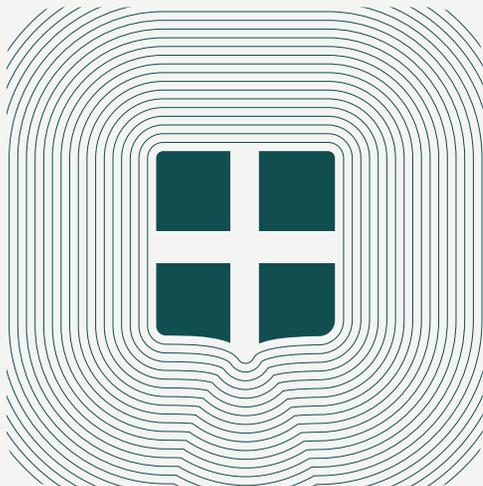
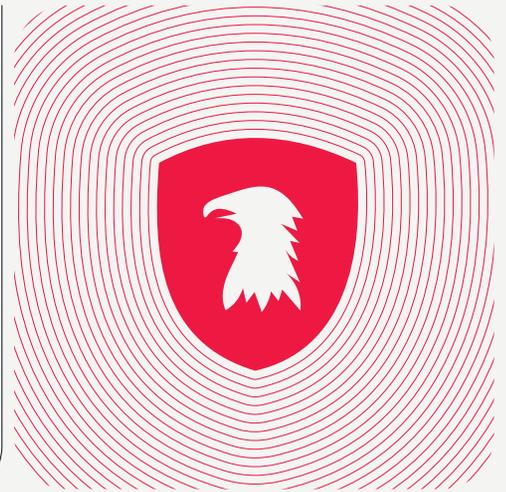


CSEE.

Office Market Overview

2024-2025



Emblematic
results



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HIGHlights

BUCHAREST



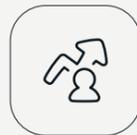
3.44 MIL

sq m of modern office space



7K

sq m of office space planned for delivery by the end of 2025



329K

sq m was the total office demand in 2024



22

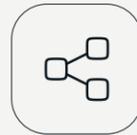
Prime headline rent

BUDAPEST



4.46 MIL

sq m of modern office space



42K

sq m of office space planned for delivery by the end of 2025



502K

sq m was the total office demand in 2024



28

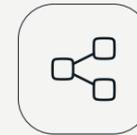
Prime headline rent

SOFIA



2.41 MIL

sq m of modern office space



215K

sq m of office space planned for delivery by the end of 2025



172K

sq m was the total office demand in 2024



18.5

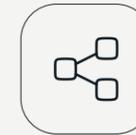
Prime headline rent

ATHENS



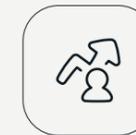
2.94 MIL

sq m of modern office space



50K

sq m of office space planned for delivery in 2025



100K

sq m was the total office demand in 2024 without renewals and renegotiations.



34

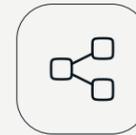
Prime headline rent

BELGRADE



1.34 MIL

sq m of modern office space



293K

sq m of office space planned for delivery in 2025



In 2024 the demand saw an increase compared to 2023



18

Prime headline rent



Soaring with Opportunities

- 08 Bucharest Office Market Overview

2024-2025

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Eagle head
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Emblem shape
Rounded stylized

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Office market overview

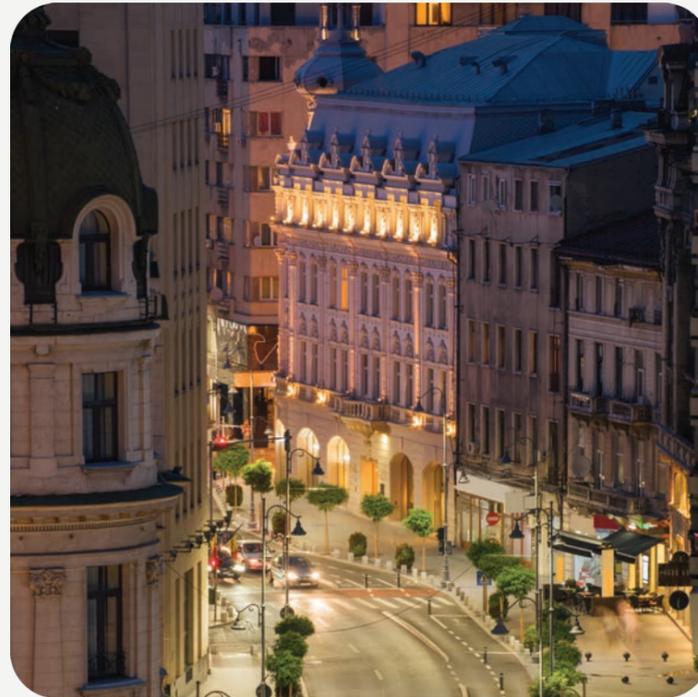
Bucharest

SUPPLY

15,000 sq m

In 2024, the market saw the lowest delivery volume, with the stock growing by just 15,000 sq m from the AFI Loft project.

Looking ahead, no major projects are expected in 2025 or 2026, with the next significant development set for completion in Q4 2026 when ARC is delivered.

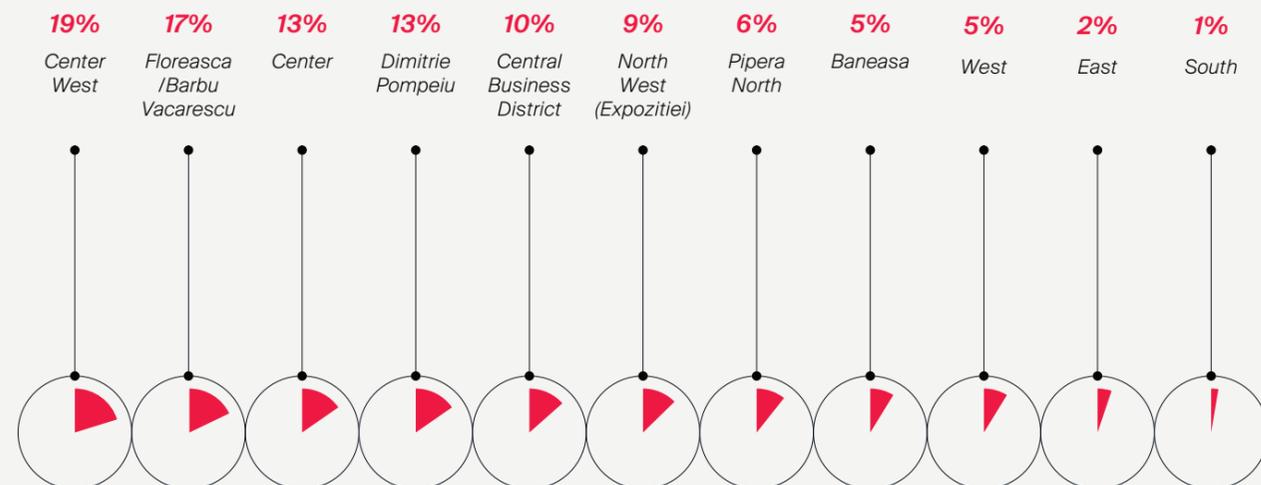


STOCK

3.44 mil. sq m

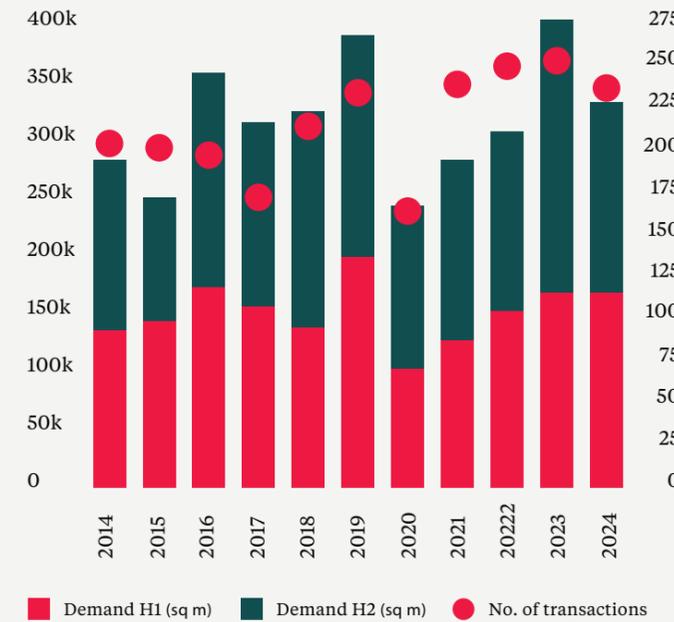
The total stock of class A and B grade offices in Bucharest reached 3.44 mil sq m at the end of 2024. Half of the stock is divided between the first three largest business hubs: Center-West 19%, Floreasca/Barbu Vacarescu 17% and Center 13%.

