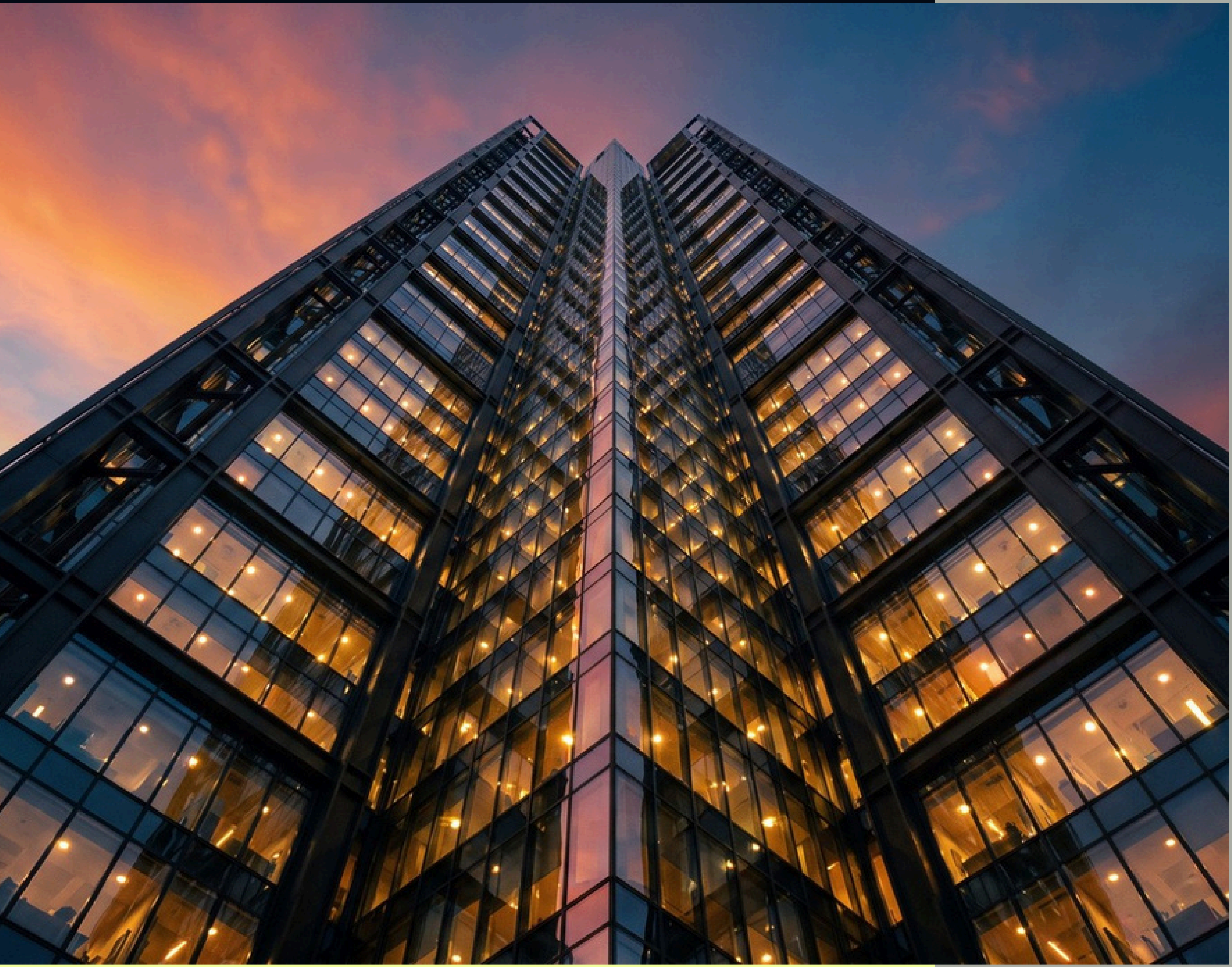
REPORT H1 2026
COMMERCIAL REAL ESTATE MARKET

SLOVENIA



FORT VEGA

JULY 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.

FORT VEGA

Economic overview

Market overview

The Slovenian economy recorded a solid start to 2026, with GDP expanding by approximately 3.0% year-on-year in the first half. The labour market remained resilient, with the unemployment rate standing at 3.9% at the end of March 2026.
The combination of continued economic growth, low unemployment, and gradually improving financing conditions provided a generally supportive backdrop for commercial real estate activity during the first half of the year.

