

Q3 2023

# SEE Market Figures Office

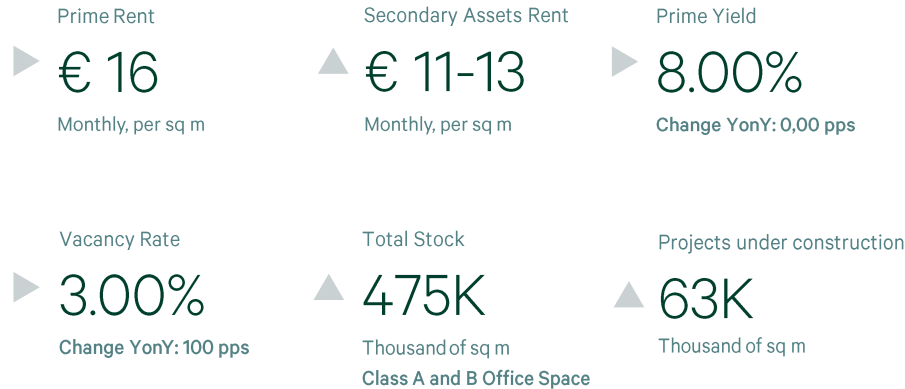
REPORT FIGURES

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Slovenia  
Ljubljana

# Slovenia

## KEY PERFORMANCE INDICATORS (Q3 2023)



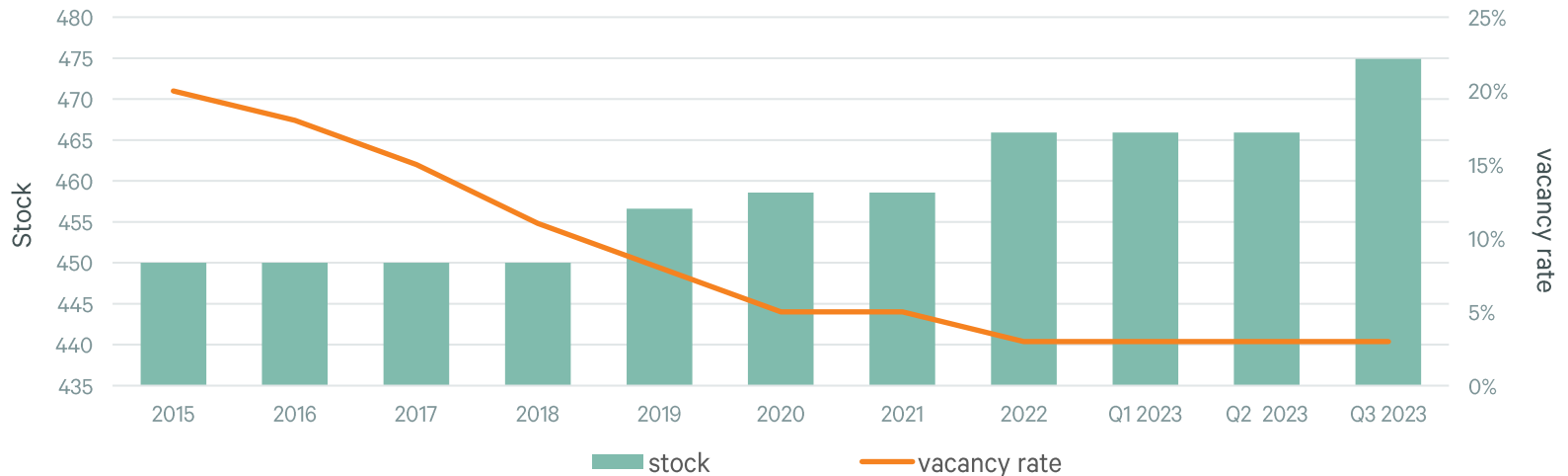
**Activity in Slovenia's office market has experienced an increase, resulting in a completion in the capital city, and ongoing projects are currently under construction with their delivery anticipated in the near future.**

Despite the unpredictable and volatile geopolitical climate, the Slovenian office market has demonstrated stability. As of August 2023, the inflation rate was 6.2% and is expected to remain elevated for a prolonged period.

Following to the recent completion, two additional projects are anticipated for completion by the end of the 2023. However, new office supply will contribute to the creation of only limited available space having in mind reached occupancy levels.

The market is currently dominated by smaller and mid-scale projects, although a few larger-scale developments are expected in the near to mid-term.

## STOCK AND VACANCY RATE | LJUBLJANA



During the third quarter of 2023, the Quadro Office Building was completed, with the first occupants moving in during October. Situated in the Šiška area of Ljubljana, the office building covers a total of 9,000 sqm.

Over the next three years, it is expected that numerous projects will be completed in Ljubljana, with the city centre and Bežigrad being the most active areas, followed by BTC and Šiška.

