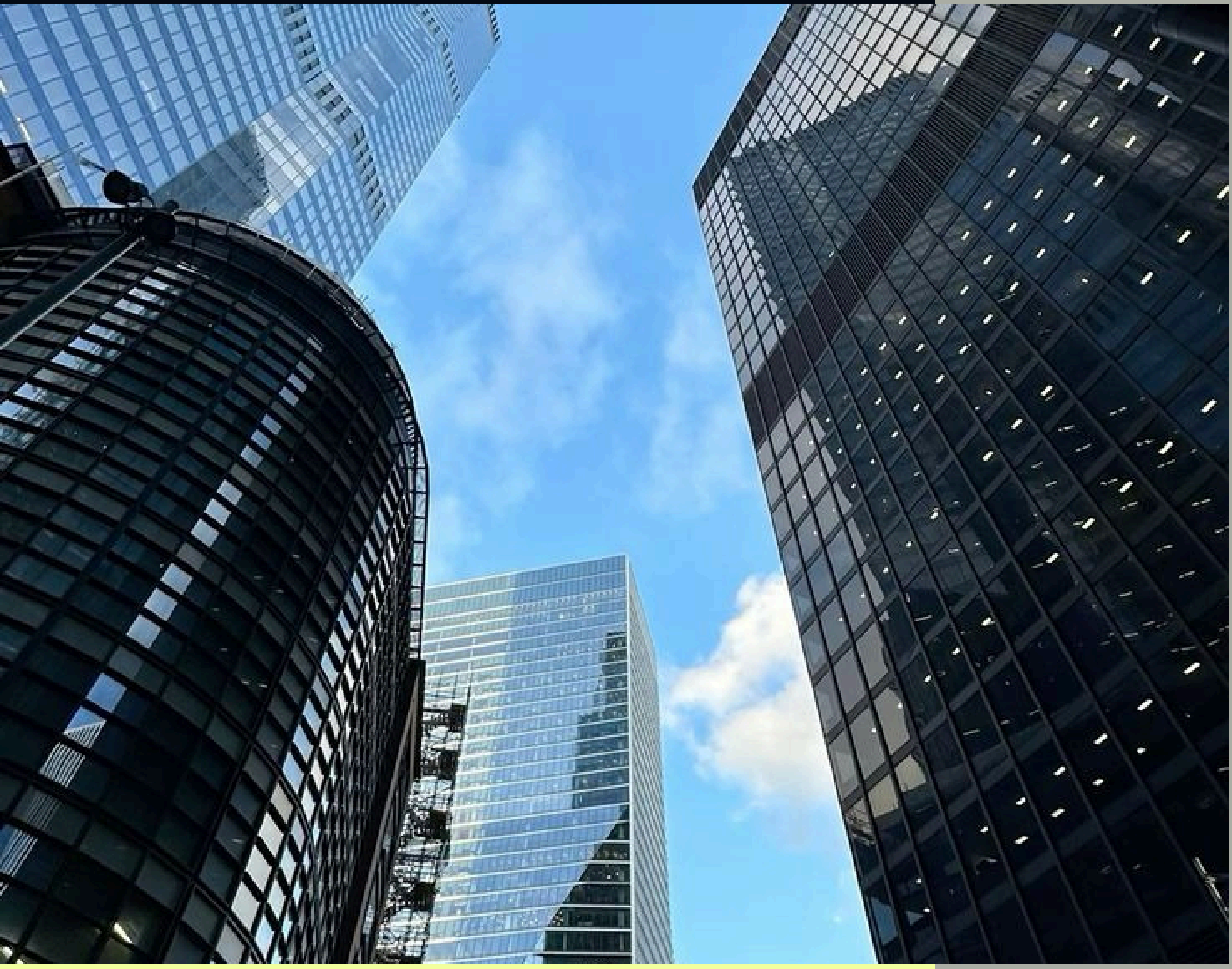
REPORT 2025

COMMERCIAL REAL ESTATE MARKET

SLOVENIA



FORT VEGA

APRIL 2026

INTRODUCTION

Maja Lavrič
Director

Our multidisciplinary team brings together deep knowledge in real estate, finance, law, construction, and engineering. With each member boasting over two decades of hands-on experience in these fields, we deliver integrated and balanced advisory services.

We develop alongside our clients, supporting them at every stage of complex acquisitions, disposals, leasing arrangements, valuations, and project due diligence.

