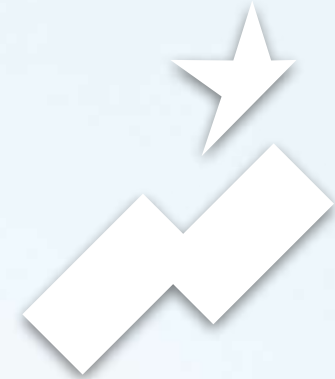


# S-INVEST



Global perspective - Local knowledge

slovenianinvest.com

JULY 2026

Office market snapshot



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MORE THAN 1000

Valuations carried out

MORE THAN 500

Offices rented

MORE THAN 50

Tenant rep mandates  
successfully  
concluded

19

Hotels sold

MORE THAN 50

Commercial real  
estate assets sold

2008

Market presence since  
2008

GLOBAL  
client base



# CONTENTS

- Executive summary
- Slovenia country snapshot
- Office market overview
- Existing supply
- Achieved rents
- Recent completions
- Development pipeline
- Notable transactions
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- Office buildings in Ljubljana
- Occupier breakdown
- Contacts

# EXECUTIVE SUMMARY

- Availability of office space in Ljubljana has increased in all submarkets, by a total of 43% since our last market snapshot in October 2024.
- Class A office space is available in:
  - DCB Montana, units of various sizes ranging from 190m<sup>2</sup> to 500m<sup>2</sup>;
  - L33, remaining 1.400 m<sup>2</sup> available;
  - Westlink Campus;
  - Vilharia
- Asking prices have increased in all submarkets, by an average of 7.6%, compared to October 2024.
- According to the Annual Slovene real estate market report published by GURS, in 2025 office rents increased by 5% and the sales value increased by 2% nationwide.
- There is a large pipeline of new office projects., some more certain to become reality than others. The projects that came to market recently have been well absorbed, but some are still not fully leased long after launch. Prime rents in newbuilds are now around €20–21/m<sup>2</sup>/month.



# SLOVENIA COUNTRY SNAPSHOT

Slovenia is known as the last green jewel of Europe. It has spectacular mountains, lush thick forests, crystal clear lakes and rivers, a short Adriatic coastline, and Tuscan style vineyards. It is only 20,273 km<sup>2</sup>, and measures approximately 240 km east to west, and 130 km north to south. The population is a little over two million, of whom 350,000 live in the capital city of Ljubljana.

It is situated to the north of the Adriatic sea, bordered by Italy, Austria, Hungary and Croatia. Slovenia is a member of NATO and the OECD.

The country became part of the Federal People's Republic of Yugoslavia in 1946, before declaring independence in 1991 and moving to market capitalism.

Slovenia is the most affluent of the accession states with GDP per capita of 33.062€ in 2025 and with predicted GDP per capita of 34.752€ in 2026 according to UMAR.

2020 saw a 4.1% drop in GDP, due to COVID-19 restriction measures adopted by the government. In 2021 GDP increased due to the elimination of restriction measurement and government help targeting different sectors. 2022 saw 2.7% GDP growth, following by slower GDP growth in 2023, 2024 and 2025.

Slovenia was the first of the 10 EU accession countries to join the Euro zone, having adopted the currency on 1st January 2007. Slovenia joined the Schengen zone on 21st December 2007, and there are now no borders with Italy, Austria, Croatia and Hungary.

Tourism is the third largest sector of the economy. In 2020 tourism experienced a sharp decline due to COVID-19 (42% less overnight stays). In the following years tourism showed signs of recovery, and in 2022 the number of overnight stays approached pre-pandemic levels. 2025 was the most successful year for Slovenian tourism to date, with 13 % more overnight stays than in 2019, and 6 % more than in 2024. Last year, 7 million tourists visited Slovenia. They generated just over 17.8 million overnight stays.

The post-pandemic recovery has faced challenges due to the war in Ukraine, volatile energy prices, and persistent supply chain disruptions. In 2023, inflation remained high, though it began to ease due to central banks' tight monetary policies. Energy markets are still adjusting, and growth has slowed, particularly in Europe, with high interest rates and rising costs impacting consumption and investment. Economic growth in Slovenia's key trading partners is expected to remain stable in 2026, with modest improvements in Germany and Austria, but no major acceleration is anticipated in the following years due to ongoing uncertainty and structural challenges. Slovenia's GDP growth is projected at around 2%, supported by exports, public investment, and stronger private consumption, while wage growth remains relatively high. Inflation is expected to gradually decline toward 2%, although risks remain elevated due to geopolitical tensions, energy prices, and potential trade disruptions. The strong labour market has led to historically low unemployment and widespread labour shortages.

MACROECONOMIC DATA AND FORECASTS										
	2020	2021	2022	2023	2024	2025	2026F	2027F	2028F	2029F
<b>GDP (EUR bn)</b>	46,7	52,0	56,9	64,1	67,4	70,5	74,2	77,7	81,3	84,8
<b>Population (mn)</b>	2,11	2,11	2,11	2,12	2,12	2,12	2,12	2,11	2,11	2,10
<b>GDP per capita (EUR)</b>	22,227	24,687	26,966	30,205	31,698	33,062	34,752	36,368	38,023	39,652
<b>Real economy change</b>										
<b>GDP (%)</b>	-4,1	8,4	2,7	2,4	1,7	1,1	2,0	2,0	2,0	2,0
<b>Private consumption (%)</b>	-6,2	11,3	3,9	0,0	3,8	1,7	2,8	2,5	2,5	2,2
<b>Exports (%)</b>	-8,5	14,1	7,4	-1,9	2,3	0,3	2,3	3,0	2,2	2,9
<b>Imports (%)</b>	-9,1	17,8	9,3	-4,5	4,3	2,1	3,4	3,3	2,9	3,4
<b>Unemployment rate (%)</b>	8,7	7,6	5,8	5,0	4,6	4,6	4,6	4,5	4,5	4,4

Source: UMAR

Tourism indicator - number of overnight stays							
	2019	2020	2021	2022	2023	2024	2025
<b>Total</b>	15.775.331	9.204.374	11.251.158	15.581.856	16.125.027	16.853.075	17.843.311
<b>Domestic tourists</b>	4.404.565	5.850.018	6.456.686	5.506.772	4.571.527	4.500.172	4.484.519
<b>Foreign visitors</b>	11.370,766	3.354,356	4.794,472	10,75,084	11.553.500	12.352.903	13.358.792
<b>High season* Domestic</b>	1.613.922	3.496,146	3.372,575	2.245.919	1.637.946	1.620.032	1.584.980
<b>High season* Foreign</b>	5.510.558	1.689,753	2.895,896	5.427.414	5.841.467	6.173.115	6.718.030

\*high season includes June, July and August.

