

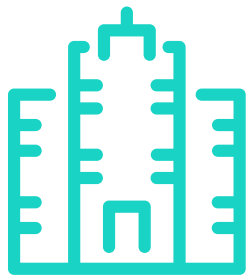
In a Nutshell

Bucharest Office Market 2025 • Q3





KEY FIGURES



4.1 mill. sqm
TOTAL OFFICE STOCK

→
TREND



12.04%
VACANCY RATE

→
TREND



0 sqm
NEW OFFICE SUPPLY
Q3 2025

↓
TREND



€20.5/sqm/mth
PRIME OFFICE RENT

→
TREND



0 sqm
UNDER
CONSTRUCTION 2025

↓ 100%
TREND YtY



7.75%
YIELDS

↓
TREND

DEMAND

TOTAL WITH
RENEWALS

57,487 sqm

TOTAL WITHOUT
RENEWALS

30,900 sqm

NEW DEMAND

3,158 sqm

PRE-LEASE

0 sqm

- In Q3, companies opted for safe office leasing choices, selecting well-located areas, close to metro stations, and within average rent levels.
- Overall, the quarter recorded both a decline in demand and a decrease in vacancy, driven by the complete absence of new deliveries.

IN A NUTSHELL

In Q3 2025, total office take-up transactions reached 30,900 sqm, marking a 1.8% decrease compared to Q2 2025. Although this represents a slight slowdown, the quarterly volume indicates a relatively stable demand trend, suggesting that most occupiers are maintaining a cautious but active approach to space decisions. The minor contraction reflects both seasonal factors, as activity typically softens during the summer months, and continued corporate focus on efficiency and cost control amid macroeconomic uncertainties.

The largest transaction recorded during the quarter was a 7,000 sqm lease signed by P&G in Yunity Park, located in the Pipera submarket. This transaction underscores the continued attractiveness of modern business parks offering high-quality amenities, flexible floorplates, and sustainability certifications. The decision by a major multinational to secure a sizable space in Pipera highlights the submarket’s competitive rental levels and its improved infrastructure and connectivity, which continue to make it a preferred destination for large occupiers seeking value without compromising quality.

At the city level, the overall vacancy rate in Bucharest showed a moderate improvement, decreasing to 12.02%, down from 12.77% in the previous quarter. This downward trend indicates a gradual absorption of available spaces, supported by increased leasing activity in decentralized areas. The reduction in vacancy also reflects the impact of renewals in high-performing assets, as well as the withdrawal of older or non-competitive buildings from the active stock. Office market in Bucharest is expected to remain tenant-driven, with landlords continuing to offer competitive incentive packages to secure occupiers, particularly in areas with elevated vacancy. However, the recent stabilization in vacancy rates it’s a good sign.

DEMAND

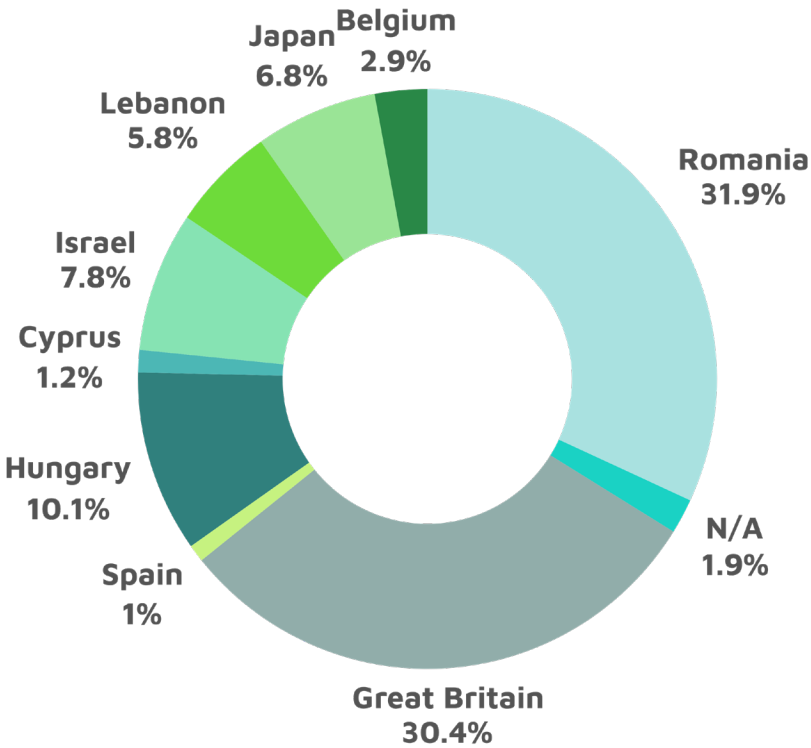
From a sectoral perspective, the FMCG industry was the most active during the quarter, driven by a combination of expansion needs and relocations to more efficient premises. This trend reflects the resilience of consumer goods companies, which continue to invest in workspace optimization and employee engagement strategies.