Drawing on our role as a reliable strategic partner, we have compiled this market report to offer our expert analysis and deliver a concise, authoritative view of the latest market trends and dynamics.

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Economic overview

Market overview

During 2025, Slovenia's commercial real estate sector showed renewed stability and modest expansion after the prior year's moderation. Official forecasts and economic indicators point to GDP growth recovering to around 2.5%, which helped sustain activity across key property segments. Inflation held steady near 2%, and the continued easing of interest rates supported a more supportive environment for investment decisions.

Commercial real estate

Market transaction volumes recovered slightly in 2025. The office sector recorded stable deal flow, underpinned by sustained interest in high-quality, ESG-compliant spaces - especially in Ljubljana. Retail assets demonstrated resilience through consistent leasing performance and ongoing investment in upgraded shopping destinations. The industrial and logistics segment stood out as particularly robust, with transaction activity remaining elevated thanks to persistent demand for modern warehouse and distribution facilities.

Future trends

The persistent shortage of premium, recently completed properties - most notably in the industrial category - continues to represent a major constraint. At the same time, the hospitality and tourism property segment maintained its strength, benefiting from steady increases in visitor numbers.

Looking forward to 2026, the commercial real estate market is projected to sustain its positive trajectory, with measured confidence focused on areas driven by innovative, sustainable projects, above all in the office and industrial domains.

Logistics & Industrial

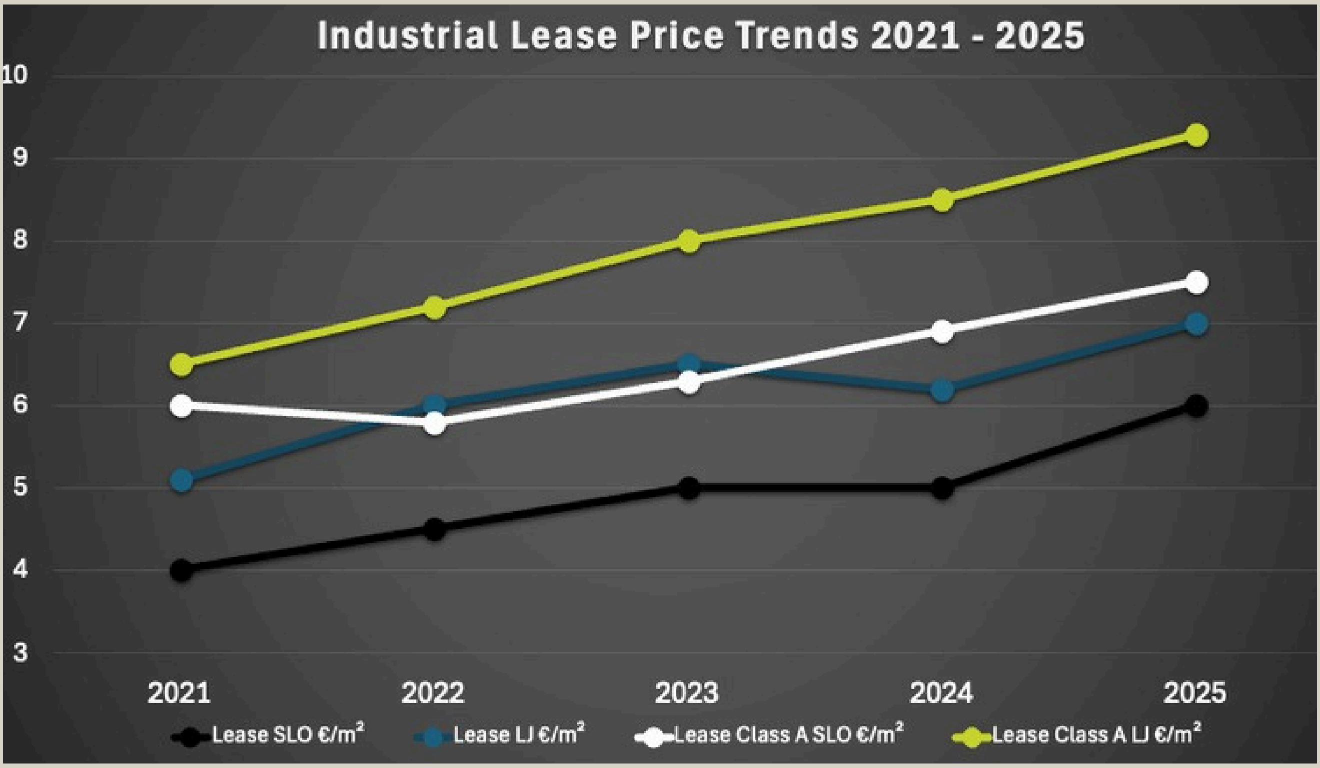
The industrial and logistics property segment continues to be one of the most active areas of the Slovenian commercial real estate market, representing roughly 55% of total stock. A substantial portion of existing facilities remains owner-occupied, which restricts the volume of space available for lease. Around 70% of the industrial inventory consists of older buildings constructed before 2000.