Commercial real estate

Commercial property prices recorded a moderate quarterly correction in H1 2026, declining by 0.3% compared with the previous half. On an annual basis, however, prices remained 11.5% higher. The office sector recorded particularly strong annual price growth of 16.2%, reflecting continued investor and occupier preference for modern, well-located properties. The limited availability of institutional-grade assets remains one of the defining features of the Slovenian market. Activity remained concentrated on properties with strong locations, stable occupier profiles, modern technical specifications, and clear long-term income potential.

Future trends

Development activity is expected to remain selective, as high construction costs, limited availability of suitable land, and lengthy permitting procedures continue to constrain new supply. The shortage of modern office and logistics accommodation is likely to support rental levels over the medium term. At the same time, ESG performance and building certification are becoming increasingly important for both occupiers and investors. A growing divide is expected between newly developed or comprehensively refurbished properties and older, technically outdated stock, particularly in secondary locations.

Logistics & Industrial

The Slovenian industrial and logistics market remained structurally undersupplied throughout the first half of 2026. No new speculative schemes were completed during either Q1 or Q2, while recently delivered modern facilities continued to record strong leasing performance. LOGspot Logatec, the latest major speculative addition to the market, is now fully leased. Its rapid absorption illustrates the depth of demand for modern logistics accommodation and the limited availability of institutional-grade space.

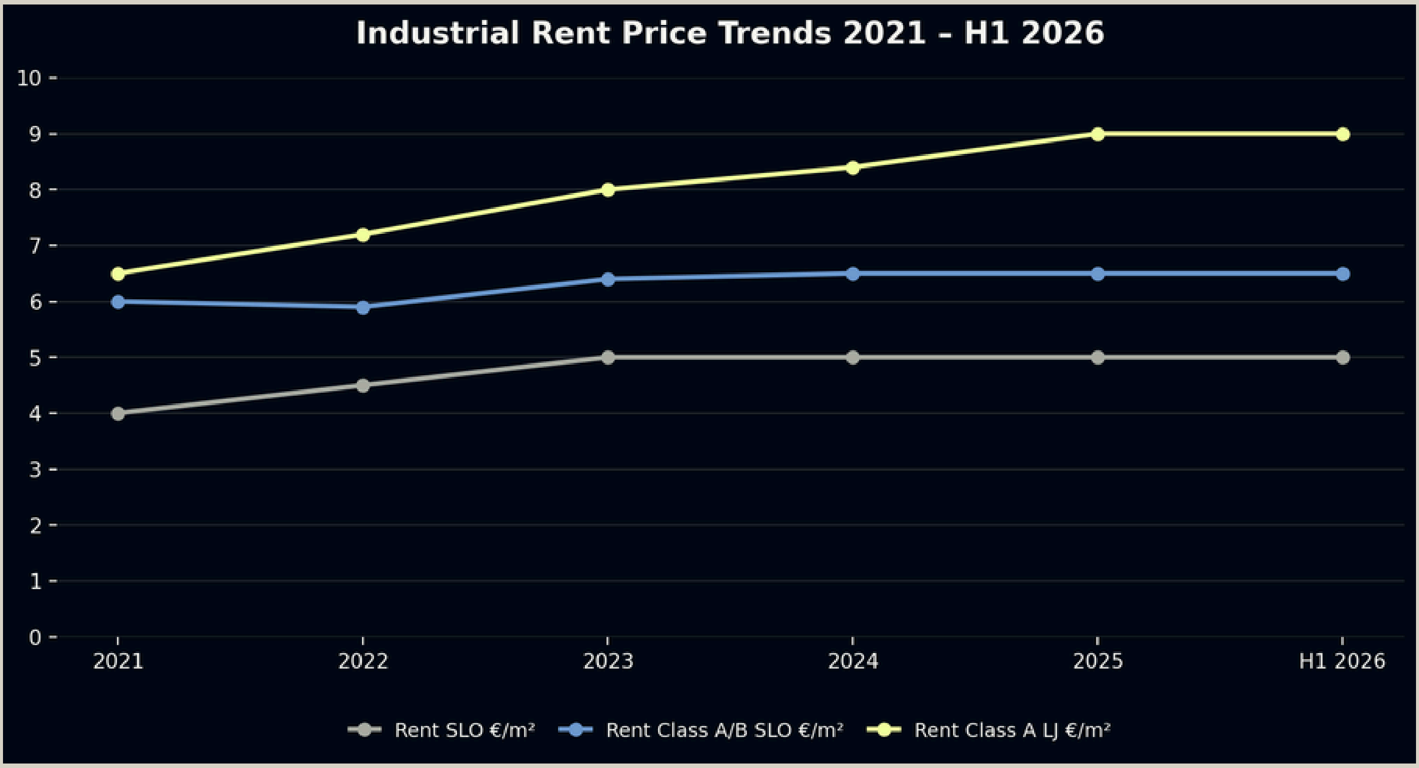
Average industrial and logistics rents across Slovenia ranged between approximately €4 and €5 per sq m per month. In Ljubljana and its wider logistics region, rents for class A generally stood between €7 and €9 per sq m per month.