Other active sectors included professional services and technology, though activity within the IT&C segment remained slightly subdued as firms focused on space consolidation and remote work integration.

SECURE CHOICES

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

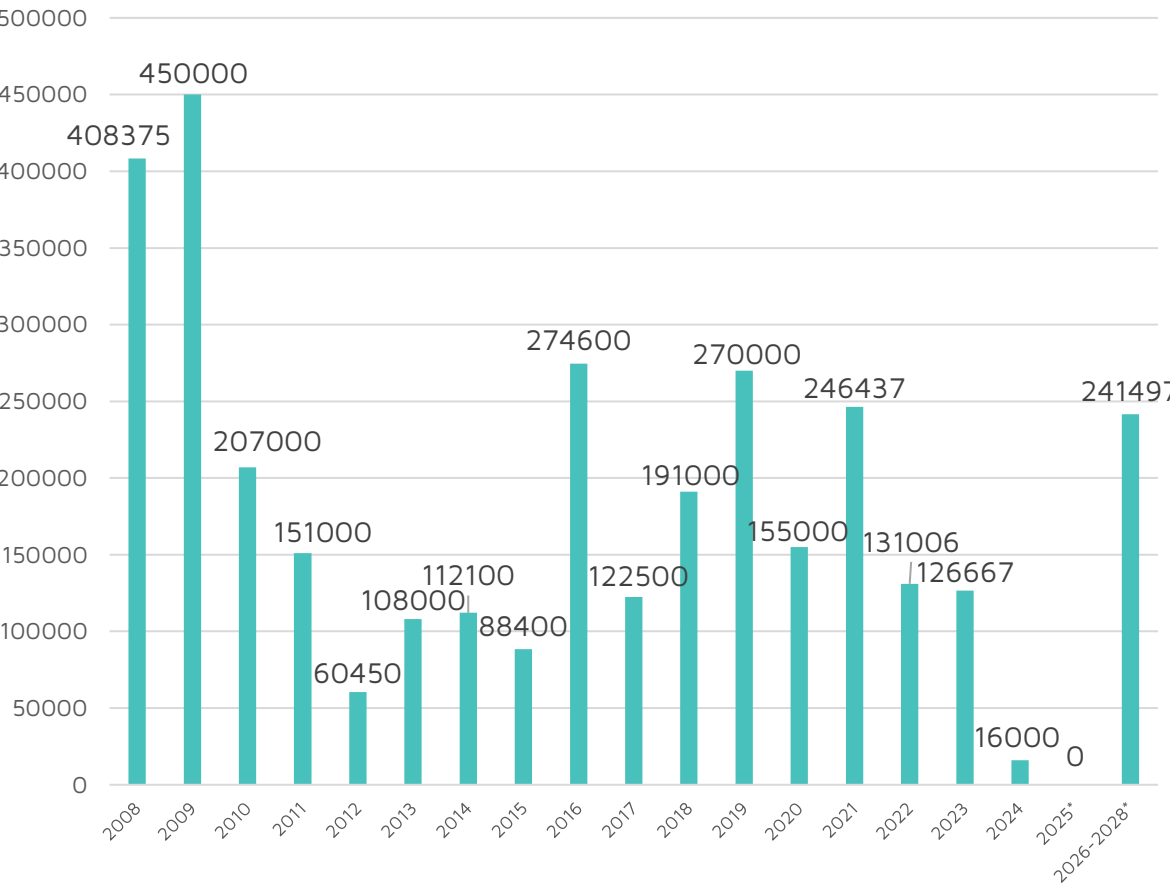


SUPPLY

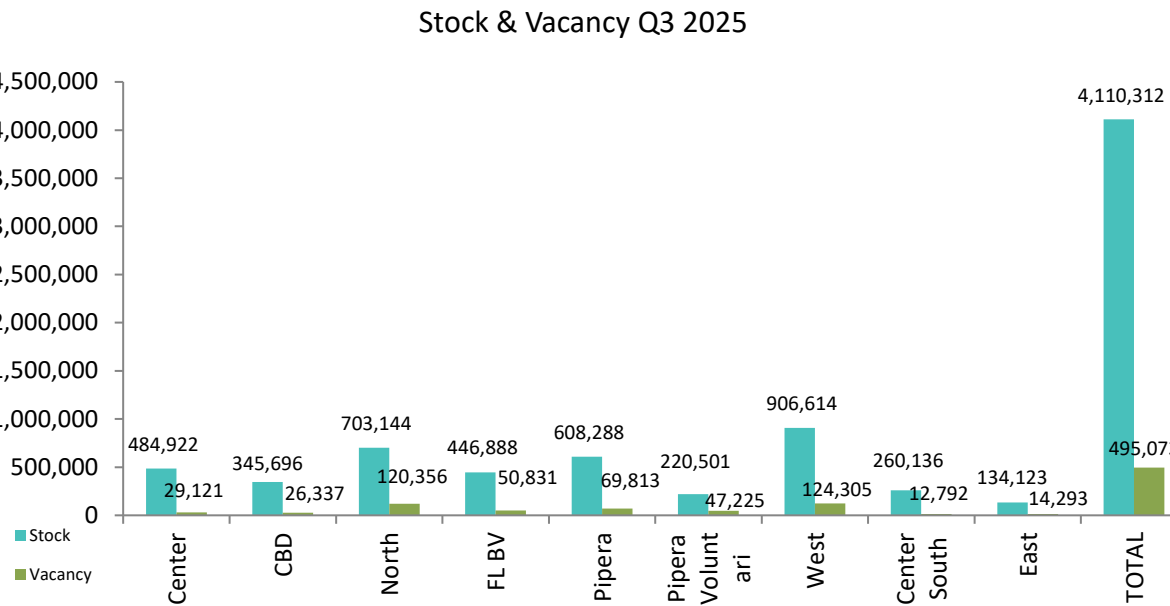
Throughout 2025, no new office buildings have been delivered to the Bucharest market. The only project initially scheduled for completion this year, a 7,000 sqm property within the One Gallery development, has been postponed, further constraining the supply pipeline.

As a result, the overall vacancy rate has continued to decline, supported by the absence of new supply and steady absorption of existing space. As of Q3 2025, the vacancy rate stands at 12.04%, with significantly lower levels recorded in core submarkets such as the Central Business District and Floreasca – Barbu Văcărescu area. Occupiers remain focused on modern, energy-efficient assets located in prime, well-connected areas, reinforcing the ongoing flight-to-quality trend.

ANNUAL OFFICE SUPPLY 2008-2028F



STOCK AND VACANCY Q3 2025 (sqm)



ROMANIA INVESTMENT MARKET

