

Slovakia - Bratislava

Key Performance Indicators

<p>Prime Yield</p> <p>6.00%</p> <p>Expected Investment Returns Change YoY: 0 bps</p>	<p>Prime Rent</p> <p>€ 20.50</p> <p>Monthly, per sq m Change YoY: 7.9%</p>	<p>Average Rent</p> <p>€ 15.50</p> <p>Monthly, per sq m Change YoY: 0.0%</p>
<p>Office Investment Volume</p> <p>€ 30M</p> <p>In Bratislava during Q3 2025 € 183M (Rolling 12 months)</p>	<p>Take Up</p> <p>13K</p> <p>Square Meter 53K Year2Date</p>	<p>Vacancy Rate</p> <p>12.65%</p> <p>Percentage of Stock vacant Change YoY: -52 bps</p>
<p>Completions</p> <p>—</p> <p>Square Meter - Year2Date</p>	<p>Total Stock</p> <p>2,047K</p> <p>Square Meter 1,788K Occupied Stock</p>	<p>(Forecast) Completions</p> <p>4K (2025)</p> <p>Square Meter 15,800 (2026) // 37,200 (2027)</p>

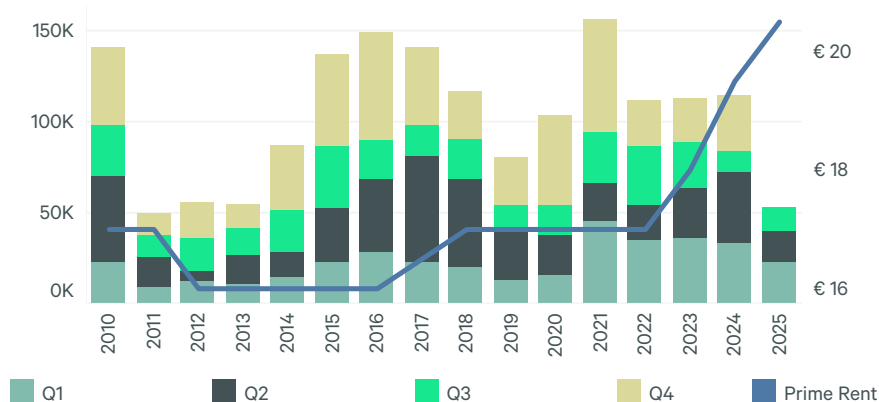
A new methodology for calculating office space supply in Bratislava now excludes owner occupied and state-owned buildings, concentrating solely on space, that is commercially available for lease. This adjustment offers a more accurate market view.

Under the previous approach, the total office stock was estimated at 2.05 million sq m. However, after removing approximately 283,000 sq m of owner occupied and state buildings, the revised stock stands at 1,76 mil sq m. A key trend continues to be the growing prominence of sustainable and energy efficient buildings, as tenants increasingly migrate towards higher-quality buildings.

The overall vacancy inched up slightly to 12.65% (+6 bps q/q), signaling steady absorption. The City Center remains the most competitive and sought-after submarket, recording the lowest vacancy at 7.00% (+30 bps q/q), followed by South Bank at 7.22% (-110 bps q/q). Conversely, the Outer City experienced a notable increase in vacancy to 18.84% (+119 bps q/q), reflecting evolving tenant location preferences. Under the new methodology, the adjusted vacancy rate is 14.41% (+6 bps q/q).

Development remains limited, with several projects progressing. Notable deliveries include Zváracák (4,000 sqm) due by year end. While Dunaj by CTP (6,400 sqm) and Ganz House by JTRE (9,400 sqm) are scheduled for 2026. In 2027, larger schemes such as Chalupkova Offices by Penta Real Estate (18,200 sqm) and Istropolis Atrium (15,500 sqm) will further expand supply, along with Nesto by Lucron (3,500 sqm).

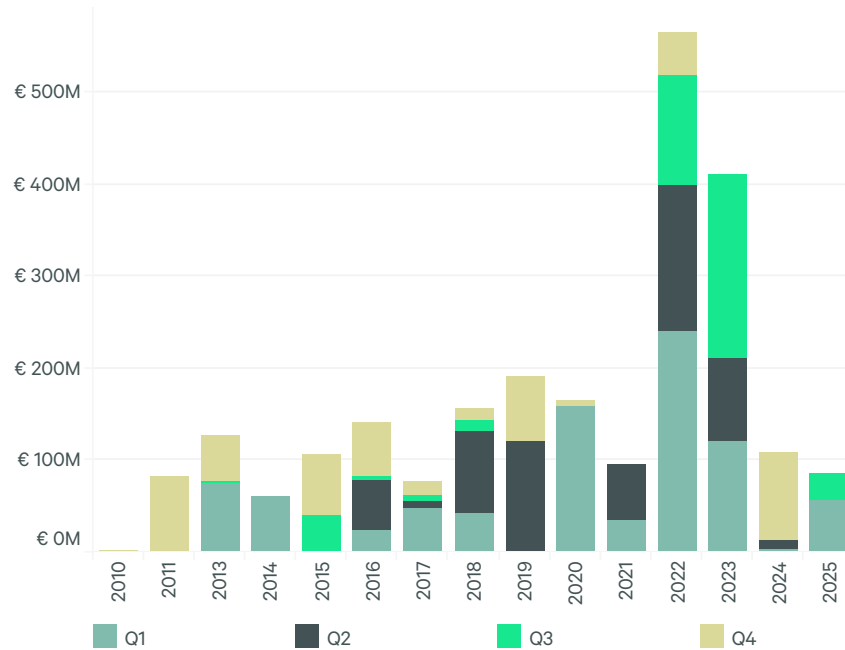
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



Bratislava Office Investment Volumes



Note: 2025 annual numbers till 9/30/2025

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Leasing activity totaled 24,835 sq m in Q3 2025, marking a 11% decline year-on-year, yet remaining within historical norms for quarterly performance. Quarterly take-up reached 12,655 sq m, led by a 3,702 sq m lease renegotiation in the Inner City submarket, secured by an IT tenant. Renegotiations continued to dominate the market with 49% share, followed closely by new leases at 48%, while pre-leases accounted for 2% and expansions for 1%. The Inner City submarket accounted for the highest leasing volume at 11,500 sq m. Sector-wise, the IT sector remained the most active, representing 22% of total leased space, ahead of Professional Services (21%) and Finance sector (12%). Demand remains strongly focused on quality, with approximately 75% of leased space concentrated in A+ and A-class assets.

Looking forward, new office supply for 2025 is projected to remain historically low, with a moderate increase anticipated in 2026, though still below long-term averages. Despite elevated vacancy rate, prime space remains constrained, contributing to upward pressure on rents.

Prime rent remained stable at €20.50 per sq m per month, representing an 8% increase year-on-year. Further growth is anticipated by the end of the year. Bratislava's office market demonstrates resilience, supported by robust tenant activity, limited development pipeline, and a clear shift toward sustainable buildings. These factors reinforce the city's position as a dynamic and evolving office destination.

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