In 2025, robust demand persisted for contemporary warehouse and distribution facilities, which remain scarce. ESG principles have gained even greater prominence in guiding new development projects. After a phase of rapid rental growth, prime rents have now stabilised at higher levels.

21,7 mio m²
Stock

6 - 8 €/m²
Lease SLO
7,5 - 9,5 €/m²
Lease LJ

9 - 11 €/m²
Lease class A in LJ



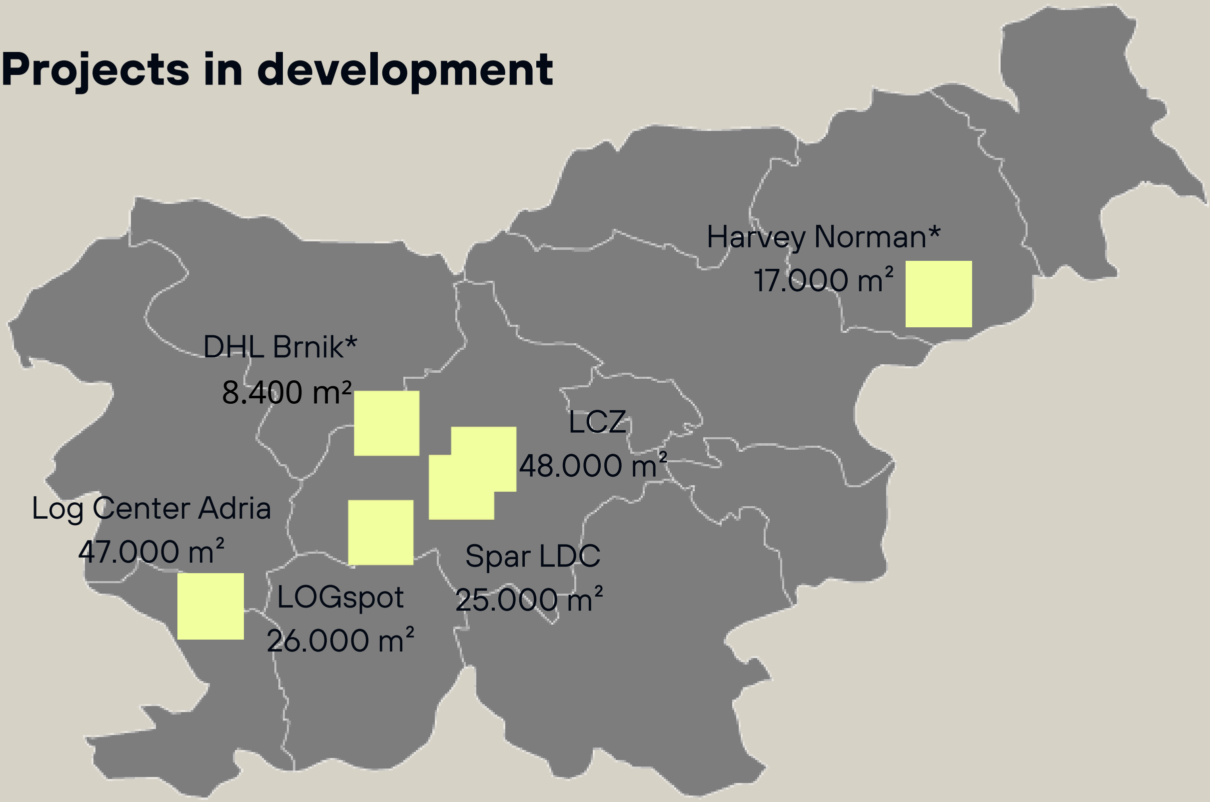
Source: GURS and in-house calculations

Trends recorded throughout 2025 are forecast to carry forward into 2026. Prime rental rates are expected to stay firm, while new construction will remain targeted and concentrated on best-in-class, ESG-compliant schemes. Significant growth in overall warehouse supply is not anticipated in the near term. Key limiting factors include scarce suitable development land, elevated land costs, rising construction expenses, and extended permitting timelines.