Stock by submarket



"Class A and B grade offices in Bucharest reached 3.44 mil sq m at the end of 2024"

Demand evolution (sq m)



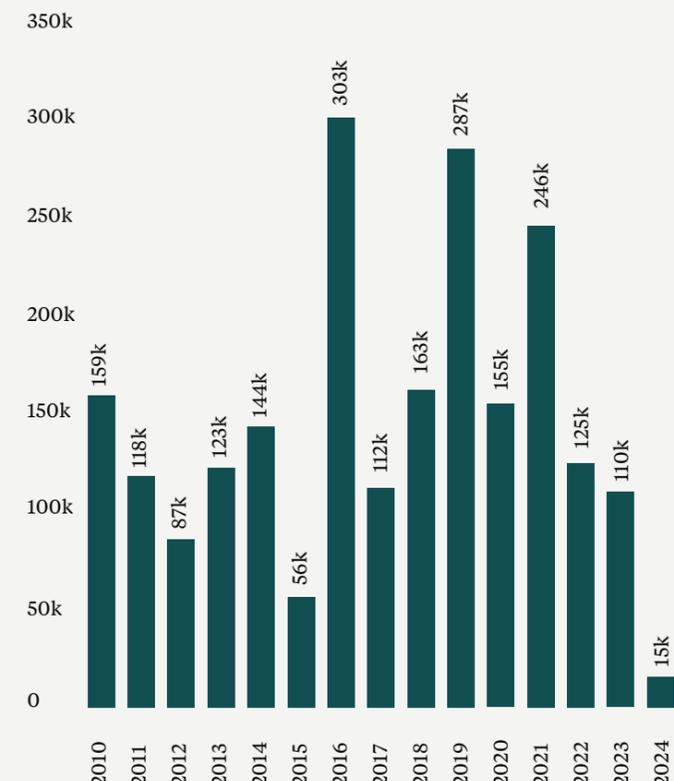
DEMAND

329,000 sq m

Almost 165,000 sq m were leased in H2 2024 after 164,000 sq m in the 1st half, bringing demand to almost 329,000 sq m for the entire 2024, a level 25% smaller than 2023 and 8% bigger than 2022.

In the last 2-3 years, higher construction costs and higher incentives have shifted the financial metrics driving the stay versus go decision. A high level of incentives can still be obtained on lease renewals, making staying put more attractive, while steep rises in material and construction costs have driven up the cost of new fit outs, resulting in a growing trend among tenants to renew their leases even one or two years ahead of expiration. In 2024, out of 329,000 sq m, 50% were renewals, 30% relocations, 12% new demand, 7% expansion while pre-lease were 1%.

Supply evolution (sq m)

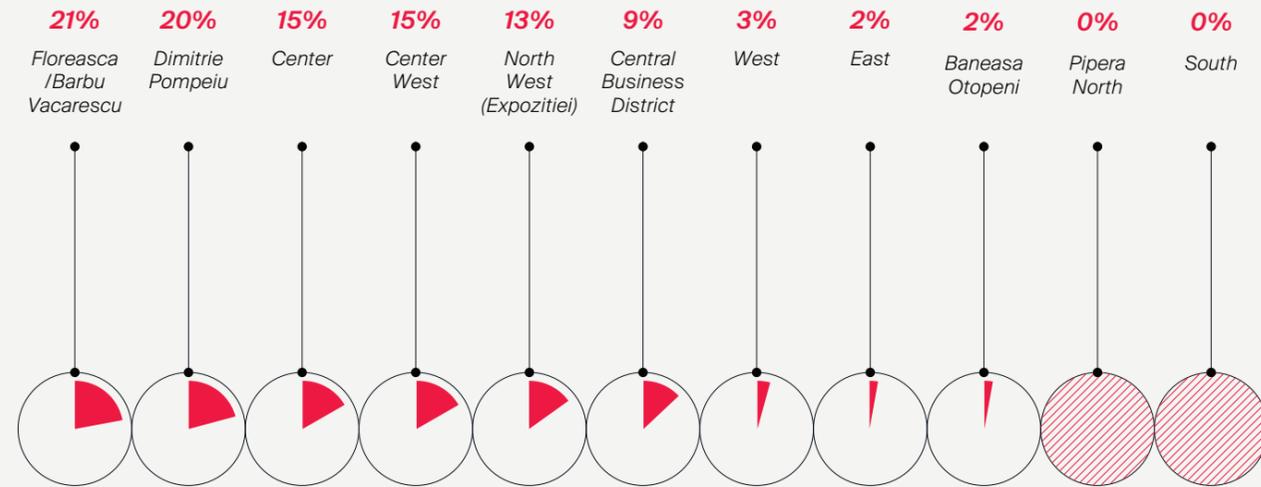


When it comes to tenants' preferred locations, established areas continue to be among the most in demand. Floreasca/Barbu Vacarescu and Dimitrie Pompeiu accounted for 21% and 20% of the demand, respectively, followed by the central area, split into Center and Center-West, each representing 15% of the total volume.

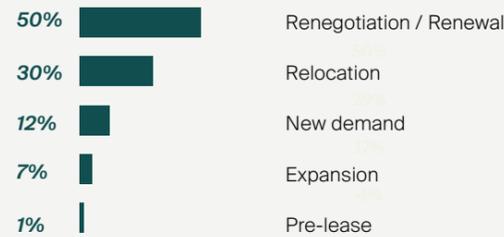
IT & Communication sector still makes up the largest share of demand, accounting for almost 46% of the total take-up, followed by Manufacturing/Industrial/Energy companies with 10% share and professional service and medical & pharma companies with 7% share each.

235 transactions were signed in 2024, while the average transaction remained around 1,400 sq m. Large transactions above 5,000 sq m were on top this year, accounting for almost 37% share of the total take-up, while the most numerous (61%) were the transactions with areas smaller than 1,000 sq m.

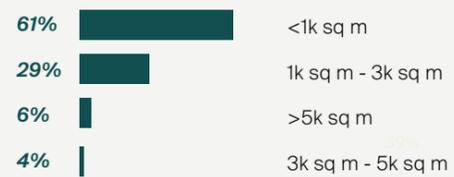
Geographic breakdown



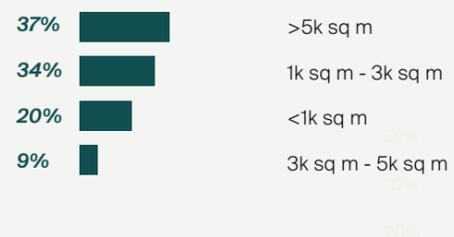
Breakdown by type of transaction



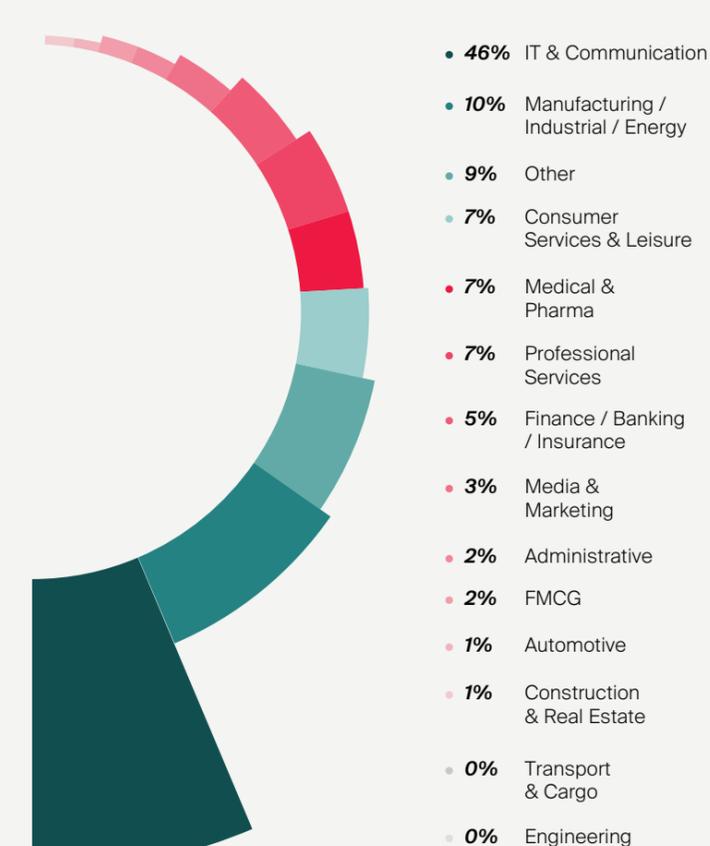
Breakdown by number of transactions



Breakdown by leased area



Breakdown by tenant activity



RENTS

The prime headline rent in Bucharest has seen a small increase in 2024, to a level of around 22 eur/sq m/month in the CBD. Over the past 2-3 years, rental rates have increased by 1-2 eur/sq m/month, particularly in central locations and landmark buildings.

— Prime Rent CBD — Overall Vacancy (%)



FORECAST

In 2025, the delivery of new office space is expected to be low, with only one project developed by One United in Floreasca area – One Gallery – a mixed project with around 7,000 sq m of office at the first floor and 7,000 sq m retail spaces on ground floor.

