

# Czech Republic - Prague

## Key Performance Indicators

|  |   |  |
|--|---|--|
| <p>Prime Yield</p> <p><b>5.10%</b></p> <p>Expected Investment Returns<br/>Change YoY: -50 bps</p>                            | <p>Prime Rent</p> <p><b>€ 30.00</b></p> <p>Monthly, per sq m<br/>Change YoY: 1.7%</p> | <p>Average Rent</p> <p><b>€ 17.53</b></p> <p>Monthly, per sq m<br/>Change YoY: 2.5%</p>                        |
| <p>Office Investment Volume</p> <p><b>€ 535M</b></p> <p>In Czech Republic during Q4 2025<br/>€ 1.03B (Rolling 12 months)</p> | <p>Take Up</p> <p><b>61K</b></p> <p>Square Meter<br/>307K Year2Date</p>               | <p>Vacancy Rate</p> <p><b>5.87%</b></p> <p>Percentage of Stock vacant<br/>Change YoY: -134 bps</p>             |
| <p>Completions</p> <p><b>11K</b></p> <p>Square Meter<br/>27K Year2Date</p>   | <p>Total Stock</p> <p><b>3,938K</b></p> <p>Square Meter<br/>3,707K Occupied Stock</p> | <p>(Forecast) Completions</p> <p><b>37K (2026)</b></p> <p>Square Meter<br/>74,100 (2027) // 303,958 (2028)</p> |

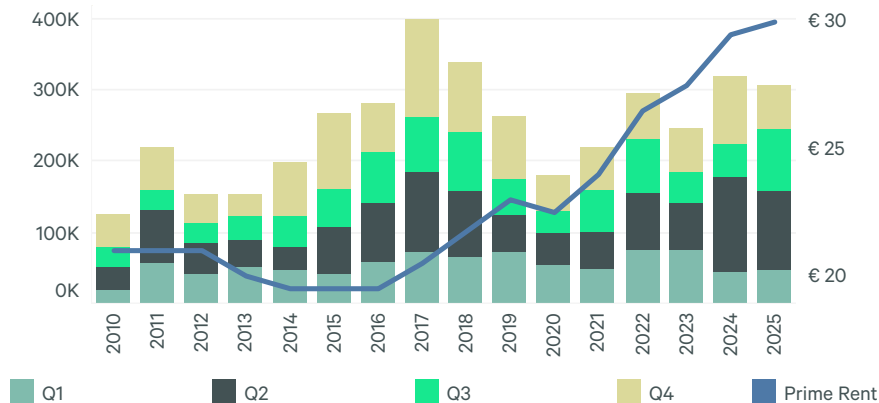
By the end of Q4 2025, Prague's total modern office stock reached 3.94 million sq m following the delivery of two additional projects. The new supply consisted of PernerKarlin (9,300 sq m) in Prague 8 and the refurbished Panorama Airport Building (2,000 sq m) in Prague 6. The vacancy rate continued its downward trajectory for the fourth consecutive quarter, reaching 5.87% (231,200 sq m), with comparable availability across A and B class offices.

Leasing take-up amounted to 60,850 sq m, with activity predominantly driven by new leases in existing stock. Expansion activity strengthened relative to previous quarters, totalling 11,500 sq m. Total leasing activity (TLA), including renegotiations and all lease categories, reached 143,400 sq m, representing a 19% q-o-q contraction. Renegotiations remained the dominant component, accounting for 56% of TLA.

Two projects commenced construction during the quarter. Passerinvest Group launched the 19,300 sq m Orion scheme in Prague 4, while Mount Capital initiated the refurbishment of the second phase of E Factory (5,200 sq m) in Prague 9. Overall, 263,300 sq m of office space is now under construction, scheduled for delivery between 2026 and 2028. Despite development activity reaching its highest level since 2019, more than 60% of the pipeline is pre-leased or owner-occupied, signalling limited speculative supply.

Prime headline rents remained stable across submarkets at the end of 2025. City centre rents held at €29.00–30.00/sq m/month, inner-city at €19.50–20.50, and outer-city at €15.50–16.50.

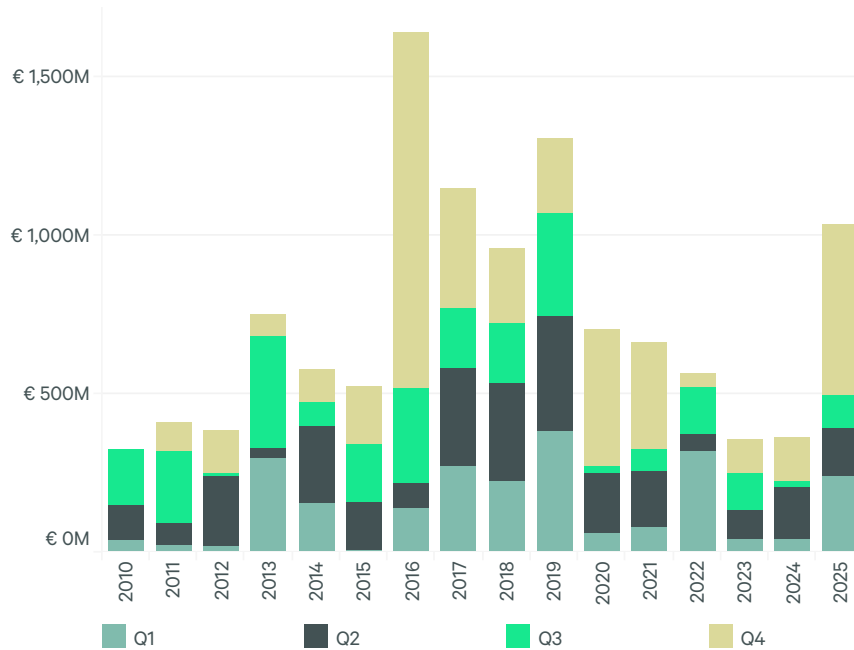
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



### Czech Republic Office Investment Volumes



Note: 2025 annual numbers till 12/31/2025

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2025 saw the lowest annual new supply in Prague's history, with less than 27,000 sq m completed. A slow recovery is anticipated: 36,700 sq m is under construction for 2026, 74,100 sq m for 2027, and 152,500 sq m for 2028, over 80% of which is already preleased. For 2026-2027, just over half of the pipeline remains available. Limited completions will keep vacancy low and stable at around 6.0% through 2026.

According to CBRE's latest occupier sentiment survey, employees have largely returned to offices post-pandemic, reinforcing demand for well-located, high-quality workspace. Throughout 2026, rents are forecast to resume growth across all submarkets, further widening the gap between prime and secondary assets. Tenants are adapting to higher costs by prioritising renegotiations, and major relocations are likely to be deferred to the next leasing cycle.

Office investment in Prague reached €535 million in Q4 2025, representing 30% of total Czech real estate investment volume. Prime office yields lowered to 5.10%.

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