Development activity is gradually expanding beyond Ljubljana. Sežana, Brnik, Kranj, and Maribor are increasingly emerging as relevant locations for modern logistics and industrial schemes, supported by motorway access, regional distribution requirements, and the shortage of available land in the capital.

4 - 5 €/m²
Rent SLO

6 - 7 €/m²
Rent class A or B SLO

7 - 9 €/m²
Rent class A in LJ



Source: GURS and in-house calculations

The absence of new completions in H1 2026 continued to place pressure on the availability of modern warehouse space. Vacancy remained below 3%, representing a further tightening compared with the below-5% level recorded at the beginning of the year.

Demand remained focused on modern facilities offering good motorway connectivity, sufficient loading capacity, efficient floorplates, competitive operating costs, and strong ESG performance.

Prime yields remained broadly stable at approximately 7%. Limited investment product, rather than weak investor appetite, continued to restrict transaction activity.

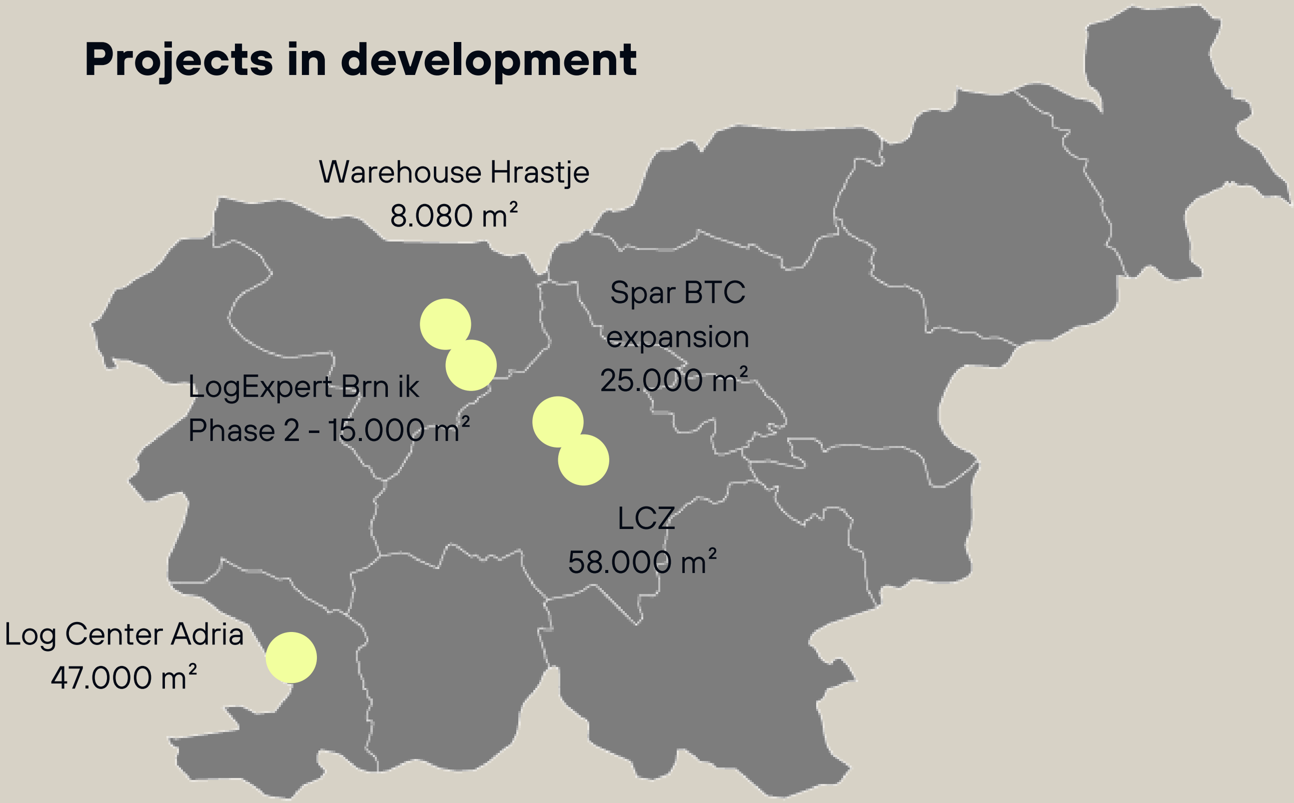
Although several projects are progressing through planning and development, the future pipeline remains relatively modest in relation to market demand. A significant proportion of upcoming space is either owner-occupied, built-to-suit, or scheduled for delivery beyond 2026.