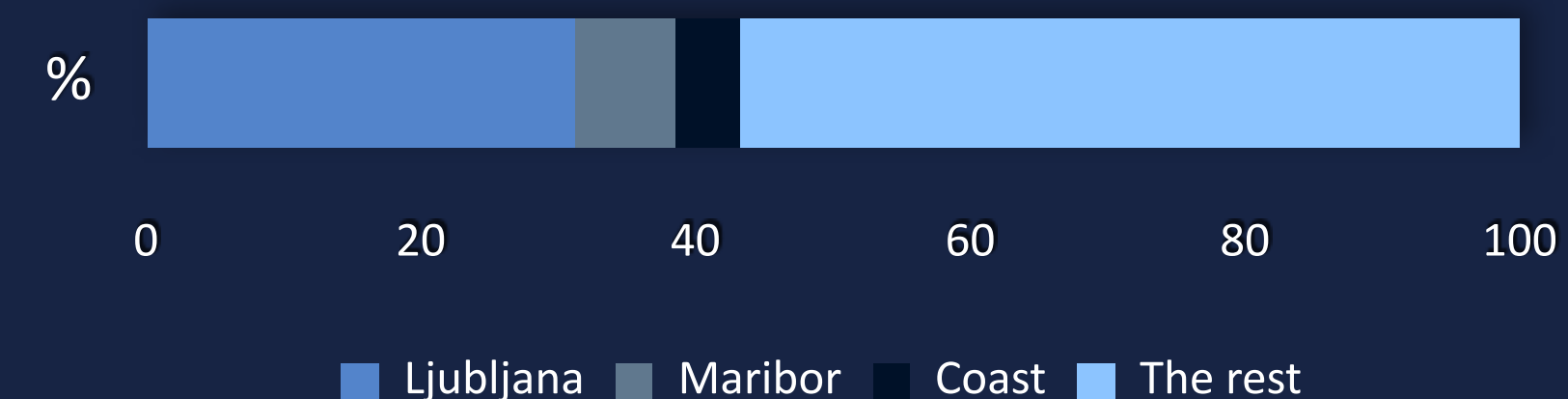
Number of overnight stays from 2019 to 2025. Source: SURS



# OFFICE MARKET OVERVIEW

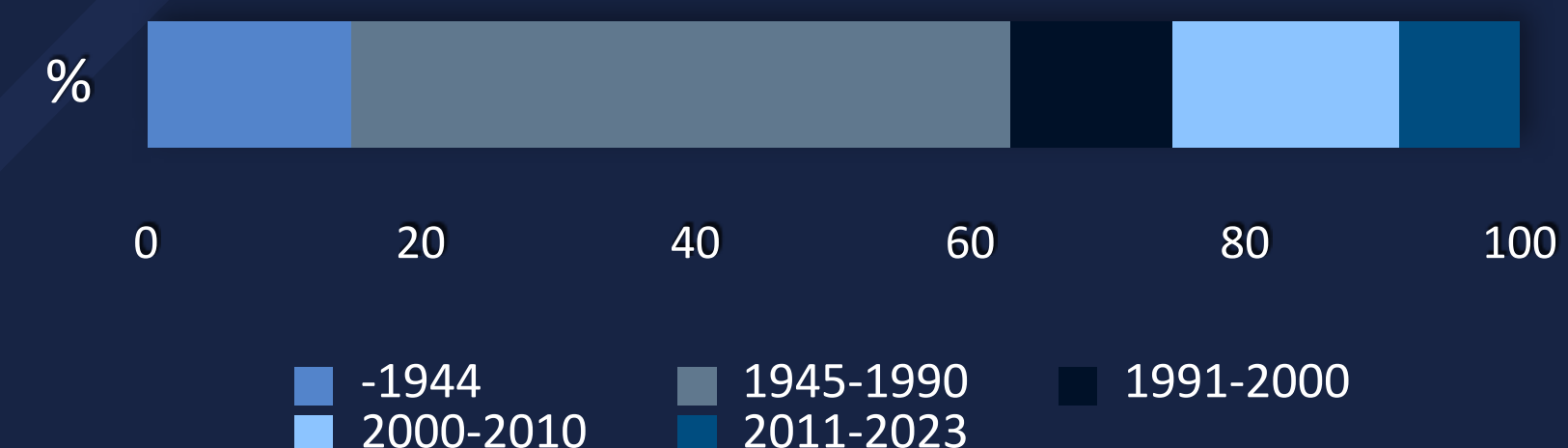
- In Slovenia there is around 9,364,000m<sup>2</sup> of office space, which represents 23.7% of all commercial space.
- According to GURS commercial real estate report, in 2025 the number of purchase and sale transactions involving commercial real estate in Slovenia increased, while the number of leasing transactions decreased for the fifth consecutive year. The strongest growth in sales activity was recorded in retail and service premises, where the number of transactions increased by around 30% year-on-year. Office sales transactions increased by approximately 5%, while industrial property transactions remained broadly stable. At the same time, the number of leasing transactions across the commercial real estate market declined by around 10% compared to 2024. The smallest decline was in office spaces, which represent 65% of all commercial leases.
- When Slovenia joined the EU in 2004, two important changes had a big impact on the Ljubljana office market. First, many international companies opened branch offices, creating demand for quality office space. There were very few Class A office buildings then, and space traded at up to 22€/m<sup>2</sup>/month. Second, local banks gained greater access to interbank borrowing which made it easier for local developers to raise finance for new projects. Office buildings sprung up all over Ljubljana in response to these changes, some in quite unlikely places. Between 2008 and 2010, over 110,000m<sup>2</sup> came to market - a large amount for a small city. Predictably, the oversupply of new buildings caused a crisis in the office market and rents plummeted. Office developers were forced to give generous incentives to tenants including rent free periods, discounts, and free fit outs. It took many years to fully lease the buildings, and for a long period developers and banks had no appetite for new projects. That has all changed, and there are many new buildings that have come to market in the past few years, and more in the pipeline.
- Availability of high quality space in Ljubljana is slowly increasing. Construction is currently underway on several modern office buildings, which are expected to be completed in 2026, whilst others were already completed at the end of 2025. Among the most significant projects are Vilharia on Vilharjeva Street (31,600 m<sup>2</sup>), Emonika at the intersection of Dunajska and Vilharjeva Streets (20,000 m<sup>2</sup>), WestLink Campus on Celovška Road (more than 12,500 m<sup>2</sup>), and the L33 office building on Letališka Street (9,990 m<sup>2</sup>).
- 31.3% of office space in Slovenia is located in Ljubljana representing 2,929,000 m<sup>2</sup>, or more than 10m<sup>2</sup> of office space per resident. Ljubljana sees the vast majority of sales and rental transactions for office spaces. Most Ljubljana office buildings were constructed in the Yugoslav era, before 1991. The ownership of such buildings is mostly fragmented. The vast majority of sales and rental transactions for office spaces are for areas of up to 100m<sup>2</sup>. In 2025, office spaces of up to 100m<sup>2</sup> accounted for about two-thirds of all sales transactions, while sales of spaces larger than 1,000m<sup>2</sup> were very limited, representing only 3% of all transactions.
- Lease contracts are commonly signed for less than 5 years. Conversely, the share of lease agreements signed for an indefinite period has been increasing, reaching 32% in 2025, however not in new buildings where landlords insist on a minimum of three year leases.
- In 2025 nationwide office rents increased by around 5% year on year, and office sales values increased by about 2%.
- According to preliminary data in the first half of 2026, the average rental price of office space was 13.01€/m<sup>2</sup> nationwide and 14.27€/m<sup>2</sup> in Ljubljana.