Office demand in 2025 will continue to be dominated by lease renewals. However, pre-leasing activity is expected to rise in anticipation of new project completions scheduled for 2026-2027. While hybrid work

VACANCY

12%

The vacancy rate slightly declined to 12%, driven by a record-low volume of new deliveries, and is forecast to fall in 2025 & 2026, but then increase with the new supply in 2027.

models will remain prevalent, a gradual increase in office attendance is anticipated, supported by companies' greater efforts to promote a higher in-office presence compared to prior years.

These rents are expected to stabilize over 2025, with potential increases in 2026 contingent on the local economic performance in 2025. Office projects slated for delivery in 2026-2027 are currently quoting rents approximately 2 eur/sq m higher than those for existing properties.

Bucharest MAIN BUSINESS Hubs



Baneasa
Stock: 182 sq m
Headline Rent: 12 - 15 eur/sq m/month

West
Stock: 158k sq m
Headline Rent: 12 - 14 eur/sq m/month

East
Stock: 51k sq m
Headline Rent: 10 - 13 eur/sq m/month

South
Stock: 42k sq m
Headline Rent: 10 - 12 eur/sq m/month

Center-West
Stock: 636k sq m
Headline Rent: 15.5 - 17.5 eur/sq m/month

Floreasca/Barbu Vacarescu
Stock: 589k sq m
Headline Rent: 15.5 - 17.5 eur/sq m/month

Center
Stock: 453k sq m
Headline Rent: 16 - 18 eur/sq m/month

Dimitrie Pompeiu
Stock: 441k sq m
Headline Rent: 11 - 14 eur/sq m/month

CBD
Stock: 359k sq m
Headline Rent: 18 - 22 eur/sq m/month

North-West (Expozitiei)
Stock: 325k sq m
Headline Rent: 14.5 - 17 eur/sq m/month

Pipera-North
Stock: 211k sq m
Headline Rent: 9 - 11 eur/sq m/month



The Riverbank of Growth

- 16 Budapest Office Market Overview

2024-2025

HUN
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Budapest



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The four rivers
Rounded Stylized

Emblem shape
Rounded stylized

Office market overview

Budapest

SUPPLY

103,640 sq m

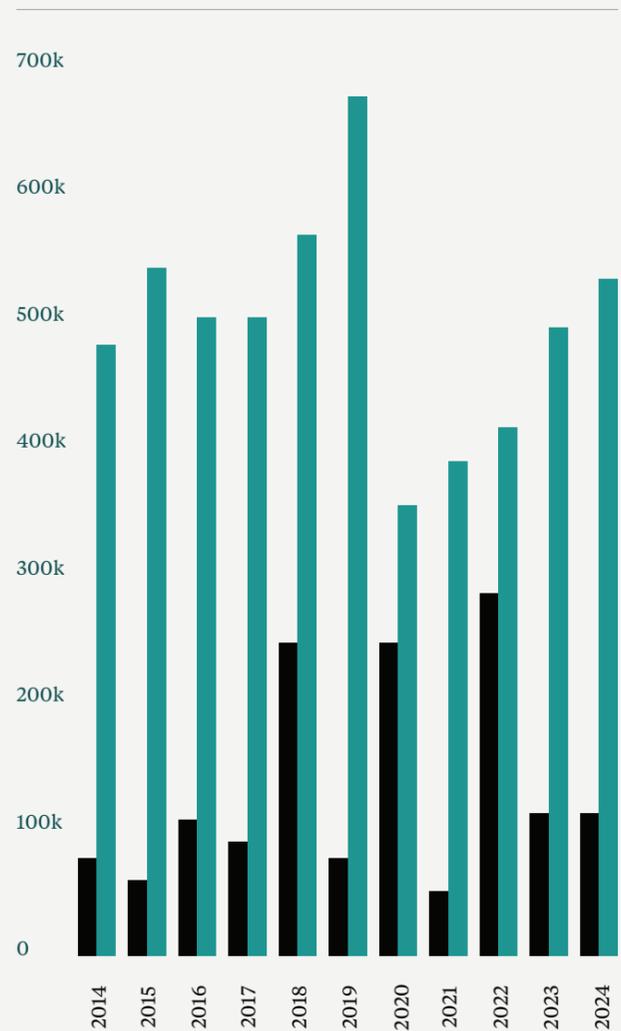
In 2024, the Budapest office market saw the delivery of 103,640 sq m of new office space, closely matching the amount handed over in the previous year. The new supply arrived in the form of 9 projects across the city. Three of these developments are located in the Buda side: Knorr-Bremse Office & Research Centre (9,500 sq m) and BakerStreet 1 (16,645 sq m) in South Buda, while Enter City Office Park I (1,925 sq m) in Central Buda. Regarding the Pest submarkets, Millennium Gardens South (16,940 sq m), Liget Center Auditorium (3,200 sq m) and Liget Center Vitrum (2,150 sq m) created new office space opportunities in Central Pest, while Non-Central Pest welcomed Richter's New HQ building (17,400 sq m) and Liberty North office building (19,800 sq m). Additionally, Madarász Irodapark IV (14,600 sq m) has been completed on the Váci Corridor submarket.

STOCK

4,455,615 sq m

In 2024, the total office stock in Budapest experienced a decrease of 19,180 sq m at the start of the year, following the annual size correction, which brought the total stock to 4,455,615 sq m by the year-end. This figure includes 3,604,010 sq m of speculative office space in Class 'A' and 'B' categories, along with 851,605 sq m of owner-occupied space. The latter segment saw growth with two new deliveries and five buildings transitioning from speculative office stock to owner-occupation during the year. Furthermore, in Q4, one building with 10,230 sq m was removed from the office stock due to a shift in its usage.

Supply vs Demand Demand Supply



"The new supply observed in 2024 remained stagnant, similar to 2023. We do not anticipate any changes in this trend for 2025 or 2026."



DEMAND

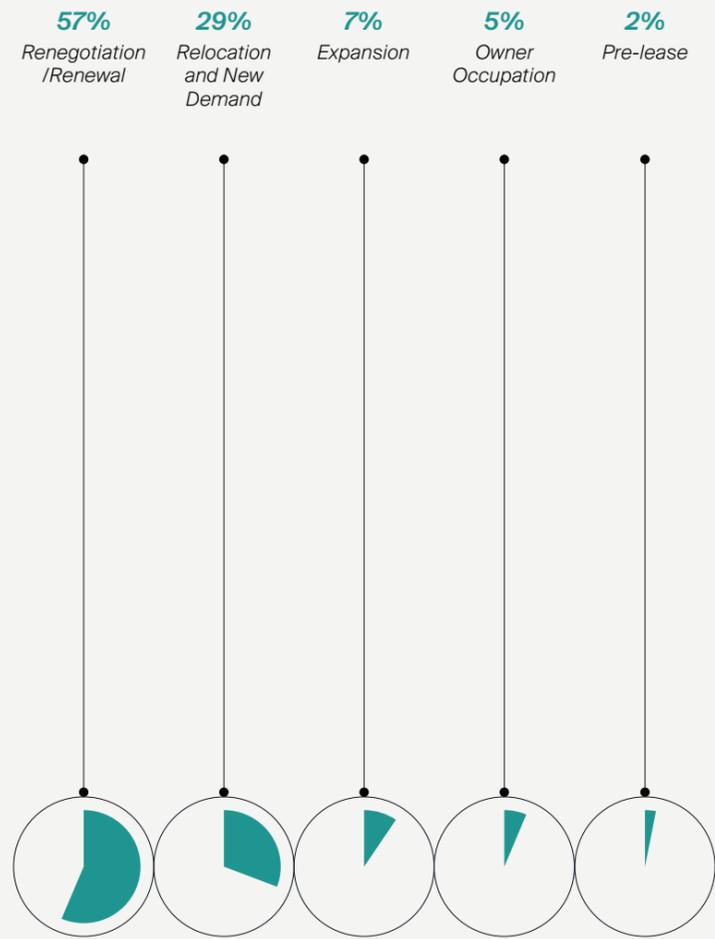
502,150 sq m

A strong end of year tenant activity resulted in an 8% growth year-on-year in the total demand of 2024.

Lease renewals dominated the market, making up 57% of all leasing activity, while new demand represented 29% during the year. Expansions followed with 7%, and owner-occupied transactions accounted for 5% of total take-up. Pre-lease agreements were the least common, contributing just 2% to the overall demand.

A total of 605 lease agreements were concluded in 2024, representing a modest 2% increase compared to the previous year. The average deal size grew by 6% year-on-year, reaching 830 square meters. In terms of submarkets, Váci Corridor remained the most popular, making up 23% of all transactions. Central Pest submarket followed with 13% of the deals, while the CBD accounted for 12% of the total agreements.