< 3%
Vacancy

112.200 m^2
Tracked planned pipeline

7%
Prime yield

Projects in development



Office

Slovenia's office market continued to be characterized by an ageing and fragmented national stock. Total office inventory is estimated at approximately 9.3 million sq m, although only a limited proportion meets modern institutional standards.
Ljubljana remains the country's dominant office market. Its modern Class A and Class B stock totals approximately 697,000 sq m, of which around 47% is classified as Class A and 53% as Class B.
Availability of modern accommodation remained limited during H1 2026. Vacancy in Ljubljana stood at approximately 3%, compared with an estimated nationwide average of around 9%. The difference reflects the greater concentration of older and less competitive office stock outside the capital.
Prime rents in Ljubljana ranged between approximately €19.50 and €23 per sq m per month, with the highest-quality buildings achieving headline rents near the upper end of the range. Secondary office accommodation generally achieved between €12.50 and €15 per sq m per month.

9,3 mio m²
Stock

11 €/m²
Rent SLO

19,5 - 23 €/m²
Prime rent LJ

Source: GURS and in-house calculations

Office development activity is increasingly being shaped by energy efficiency, occupier wellbeing, sustainability, and ESG certification. Most major projects entering the market are expected to target recognized environmental standards.

Several modern office schemes reached completion or approached final delivery during the first half of 2026. These projects materially increased the supply of contemporary accommodation, although the market remains tight due to the historically low volume of modern speculative development.

The modern office segment is expected to expand over the next two years, with indicative forecasts pointing to average annual growth of approximately 8%. Nevertheless, development remains heavily concentrated in Ljubljana.

Prime yields for the best office assets in Ljubljana stood at approximately 6,5%, while broader Class A and Class B investment yields were closer to 7%, depending on location, building quality, lease profile, and occupier covenant.

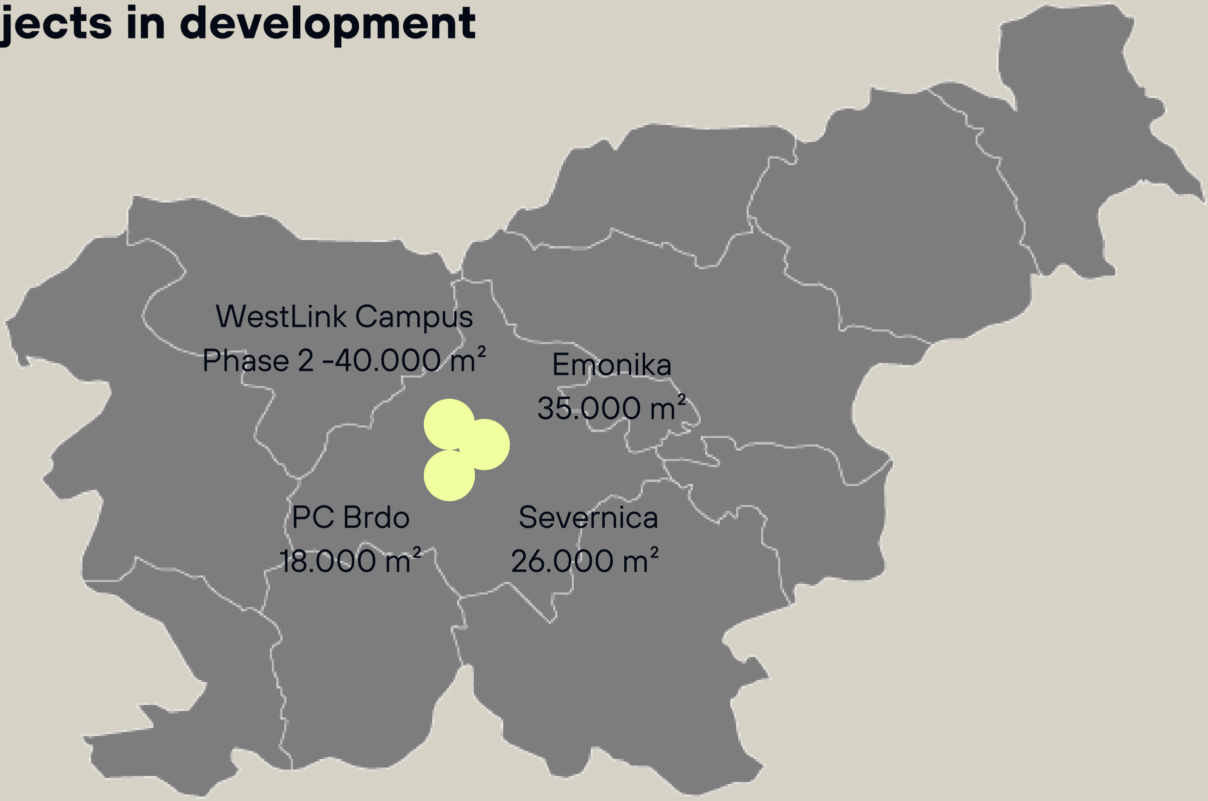
Older buildings without refurbishment potential are likely to face increasing pressure from new ESG-compliant supply. By contrast, modern assets in established Ljubljana office locations should continue to benefit from low vacancy and resilient occupier demand.

