

CEEQA SPECIAL REPORT 2026



OFFICE AFFAIRS

REAL ESTATE ■■■ THOUGHT LEADERS ■■■ AWARDS ■■■ ENTERTAINMENT

WARSAW
BUSINESS JOURNAL



 PANATTONI

**Panattoni is not just about warehouses —
it's about forward-thinking advisory, smart management,
and tailor-made solutions powered by innovation.**

www.panattonieurope.com

THIS YEAR'S GALA SPECIAL GUEST

NATALIE IMBRUGLIA



CEEQA 2026

20 MAY

WYŚCIGI RACECOURSE, WARSAW

CEEQA.COM

BOOK NOW



ELITE PARTNERS				
PREMIUM PARTNERS				INTERNATIONAL MEDIA PARTNER
SPONSORS		AMBASSADORS		REGIONAL MEDIA PARTNERS
				INDUSTRY PARTNER
GALA PARTNERS				

TOGETHER MEANS MORE REAL ESTATE SPACE.



LOGISTICS PORTFOLIO

Poland
€ 129,000,000



RESIDENTIAL PORTFOLIO

Poland
€ 75,000,000



VARSO PLACE

Office
Poland
€ 100,000,000



RESIDENTIAL PORTFOLIO

Poland
PLN 190,000,000



CHURCHILL SQUARE

Office
Czech Republic
€ 96,000,000



DOCK I-V

Office
Czech Republic
€ 90,000,000



RESIDENTIAL PROPERTY

Czech Republic
€ 25,000,000



THE FLOW BUILDING

Mixed Use
Czech Republic
€ 84,000,000



Life needs space. Together with our real estate customers, we are creating space for the things that move people. Whether as a real estate financier or an issuer of real estate funds; whether as a project developer or a housing association – we act as a competent and reliable partner, offering suitable solutions with global market knowledge and services along the entire value chain. By professionals, for professionals. Find out more at helaba.com.

ACHIEVE MORE TOGETHER!

THE 2026 LONG LIST



RECOGNISING QUALITY & BUSINESS EXCELLENCE IN CEE REAL ESTATE

A year is a long time in geopolitics and a very long time in real estate, particularly in a year as turbulent as the past year.

There are many business-inhibitive factors in these times that international real estate investment can't ignore, yet the ball keeps rolling forward and, despite everything, the past 12 months have not been too bad for the CEE market across the board. Development remains cautious, investment and financing are increasingly confident, and leasing remains stable for now.

Our job at CEEQA is to track progress on all fronts, gather data and intel, and present our findings to the CEEQA Jury (see p. 10-11) to measure the results and determine which have been the sector's best buildings, companies and people of the business year. The first step along the road this year is the publication of this year's Long List of award candidates compiled from nominations made by jury members, and award entries received. The list of award candidates is available on our website and communication channels.

SEE WHO'S ON THE 2026 LONG LIST

As entry to the awards is free of charge, candidates appearing on the annual CEEQA Long List are already at an

advantage. The eventual 2026 Short List, decided after the first round of judging, is where the value benefits get more intense in the build-up to the CEEQA Gala on 20 May, where the winners in 24 categories are presented.

View this year's CEEQA Awards Long List. If your building, company or team member is included and you have not yet submitted an entry form, there is still time. Long-listed candidates benefit from an extended entry deadline to 25 March. Get your entry form in today.

CEEQA 2026 LONG LIST



Following the final closing of entries, the 2026 Short List will be announced on 15 April. The winners of this year's awards will be announced and presented at the CEEQA Gala on 20 May.

THERE'S ONLY ONE GALA

The CEEQA Gala is in its 23rd year and still going strong. During this time, it has established itself as the premier gathering for influential leaders and companies in CEE real estate, and arguably the most enjoyable evening on the calendar, with its heady mix of serious business, five-star hospitality and world-class entertainment. The awards ceremony will, as always for as long as anyone can remember, be hosted by seasoned broadcaster and journalist Monika Richardson.

Our special guest this year is none other than the wonderful Natalie Imbruglia! Her biggest hits include her 1997 smash debut "Torn," which reached number one in multiple countries and is considered one of the most-played songs of the 21st century. Other major hits include 'Big Mistake', 'Shiver', 'Wishing I Was There', and 'Smoke', largely drawn from her multi-platinum debut album *Left of the Middle* and later, *Counting Down the Days*. She has won eight ARIAs, two Brit Awards, one Billboard Music Award and has received three Grammy nominations. Natalie is currently working on a new album, due out this year.