The share of office found in different areas



Source: Poročilo o slovenskem trgu poslovnih nepremičnin za leto 2025

The share of office in Slovenia by year of construction



Source: Poročilo o slovenskem trgu poslovnih nepremičnin za leto 2025

Slovenia	2025	2026 (Q1 and 2)	Ljubljana	2025	2026 (Q1 and 2)
No. of selling transactions	282	67	No. of selling transactions	77	14
Average selling price	1645	1743	Average selling price	2284	2111
Median selling price	1497	1563	Median selling price	1999	2156
No. of rental transactions	1118	317	No. of rental transactions	491	154
Average rental price	12,29	13,01	Average rental price	13,5	14,27
Median rental price	10,96	12,00	Median rental price	12,79	13,72

Source: [valuer.si](http://valuer.si)

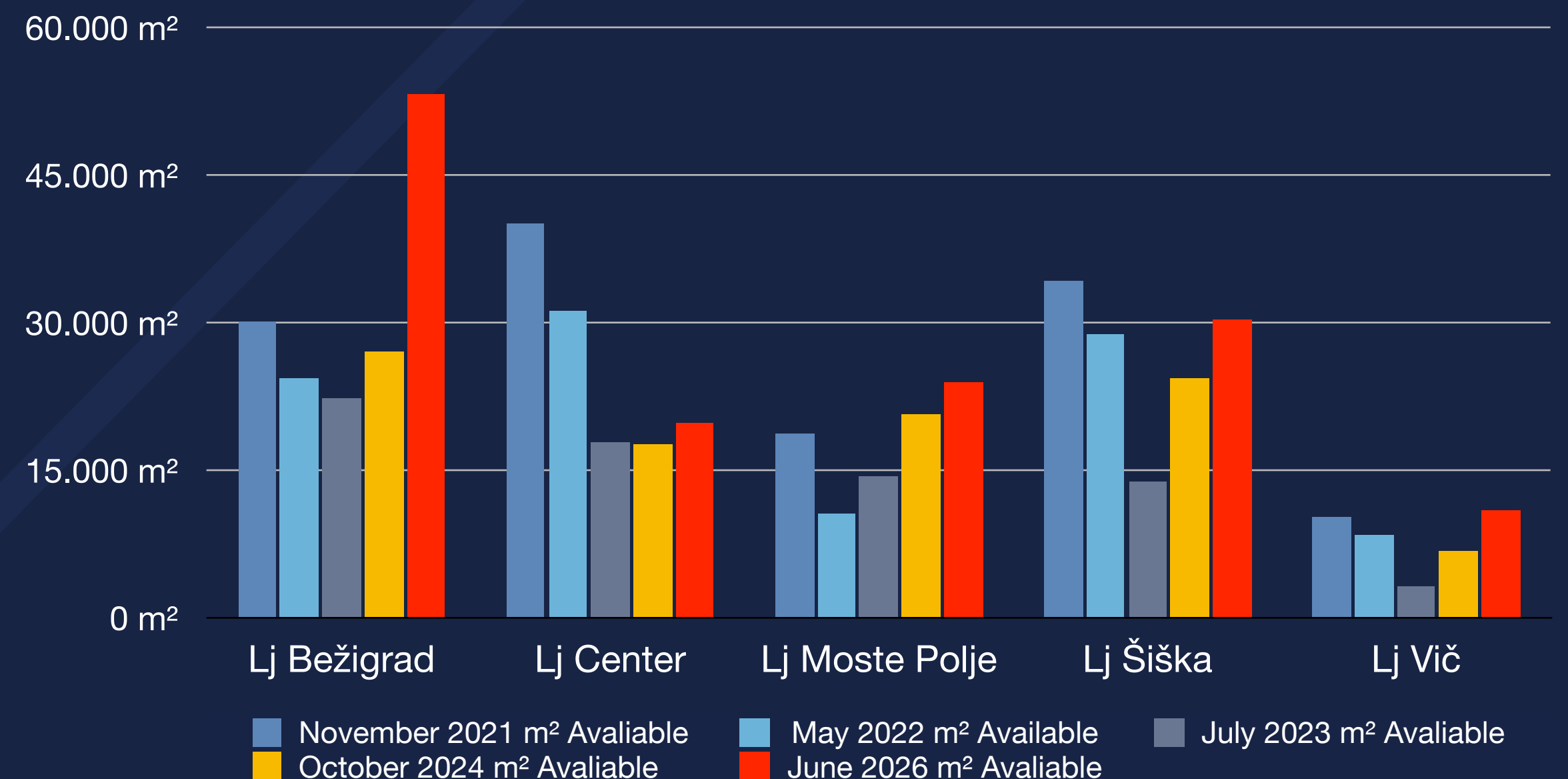
# EXISTING SUPPLY

- Due to the relative immaturity of the office market, there is no historical data on the supply of office space in Ljubljana.
- The current average asking price in Ljubljana for office, according to data on [npremicnine.net](https://npremicnine.net), is 14.61 €/m<sup>2</sup>. This represents an increase of 7.6% in the average asking price of all submarkets, compared to October of 2024.
- There is currently more than 137,000m<sup>2</sup> of vacant space advertised for rent in Ljubljana, representing an increase of 43% since October 2024. Available office space significantly increased in the Ljubljana submarket of Bežigrad. Not all newbuild projects are advertised on [npremicnine.net](https://npremicnine.net).
- Available space increased in all submarkets.

Submarket in Ljubljana	March 2021 AVG asking price	May 2022 AVG asking price	July 2023 AVG asking price	October 2024 AVG asking price	June 2026 AVG asking price
Lj Bežigrad	10,73	11,33	12,68	13,40	14,06
Lj Center	12,81	13,54	13,49	14,97	16,51
Lj Moste-Polje	11,02	11,18	11,60	12,89	14,93
Lj Šiška	9,64	11,45	11,53	13,36	14,00
Lj Vič - Rudnik	10,73	11,03	11,75	13,28	13,56
Ljubljana	10,986	11,706	12,21	13,58	14,61

\*Figures present €/m<sup>2</sup>/month

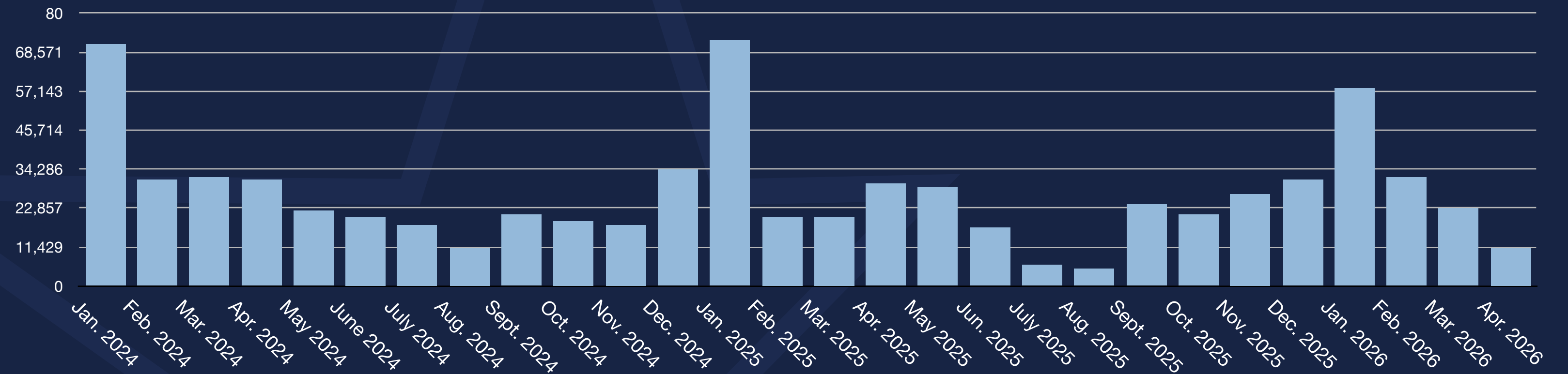
Source: [npremicnine.net](https://npremicnine.net),



