

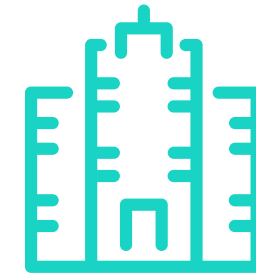
In a Nutshell

Bucharest Office Market 2026 • Q1





KEY FIGURES



4.1 mill. sqm

TOTAL OFFICE STOCK



TREND



12.54%

VACANCY RATE



TREND



0 sqm

NEW OFFICE SUPPLY
Q1 2026



TREND



€22/sqm/mth

PRIME OFFICE RENT



TREND



58,001 sqm

UNDER
CONSTRUCTION 2026



TREND YtY



8%

YIELDS



TREND

DEMAND

TOTAL WITH
RENEWALS

43,716sqm

TOTAL WITHOUT
RENEWALS

37,659 sqm

NEW DEMAND

6,035 sqm

PRE-LEASE

4,600 sqm

- **Landlord position is strengthening in prime assets**, supported by limited pipeline, leading to slight rental growth and stabilizing incentives.
- **Office Sector Dominance: Total investment volume in Romania reached EUR 151.6 million in Q1 2026, with the office sector overwhelmingly leading the market, accounting for 89% of the total activity.**

IN A NUTSHELL

In the first quarter of 2026, the office leasing market saw a total of 37,659 sqm of space taken up, which marks a nearly 8% improvement compared to the same period last year.

While this shows year-over-year growth, the activity was slightly below the 2025 quarterly average and dropped by nearly half compared to the exceptionally busy final months of 2025.

One of the most notable shifts this quarter was a sharp decline in lease renewals, which fell six times lower than previous levels to a total of just over 6,000 sqm.

The market was primarily driven by five major transactions, including significant leases by Engie at Matei Millo and an IT&C company at Oregon Park. Other key deals involved pre-leases at Green Court D and Timpuri Noi Square, as well as a large space secured by the Ilfov Court.

Rents are rising

Regarding costs, rental prices for premium buildings saw a moderate rise of 5% to 7%. In contrast, rents for older properties or buildings in less accessible areas remained flat. To compensate for high vacancy rates in these locations, landlords have begun offering more attractive incentives to pull in new tenants.

DEMAND

Q1 2026 saw a more balanced distribution across tenant industries. IT&C remains the largest segment at 24%, with the financial sector at 18% and Professional Services at 13%. All other sectors individually account for less than 5% of the total.

A notable **public institution**, the Bucharest Tribunal, also secured a lease for 4,000 sqm in the Green Gate office building.

An encouraging sign for the market is the continued trend of pre-leasing activity, with two transactions of over 3,000 sqm each concluded in office buildings currently under construction, scheduled for completion in 2026–2027.

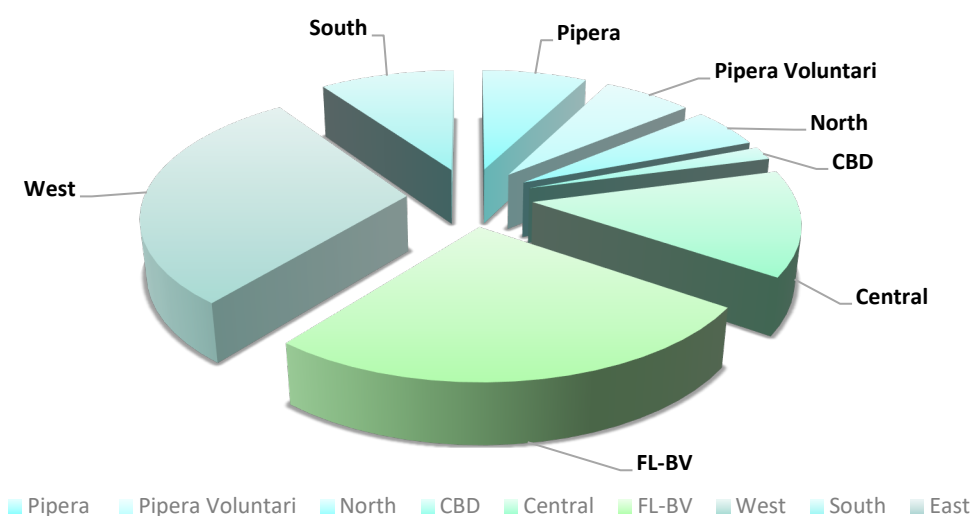
OFFICE LEASING TRENDS

Regarding submarket preferences, the **West area**, emerged as the top choice, capturing 29% of the total leased volume. Its popularity is driven by excellent accessibility and its proximity to the city's student hub, combined with more affordable rents compared to premium districts.