We look forward to welcoming the sector once more to celebrate the successes and success stories of the business year. Join us!



**WE WILL NEVER
SETTLE FOR THE
WORLD THAT'S
BEEN BUILT.**

Better never settles



For ideas that inspire,
projects that flourish
and values that last.



Real Estate Finance Solutions

ERSTE
Group

Winner
CEEQA Award 2025
Lender of the Year

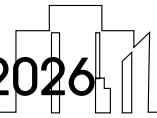
**Real Estate Is All
About Building.
Trust.**

Your banking partner for Commercial
Real Estate Finance in Central- and
Eastern Europe.

#believeinyourself

www.erstegroup.com/cre





FROM ICEBERG TO HYBRID HORIZON

CEE office markets weathered vacancy storms, navigated ESG upgrades, tightened prime supply and stabilized rents. Recovery is selective, not V-shaped, but sails are filling again.

BY SEAN REYNAUD



The office market has experienced significant ebbs and flows since the start of this decade. If the pandemic was an iceberg that the world economy crashed into, then the ensuing home-office hurricane shook the office markets to their core. The question during and immediately after the pandemic was: What if the shift away from office space was permanent and led to a mass reduction in office space take-up?

The specter of abandoned office spaces haunted investors for years. It was not a mirage, but a very

tangible occurrence in places like Warsaw, Prague, Budapest and Bucharest, where once bustling offices of powerful companies emptied, like scenes from a post-apocalyptic movie.

Rents inevitably went through a crunch period, and vacancies ballooned like life vests around a shipwreck, soaring in 2021 by as much as 10 percentage points in some locations, reaching a staggering 18% in Sofia. Out of the main CEE capitals, only Prague remained relatively unscathed at approx. 8%, according to Magyar Nemzeti Bank (data compiled from

CBRE, Colliers, JLL and Cushman & Wakefield).

After the initial shockwave, the question became: Is it time to cut losses or hold the course?

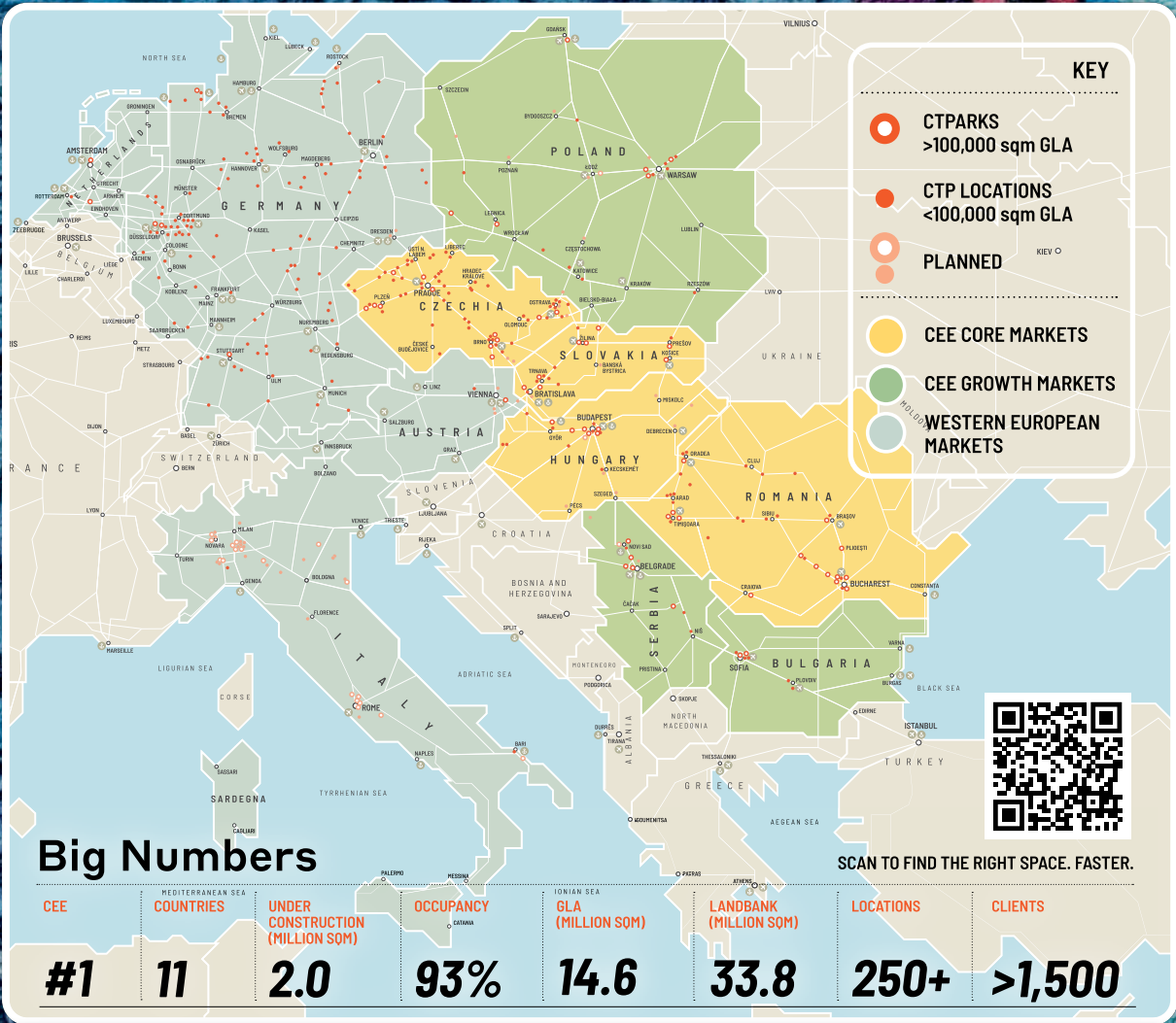
Some developers chose to change the purpose of their schemes. Others pressed pause on new supply. Others continued to build.