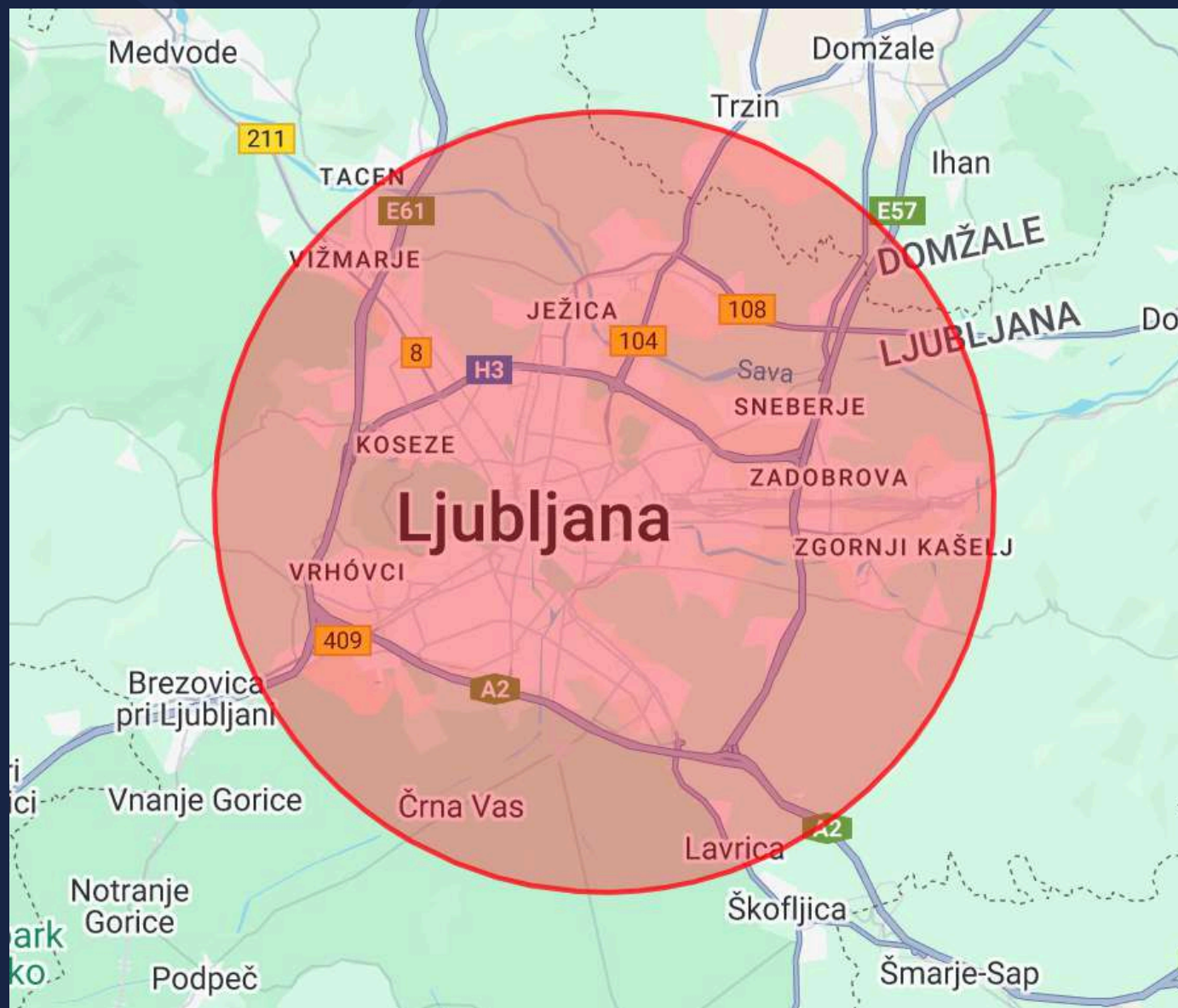
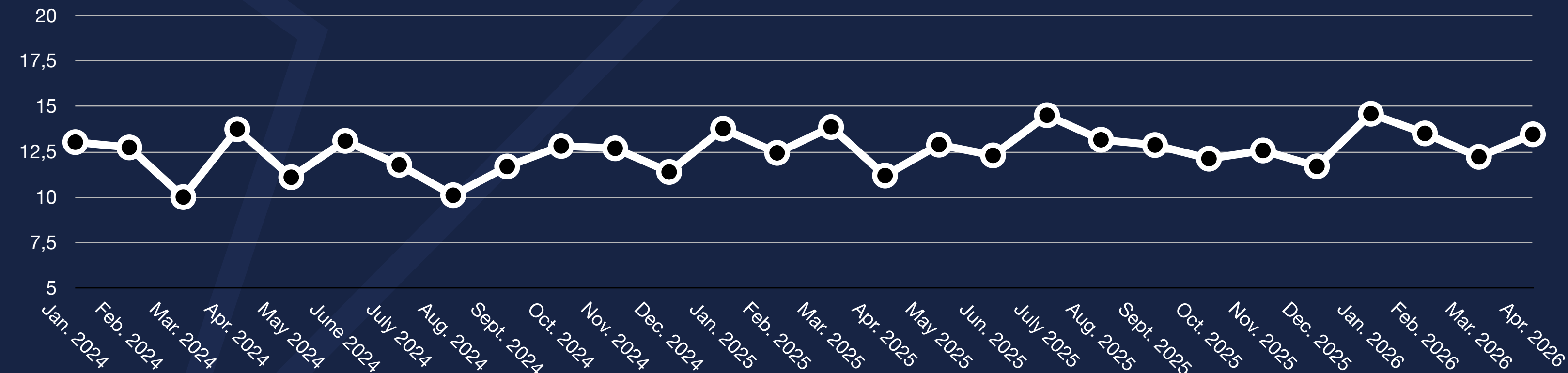
# ACHIEVED RENTS

- The average achieved office rent in Ljubljana in 2025 was 13.5€/m<sup>2</sup>. The average achieved office rent in Ljubljana in the 1st half of 2026, according to Valuer, was 14.27€/m<sup>2</sup> (preliminary data). This excludes contracts signed for new buildings pre-completion.