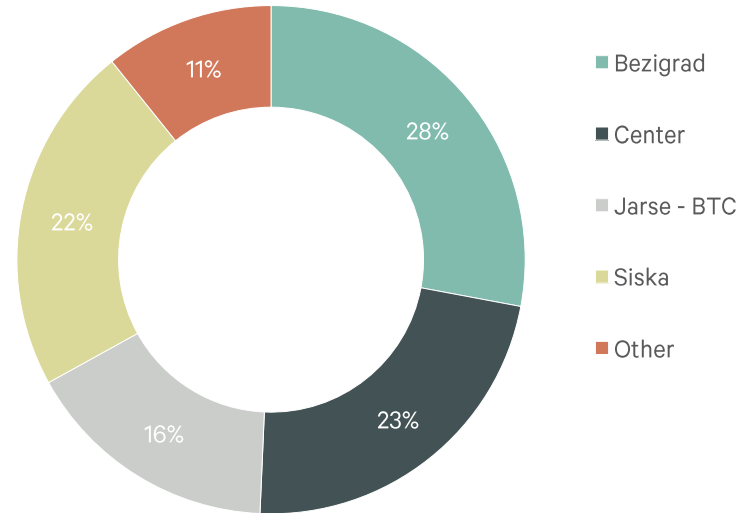
Currently, the biggest ongoing project is the Vilharia office building, which will occupy an area of approximately 36,000 square metres, 4,500 sqm of which will be designated for retail use. Construction has already commenced, and the office building is expected to be finished by the end of 2024. Another noteworthy project located in the central district of the city is the Palais Schellenburg, which will increase the total office stock by 6,400 sqm. The building is situated in the area of the former Coliseum building and the completion of the project is expected by the year end.

The construction of Tiskarna office buildings in Bežigrad is proceeding. Once finished, it will cover over 6,000 sqm, with completion anticipated by the end of 2023. Additionally, progress is being made on the construction of the DCB Montana office building, which will span an area of 10,500 sqm, with completion expected by the end of 2024.

Among the planned projects, Emonika stands out as the most noteworthy, with construction set to commence soon. This mixed-use development comprises of residential units, a shopping centre, a hotel, and office space. The entire complex covers an area of more than 99,000 sqm, with the office section alone spanning around 29,500 sqm. The two office buildings, Emonika North and Emonika South, have distinct areas of 19,500 and 10,000 sq. m respectively. A total of 500 million euros has been invested in the project, which is expected to be completed in late 2026.

Additionally, another announced project is PC Brdo, comprised of two modern business centres that will have approximately 18,000 sqm of office space.

LJUBLJANA OFFICE STOCK BY LOCATION

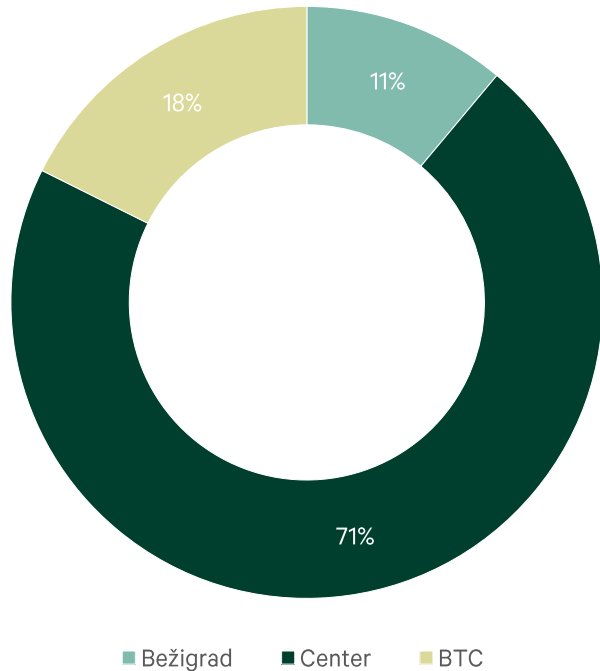


EMONIKA CITY CENTRE



Emonika.si

PROJECTS UNDER CONSTRUCTION BY THE CITY AREA



The construction of Šiška Business Centre is soon to commence, located on the northern outskirts of Ljubljana along Celovečka Road. The project will be carried out in two phases, with the first encompassing approximately 15,000 sqm of office space. The initial phase, which is expected to be completed by the end of 2026, will provide a total of 600 indoor parking spaces.

Large office spaces are currently scarce in modern buildings, with the majority available only through pipeline projects. The vacancy rate hit an all-time low in the third quarter at 3%, indicating a 100 basis point decrease compared to the same time in the previous year.

Rental rates have remained stable at EUR 16 per sqm per month for prime assets, while secondary properties range from EUR 11 to 13 per sqm per month. However, an obvious upward trend can be observed in the future supply, with asking rental rates noticeably surpassing the previously attained levels and reaching as much as EUR 20 per square meter per month.

NOTABLE UNDER-CONSTRUCTION PROJECTS

OFFICE BUILDING	SIZE (SQ M)	STATUS	COMPLETION YEAR
Palais & Villa Schellenburg	6,400	Under construction	2023
Tiskarna building	6,600	Under construction	2023
DCB Montana	10,500	Under construction	2024
Vilharia Project	36,500	Under construction	2024
Emonika	29,000	Planned	2026
Business Center Šiška	9,000	Planned	2026
PC Brdo	18,000	Planned	2026

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