3%
Vacancy
LJ

697.000 m²
Modern Class
A and B in LJ

6,5-7%
Yield Class
A & B

Projects in development



Retail

Slovenia's retail property market continued to demonstrate stable operating fundamentals during the first half of 2026.

As of H1 2026, total shopping-centre stock stood at approximately 810,000 sq m. Around 26% of this stock, equivalent to approximately 210,000 sq m, was located in Ljubljana.

Retail park stock totalled approximately 220,000 sq m. Development activity remained focused primarily on retail parks in secondary and regional locations, where lower development costs and limited existing modern retail supply continue to support new projects.

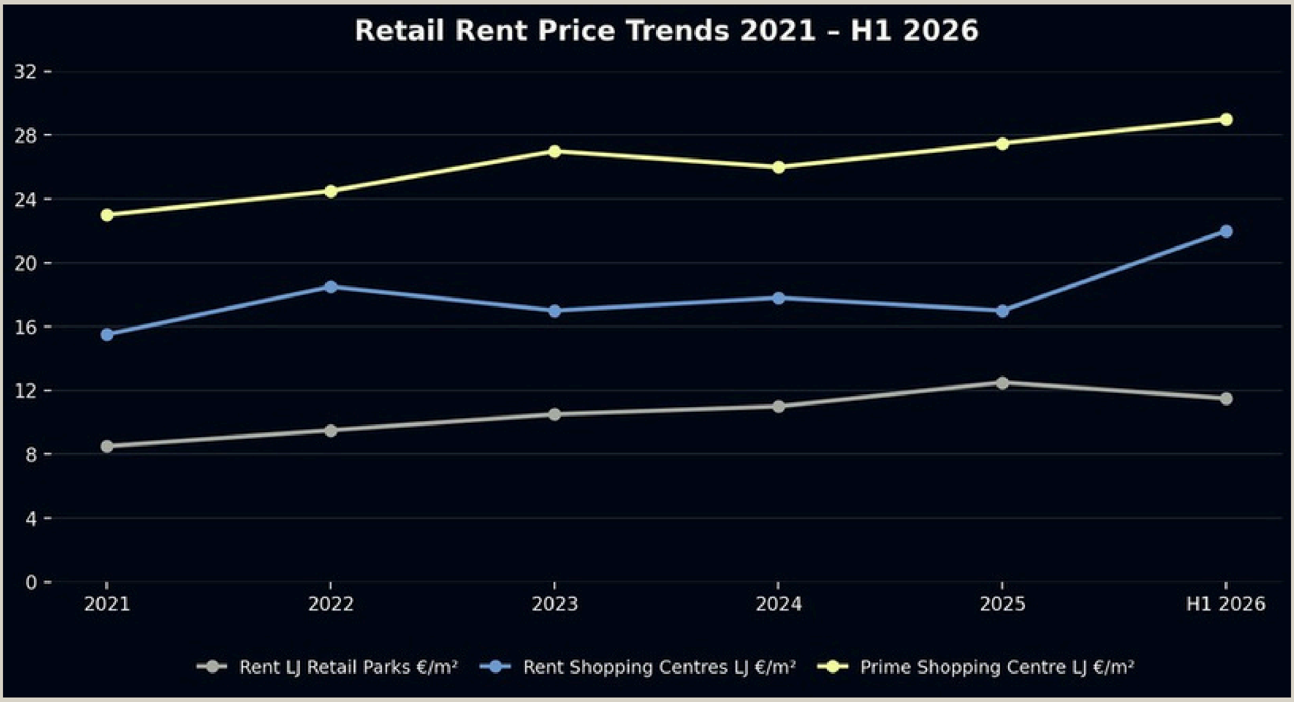
Average shopping-centre rents in Ljubljana stood between approximately €21 and €23 per sq m per month. Prime units in leading shopping centres could achieve rents of up to approximately €30 per sq m per month.

