution among investors, particularly in transactions involving core assets.

BUCHAREST INVESTMENT MARKET

In **Bucharest**, commercial property acquisitions totaled **€170 million**, representing 61% of all real estate investments made in Romania during the period.

The **office sector dominated the market**, accounting for €153 million of the total investment volume.

Two Romanian investors acquired two small retail parks located in suburban areas of the Capital, with a combined value of €12 million.

Spanish investor Olala! purchased two boutique hotels situated in Bucharest’s ultra-central tourist area. The properties offer a combined total of 71 rooms and were acquired for €5 million.

Romanian capital accounted for €115 million in acquisitions, representing 66% of the total investment volume.

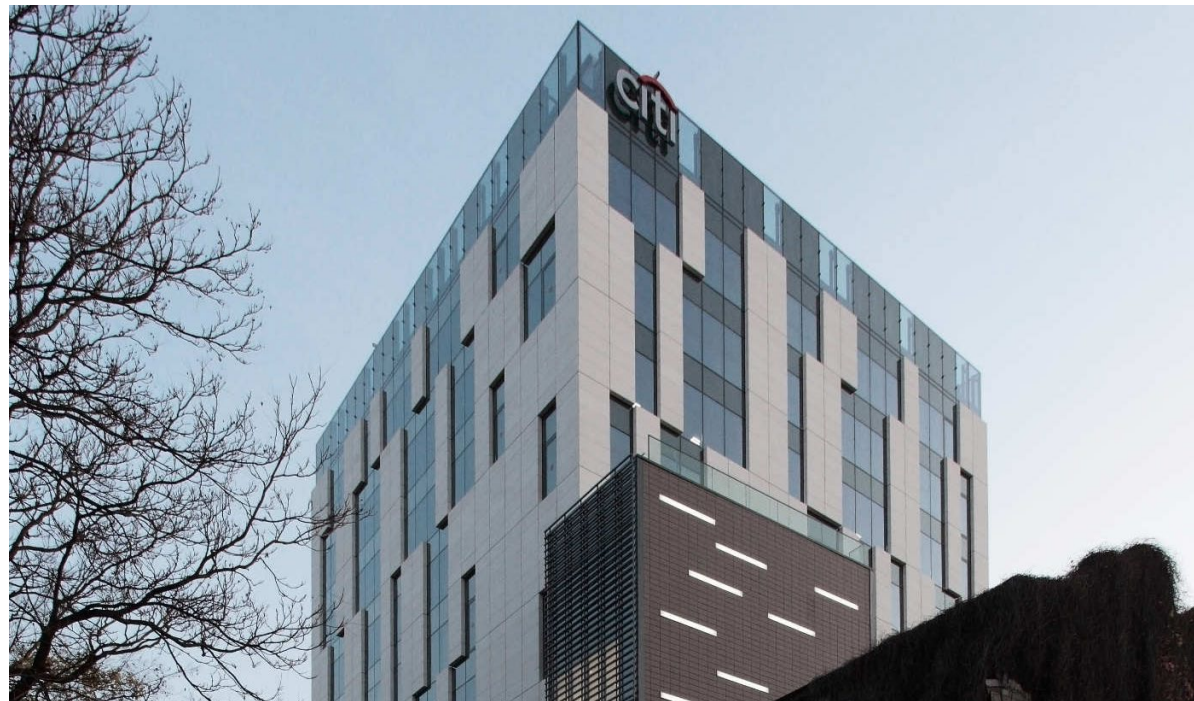


Photo: Victoria Center by PZP Arhitectura

ROMANIAN INVESTMENTS SECTORS H1 2025

SECTOR	Value Q1 2025 (mil. EUR)	Value Q2 2025 (mil. EUR)
INDUSTRIAL	0	50.5
RETAIL	113.3	65.5
HOTEL	6.1	6.5
OFFICE	36.3	153
Total (mil. EUR)	155.8	275.5