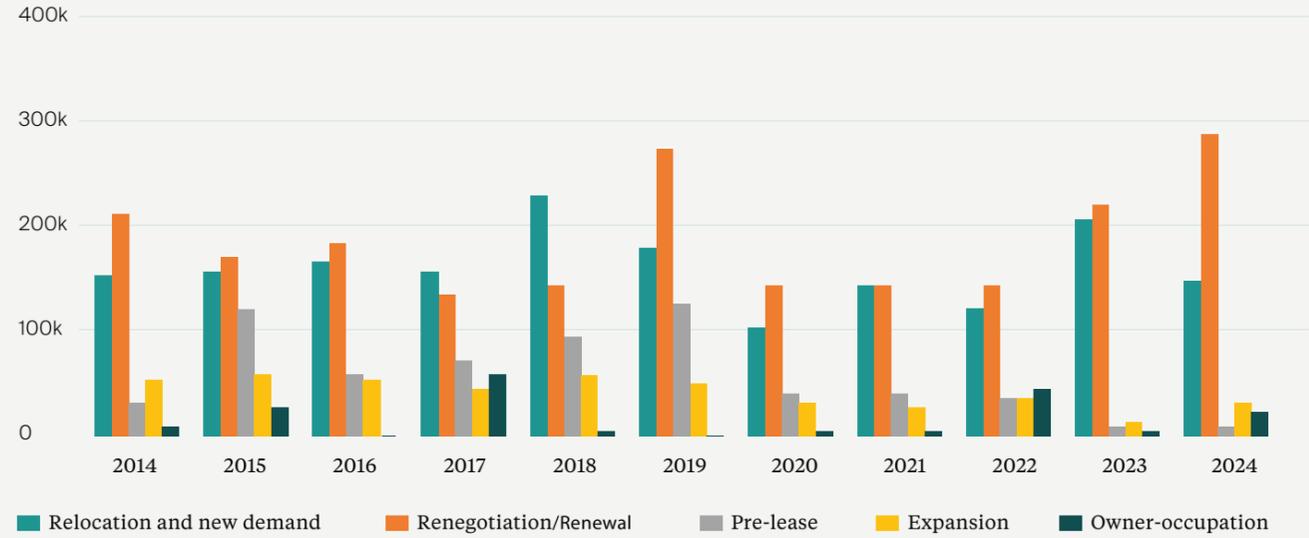
Demand by Type of Transaction



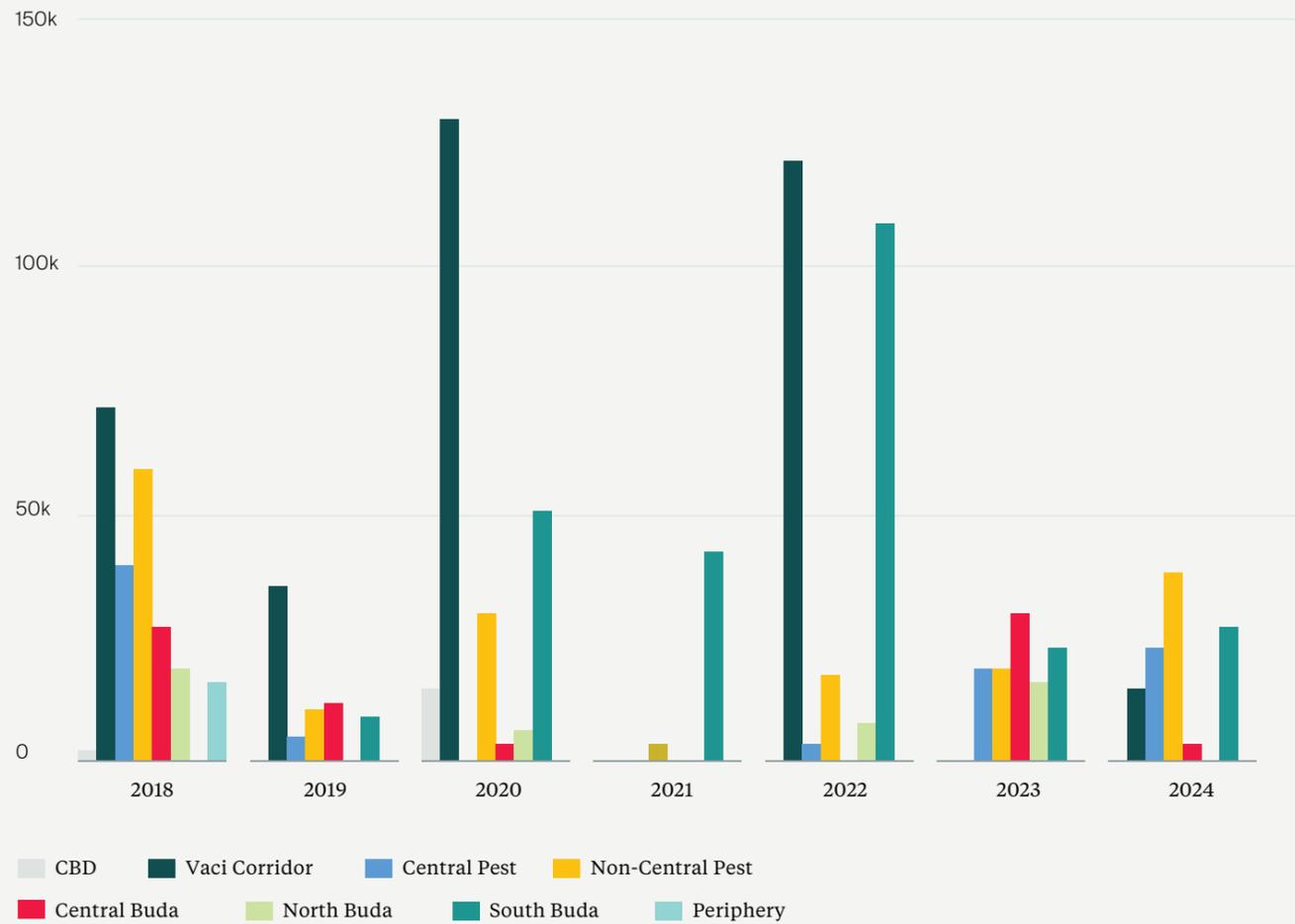
Deliveries vs. Total Stock



Demand by Type of Transaction



Deliveries by Submarket



RENTS

Average: 15 -18 eur/sq m/month
Prime rent: 28 eur/sq m/month

As the market shifted towards a tenant-driven environment in the last couple of years, and financial and construction cost pressures ease, we foresee headline rents for new projects to stabilize or experience rising slightly. On another note, the combination of aging, energy-inefficient buildings, escalating utility costs, and growing vacancy rates is likely to drive rental levels downward. Amid rising inflation, the gap between rent levels in new and existing contracts has widened, as strong indexation is less apparent in newly signed agreements. As a result, when renewing leases, it's possible that new contracts may be signed at lower rates than the indexed rents in existing agreements.

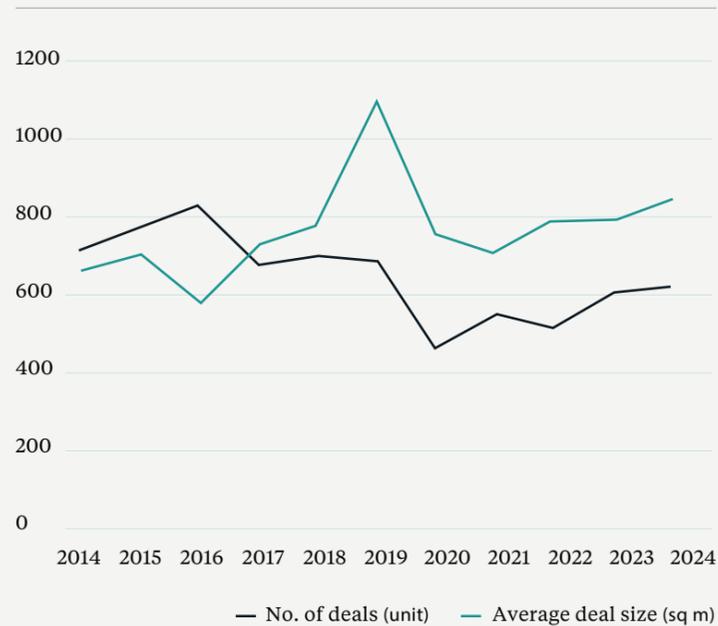
VACANCY

14.1%

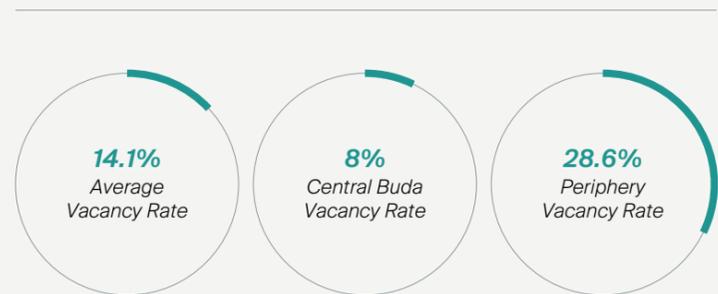
A 0.6 pps year-on-year change was measured in the annual vacancy rate, with a slight 0.1 pps increase compared to the previous quarter, reaching 14.1% by year-end. These figures indicate a slower pace of vacancy rate growth in comparison to prior years. However, the vacancy rates itself has not changed significantly, the change is notable behind the figure: Vacancy rates show a more pronounced increase in Class B, first generation, compared to Class A, energy efficient, new or refurbished buildings, where the expectations of a 21st century employee are met.