Following in second place was the Floreasca - Barbu Văcărescu (FI - Bv) area with 26%, supported by a major pre-leasing agreement in Globalworth's upcoming Green Court D office building.

The Central zone ranked third, accounting for 14% of the market.

BUCHAREST OFFICE DEMAND BY SUBMARKETS



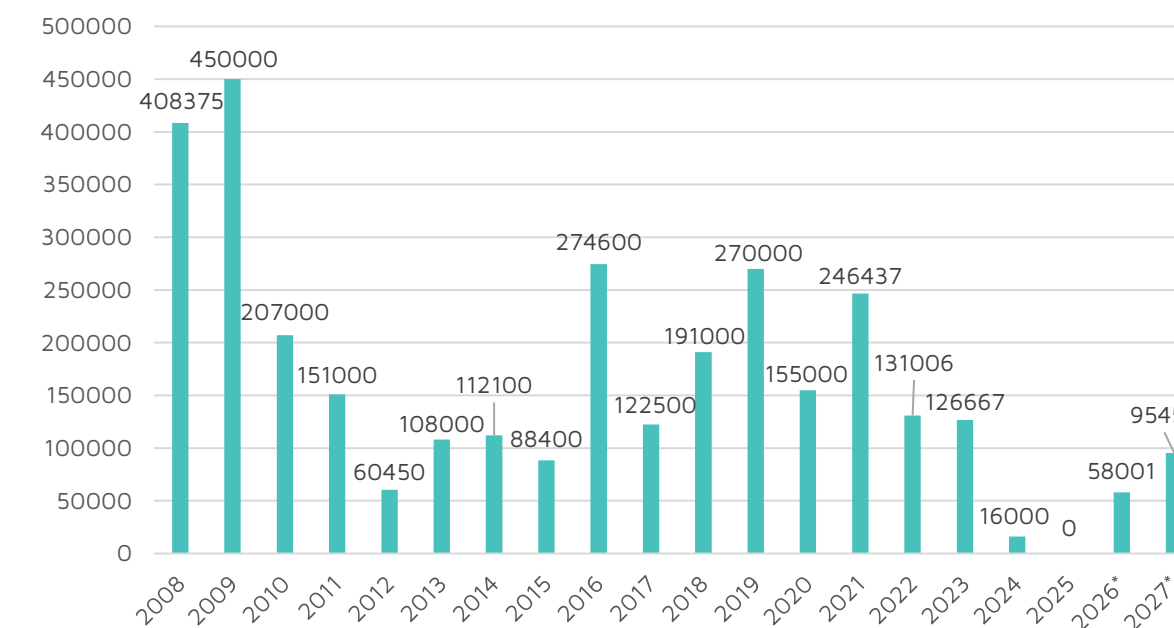
SUPPLY

In 2026, the pipeline includes three key projects scheduled for completion: One Gallery Office, Arc Office Experience, and One Technology District. Collectively, these developments will add a total of 58,001 sq m to the city's office stock.