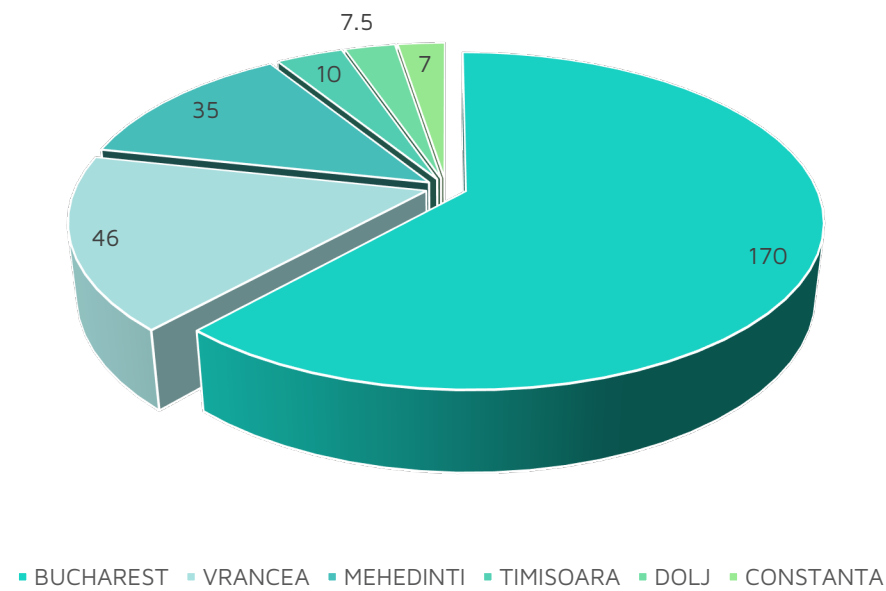
Commercial property investments in Romania reached €275.5 million in Q2 2025, marking a **76% increase** compared to the previous quarter and a **38% rise year-over-year**. This substantial growth signals a renewed confidence among investors, fuelled by improving market fundamentals, attractive asset pricing, and a stronger appetite for income-generating real estate.

The **office sector remained the standout performer**, accounting for **€153 million** in total volume. All five transactions were recorded in **Bucharest**, underscoring the capital's continued dominance as the primary investment destination in Romania. This surge in activity highlights a **shift toward strategic acquisitions** by both domestic and regional players, seeking to capitalize on Bucharest’s robust occupier demand, limited new supply, and potential for asset repositioning in core office submarkets.

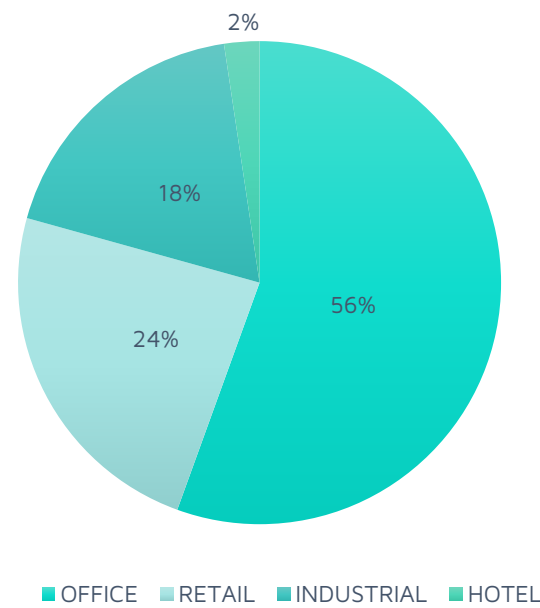
INTEREST RATES & MARKET SENTIMENTS

Yields are facing upward pressure, due to the government fiscal changes and fears of economical slowdown. However, a significant number of **commercial properties remain in advanced stages of negotiation**, and there is strong potential for increased activity in the coming months. If current deal pipelines materialize, **the total investment volume by year-end could exceed last year's level by more than 20-30%**, signalling renewed investor confidence and sustained market momentum.