Retail park rents generally ranged between €10 and €13 per sq m per month. Prime high-street units in central Ljubljana achieved significantly higher rental levels of approximately €80 to €100 per sq m per month.

810.000 m²
Shopping centre stock

21 - 23 €/m²
Rent LJ, shopping centers

Up to 30 €/m²
Prime shopping centre rent LJ



Source: GURS and in-house calculations

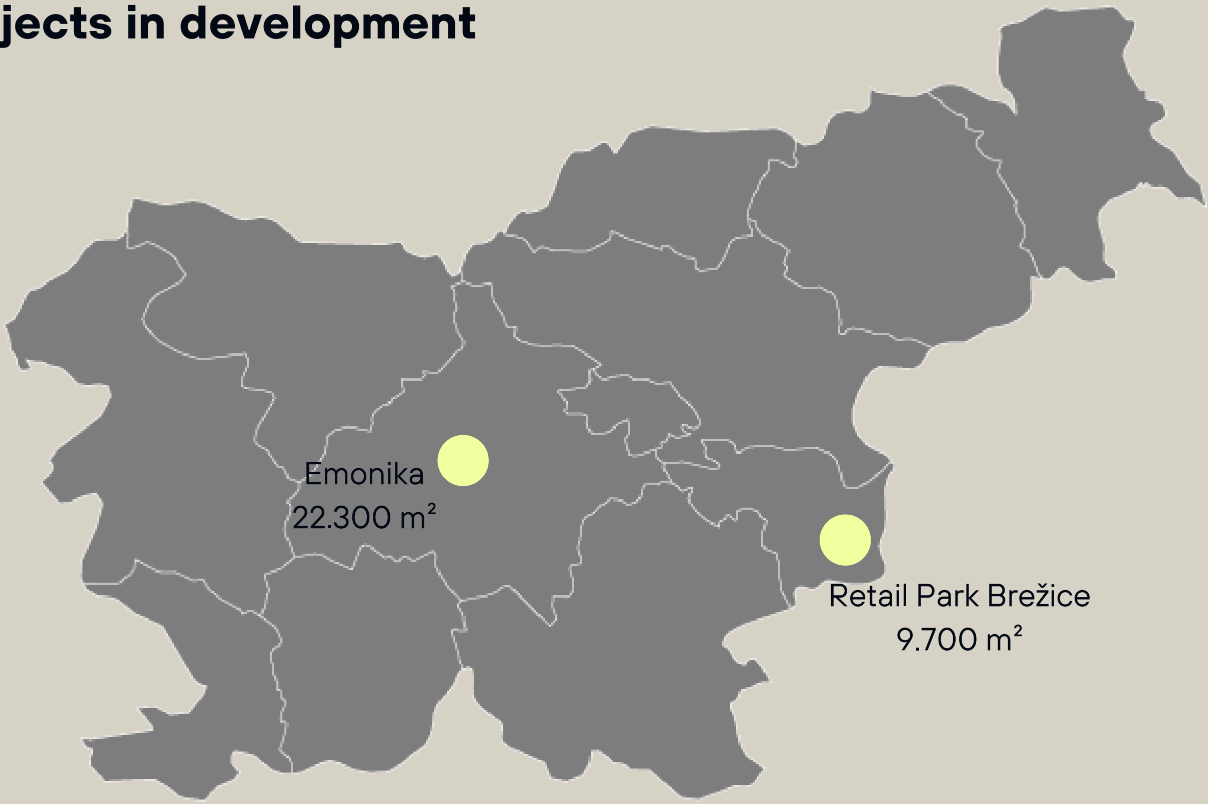
No major retail projects were completed during H1 2026. The latest addition to the market was Lenart Park, which delivered approximately 2,100 sq m in the fourth quarter of 2025. Development remained focused on retail parks in secondary cities, supported by efficient operations and convenience-led demand. At the same time, the Emonika project confirms continued appetite for modern shopping centres in Ljubljana.
ESG considerations are becoming more relevant within the sector. Developers and property owners are increasingly focusing on energy efficiency, photovoltaic installations, lower operating costs, improved accessibility, and the modernisation of existing assets.
The most successful shopping destinations are also expanding their non-retail offer. Food and beverage, leisure, services, entertainment, and experience-led concepts are becoming increasingly important in supporting footfall and extending customer dwell time.
Prime retail yields remained at approximately 7% for both shopping centres and retail parks. The limited availability of large, institutionally owned retail assets continues to constrain investment activity.