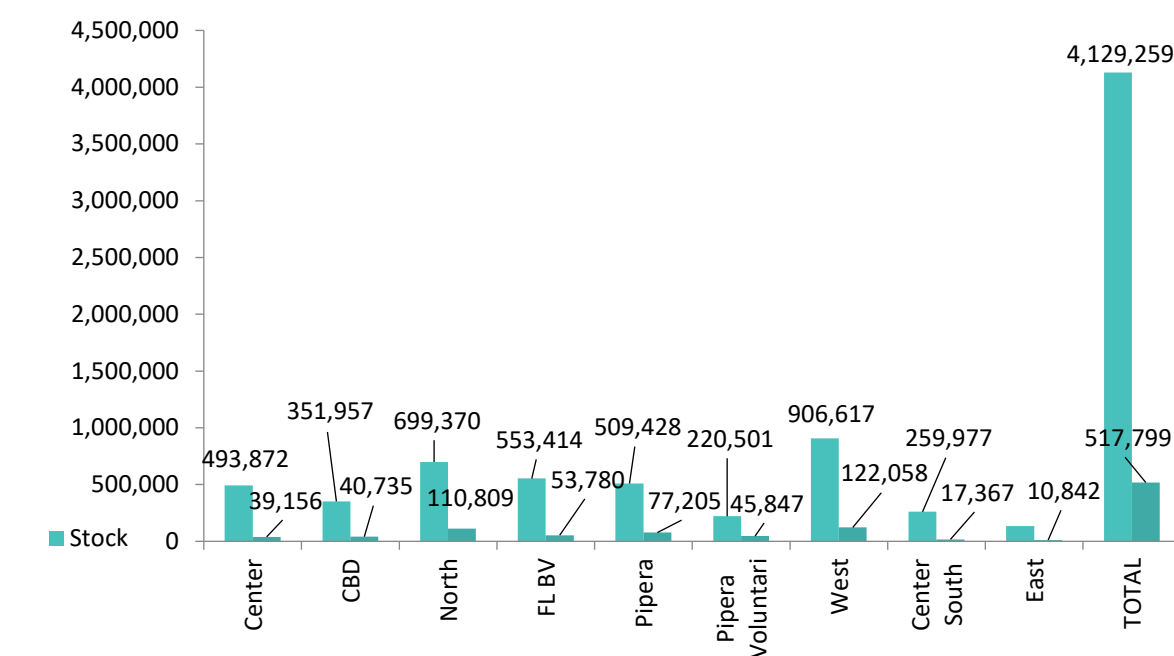
One Technology District will have no impact on the available leasing market, as the project was fully secured by a single occupier through a pre-lease agreement signed in 2023.

In addition to these projects, new buildings within the Timpuri Noi Square development could potentially be added to the supply in the latter part of 2026 - the first half of 2027.

ANNUAL OFFICE SUPPLY 2008-2028F



STOCK AND VACANCY Q1 2026 (sqm)



ROMANIA INVESTMENT MARKET

The Romanian real estate investment market recorded a total volume of aprox. **EUR 152 million in Q1 2026**, with the **office sector clearly dominating activity**, accounting for an impressive **89% of total transactions**.

From a performance perspective, investment volumes in Q1 2026 were approximately **7% above the 2025 quarterly average**, indicating a moderate recovery in market momentum.

BUCHAREST INVESTMENT MARKET

A notable development during the quarter was the successful completion of several office transactions involving assets that had been on the market for **two to three years**, signalling improved liquidity and a gradual reactivation of buyer interest in previously delayed deals.

The largest deal, @Expo project in Bucharest, was transacted for EUR 52 million, with Atenor as the seller and Equora Capital as the buyer. This deal highlights continued investor interest in large-scale office developments in the capital.



Photo: Record Park was purchased by INNO Investments SAI SA (BT)

ROMANIAN INVESTMENTS SECTORS Q1 – Q4 2025

SECTOR	Value Q1 2026 (mil. EUR)	Value Q1 2025 (mil. EUR)
OFFICE	135	36.3
RETAIL	12.5	113.3
HOTEL	3.5	6.1
INDUSTRIAL	~ 1	0
Total (mil. EUR)	~152	155.8