ROMANIAN INVESTMENTS MARKET BY COUNTY, IN Q2 2025 (MIL EUR)



ROMANIAN INVESTMENTS MARKET BY SECTORS, IN Q2 2025



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

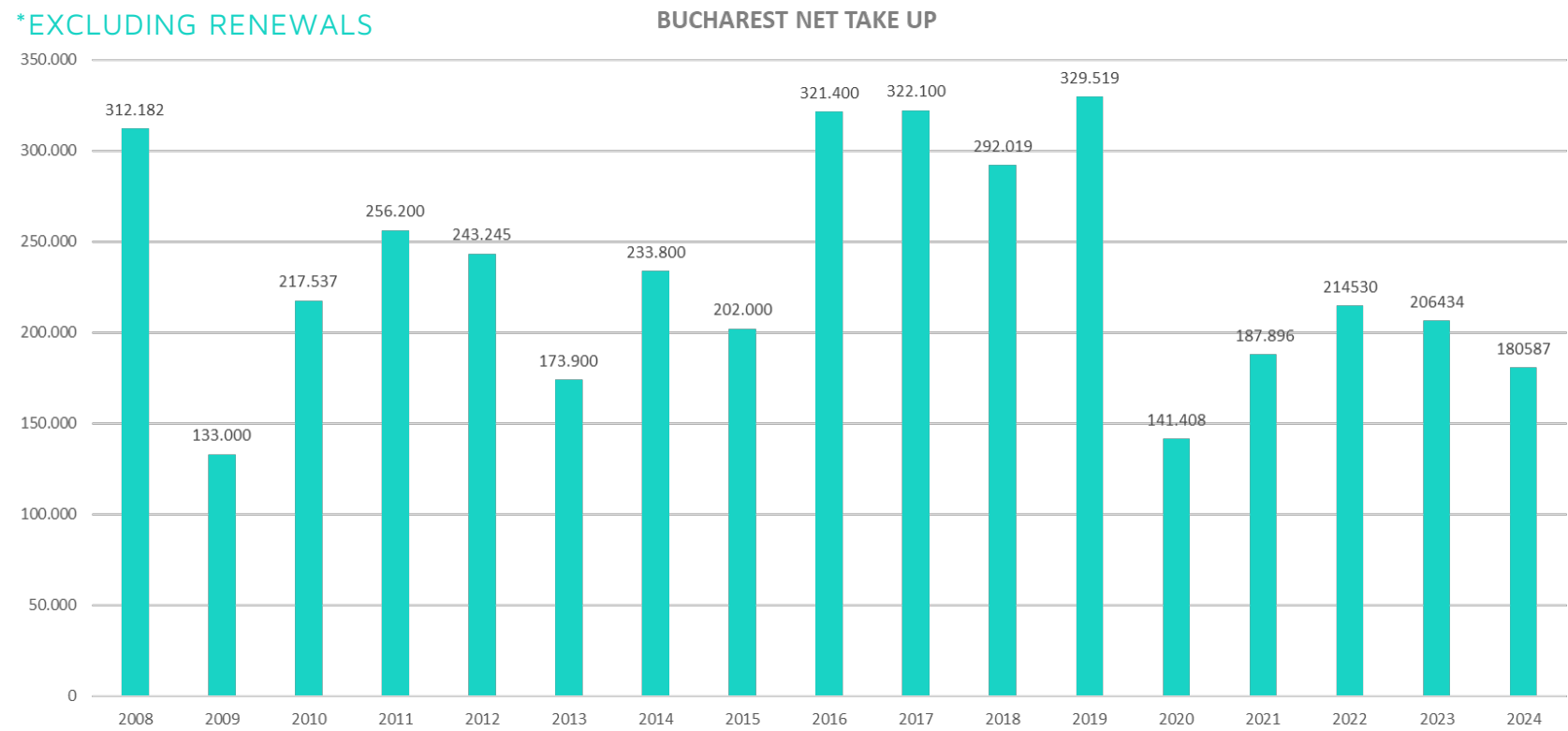
Portico Investments
Hypo Noe
Bancpost
Aberdeen
Arabesque
Carrefour