Even with several schemes progressing through the pipeline, warehouse vacancy rates stayed firmly below 5%, highlighting ongoing strong appetite for modern logistics space.

< 5% Vacancy	**120.000 m²** new capacity delivered / under construction	**7%** Yield

Projects in development



*Owner-occupied stock

Office

Slovenia's office leasing market is still characterised by a high degree of fragmentation and an ageing stock, with approximately 75% of space built prior to 2000. Nationwide - and particularly in Ljubljana, the primary demand centre - the availability of modern, efficient, and sustainable office accommodation continues to lag behind requirements.

Only within the last five years have purpose-built, single-ownership office buildings designed purely for leasing started to appear, with the large majority located in Ljubljana.

9,3 mio m²
Stock

11 €/m²
Lease SLO
16 €/m²
Lease LJ

18 - 21 €/m²
Class A and B Lease LJ

Source: GURS and in-house calculations

Office development activity is set to remain centered on superior-grade, environmentally responsible buildings that meet stringent ESG criteria. As the pipeline of new, high- specification office space gradually expands, older stock - particularly in secondary locations - is likely to experience softening in values and occupier interest. By contrast, top-tier office assets should preserve their strong appeal, enjoying elevated valuations and minimal vacancy.

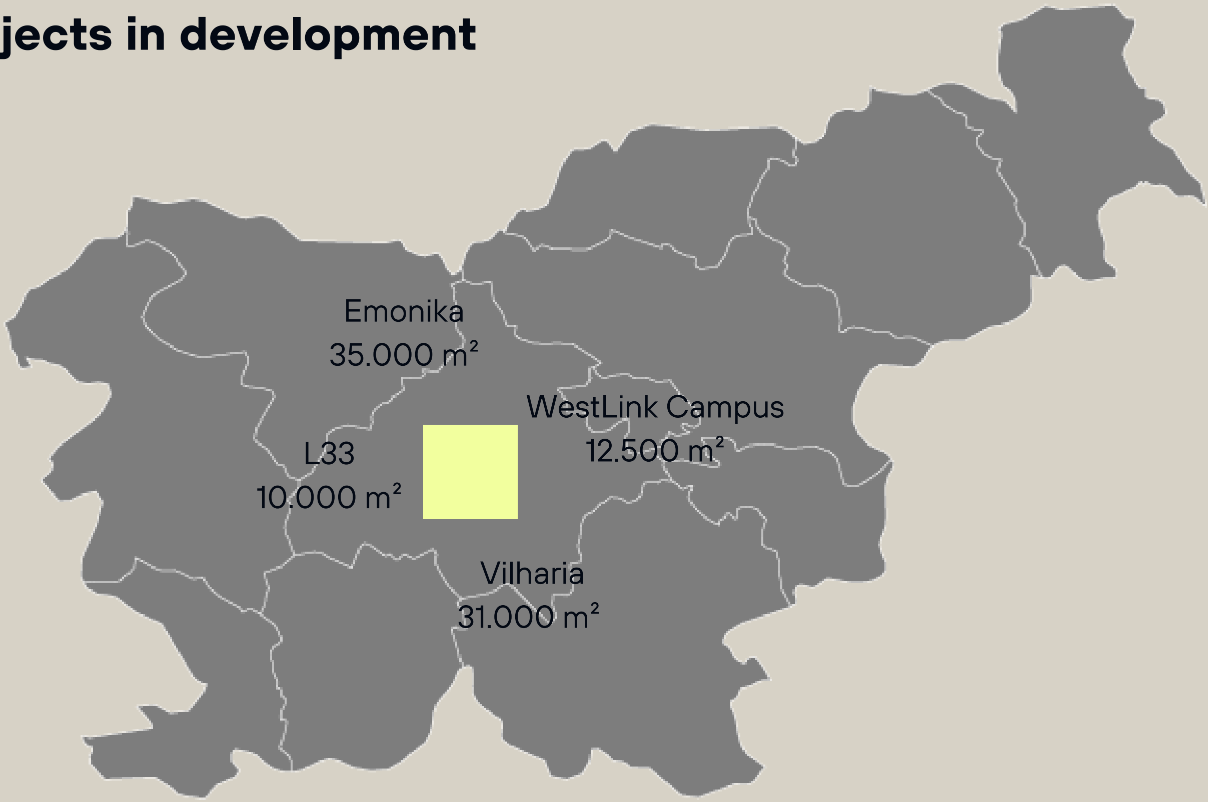
Occupier demand is projected to hold steady, driven by broader economic recovery and expanding business operations, above all in the capital. The ongoing undersupply of contemporary office premises should continue to support rental growth, especially in Ljubljana, where vacancy for modern space remains exceptionally tight at around 2–3%.