NOT A COLLAPSE, BUT A RESET

Since the end of the pandemic, the CEE office market has shifted from troubled waters toward a possible recovery. Although we are no- ➔



GO TO INDUSTRIAL DEVELOPER



CTPARK NETWORK

CTP's core business, the CTPark Network, is Europe's largest integrated systems of premium business parks. With over 250 locations, and a strategic landbank of nearly 34 million sqm across 11 markets in Europe, the CTPark Network provides seamless industrial & logistics property solutions for companies—large and small—to grow.

ctp.eu

where close to a “V-shaped” turn, we are in a slow, wide directional shift.

On the one hand, prime assets in markets like Warsaw, Prague and Bratislava are tightening due to limited new supply and a “fight to quality.” On the other hand, leasing activity has improved through renegotiations and upgrades, rather than expansions, reflecting a more hybrid Return-to-Office in CEE than a full post-pandemic march back to the office.

After a year of trade uncertainties, CEE economies have shown overall flexibility, with Poland posting 3.4% GDP growth last year. It is the diversity of CEE markets that fuels their resilience, and despite ongoing trade risks, their competitive labor markets and constant influx of investment keep

Only
300,000 sqm

of office space will be added to 6 CEE capitals in 2026

the region buoyant. In fact, “long-term economic perspectives of the region still outpace the euro zone,” says Andrei Vacaru, Head of Capital Markets CEE, iO Partners.

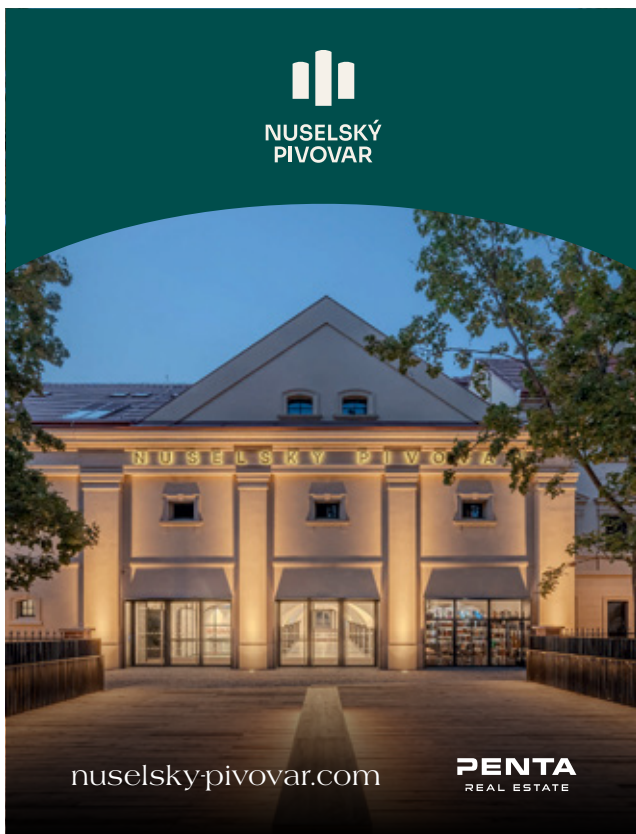
“What we saw in 2025 wasn’t a return of excessive optimism, but of realism,” said Grzegorz Siewicz, Head of Economic & Market Insights, CEE, Colliers. “Investors are returning to the CEE market because pricing, financing and tenant fundamentals have finally aligned.”