Looking at submarkets, Central Buda recorded the lowest vacancy rate at 8.0%, while the Periphery submarket had the highest rate at 28.6%.

Total Deals & Average Deal Size



Vacancy Rate



Key Transactions

SIZE (SQ M)	SUBMARKET	BUILDING	TYPE OF TRANSACTION
20,000	Central Pest	Millennium Towers	Expansion
20,000	South Buda	Ericsson HQ	Renewal
17,500	North Buda	Graphisoft Park	Renewal
14,900	CBD	Vigadó Palota	Renewal
11,765	Central Pest	Corvin 4 (Nokia HQ)	Renewal
8,100	Váci Corridor	Váci Greens E	Expansion
6,800	Central Pest	Millennium H	Renewal
6,600	Central Pest	Telekom HQ	New lease

FORECAST

~ 42,000 sq m new supply in 2025

Although the number of new developments has significantly decreased in the past period and no growth is expected in the next period until 2027, the vacancy rate is expected to continue rising, primarily driven by tenants' commitment to increasing efficiency. Considering that hybrid work remains highly popular, it has been evident over the past year that tenants have been occupying approximately 20-30% less office space while maintaining the same headcount.

Behind the rate of vacancy, we also anticipate a more pronounced shift between the first-generation buildings and modern office stock, experiencing approximately 20% vacancy level difference.

The expected depletion of the future pipeline is likely to drive an increase in pre-leasing activity, particularly for space requirements of at least 4,000-5,000 sq m. This trend is anticipated regardless of the large volume of office space being vacated by governmental organizations which are moving to new, governmental-owned properties, as much of this stock is outdated. Additionally, the gradual reduction of modern office supply is expected to lead to a transformation in the market's overall characteristics.

The rental rate disparity, primarily driven by differences in the age and quality of office buildings, is expected to persist. None of the new developments are anticipated to have rental rates below 21 eur/sq m/month at the most popular submarkets, while the rental prices for existing high-quality Class A office spaces are expected to remain between 14.5 and 17 eur/sq m/month.

In terms of tenant activity, lease renegotiations are expected to remain dominant as long as the market's modern and efficient office supply continues to meet tenant requirements. Competition among landlords is likely to intensify, particularly for outdated office spaces that are currently vacant or expected to become vacant within the next one to one-and-a-half years. To attract tenants, landlords will likely need to make significant investments in upgrading these spaces.

Given the prolonged construction timelines for new developments and the extended fit-out periods for existing offices, tenants are advised to enter the market well in advance of their lease expirations - at least 18 months prior, and in case of larger requirements, up to three years before their current lease terms ends.



Eastern Europe's Majestic Mane

- 24 Sofia Office
Market Overview

2024-2025

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Lion head
Stylized

Emblem shape
Rounded stylized

Office market overview

Sofia

SUPPLY

194,500 sq m

In the second half of 2024, Sofia saw a noticeable uptick in new office space deliveries - about 17,000 sq m in Q3 and an additional 24,000 sq m in Q4 - bringing total speculative stock to approximately 2,414,000 sq m by year-end. After hovering around 185,000 sq m in mid-2024, the construction pipeline decreased to 173,000 sq m in Q3 but then climbed back up to 194,500 sq m in Q4, reflecting renewed confidence from developers. Slower inflation, tempered energy costs, and lower prices for construction materials continue to ease upward pressure on development costs. Meanwhile, relatively low interest rates have kept financing expenses in check, spurring a positive outlook for additional projects as market conditions stabilize.

STOCK

2.414 mil sq m

The suburban market remains the leader in Sofia's office stock, accounting for roughly 68% of the total - or around 1.65 million sq m - followed by the Broad Center at about 20% (just under 500,000 sq m) and the CBD at around 11%. While the majority of new deliveries continue to concentrate in suburban submarkets, tenant appetite is also rising for centrally located schemes, in line with ongoing shifts in workplace preferences and the gradual rise in prime asking rents—up to €18.00 in Q3 and €18.50 in Q4.

Total Stock by Submarkets



“Suburban market remains the leader in Sofia's office stock with 68% of the total.”



DEMAND

172,000 sq m

In the second half of 2024, Sofia's office leasing activity rebounded notably, with gross take-up reaching 54,000 sq m in Q3 and 51,000 sq m in Q4 - well above H1's combined total of 67,000 sq m. While occupier demand remains highly selective, older buildings and those lagging behind current ESG standards continue to struggle to attract tenants. Office users are increasingly focusing on premium stock that offers enhanced amenities and meets evolving sustainability criteria. Consequently, new leases and expansions are primarily concentrated in Class A properties, reflecting a market trend toward higher-quality space.

Despite the pickup in activity, lease renegotiations and renewals still constitute a significant share of transactions. New market entries and major expansions remain less frequent, but the overall leasing landscape has improved, buoyed by diversified demand from a broader range of industries. The IT and BPO sectors continue to play a role but no longer dominate activity as they once did.

Net absorption remained positive in Q3, as physically occupied office space increased against the backdrop of shifting workplace

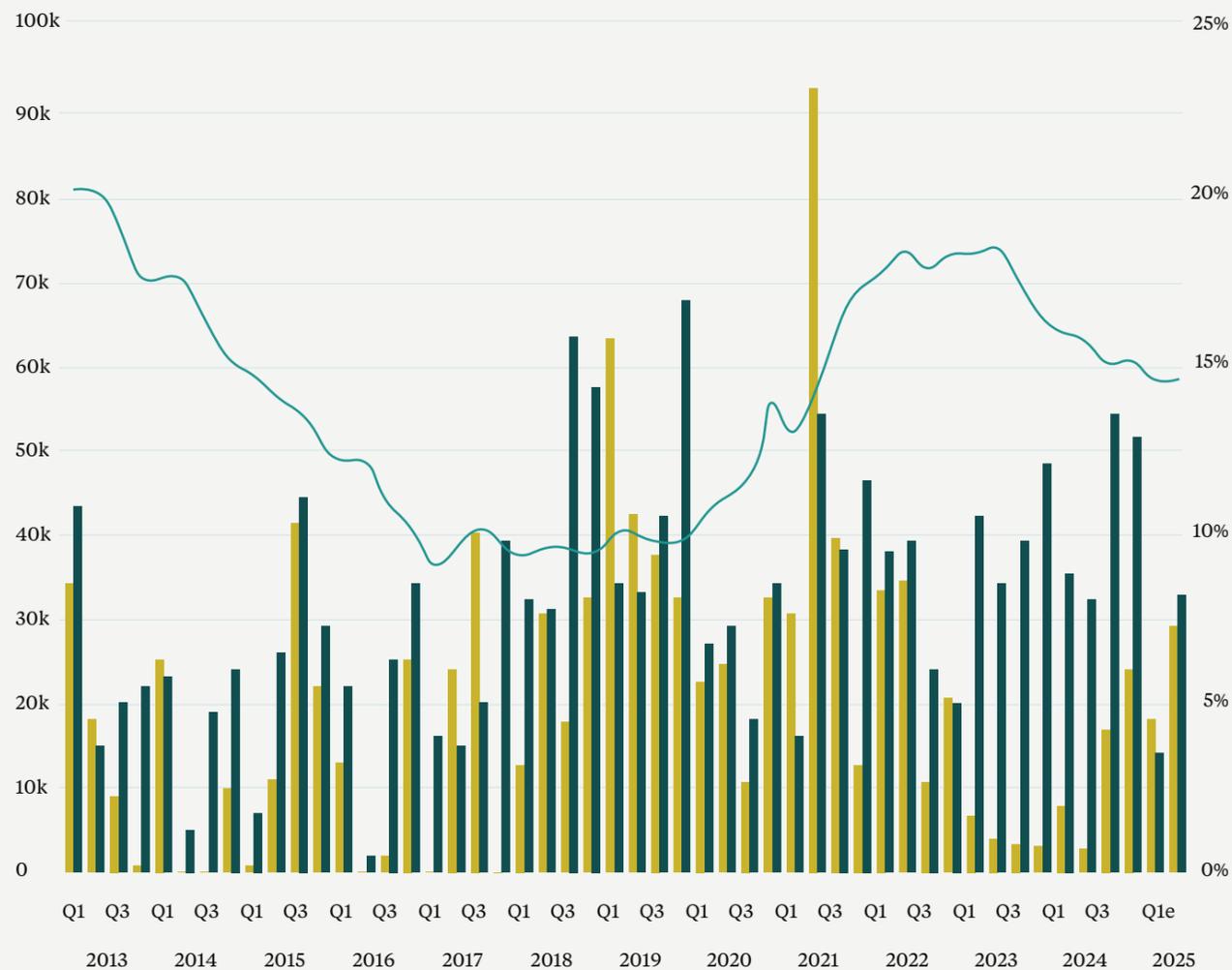
strategies. However, availability held steady in Q4, suggesting a more balanced equilibrium between supply and demand by year-end. Hybrid work models are now well-entrenched, allowing employees to split their time between remote work and in-person collaboration. The role of the physical office has consequently evolved from a simple workspace into a central venue for creativity, community, and cultural alignment.

