

Romania - Bucharest

Key Performance Indicators

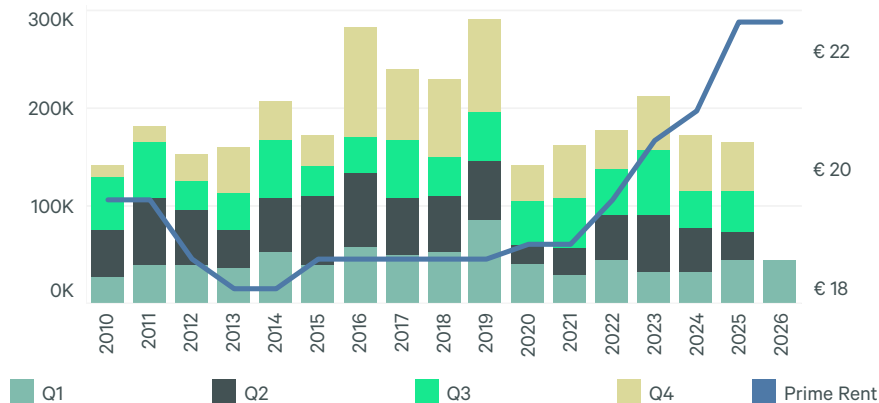
<p>Prime Yield</p> <p>7.75%</p> <p>Expected Investment Returns Change YoY: 0 bps</p>	<p>Prime Rent</p> <p>€ 22.50</p> <p>Monthly, per sq m Change YoY: 2.3%</p>	<p>Average Rent</p> <p>€ 15.70</p> <p>Monthly, per sq m Change YoY: 0.0%</p>
<p>Office Investment Volume</p> <p>€ 96M</p> <p>In Bucharest during Q1 2026 € 219M (Rolling 12 months)</p>	<p>Take Up</p> <p>45K</p> <p>Square Meter 45K Year2Date</p>	<p>Vacancy Rate</p> <p>10.94%</p> <p>Percentage of Stock vacant Change YoY: -94 bps</p>
<p>Completions</p> <p>—</p> <p>Square Meter - Year2Date</p>	<p>Total Stock</p> <p>3,411K</p> <p>Square Meter 3,038K Occupied Stock</p>	<p>(Forecast) Completions</p> <p>64K (2026)</p> <p>Square Meter 105,400 (2027) // 108,432 (2028)</p>

Leasing activity moderated in Q1 2026, with total leasing volume reaching 57,400 sq m, marking an 8% decrease YoY and a 30% decline compared to the average of the past eight quarters. However, underlying demand showed resilience: take-up totaled nearly 45,000 sq m, remaining flat YoY and above the recent quarterly trend, indicating a clear shift in market dynamics from renewals toward take-up activity. This transition is further supported by the signing of 13,700 sq m of pre-lease agreements, the highest level recorded since end-2023, signaling renewed occupier confidence and forward-looking expansion plans.

A closer look at demand structure confirms a gradual return of expansion-driven activity. Approx. 12% of take-up was generated by new market entrants, while over 18% came from companies expanding their footprint, another 4% relocations and expansions from co-working spaces or subleases. This activity highlights confidence in local operations. Adding to the mix the increased volume of pre-lease agreements, this indicates that occupiers are planning ahead to secure the right space for them in a supply-constrained environment.

Demand was led by Manufacturing & Energy and IT&C companies, with the Financial sector also showing strong activity, continuing the positive momentum recorded throughout last year. Overall, trends point to a forward-looking occupier behavior, with demand driven by growth and strategic positioning rather than purely defensive renewals.

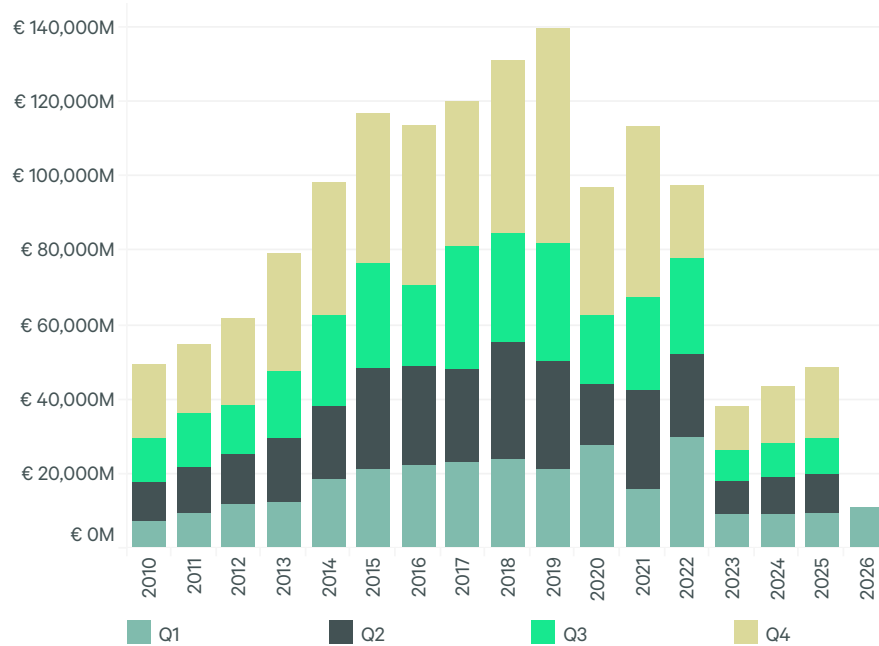
Market Trend (Take-Up | Prime Rent)



Development Activity (Completions | Vacancy Rate)



All Office Investment Volumes



Note: 2026 annual numbers till 31/03/2026

Contacts

Tudor Ionescu
 Head of A&T Office
 tudor.ionescu@cbre.com

Laura Dumea Bencze
 Head of Research & Director
 Investment Properties
 laura.dumea-bencze@cbre.com

Elena Serban
 Senior Research Analyst
 elena.serban@cbre.com

Demand was concentrated in Floreasca-Barbu Vacarescu, Center, and Center-West, with a similar distribution observed for renewals. At the same time, vacancy continued to tighten, reaching 10.9% at city level. Prime central areas remain highly constrained, with vacancy rates as low as 3.4% in Center and around 5% in Floreasca-Barbu Vacarescu and CBD, while Dimitrie Pompeiu has seen vacancy compress to below 10%. Availability remains more elevated in Center-West and North-West, although a gradual downward trend is visible.

Overall a trend of larger surfaces leased is also observed, as the average deal size (out of TLA) is 1,400 sq m, a 15% increase YoY. This trend holds true for take-up activity, thus excluding pre-lease deals which are generally above-average in size.

Prime headline rents remained stable at €22.5/sq m/month, not due to lack of demand or downward pressure, but rather reflecting a more cautious stance amid a volatile macroeconomic and political backdrop in Romania.

On the investment side, the office sector recorded a very strong quarter, with four transactions completed (three in Bucharest and one regional, in Cluj Napoca), totaling approximately €133 million, nearly matching the entire office investment volume recorded in 2025. Activity was primarily driven by a mix of local (like Inno Investments) and regional investors, (from Hungary, Granit Asset Management and Serbia - Mondo Development).

© Copyright 2026. All rights reserved. This report has been prepared in good faith, based on CBRE's current anecdotal and evidence based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this presentation, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

Nothing in this report should be construed as an indicator of the future performance of CBRE's securities or of the performance of any other company's securities. You should not purchase or sell securities—of CBRE or any other company—based on the views herein. CBRE disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CBRE as well as against CBRE's affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.