Number of rental transactions of office space in Ljubljana



Achieved price of office space in Ljubljana



Source: [valuer.si](http://valuer.si)

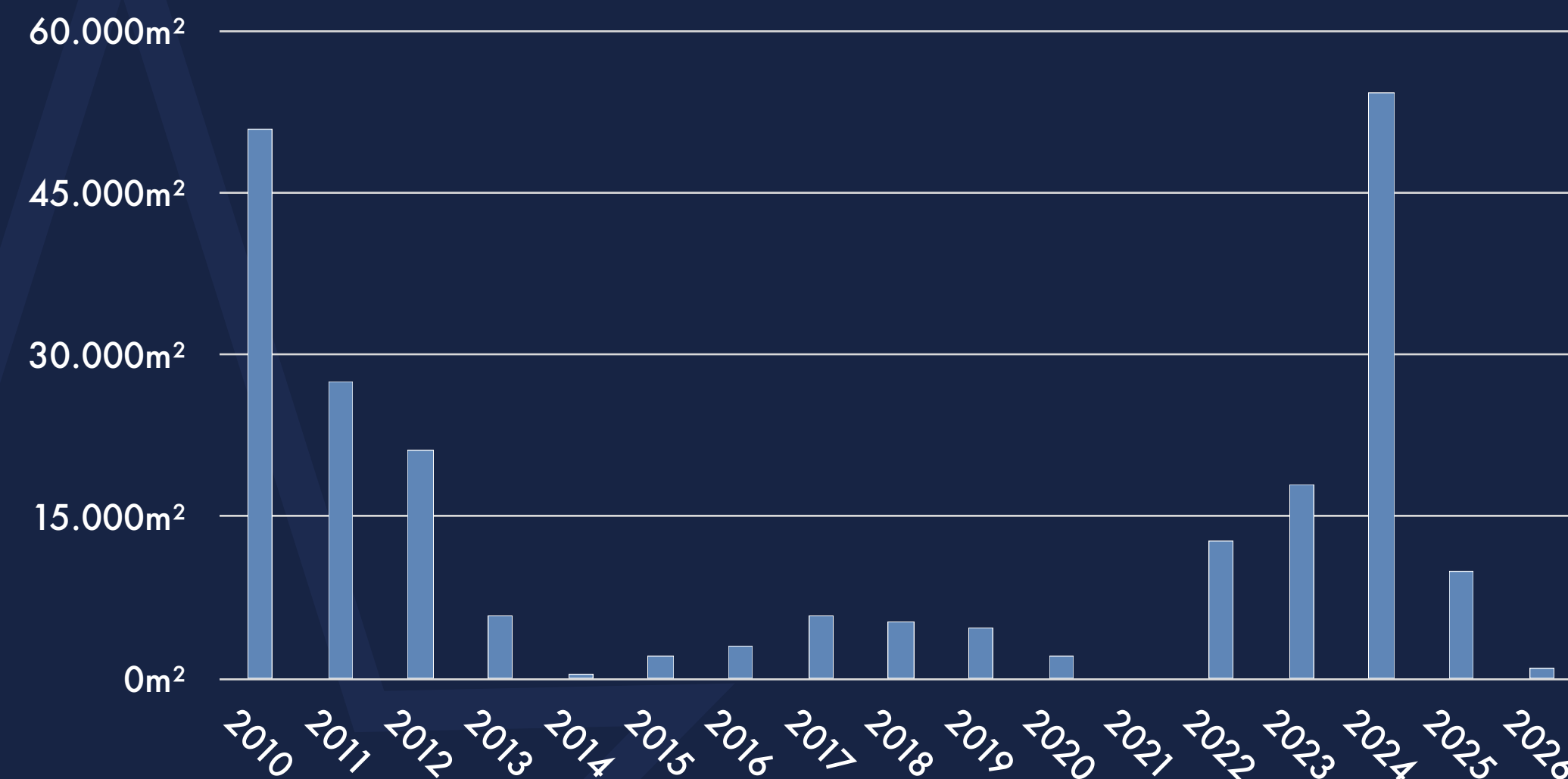


Threshold of excluded extreme values (%) is 5

# RECENT COMPLETIONS

- Strabag developed an 8,000m<sup>2</sup> office project at the north end of Dunajska Street in 2022, which was sold to a local fund. They occupy half and the other half is rented to other tenants.
- Poslovni center Bežigrad or so called PC Tiskarna is the result of a renovation, with an additional 4,700m<sup>2</sup> of office space, finished in 2022. It was sold by Zetland Capital and bought by Joc Pečičnik's company Elektronček Group for 16m€ in 2023. It comprises 6,600m<sup>2</sup> of office space. In the basement of the building there are 133 parking spaces for cars and 104 parking spaces for bikes. On the elevated ground floor, a combination of a fitness centre and office space extends to 4,909 m<sup>2</sup>. These spaces include galleries that enable office work on mezzanine levels. The building is protected by cultural heritage.
- Quadro business centre in Litostrojska, comprising more than 18,000m<sup>2</sup>, was delivered in 2023. It was sold to ALFI RE and CBE Invest and is rented on a long term lease to Sportradar.
- Mixed-use project Palais Schellenburg brought 8,000m<sup>2</sup> of office space to market at the beginning of 2024. It was sold to Generali.
- DimnikCobau developed the Montana office project in BTC in 2024. It comprises approximately 10,500m<sup>2</sup> of office space, not yet fully rented.
- Slovakian Corwin will deliver approximately 35,000m<sup>2</sup> on Vilharjeva, at the end of this year. Vilharia is the first office building in Slovenia to be pre-certified with the highest international sustainability standard, LEED Platinum. The complex also aims to achieve the elite LEED Zero Carbon certificate, positioning itself among the most eco-friendly buildings in Europe.
- A new office building, L33 on Letališka in Ljubljana was finished in June 2025, and is expected to be partly occupied by the end of this year. The building has two underground levels, a ground floor, plus five stories. The total rentable area amounts to 9,990m<sup>2</sup>. There are 151 parking spaces available in the two underground levels, with additional parking spaces outside.
- Diming Group opened a new office building in Ljubljana's Zalog business zone at the beginning of 2026. The building offers 941 m<sup>2</sup> of office space, part of which is available for lease.
- A new commercial building called WestLink Campus is under construction on the corner of the ring road and Celovška Street in Šiška. It is expected to be occupied later this year. The investment, worth around 45m€, will offer 12,500m<sup>2</sup> of office space for rent. Investors (Austrian company ATL and the Slovenian company RP Naložbe) aim to further develop the area into a new business district in the coming years.