< 3%
Vacancy

43.600 m^2
Completed sales

8%
yield Class A & B

Projects in development



Retail

Slovenia's retail property landscape is exceptionally varied, encompassing large-scale shopping centres, retail parks, individual stores,and prime high-street units in city centres.
The country continues to rank among the highest in Europe for shopping-centre density, with approximately 0.55m² per capita - comparable to Croatia (0.52m²), Austria (0.50m²), and ahead of Germany and France (0.30–0.50m² regionally)

Over the past five years, sale prices for retail properties have recorded solid appreciation, with Ljubljana witnessing particularly strong gains. Shopping centres remain among the most sought-after investment classes in the real estate sector.

8,4 mio m²
Stock

12,0 €/m²
Lease SLO
13-16 €/m²
Lease

19 - 24 €/m²
Lease LJ, shopping centers

Source: GURS and in-house calculations

The retail real estate sector is expected to maintain its emphasis on upgrading and expanding shopping centres, with increasing attention on embedding complementary services and experiences to compete effectively with e-commerce. A clear recent development has been the integration of sports, leisure, and entertainment offerings inside major shopping destinations.

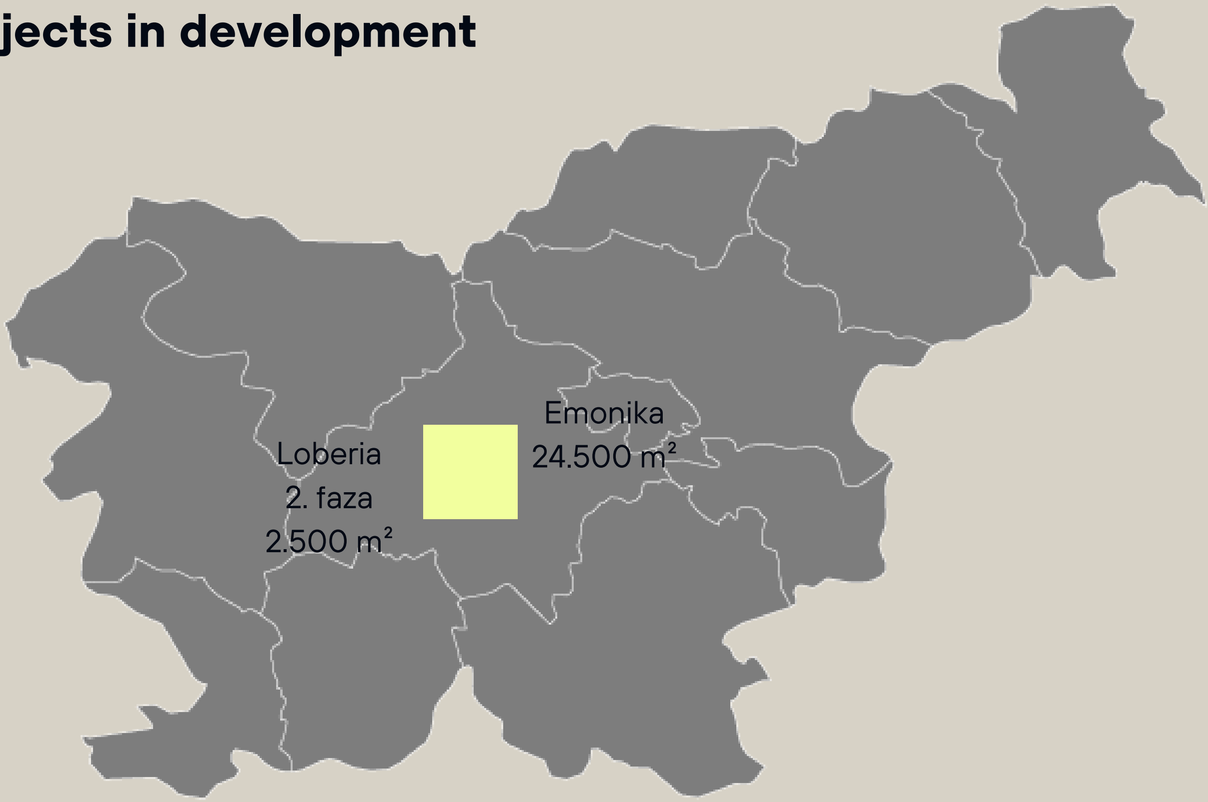
In the years ahead, the gap in rental levels between high-footfall prime retail and service units versus those in secondary or lower-traffic locations is anticipated to stay pronounced.