» BUILDABLE LANDS

ON BEHALF OF

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

OFFICE NET TAKEUP 2008-2024



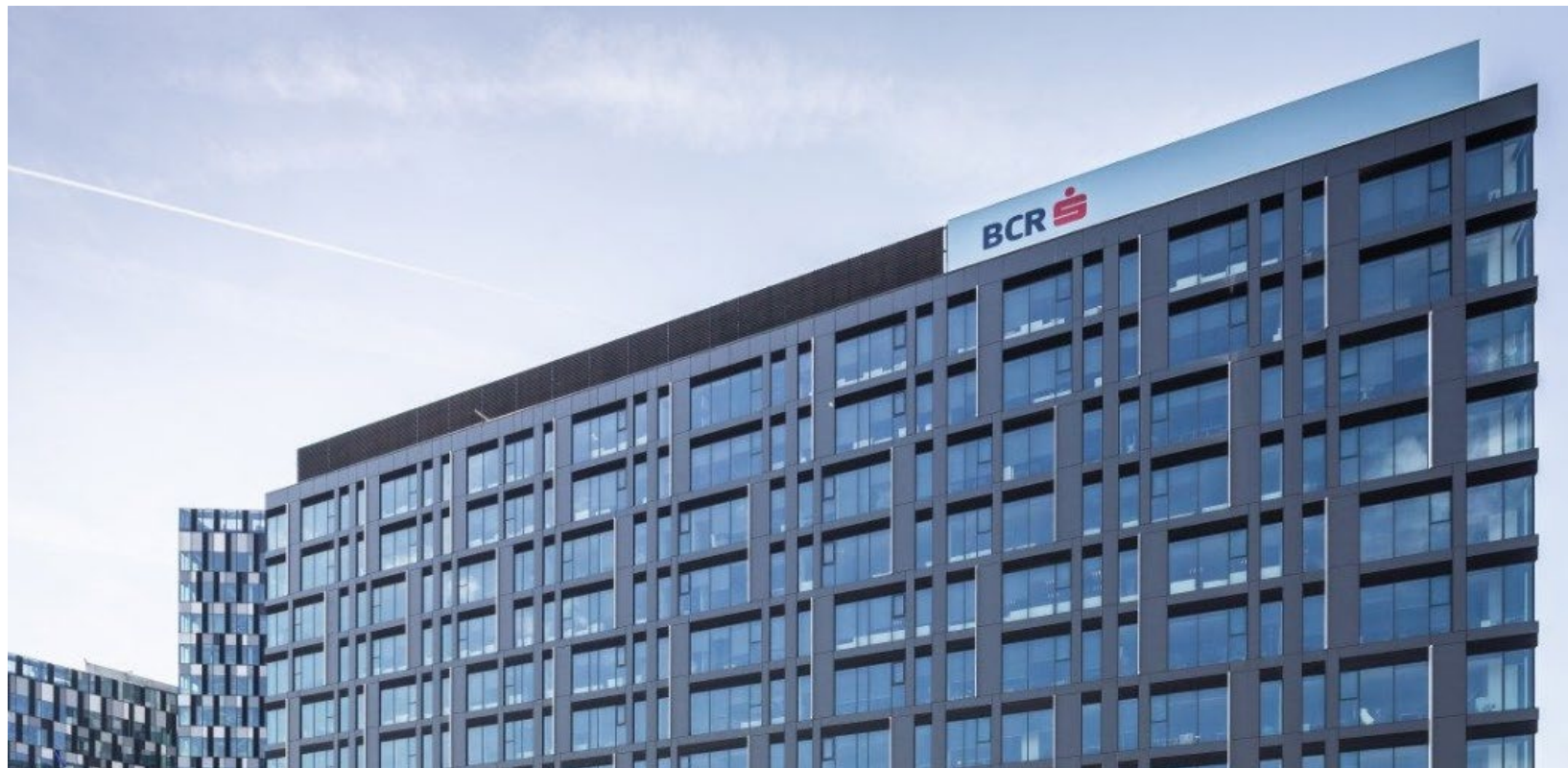
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SELECTION OF MAIN LEASES CONCLUDED IN Q2 2025

TENANT	BUILDING	LEASED AREA (SQM)	TYPE OF TRANSACTION	GEOGRAPHICAL AREA
BCR	The Bridge 1	22,300	Renewal	West
Leroy Merlin	Floreasca Park A	4,000	New lease	Pipera
Google	AFI Victoriei Plaza	3,800	Renewal	CBD
One United Properties	One Gallery	3,000	New lease	FL-BV
NN	One Cotroceni Park	2,300	New lease	West
Braze	Oregon Park A	2,222	New lease	Pipera
Supertree	BOC	2,200	New lease	Pipera
Confidential	The Landmark	1,949	New lease	CBD
Foundever	Campus 6	1,750	New lease	West
BCR	The Bridge 1	1,700	New lease	West
Mars & Royal Canin	Expo Business Park	1,400	Renewal	North



The Bridge 1, source: Vlad Patru