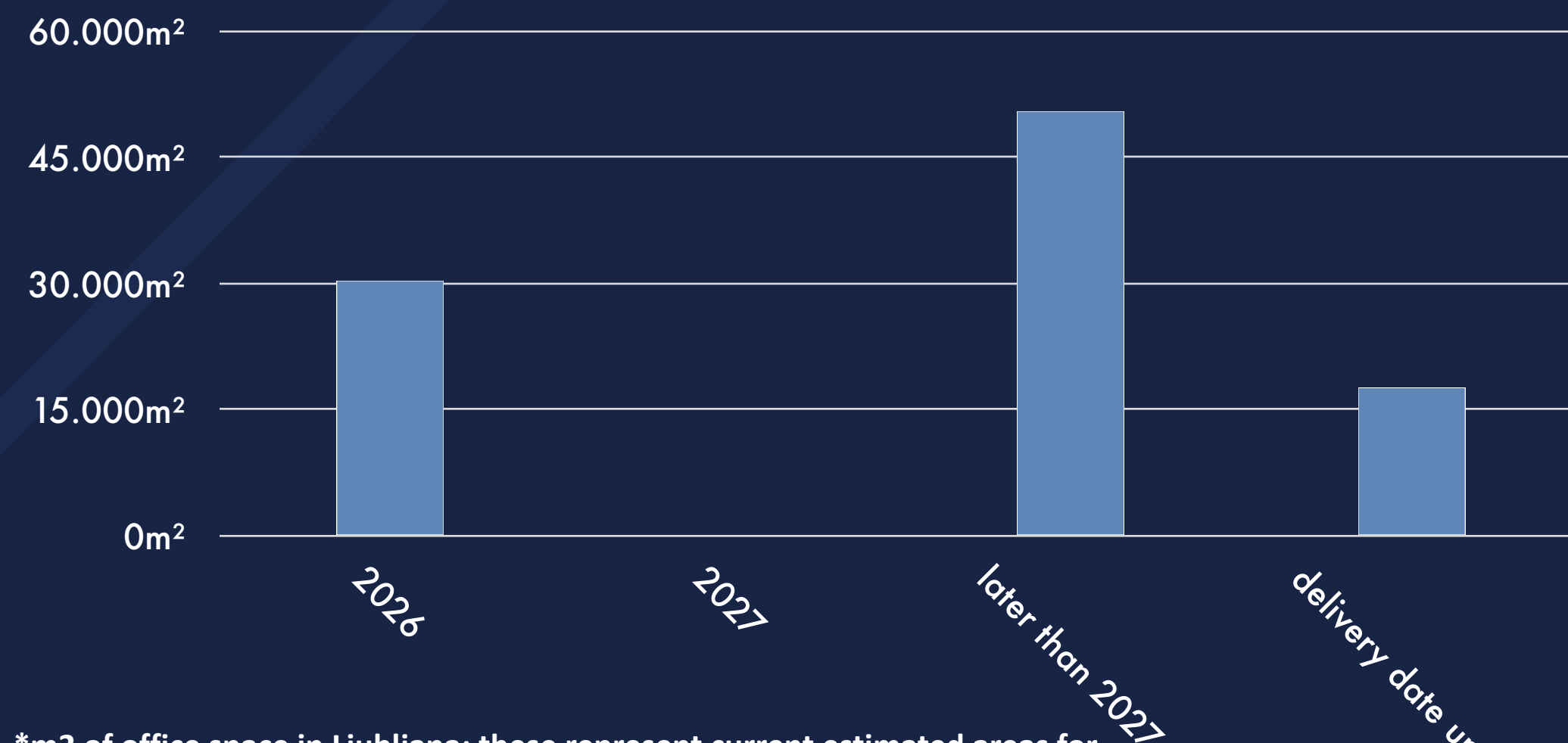
New office completions 2010-2026



\*m<sup>2</sup> of office space in Ljubljana, REN metadata

Source: Proval

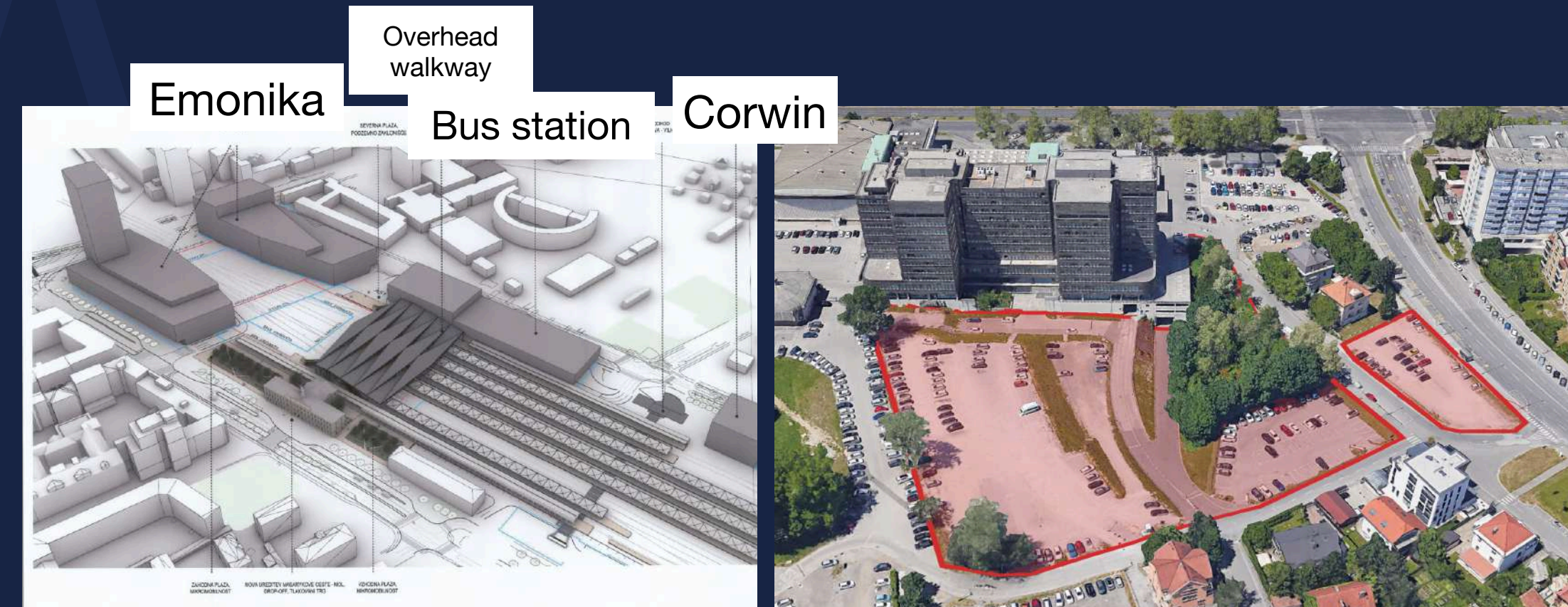
Office spaces in development



\*m<sup>2</sup> of office space in Ljubljana; these represent current estimated areas for various projects with confirmed years of completion