< 5%
Vacancy

40.000 m²
Completed sales

7%
Yield

Projects in development



Hospitality

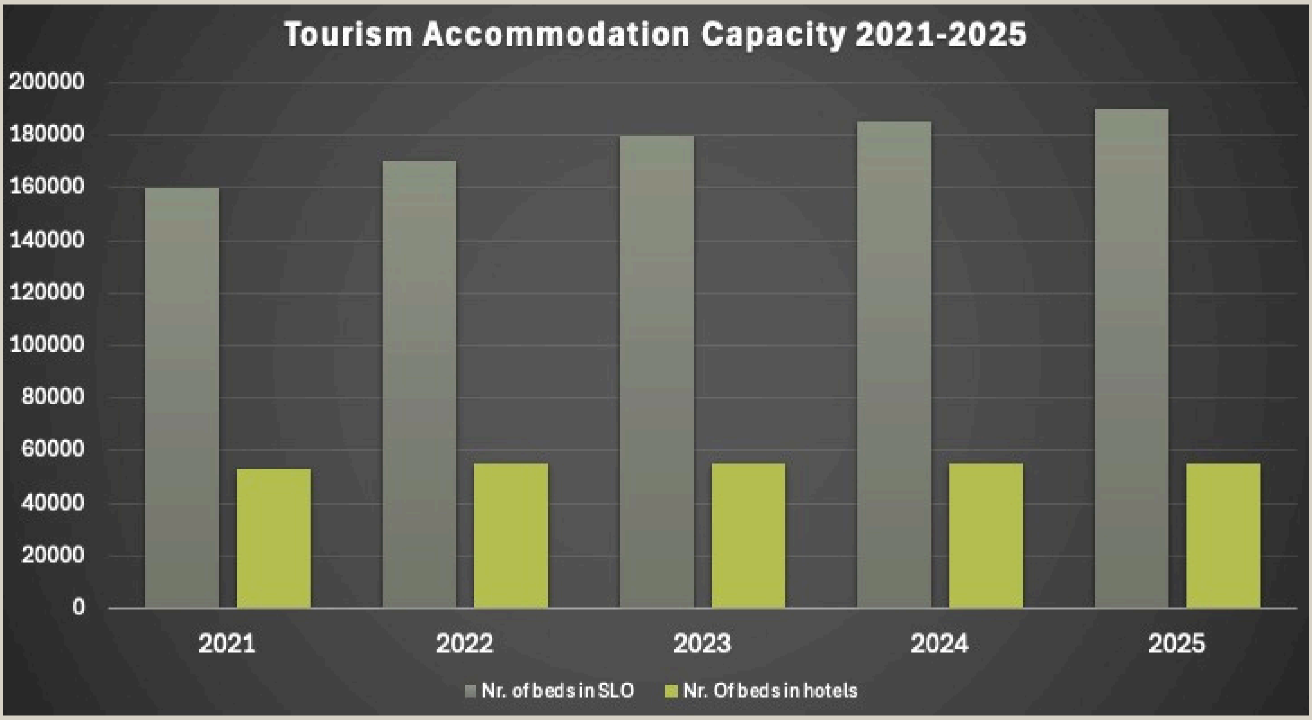
Ljubljana's hotel market includes roughly 60 properties, while other important tourist centres such as Maribor, Bled, Kranjska Gora, and the Slovenian coastline host smaller yet strategically significant accommodation assets. Most hotels in the capital operate independently, with only about one-quarter affiliated with recognised international chains.

In the past five years, several new hotels have opened in Ljubljana, and interest from global brands remains high. Both the capital and the country overall continue to present substantial opportunities for the development of internationally branded hotel projects.