Co-working and flexible offices are continuing their strong growth streak, underpinned by increased leasing and expansion from larger corporate

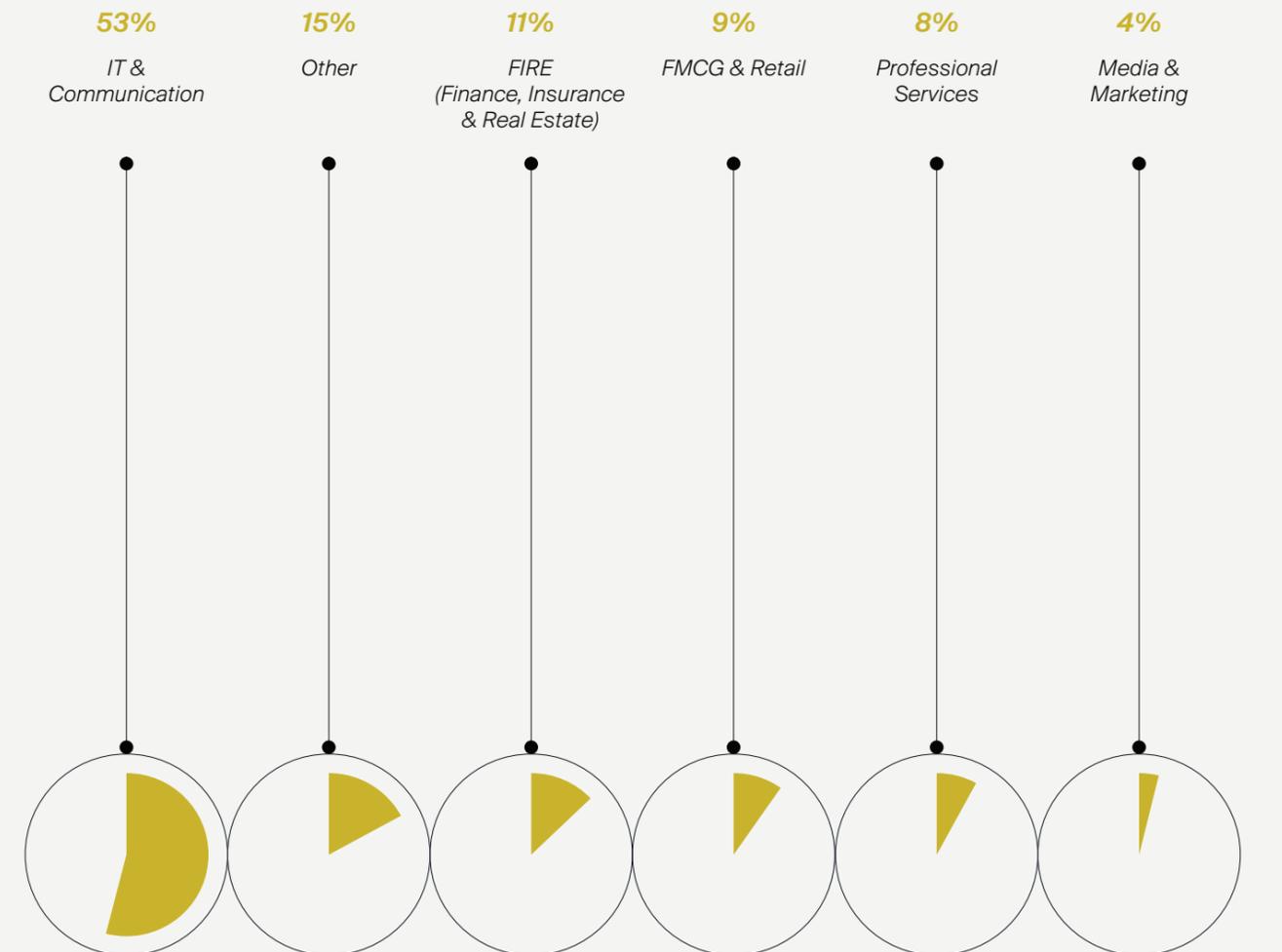
players, not just freelancers and start-ups. Motivated by cost control and a desire for adaptability, corporations are finding value in flexible offerings that enhance both productivity and well-being. As a result, the total co-working and serviced office stock in Sofia surpassed 110,000 sq m by the end of 2024, signifying a marked shift toward agile workplace solutions for companies of all sizes.

Net Absorption and New Deliveries

Deliveries Demand Vacancy



Office Demand by Sector



PRIME HEADLINE RENT

€18.50 / sq m

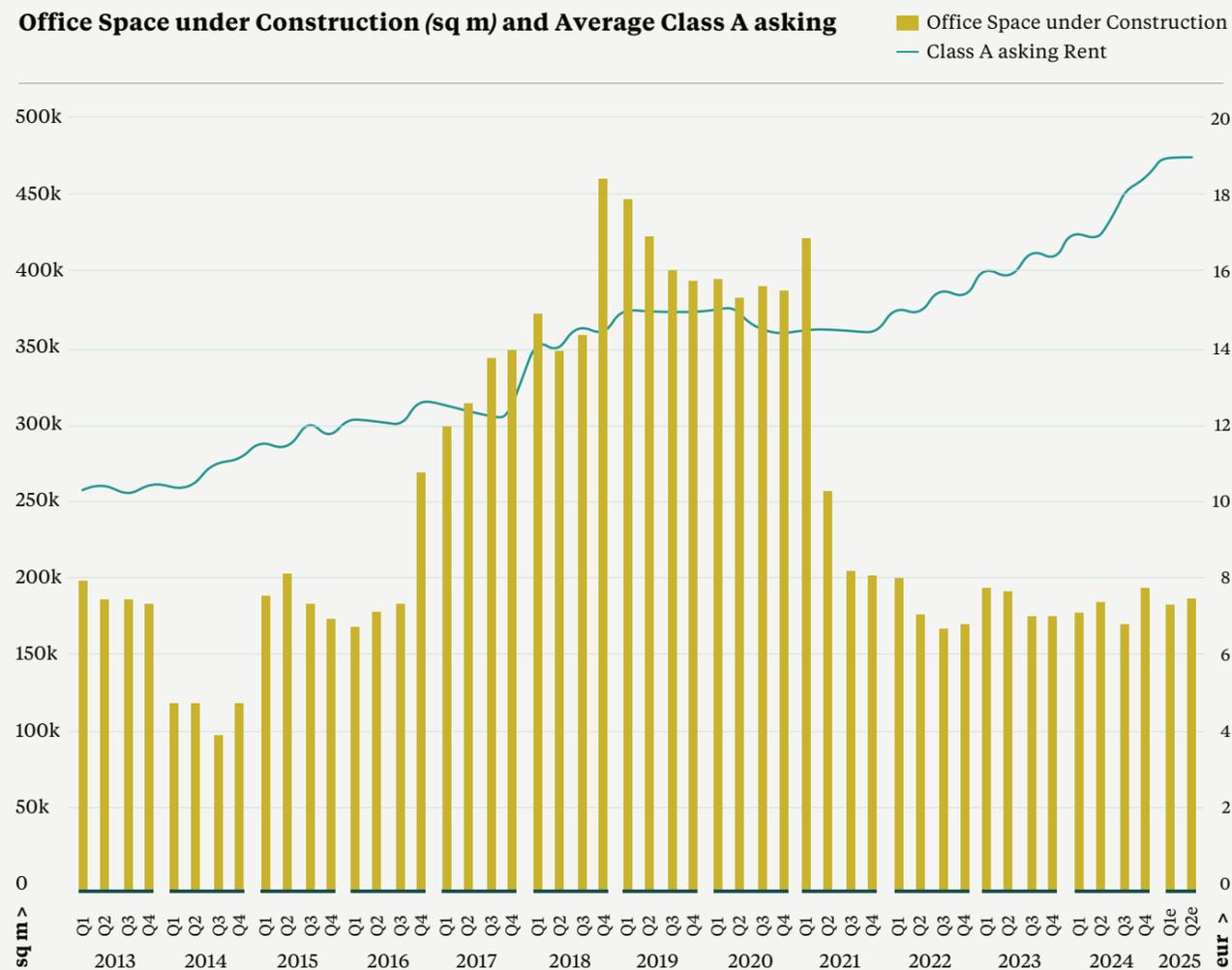
The second half of 2024 saw prime headline rents in Sofia continue their upward trajectory. Asking rents for Class A offices in the CBD reached 18 eur/ sq m in Q3 and further climbed to 8.50 eur/sq m by Q4. This increase reflects the growing demand for high-quality, well-located office spaces and the limited availability of such properties. While specific data for the broader center and suburban locations in H2 2024 is not available within the provided dataset, it can be inferred that similar upward pressure was likely experienced in these areas, albeit potentially at a moderated pace. The increasing operational expenses faced by landlords, including rising service charges (reaching 3-4 eur per sq m for prime properties), further contributed to the upward pressure on headline rents. The divergence between rents for newly constructed, high-specification buildings and Class B offices continued to widen, highlighting the increasing polarization of the market.

VACANCY

15%

The vacancy rate in Sofia experienced a steady decline throughout H2 2024. From 15.50% in Q3, it decreased to 15.00% in Q4, signaling a tightening market and increased competition for available space. This trend is consistent with the forecast of decreasing vacancies for high-quality properties due to limited new deliveries in the segment.