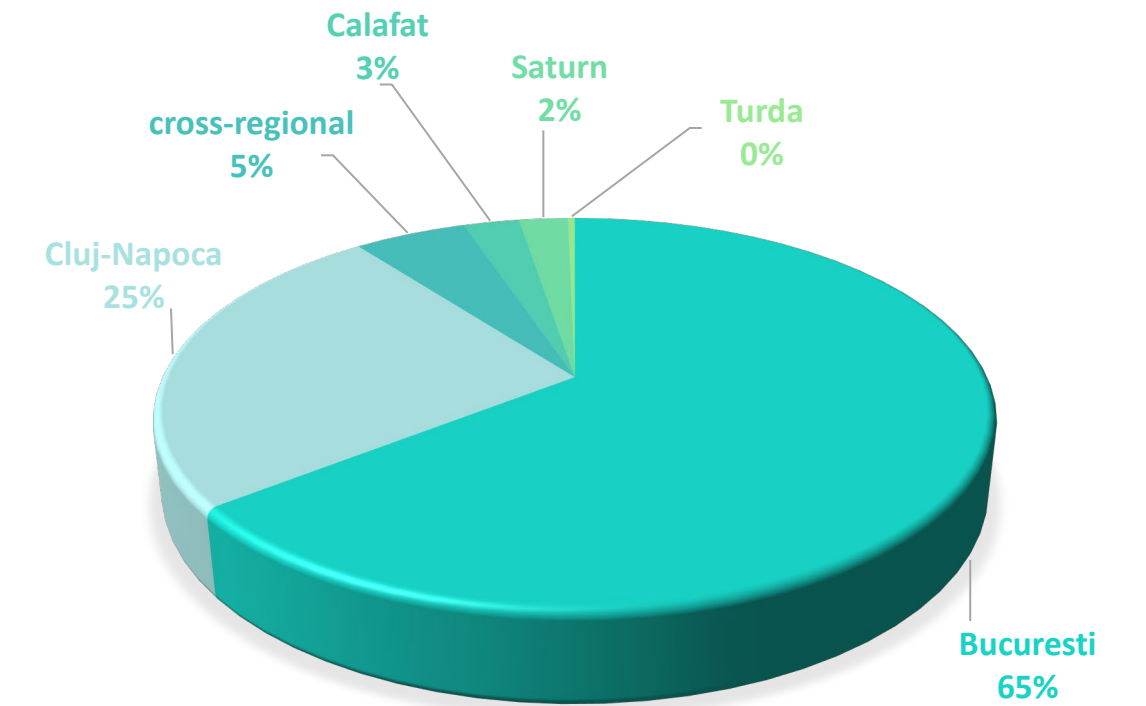
However, the total remained **2.5% below the level recorded in the same period last year**, reflecting a still cautious investment environment. It is notable that at the beginning of this year there was stronger interest in the office sector, whereas last year the completed transactions primarily focused on retail assets.

From a forward-looking perspective, there is currently active interest in the industrial segment, with ongoing discussions regarding the potential transfer of a large portfolio of industrial parks, whose value could exceed EUR 200 million. Similarly, in the retail segment, a retail park owner has also brought a significant portfolio to market.

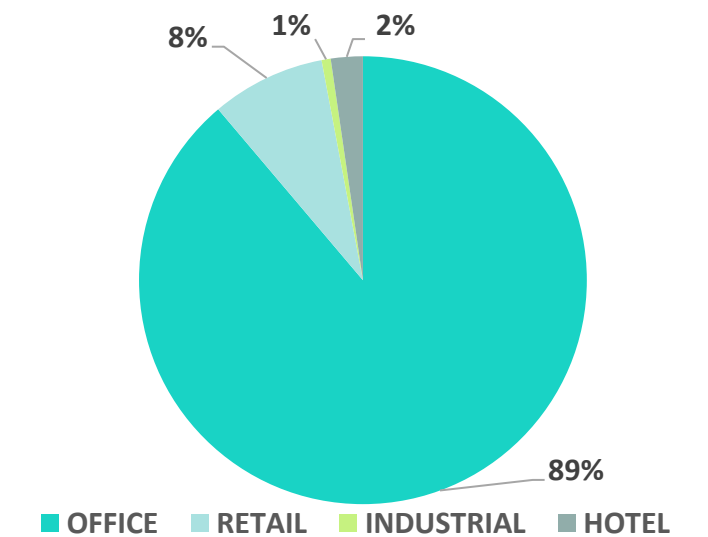
INTEREST RATES & MARKET SENTIMENTS

From last year's transactions and early 2026, particularly in the office asset class, we can see the entry of new investors and the consolidation of those who have recently entered the Romanian market. This reconfirms the potential of Romania's market, while also marking a period of opportunities for well-prepared investors who are betting on a recovery and on the convergence of Romania's market toward the yield and liquidity levels typical of its CEE peers. How quickly we will begin to see this shift depends largely on local political and economic stability and on how we adapt to rapid changes in the global economy.