THE SUPPLY DROUGHT

After the initial home office shock, 2025 finally saw a significant drop in vacancies in the six CEE capitals, where they fell by an average of 110 basis points year-on-year, according to JLL. Belgrade led the decline at 160 bp, followed by Bucharest at 134 bp, Prague at 130 bp and Budapest at 115 bp.

In Warsaw, Budapest and Bucharest, vacancies finally fell below 13%, while in Prague they dropped below 6%, according to Knight Frank. Only Bratislava and Sofia continued to hover around 14–15% in 2025. Is this recovery driven by stronger demand and a return to the office, or simply by a shrinking development pipeline?

In 2026, just 300,000 sqm of office space is expected to be delivered across the six CEE capitals.



“

WE ARE SEEING A CLEAR SHIFT IN TENANT STRATEGY, WITH OPTIMISING AND QUALITY OVER QUANTITATIVE EXPANSION.

Piotr Skuza, Associate Office Agency Director, Savills.

With construction subdued, falling vacancies and rising rents are not surprising. And this comes on the back of already modest growth. In Warsaw, office stock reached 6.24 million sqm in 2025, according to Savills, barely up 6% since 2020.

Limited office supply sounds like music to developers’ ears. And they are ready to capitalize on it.

Years of tight supply, coupled with a long-awaited revival in take-up, have finally lifted the anchor on rents. Between 2020 and 2025, Warsaw prime central rents

THE CEEQA JURY

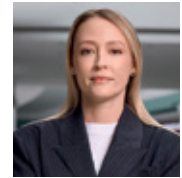
THANK YOU TO ALL THIS YEAR'S CEEQA JURY MEMBERS

The CEEQA awards benefit from the extensive market knowledge and experience of our jury panel, an influential group of experienced, high-profile industry leaders and experts from across the CEE regional real estate market.

The calibre of the CEEQA Jury panel and the rigorous, trusted judging process underlie the market value and prestige of the awards. The jury panel is responsible for reviewing all entries and selecting the winners across 24 categories for the best real estate projects, companies and people across the sector in the past calendar year.



Andrew Jackson,
Shareholder,
Director,
Quadra
Underwriting



Anna Chubotina,
CEO, Arricano



Anna Madra,
Partner,
Head of Poland Real
Estate Finance,
A&O Shearman



Bence Sass,
Deputy CEO,
WING



Benoit Charles,
CEO,
Apsys Poland



Brendan Long,
Head of
Commercial
Real Estate,
Santander



Charles Taylor,
MRICS,
CEO Poland,
Knight Frank



Christopher Merlitz,
Managing Director,
Head of European
Investments,
W. P. Carey



David Musil,
Managing Director
Czech Republic,
Penta Real Estate



Dieter V. Knittel,
Managing Director,
Head of CEE,
Pbb Deutsche
Pfandbriefbank



Dominik Stojek,
MRICS, CCIM,
Partner, Head of
Real Estate Poland,
Deloitte Advisory



Emil Holub,
Partner, Head of
Real Estate CEE,
Clifford Chance



Erik Drukker,
CEO Poland,
BNP Paribas Real
Estate



Horatiu Florescu,
Chairman & CEO
Romania, Hungary,
Bulgaria, Greece,
Serbia,
Knight Frank



Hubert Abt,
CEO & Founder,
New Work Offices,
workcloud24



Ian Worboys,
CEO & Co-Founder,
European Green
Logistics Space
(EGLS)



James Turner,
Group Managing
Director,
Balmain Group



Janusz Dzianachowski,
National Managing
Partner, Head of Real
Estate Poland,
Addleshaw Goddard