# DEVELOPMENT PIPELINE

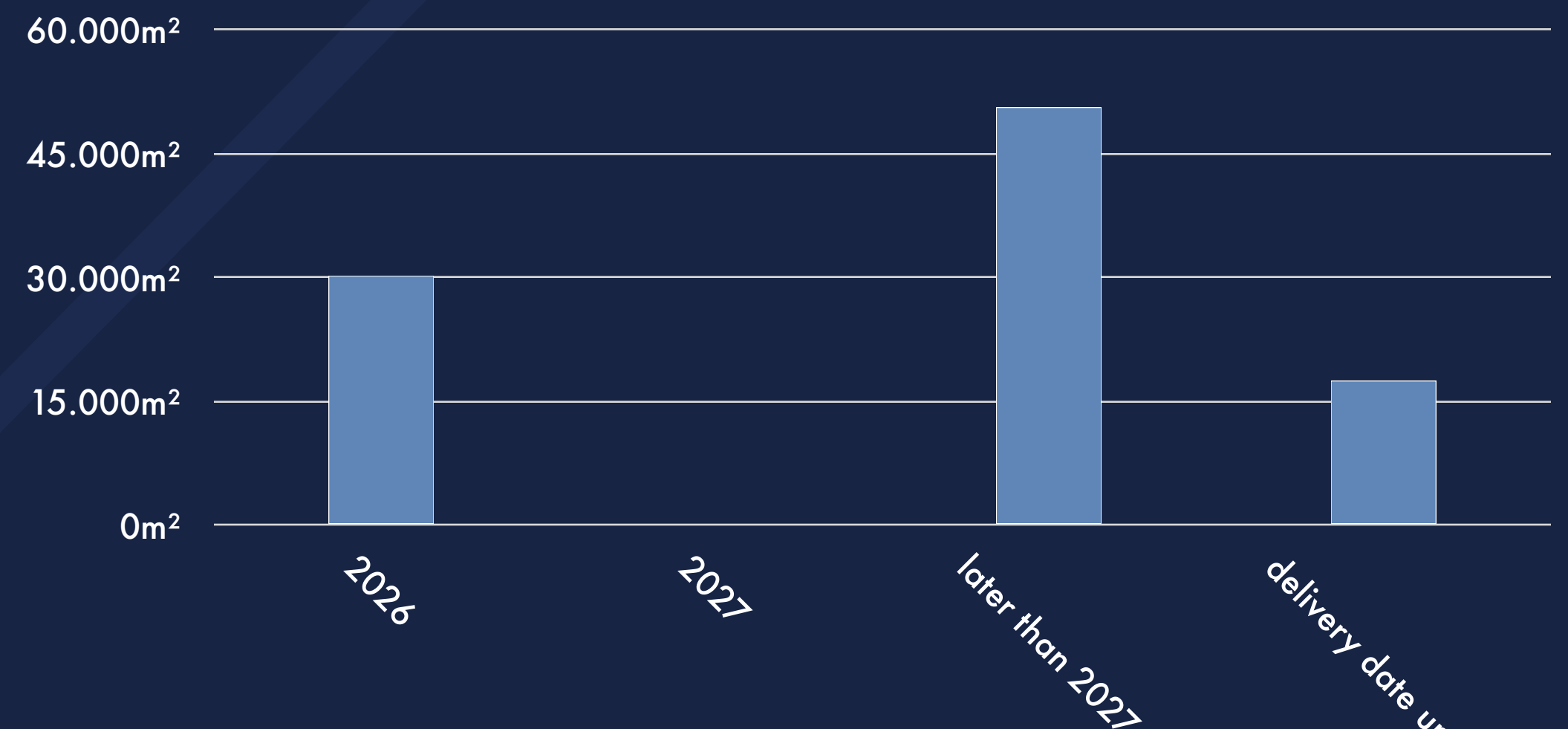
- A modern business center, LIN, is currently under construction on Verovškova Street in Ljubljana. The majority of the building is dedicated to office space. The ground floor is planned to accommodate public amenities, such as an entrance lobby with a reception area, a kitchen with a dining area and café, a fitness centre, and service-oriented facilities. Two basement levels will provide parking spaces and building service areas. It is being developed by the real estate company LIN NEPREMIČNINE d.o.o., which was established as a joint-stock company in December 2006 through a spin-off from its sister company, the Ljubljana Urban Planning Institute d.d.
- The largest redevelopment project in Ljubljana is the construction of a new passenger centre to replace the existing bus and train station. The project comprises 3 separate parts developed by different investors:
  - An upgrade of the public train station and railway infrastructure (DRSI)
  - A new bus station and commercial building with garage that will comprise about 10,000m<sup>2</sup> of office space and 3,000m<sup>2</sup> of retail, that will be occupied by the Slovenian Railways employees (SŽ d.o.o.).
  - The city centre Emonika mixed-use scheme that will deliver approximately 32,000m<sup>2</sup> of office space, plus retail, residential and hotels in 2028.
- Another pipeline project is Stolp Severnica, at the south junction of Celovška Street and the ring-road. It will comprise 14,000m<sup>2</sup> above ground, in a 24-storey tower. It is currently in the planning phase.
- Linhartov Kwart is another project by Corwin, currently in the early planning stage. It is located directly behind the Triglav office building, surrounded by Linhartova, Železna, Dunajska and Vilharjeva Streets. It is intended that there will be a total of 8,535m<sup>2</sup> GLA of office, plus retail, terraces and storage. The intention is to deliver the project in 2028.
- The owner of the Rotonda office building is considering five additional storeys to the existing structure located at the intersection of Dunajska Street and Ljubljana's northern ring road. The project would create Ljubljana's first timber high-rise building, with the aim of achieving a very low carbon footprint. The delivery date of the extension is uncertain.
- Ljubljana City Council has approved Construction of a 60m C-Tower in Šiška, however there is opposition from neighbours. On the 1st and 2nd floors 1,072 m<sup>2</sup> of office space is planned. The delivery date is currently uncertain. C-Tower is being developed by the project company of the same name. The company is owned by the Bulgarian investment fund Smart Property Fund.



New passenger centre

Linhartov Kwart property

Office spaces in development



# NOTABLE TRANSACTIONS

- The investment fund Generali Adriatic Value Fund II acquired the commercial section of the Schellenburg complex in June 2025.
- The office tower at Dunajska 107 was sold in December 2025 for approximately €13.5 million by FNG Property SI, a real-estate company owned by the Fortenova Group, which had previously acquired the property from Mercator as part of Fortenova's real estate restructuring. The buyer was D107, a company owned by Miha Ažman. The property comprises more than 16,000 m<sup>2</sup> of office space, ancillary facilities, and parking areas. Mercator remained a tenant in part of the building after the sale. More than 5,000 m<sup>2</sup> was being marketed for lease. The transaction was among the largest real estate deals in Ljubljana in 2025.



Schellenburg office

# OFFICE BUILDINGS IN DEVELOPMENT

Name of the building	Short description	Date of usage permit is expected	Space available	Distance from city centre	Green certified
Business center LIN	Business building in construction on Verovškova	2026	17,800 m <sup>2</sup> gross floor area (above ground)	3 km	
WestLink Campus	Business building on brownfield site in Šiška	2026	12,500 m <sup>2</sup>	3.7 km	DGNB Platinum
Emonika in 2 separated towers	North HQ demise (9-storey)	2027	16.573 m <sup>2</sup>	500 m	BREEAM sustainability assessment method
	South tower (22-storey)		15.138 m <sup>2</sup>		
New Ljubljana main station	Business building inside the complex of Ljubljana bus station	2027	10,000 m <sup>2</sup>	1 km	
Linhartov Kwart	Mixed use scheme	2027/2028	Total of 8,535 m <sup>2</sup> GLA of office	1 km	LEED certified green building
Rotonda extension	5 additional floors	Uncertain	3500 m <sup>2</sup>	3.5 km	
Polaris tower (Stolp Severnica)	25 storeys planned	Uncertain	up to 14.000 m <sup>2</sup>	3.4 km	Leed platinum
C-Tower	60 m Mixed-use residential and commercial complex in Šiška, 16 storeys planned	Uncertain	1,072 m <sup>2</sup> of business space	2.6 km	

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Completed in:  2026  2027  Later  delivery date uncertain