Office Space under Construction (sq m) and Average Class A asking



Class A Average Asking Rent



FORECAST

The Sofia office market is expected to maintain its positive momentum in the near term. The limited availability of high-quality space, coupled with increasing construction and management costs, will likely continue to drive rental growth for premium projects. The trend towards a landlord's market for Class A office space is expected to solidify. While new deliveries are anticipated, they are unlikely to significantly alleviate the pressure on rents for prime locations. The hybrid working

model will continue to be a prominent feature of the market, and co-working spaces will play an increasingly important role in providing flexible solutions for occupiers. However, the potential for structural vacancies in Class B offices and secondary submarkets remains a concern, which could exert downward pressure on rents in these segments.



Into the Marathon of Innovation

- 32 Athens Office Market Overview



2024-2025

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Athens



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Emblem shape
Rounded stylized

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Office market overview

Athens

STOCK

2.94 mil sq m

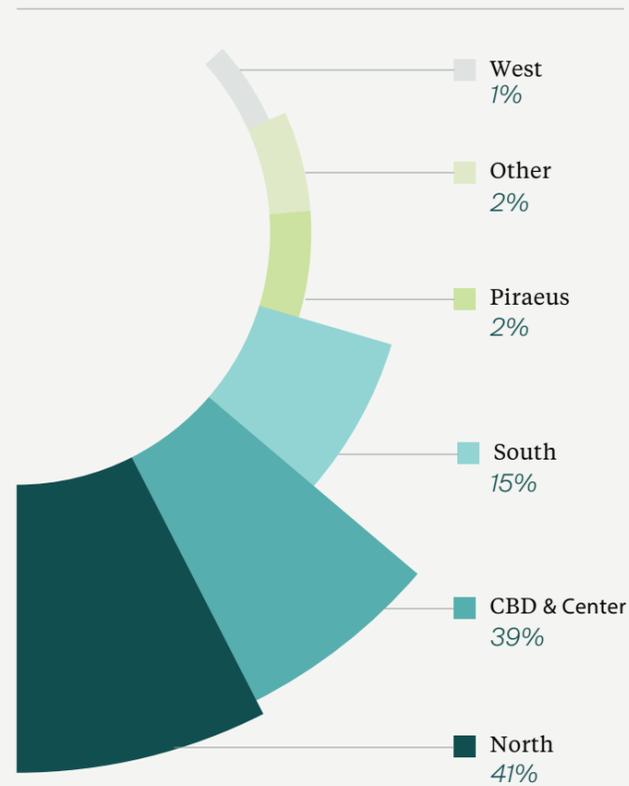
In 2024 the Athens office market stock increased by 75,000 sq m which led to a total stock of approximately 2.94 mil sq m.

DEMAND

Demand for new office spaces in 2024 reached 100,000 sq m. The need for office spaces is continuously growing and combined with the lack of quality supply, is creating a disharmony between supply and demand.

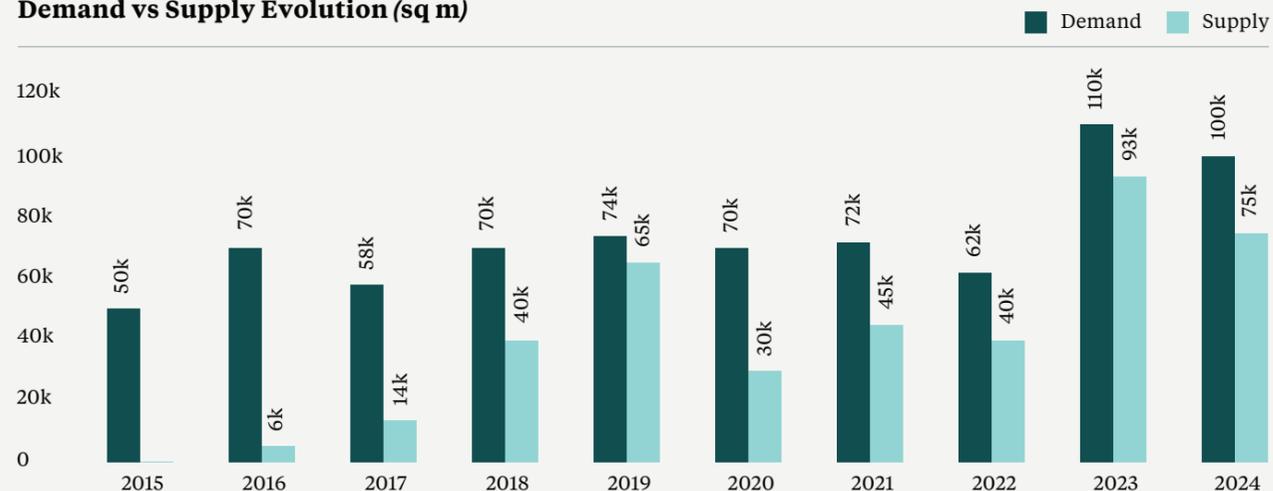
Occupiers are seeking to move in the CBD of Athens due to its proximity to public transportation that facilitates the employees' access to the office. Consequently, properties in CBD are slowly being renovated, targeting to meet ESG standards too that are increasingly demanded by the tenants.

Stock by submarket



The North submarket, mainly nestled along Kifissias Avenue, is the main business hub that managed to retain its attractiveness in 2024. However, it is worth noting that CBD's popularity is increasing and is followed right after by the South submarket.

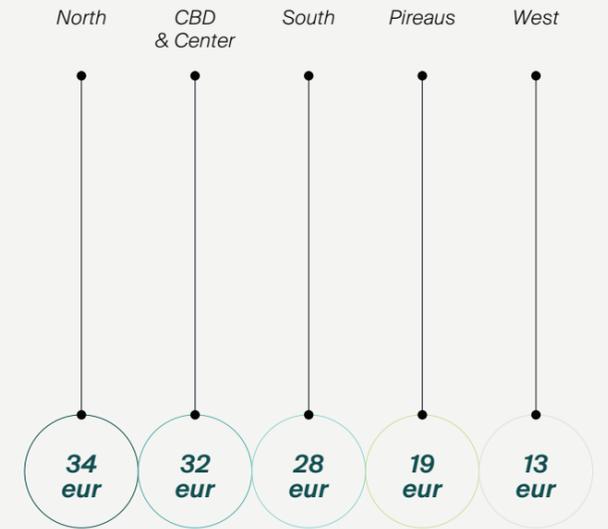
Demand vs Supply Evolution (sq m)



RENTS

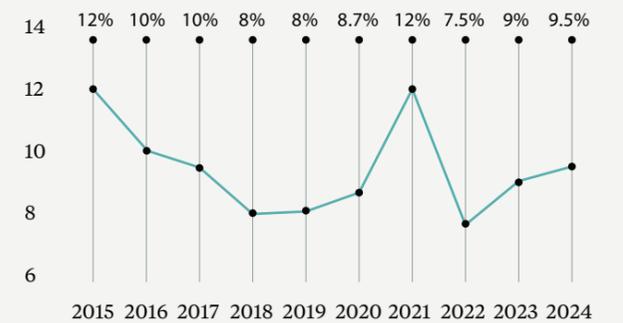
Rents presented different fluctuations during 2024 depending on the area. It was observed that the rents rised in sought-after business hubs, while they dropped for less popular submarkets. CBD average prime rent is 32 eur/sq m/ mo, but even reached 37 eur/sq m/mo for super prime properties in key locations. The growing interest for the South submarket pushed the average prime headline rent to 28 eur/sq m/mo from 26 eur/sq m/mo. In Piraeus, the average prime rent increased to 19 eur/sq m/mo from 18eur/sq m/mo. On the contrary, the West submarket showed a decline to 13 eur/sq m/mo from its previous range of 14-15 eur/sq m/mo due to its lack of popularity. The North submarket remains the highest submarket in demand with prime average rent reaching 34 €/sqm/ mo.

Prime average rent (eur / sq m / m)



VACANCY 9.5%

The vacancy rate remained at 9.5% in 2024. 2024 closed for Athens with a vacancy rate of approximately 9.5%, at the same level as in the first semester. The vacancy slightly increased compared to 2023 which is partially attributed to the relocation of tenants to efficient Class A properties and the liberation of less efficient Class B spaces.



FORECAST/PIPELINE

As mentioned in the previous report, it is expected that until 2027 more than 300,000 sq m of new office space will be delivered on the Athens market.

Expected projects under completion are: the property of Technical Chamber of Commerce with a surface of 24,000 sq m which is expected to be constructed by Dimand until the end of 2025. The works for The Grid, a 49,000 sq m class A office park, developed by the joint venture of Noval Property-Brooklane Capital is in progress and expected to be finalized by the beginning of 2026. Another project developed by Dimand is the New Piraeus Courthouse with 36,000 sq m and is estimated to be delivered in Q2 of 2026, as well as the Votanikos Business Park of 47,000 sq m until Q4 2027. Last but not least, the onset of the Cambas Park by R.E.D.S has started a mixed use

development on the outskirts of Athens which will include approximately 51,200 sq m of office space and is expected to be delivered until the end of 2027.