220,000 m²
Retail park stock

10 - 13 €/m²
Retail park rent LJ

7%
Yield

Projects in development



FORT VEGA

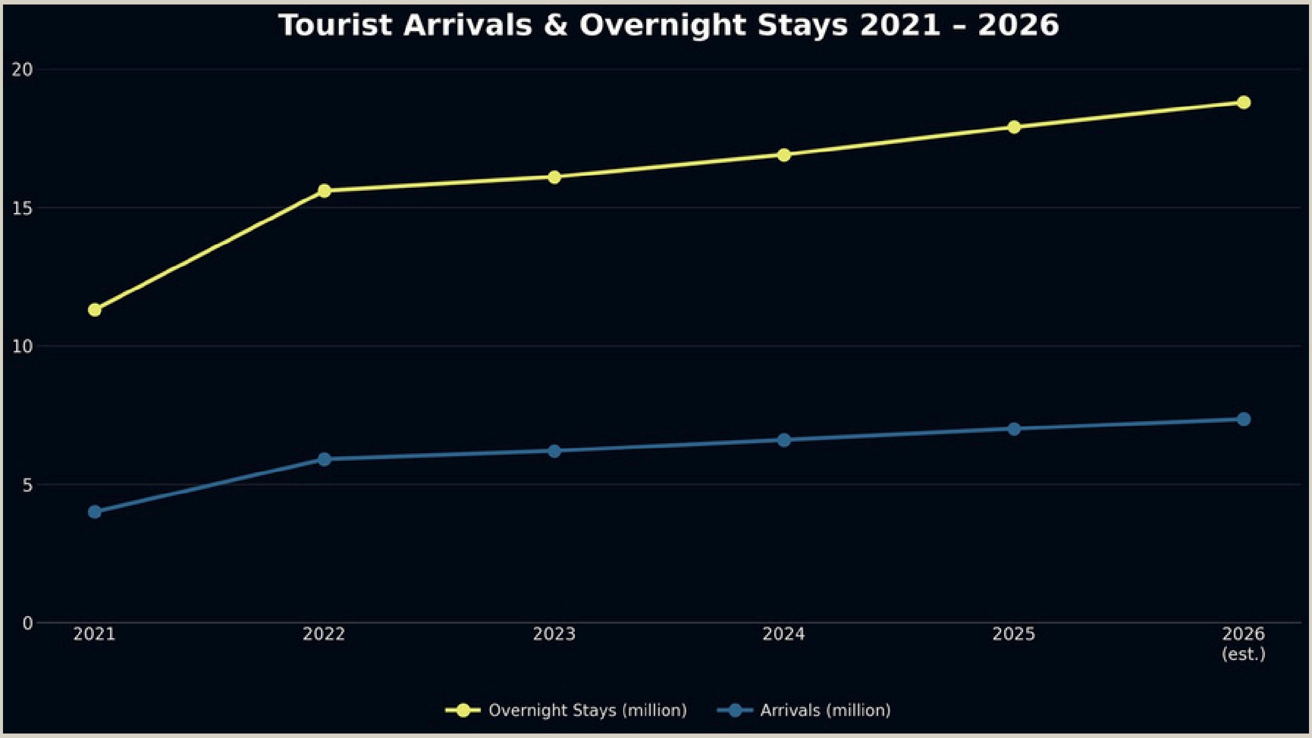
Hospitality

From 1 January to 30 June 2026, Slovenia recorded 2.94 million tourist arrivals, representing an increase of 5% compared with the first half of 2025. International tourists accounted for 2.20 million arrivals, or approximately 75% of the total, while domestic tourists generated around 741,000 arrivals. Hotels accommodated 1.47 million tourist arrivals, meaning that approximately half of all tourists stayed in hotels. These hotel guests generated more than 3.54 million overnight stays, equivalent to around 49% of all overnight stays recorded in Slovenia during the period. During the first half of 2026, Ljubljana remained Slovenia's most visited municipality, recording approximately 579,000 tourist arrivals and more than 1.22 million overnight stays. International visitors generated around 545,000 arrivals, representing 94% of all tourist arrivals in the capital. Piran ranked second with approximately 269,000 arrivals and 742,000 overnight stays. Bled followed with approximately 216,000 arrivals. Kranjska Gora recorded approximately 176,000 arrivals, followed by Bohinj with 129,000 and Maribor with 116,000. International demand was particularly dominant in Bled.