In **Q3 2025**, total **real estate investment volumes in Romania** reached **EUR 81.6 million**, representing a **71% decrease** compared to the previous quarter. This decline reflects a **temporary slowdown in transactional activity**, influenced by macroeconomic uncertainty, tighter financing conditions, and extended negotiation timelines for larger assets.

From an **asset class perspective**, the **hospitality sector** recorded the **highest quarterly volume**, amounting to **EUR 40 million**, supported by growing investor appetite for value-add and repositioning opportunities in established tourist destinations. The **office sector** ranked second, with **EUR 26.6 million** transacted, while **industrial** and **retail** assets contributed **EUR 5.6 million** and **EUR 5.5 million**, respectively.

BUCHAREST INVESTMENT MARKET

During the quarter, a total of **four small office buildings** were sold, all located in **Bucharest**, reflecting continued liquidity in the smaller lot-size segment of the market.

The **largest office transaction** was the acquisition of **CSDA Siriului**, a **Class A office complex** situated in the **Floreasca – Barbu Văcărescu area**, purchased by **Bucur Company** for an estimated **EUR 7.4 million**.

In **Bucharest**, total **commercial property acquisitions** reached **EUR 61.1 million** in **Q3 2025**, accounting for **74.8% of the total real estate investment volume** recorded nationwide during the period.