The future delivery of large projects with high quality architectural and ESG standards will substantially change the market.

Given the current data, prices are expected to surge further due to high demand and lack of availability.

Green building certifications are becoming more popular year after year and there is a specific focus on the well-being of employees. Facilities that promote the physical and mental well-being of employees and enhance a work-life balance are expected to become even more common prerequisites.



Potential to the Power of Two

- 36 Belgrade Office Market Overview

2024-2025

SER
BI
A.

Belgrade



=



Double headed
eagles
Stylized

+



Emblem shape
Rounded stylized

=



Office market overview

Belgrade

SUPPLY

29,000 sq m

Belgrade's office market experienced steady growth throughout 2024, particularly in the City Center and its surrounding areas. The office stock expanded by approximately 29,000 sq m, representing an 84% reduction compared to 2023 when the supply stood at ~184,000 sq m. Among the schemes, Artklasa is the largest (~17,000 sq m), followed by Brankov BC (~8,000 sq m), both of them located in the City Center.

STOCK

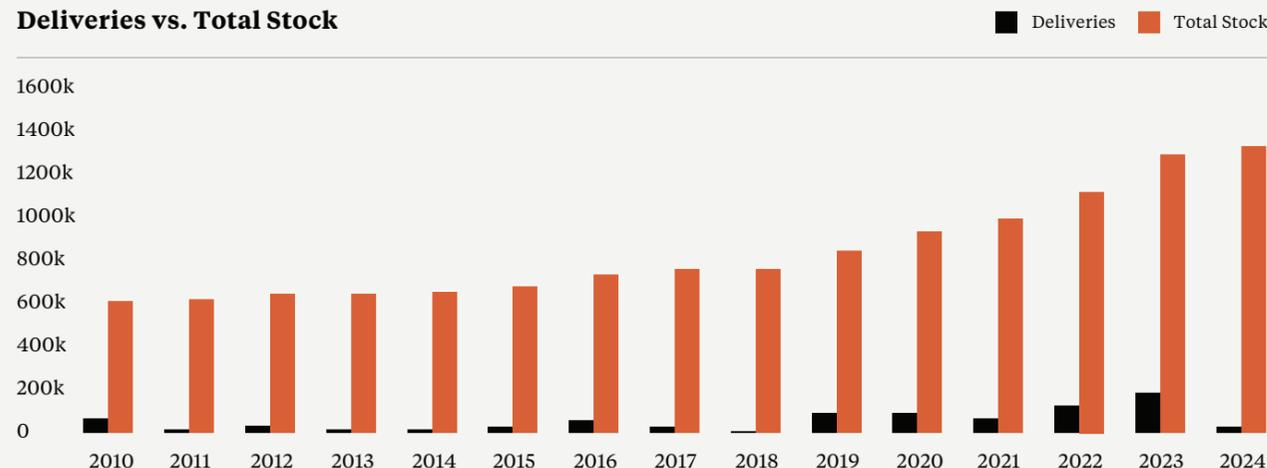
1.34 mil. sq m

Belgrade's modern office stock totals ~1.34 mil. sq m, which reflects a 2.21% increase compared to the previous year. Although recent deliveries were concentrated in the City Center, New Belgrade continues to hold the largest market share. Additionally, the total office stock is projected to keep expanding in the coming years, fuelled by robust demand from both domestic and international businesses.



"A 2.21% increase in Belgrade's modern office stock, with a total of ~1.34 mil. sq m."

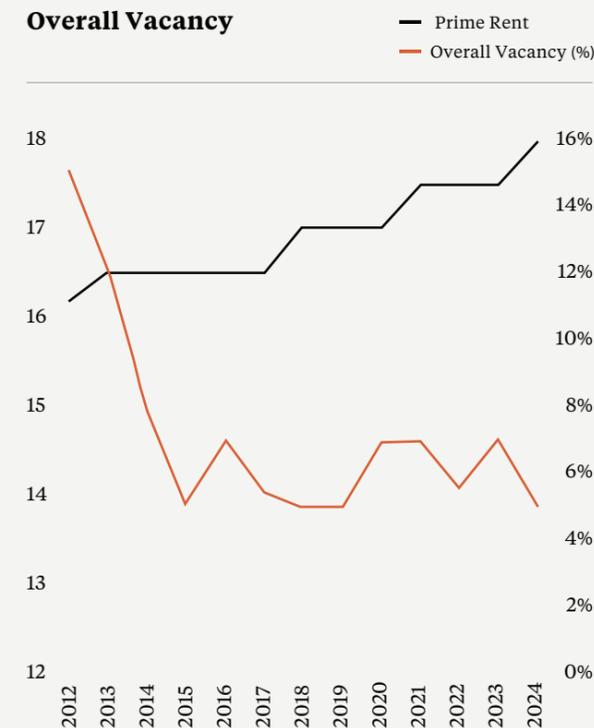
Deliveries vs. Total Stock



Office deliveries 2024

PROJECTS		
• Artklasa	• East Side BC	• Brankov BC
DEVELOPER		
• Aselus doo	• East Side Development	• SF1 Group
LEASABLE AREA		
• 17,176	• 3,500	• 8,300
DELIVERY DATE		
• Q1 2024	• Q2 2024	• Q4 2024
SUBMARKET		
• Stari grad (City Center)	• Zvezdara (City Center)	• Stari grad (City Center)

Overall Vacancy



DEMAND

In 2024, the office market in Belgrade remained a key component of Serbia's commercial real estate sector, driven by economic stability, foreign investment, and evolving workplace trends. Demand for high-quality office space grew, particularly from IT, finance, and professional services sectors. New Belgrade and the City Center were the key focus areas, with New Belgrade continuing to be the top choice for tenants and accounting for most transactions.

RENTS

18 eur/sq m/month

Prime rents in Belgrade remained relatively stable in 2024, with a slight upward trend in key locations due to limited availability of newly delivered office spaces.

The headline rent in Belgrade is 18 eur/sq m/month, with rents in the City Center ranging from 15 to 20 eur/sq m/month, depending on the quality of the building: 15 - 17 eur/sq m/month is typical for class B office spaces, while we see 18 - 20 eur/sq m/month for class A spaces. In New Belgrade, class A office space rents range between 16 - 18 eur/sq m/month.

VACANCY

5%

Vacancy in Belgrade remained low throughout 2024, at approximately 5%, driven by strong demand for modern, high-quality office space in prime locations, particularly in New Belgrade, as well by the limited supply. This is reflecting a reduction of 2%, compared to 2023 when the vacancy rate was 7%.

In 2025, Belgrade's office market may experience a temporary rise in vacancy rates due to new developments, but strong demand is expected to absorb the supply, stabilizing vacancy rates, while rents are anticipated to remain stable as new supply meets the demand.

PIPELINE 2025-2028

293,470 sq m

PROJECTS	DEVELOPER	LEASABLE AREA	TARGET DELIVERY DATE	SUBMARKET
Hyde Park City	PSP Farman	43,000	2025	Savski venac - Prokop (City Center)
Tehnohemija	Tehnohemija	13,600	2025	Palilula (City Center)
Airport City IX phase	AFI Europe	27,000	2025	New Belgrade
Panorama 26	GP Napred	11,000	2025	New Belgrade
Bel Mondo	PSP Farman	7,500	2025	New Belgrade
Revolucija	Granit Invest	9,870	2025	Vracar - Vukov spomenik (City Center)
Lozionica	RS Government	16,000	2025	Savski venac (City Center)
Green Escape K1 and K2	Imel	57,500	2025/2026	New Belgrade
Kula M2	Gupix NBG	78,000	2026/2027	New Belgrade
Delta District	Delta Real Estate	26,000	2027	New Belgrade
Delta Land	Delta Real Estate	4,000	2028	Stari grad (City Center)

PIPELINE PROJECTION

~400,000 sq m

PROJECTS	DEVELOPER	LEASABLE AREA	TARGET DELIVERY DATE	SUBMARKET
Big Tower	Big CEE	12,000	n/a	Visnjicka banja (City Center)
Kula Tresnjin cvet	Kantata doo	14,000	n/a	New Belgrade
Blok 41 Auto Cacak	Export-Import Auto Cacak	13,500	n/a	New Belgrade
Pupin's Palace	Galens Invest	68,000	n/a	New Belgrade
Danube River Side	Millennium Team	240,000	n/a	New Belgrade
Blok 40 Building	Private Entity	20,500	n/a	New Belgrade

FORECAST

The Belgrade office market is expected to remain strong in 2025, driven by demand for flexible, sustainable and tech-enabled workspaces, as well as the continued development of green-certified buildings and suburban options. Suburban and secondary locations are likely to gain popularity, with rising rental costs in New Belgrade encouraging smaller organizations /companies and startups to seek more affordable alternatives.

Sustainability will remain a key factor, driving increased demand for LEED or BREEAM-certified office buildings, while technological integration will enhance building efficiency through smart solutions.

Although flexible workspaces will see growth, traditional office spaces are expected to remain the top choice for most businesses.

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