27.100
Hotel rooms

75%
International tourists

2,4 nights
Average length of stay



Source: SURS and in-house calculations

Significant growth in hotel supply is not expected before 2027–2028. Near-term development activity will therefore remain concentrated on projects that are already committed, mixed-use schemes, and the modernisation or repositioning of existing hotels.

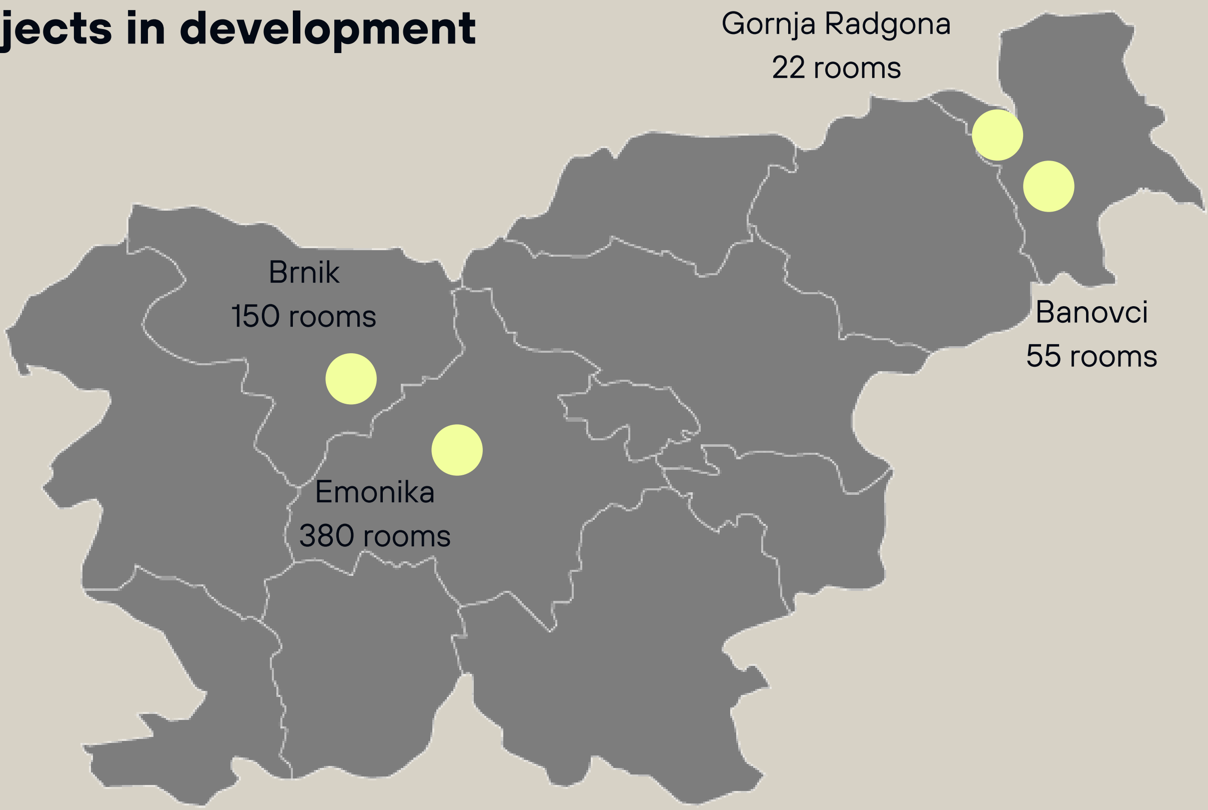
The new Hospitality Industry Act introduced municipal limits and registration requirements for short-term residential rentals from January 2026. The restrictions primarily affect private apartment rentals and could redirect part of the demand towards licensed hotels in Ljubljana, Piran, Bled, and other high-demand destinations.

New development is expected to focus on modern, energy-efficient, and ESG-compliant hotels. Spa, wellness, and value-add repositioning will remain particularly relevant, especially in established tourism and thermal destinations.

Category	Hotel Rooms	Hotels in City Centre	Hotels Outside Centre
5*	534	3	-
4*	2,462	19	13
Other (3* & below)	914	12	13
Total	**3,910**	**34**	**26**

Ljubljana Hotel Inventory. Source: Visitljubljana

Projects in development



FORT VEGA

About us

Leveraging our extensive expertise across Central European markets - including Slovenia, Italy, Austria, Croatia, Serbia and broader CEE/SEE region. 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

www.fortvega.com

welcome@fortvega.com

+386 40 65 22 11

SIOR®

SOCIETY OF INDUSTRIAL AND OFFICE REALTORS®