Jonathan Hallett,
MRICS, Head of
CEE & Nordics,
Cushman &
Wakefield



Kinga Nowakowska,
COO & Board
Member,
Capital Park Group



Kristof Bárány,
CFA, Founding
Partner, Chairman
of the Board,
Adventum Group



**Krzysztof
Misiak,**
MRICS, Executive
Partner, Head of
Poland,
Cushman &
Wakefield



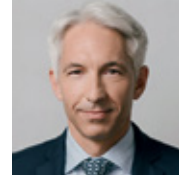
Lukas Hejduk,
Partner,
Head of CEE Real
Estate,
CMS



**Marek
Noetzel,**
COO,
NEPI Rockcastle



Martin Holler,
Founding Partner,
Giese & Partner



**Martin
Makovec,**
MRICS, Managing
Director M&A
Central Europe,
Unibail-Rodamco-
Westfield



**Monika
Bronicka,**
Director, Head
of Valuation and
Advisory, Member
of the Board,
Avison Young



**Neringa
Rastenyte-
Janciuniene,**
Partner, Head of
Capital Markets
Baltics,
Newsec



Oleg Fedulin,
CFA, Associate
Director, Senior
Banker, **European
Bank for
Reconstruction
and Development
(EBRD)**



Peter Morris,
Owner & Managing
Director,
Gage Partners



**Radomyr
Tsurkan,**
Managing Partner,
EXPANDIA



Radu Boitan,
FRICS,
Partner and
Investor,
Phoenix Properties
Holding



Rafał Proczek,
CCIM, Managing
Director & Head of
Asset Management
Poland,
INVESTIKA



**Renata
Osiecka**
MRICS, SIOR,
Owner, Managing
Partner,
AXI IMMO Group



**Richard
Wilkinson,**
Group CFO,
CTP



Robert Neale,
FRICS, CEO,
Portland Trust



**Sergejs
Frolovs,**
Founder and CEO,
BLV Advisory
Group



**Simon
Johnson,**
CEO,
Crestyl Group



**Soren Rodian
Olsen,**
MRICS,
Managing Director,
Logicens at
Urban Partners



Stuart Jordan,
CEO CEE,
Savills



**Sylvie Geuten-
Carpentier,**
Managing Partner
& Board Member,
Mitiska REIM



**Tomasz
Stasiak,**
Co-Managing
Partner, Wolf Theiss



Zsolt Kákósy,
MBA, FRICS, Board
member RICS
Europe
and RICS Hungary,
RICS

COVER STORY

increased from €22.50 to €27.00 per sqm per month. Prague's prime rents stood at €30.00 per sqm per month in Q4 2025, up from €22.00 in 2020.

Szymon Zduńczyk, Managing Director and Board Member at Karimpol Polska states, "The level of rents in the [Warsaw] market is higher than we expected. We are very happy about this and are compressing the incentive packages accordingly. We are simply trying

to meet market conditions, as the market is currently favorable for developers. We're signing at least seven- or 10-year leases. No more five-year deals."

THE HYBRID EQUILIBRIUM

However, this has not triggered a surge in overall leased space. Instead, demand is being recalibrated. The wave of Return-to-Office policies seems to have run ashore and occupancy patterns are

stabilizing as companies coordinate anchor days and promote in-person collaboration.

According to Colliers' report "Hybrid and Beyond '25," 94% of companies are now operating in a hybrid model and plan to continue doing so. "The time of waiting for a great return to the office is behind us. No one is asking if hybrid work will remain; it's all but certain now," says Dorota Osiecka, Partner, Director at Colliers Define.

Once again, the market looks to developers to adapt to the new reality. Karimpol's Szymon Zduńczyk confirms that, "We see a wave of tenants coming back to the office, but most of them prefer hybrid work. So our building is prepared for hybrid work."

Efficiency remains higher than before the pandemic, with fit-outs



LONG-TERM ECONOMIC PERSPECTIVES OF THE CEE REGION STILL OUTPACE THE EURO ZONE.

Andrei Vacaru, Head of Capital Markets CEE, iO Partners.

Leading change in a changing world

As a globally recognised professional body, everything we do is designed to effect positive change in the built and natural environments. Our work with others provides a foundation for confident markets, pioneers better places to live and work and is a force for positive social impact.