Photo:CSDA Siriului

ROMANIAN INVESTMENTS SECTORS Q1 – Q3 2025

SECTOR	Value Q1 2025 (mil. EUR)	Value Q2 2025 (mil. EUR)	Value Q3 2025 (mil. EUR)
INDUSTRIAL	0	50.5	5.6
RETAIL	113.3	65.5	5.5
HOTEL	6.1	6.5	40
OFFICE	36.3	153	26.6
Total (mil. EUR)	155.8	275.5	81.6

Cumulatively, over the first **three quarters of 2025**, total investment volume in **Romania** amounted to **EUR 502.6 million**. The **office sector** maintained its leading position with **EUR 210.1 million**, closely followed by **retail**, which accumulated **EUR 184 million**.

With several **major retail transactions currently in advanced stages of negotiation**, this sector is expected to **overtake offices** by the end of 2025 in terms of **total transacted volume**.

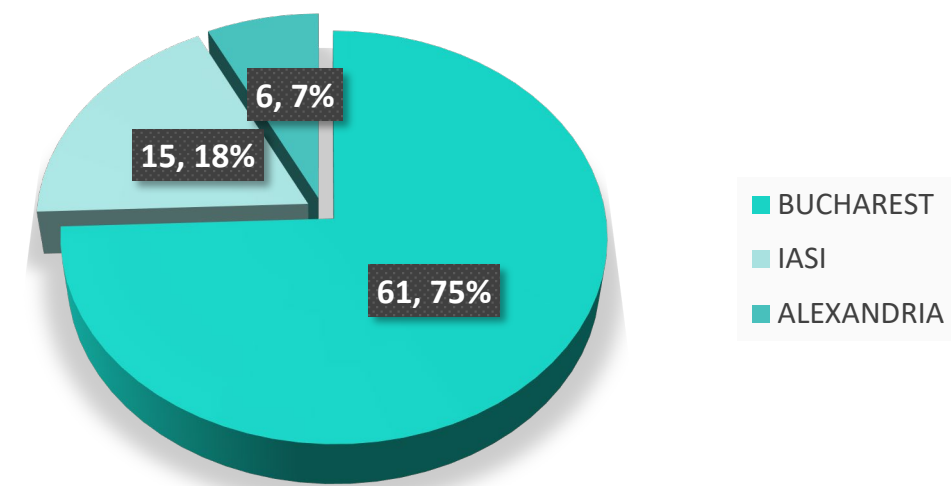
INTEREST RATES & MARKET SENTIMENTS

Investment yields are currently **facing upward pressure**, driven by recent **government fiscal changes, elevated financing costs**, and **growing concerns over a potential economic slowdown** in the broader CEE region.

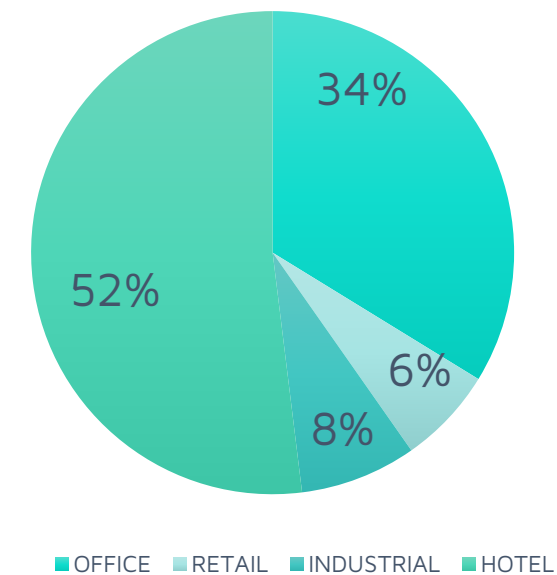
At present, **prime office yields** in Bucharest are estimated at **around 7.75%**, reflecting a **stable pricing environment** despite ongoing upward pressure from **macroeconomic uncertainty and increased financing costs**.

Nonetheless, investor sentiment remains generally **positive for core and well-located assets**, particularly those offering strong tenant covenants and ESG-compliant features.