ROMANIAN INVESTMENTS MARKET BY COUNTY, IN Q1 2026



ROMANIAN INVESTMENTS MARKET BY SECTORS, IN Q1 2026



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.

» 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



Edy Logistics



Bluehouse Portfolio



Carrefour Romania



Veranda Mall



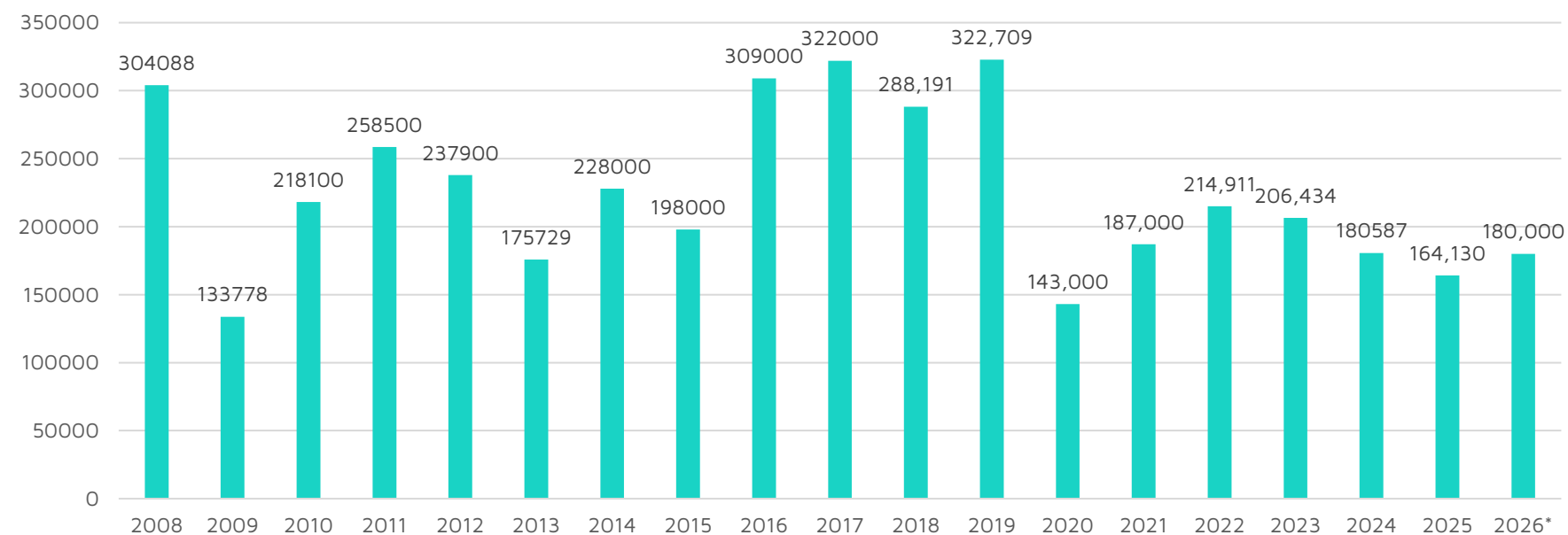
Liberty Center



Iris Titan

OFFICE NET TAKEUP 2008-2026* (sqm)

*EXCLUDING RENEWALS



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SELECTION OF MAIN LEASES CONCLUDED IN Q1 2026

TENANT	BUILDING	LEASED AREA (SQM)	TYPE OF TRANSACTION	GEOGRAPHICAL AREA
Engie	Matei Millo OB	5,300	New lease/Expansion	Central
Confidential	Oregon Park A	5,200	New lease	FL-BV
SCOR	Timpuri Noi Square Phase II TNO5	3,231	New lease/Pre-lease	South
SCOR	Business Garden Bucharest	2,300	New lease/New demand	West
Confidential	Euro Tower	1,150	New lease/New demand	FL-BV
PIP Global Safety	Hermes Business Campus A	1,000	New lease/Relocation	Pipera
Biroul Credite Rapide IFN	Premium Point	790	New lease/New demand	CBD
Gea Refrigeration	Green Gate	583	New lease/Relocation	West
Aectra Agrochemicals	Baneasa Business & Technology Park A	456	New lease/Relocation	North



OREGON PARK BUILDING