# OFFICE BUILDINGS IN DEVELOPMENT



WestLink Campus



C-Tower



Emonika



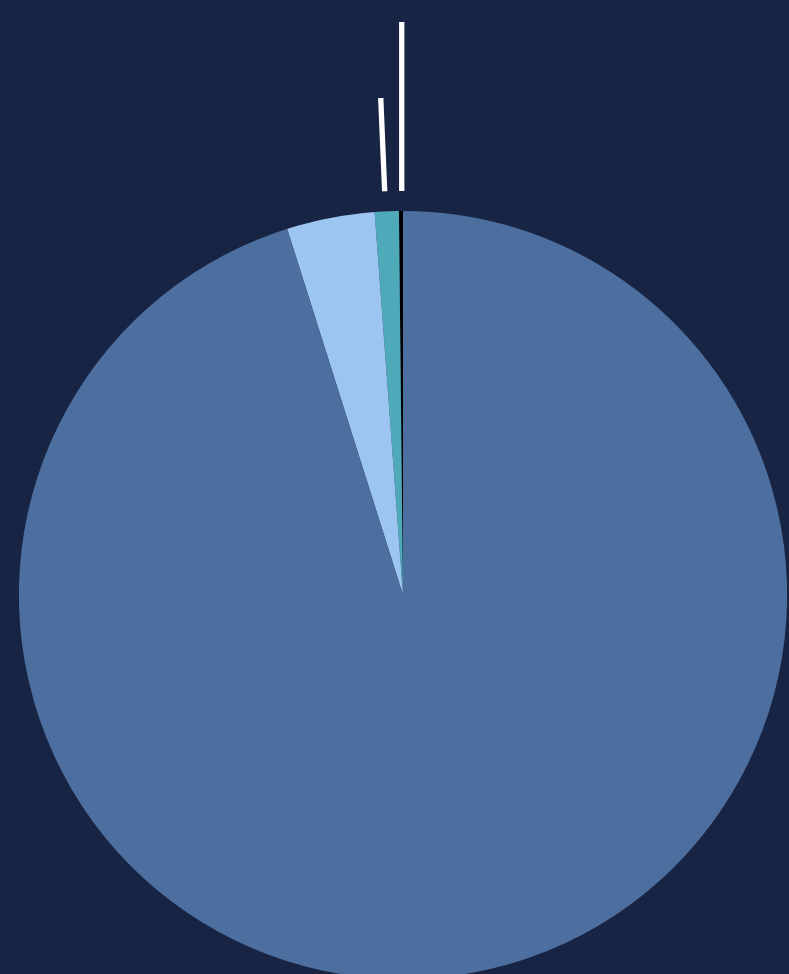
Business center LIN

# OFFICE PIPELINE



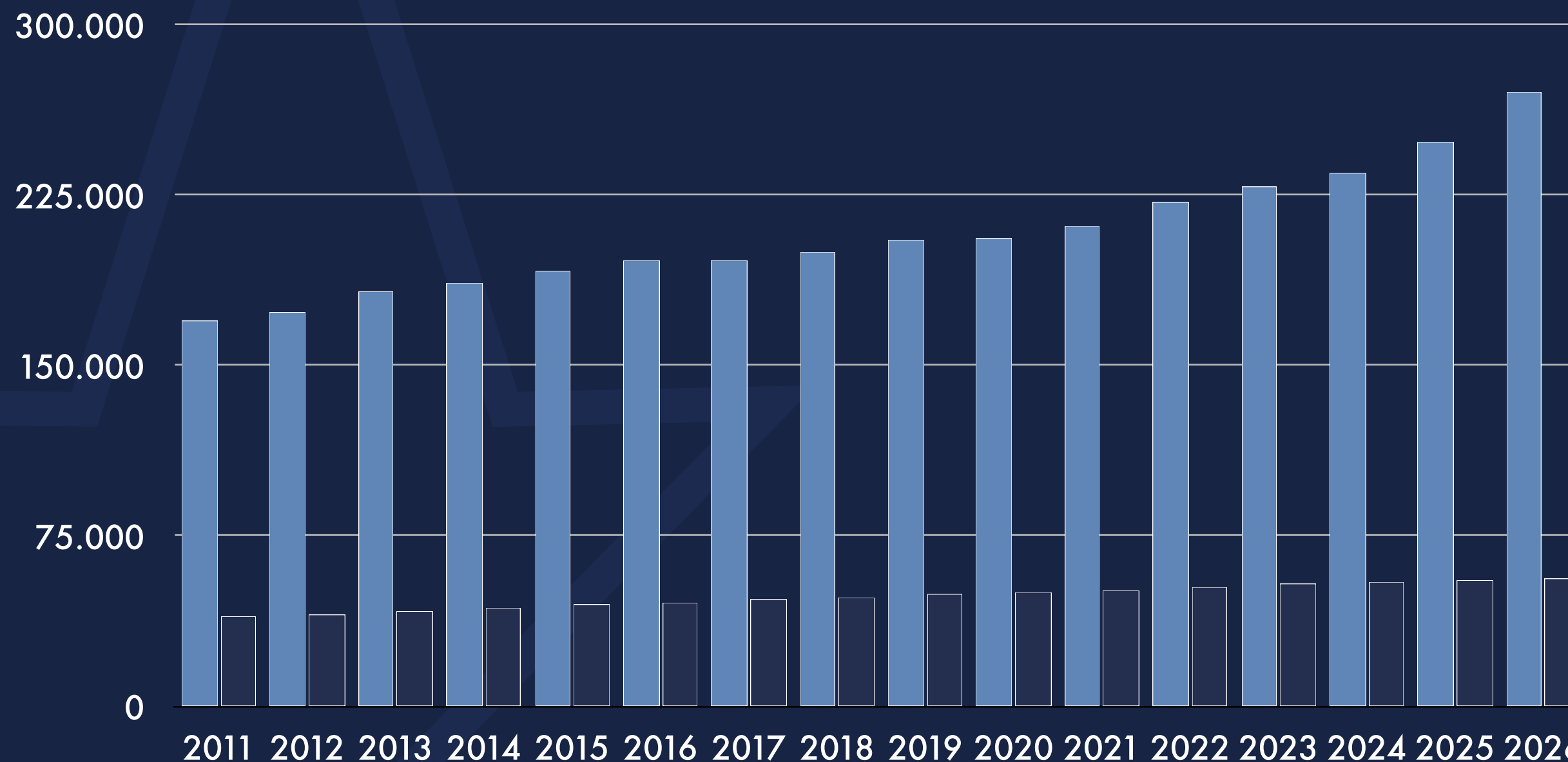
# OCCUPIER BREAKDOWN

- Slovenia is a nation of small business, with 95% of companies having from 0 to 9 employees.



- Micro enterprise (0-9)
- Small enterprise (10-49)
- Medium enterprise (50-249)
- Large enterprise (250-)

Total number of companies 2011-2026



SLOVENIA	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025/ 2026
Micro enterprise (0-9)	159986	164115	172983	177235	182454	186438	185997	189995	194425	195.629	200.369	210.136	217.420	223.010	257.963
Small enterprise (10-49)	6,950	6,815	6,788	6,897	7,081	7,268	7,329	7,653	8,126	8015	8194	8.630	8.754	8.674	9.391
Medium enterprise (50-249)	2,082	2,031	1,988	1,971	2,002	2,027	2,084	2,163	2,220	2211	2246	2.325	2.382	2.369	2.487
Large enterprise (250-)	342	344	330	330	326	339	346	363	368	365	379	392	388	393	402

Source: SURS, [bizi.si](http://bizi.si)

# S-INVEST



## Contacts

Jacqueline Stuart, Director

S-Invest d.o.o.

Slovenska 56,

1000 Ljubljana,

Slovenia

Registration Number 3295338000

Tax Number 97895792

Tel: +386 (0)590 75 780

Cell: +386 (0)41 251 646

Email: [jacqueline.stuart@s-invest.si](mailto:jacqueline.stuart@s-invest.si)

Web: [www.sloveniainvest.com](http://www.sloveniainvest.com)

[sloveniainvest.com](http://sloveniainvest.com)



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