ROMANIAN INVESTMENTS MARKET BY COUNTY, IN Q3 2025



ROMANIAN INVESTMENTS MARKET BY SECTORS, IN Q3 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

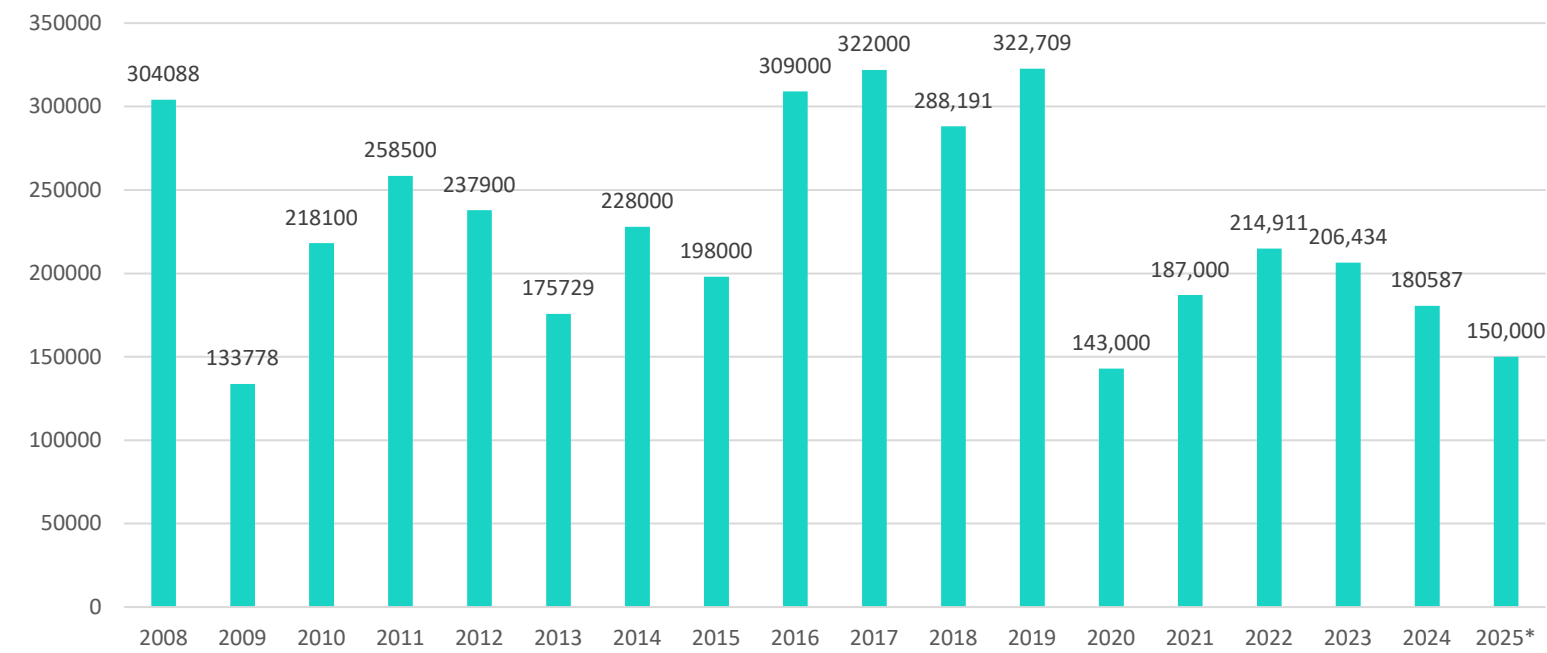
» BUILDABLE LANDS

ON BEHALF OF

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

OFFICE NET TAKEUP 2008-2025* (sqm)

*EXCLUDING RENEWALS



SELECTION OF MAIN LEASES CONCLUDED IN Q3 2025

TENANT	BUILDING	LEASED AREA (SQM)	TYPE OF TRANSACTION	GEOGRAPHICAL AREA
P&G	Yunity Park E Building	7000	New Lease/New Demand	Pipera
P&G	Iride Business Park	5950	Renewal	Pipera
Confidential	Confidential	3600	Renewal	Central
Allianz Trade	Oregon Park	3500	Renewal	FL-BV
Salt Bank	Hermes Business Campus	3500	Renewal	FL-BV
Marvell Technology	Sky Tower	1157	Renewal	FL-BV
Dentons	The Mark	1500	Renewal	CBD
Corteva	Bancasa Business & Technology Park	780	Renewal	North
Supertree	BOC Tower	900	New lease/Expansion	Pipera

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OREGON PARK BUILDING