26.830
hotel
rooms

72%
average
hotel
occupancy

91%
peak
occupancy
recorded in
August



Source: GURS and in-house calculations

New hotel projects are projected to materially expand supply by 2027–2028. Within Ljubljana, the Emonika development will add two new hotels, including internationally branded properties. Further schemes are planned at Brnik Airport, Banovci, Terme Olimia, and elsewhere.

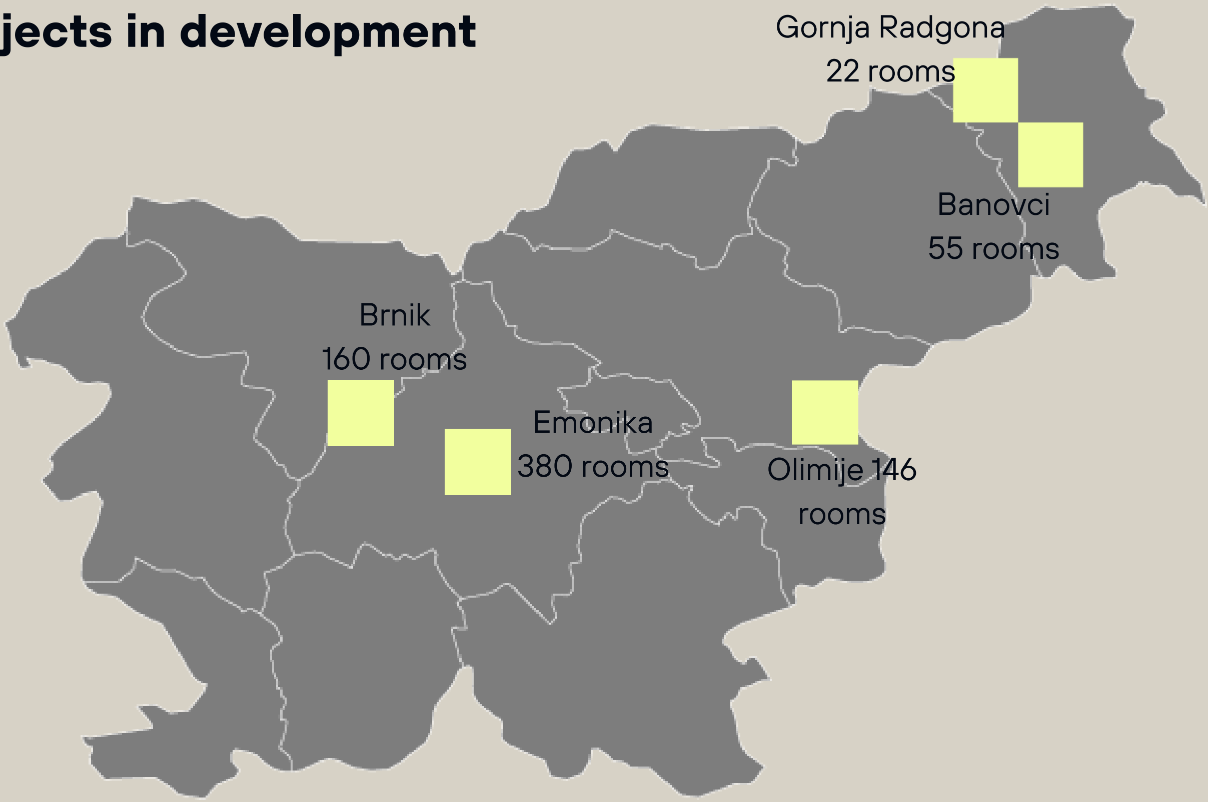
In Gornja Radgona, a phased redevelopment of five heritage buildings will create a boutique guesthouse, hotel, restaurant, and wellness centre.

Ongoing investment in modernising existing hotel stock and adopting sustainable operating practices will be essential to preserving the competitiveness of Slovenian tourism on the wider European stage.

60 Hotels in LJ, 3 with 5* 32 with 4*

7,75% Yield

Projects in development



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About us

Leveraging our extensive expertise across Central European markets - including Slovenia, Italy, Austria, Croatia, and Serbia - our team is well positioned to support clients in the planning and delivery of real estate projects, as well as in the identification and acquisition of income-generating property assets.

- REAL ESTATE CONSULTING
- CAPITAL MARKETS
- ASSET MANAGEMENT
- LEGAL SUPPORT
- MARKET INTELLIGENCE

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