**Strategy diversification and the return of investor interest in the office market**

**Is mild optimism returning to the office market? This appears to be confirmed by this year’s transactions across a variety of assets. According to data from global real estate services firm Cushman & Wakefield, the office investment volume in the first six months of 2025 reached nearly EUR 400 million, with EUR 232 million in transactions completed in the second quarter. This underscores the ongoing recovery of investor interest. Cushman & Wakefield experts expect the volume of transactions to close by year-end to be even higher, as capital is flowing not only from the domestic market and other CEE countries but also from the UK, Scandinavia and Belgium. The recent sale of the VIBE office building by Ghelamco to Manova Partners, a German-based investment firm, sends another strong signal to the market.**

**Balance between Warsaw and the regions**

Cushman & Wakefield’s data shows that investors are once again recognising the potential across various asset classes in diverse locations. Although the focus remains mostly on Warsaw, the Q2 transaction volume was split evenly between the capital and regional cities – EUR 116 million in each segment.

*“Today, investors are targeting a broad spectrum of assets: from value-add office buildings through to projects requiring repositioning and trophy properties. We also observe a willingness to consider locations outside Warsaw’s central business district, provided they offer adequate standards, stable tenants and long-term value growth potential,”* says **Marcin Kocerba, Partner, Capital Markets, Cushman & Wakefield Poland.**

One of the largest transactions to complete in the third quarter saw Belgian-based developer Ghelamco sell the VIBE office building (15,800 sqm) to Manova Partners, an international property investment manager from Munich. Other major office deals included Uniqa Real Estate’s acquisition of Wronia 31 (16,600 sqm) and Syrena Real Estate’s purchase of Zaułek Piękna (8,100 sqm), located in the prestigious Aleje Ujazdowskie neighbourhood. Outside Warsaw, a Niam-managed fund sold two buildings in the High5ive complex in Kraków (totalling 23,600 sqm).

*“Cushman & Wakefield’s team of experts advised on approximately EUR 122 million worth of transactions finalised by the end of August. These included both core deals, such as VIBE in central Warsaw, and value-add assets – both centrally located, such as Zaułek Piękna, and in non-central locations, for example Nefryt and Topaz in Warsaw’s Mokotów district. Meanwhile, the sale of the Piastów Office Center in Szczecin to a Czech JV of Investika and Bud Holdings confirms that smaller regional markets are once again attracting investor interest,”* adds **Maciej Rostropowicz, Senior Consultant, Capital Markets Poland, Cushman & Wakefield.**

As Cushman & Wakefield experts note, the investment strategies of both established players and new entrants in the Polish market vary significantly, requiring advisory firms to demonstrate broad expertise in structuring transactions. These processes are supported, among other things, by comprehensive analyses of asset modernisation or repositioning scenarios, as well as ESG due diligence.

**Western capital returns to the market**

Capital structure is becoming noticeably more diverse. While regional capital – particularly funds from the Czech Republic and the Baltic states, which are steadily increasing their share in the Polish market – continues to dominate, activity from Western European investors, including those from Germany, Belgium and the United Kingdom, is on the rise.

At the same time, the share of domestic private capital is also growing, in line with the trend of the heightened activity of Polish individual investors and family investment offices over the past year.

*“The office market is clearly experiencing renewed momentum among investment funds, with many due diligence processes at an advanced stage. This provides a solid basis for forecasting an increase in transactions to finalise in the second half of the year. We expect another EUR 250-300 million worth of deals to close by year-end, pushing 2025’s total above EUR 400 million,”* adds **Marcin Kocerba.**

**Financing: ESG as an increasingly decisive factor**

Investor interest is also being driven by the growing openness of financial institutions. Although still selective, banks are now more willing to support asset acquisitions than refinancing, particularly for projects that meet sustainability criteria.

For older office buildings (built before 2015), which – according to Cushman & Wakefield’s data – account for 52% of Poland’s total Class A and B office stock, developing a realistic plan for energy upgrades and decarbonisation is becoming critical. At the same time, hybrid financing is also on the rise, with funds provided for both acquisitions and partial modernisations that take sustainability goals into account.

**About Cushman & Wakefield**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of $9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that *Better never settles*, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com/).

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