To find out more, contact Anna Orcsik on aorcsik@rics.org

WARSAW BUSINESS JOURNAL
Your Source for Business in Poland—In English, We've Got You Covered

Grid of 16 magazine covers featuring various business leaders and topics.

SCAN TO VISIT WBJ.PL



WE'RE SIGNING AT LEAST SEVEN- OR 10-YEAR LEASES. NO MORE FIVE-YEAR DEALS.

Szymon Zduńczyk, Managing Director and Board Member, Karimpol Polska

focused on flexible layouts, collaboration areas, hospitality-style amenities, smart technology, wellness features and low-carbon materials aligned with ESG goals.

"We are seeing a clear shift in tenant strategy, with optimizing and quality over quantitative expansion. Companies are increasingly choosing smaller, better-designed offices in buildings with high technological standards," says Piotr Skuza, Associate Office Agency Director, Savills.

THE GREAT SPLIT


ESG regulations, particularly the Energy Performance of Buildings Directive (EPBD), are creating what many describe as a "CapEx cliff" for older office portfolios. Owners must either invest heavily in upgrades or sell at discounts.

"Lower thresholds mean higher expectations. Decarbonization is becoming increasingly complex and capital-intensive for owners of older assets. To keep these assets competitive, strategic, long-term

capital expenditure (CapEx) planning is required to integrate improvements in energy performance certificates (EPCs) with decarbonization goals," explains Katarzyna Lipka, Head of Strategic Consulting & ESG Advisory, ESG Lead, Cushman & Wakefield.

This ESG-driven bifurcation is already visible in CEE capitals. Future-proof, ESG-compliant assets are recovering first, while secondary offices face repricing pressure.


Whether owing to tighter supply or a noticeable revival in leasing activity, office markets across CEE are finally exiting the doldrums. They may not be at full sail yet, but momentum is building. The sector is again being viewed as a stable, defensive investment, though only for the right assets. 📍



AFI Loft

- Unique boutique office project developed on top of AFI Cotroceni, Romania's largest shopping center.
- 2-floors of A offices totaling 15,400 sqm GLA. Floor plate of approx. 8,000 sqm GLA.
- Spectacular interior design, atriums, and lounge areas for all tenants.
- Large common 300 sqm terrace.
- 250+ dedicated parking places, plus the mall's parking area, bicycle racks, showers, and charging stations for electric cars
- Instant access to AFI Cotroceni shopping center: shops, hypermarket, gym, beauty & wellness centers, car wash, banks, restaurants, cinema, ice skating rink, Museum of Senses etc.
- LEED Platinum certification obtained and WELL Health & Safety certification in progress
- Bi-polar ionization air purification system against viruses
- AFI CLUB fidelity program: discounts to restaurants & services

A beautiful way to settle into the city



THE JULIUS
PRAGUE


thejulius.eu

Your trusted source of European CRE intelligence.

Green Street News EXCLUSIVE CRE NEWS & DATA

Join 60,000 industry leaders from over 1,500 commercial real estate firms receiving our market-moving daily bulletins, in-depth weekly round-ups, and breaking news curated by specialist journalists.

Request a free trial



Private equity firm hands €300m for Dutch refinancing
Facility received an portfolio of 1,800 multi-family units

Danish developer lines up €1.1bn+ housing mega sale
Regional terraced project sale is part of a boom in the sector

Real Estate Intelligence for Central Europe



thePrime theprime.cz

LOOKING BACK AT CEEQA 2025

Last time out the stars of the new Netflix movie *The Queen of Chess*, greatest of all time chess players Judit Polgar and Garry Kasparov met on stage as more than 600 guests enjoyed the legendary CEEQA dining and entertainment celebrating the success stories and achievements of the year.





Generali Real Estate Brings Prague's Iconic Kotva Back to Life, Creating a World-Class Destination Store



Generali Real Estate is bringing Kotva Department Store back to life. Opened in 1975 in the heart of Prague, Kotva is being reimagined as a new world-class destination store—where architecture, culture and retail meet the city's modern rhythm.

Alongside Le Bon Marché in Paris, La Rinascente in Milan, and London's Selfridges and Harrods, the new Kotva will be a distinctive destination for experiences that bring together luxury, aesthetics, innovation, contemporary lifestyle, wellbeing, a vibrant food market and fine dining.

A pioneer in arts and culture. A leader in retail. Defining the next era of shopping experience in Central Europe.

KOTVA

BY

 GENERALI
REAL ESTATE