

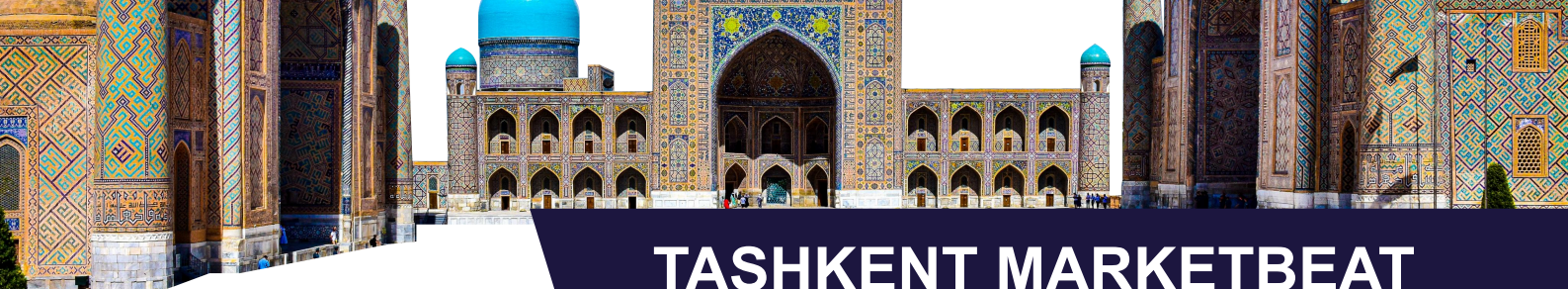
MARKETBEAT TASHKENT

Q1 2026



CUSHMAN &
WAKEFIELD

VERITAS



TASHKENT MARKETBEAT

Offices

Class A Vacancy

37%



45-47 USD

Class A Rents*

32-35 USD

Class B Rents*

* average weighted rental rates are indicated OPEX and VAT exclusive
** the rents are based on the UZD/USD rate of 12 152,8 provided by the Central Bank of the Republic of Uzbekistan as of Q1 2026
Source: Cushman & Wakefield | Veritas Research Information is available as of Q1 2026

UZBEKISTAN ECONOMIC INDICATORS AS OF Q1 2026

Unemployment Rate

8.5%



Country GDP Growth

6%



12 152,8

UZS/USD

Source: Department of the Statistics of Uzbekistan

ECONOMIC OVERVIEW

Following a wave of new office completions in 2025, Tashkent's office market is currently in an absorption phase, with demand gradually catching up to supply. While overall business activity remains strong, occupiers are becoming more selective, prioritizing efficiency, quality, and operational readiness.

SUPPLY & DEMAND

Leasing activity is concentrated in modern, professionally managed buildings, while older stock continues to face weak demand despite competitive pricing.

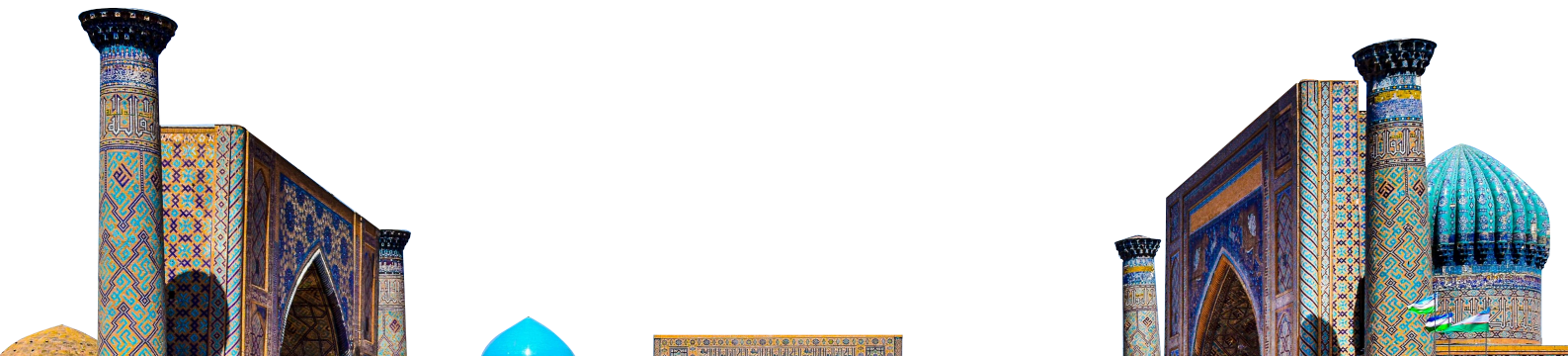
Key demand drivers include:

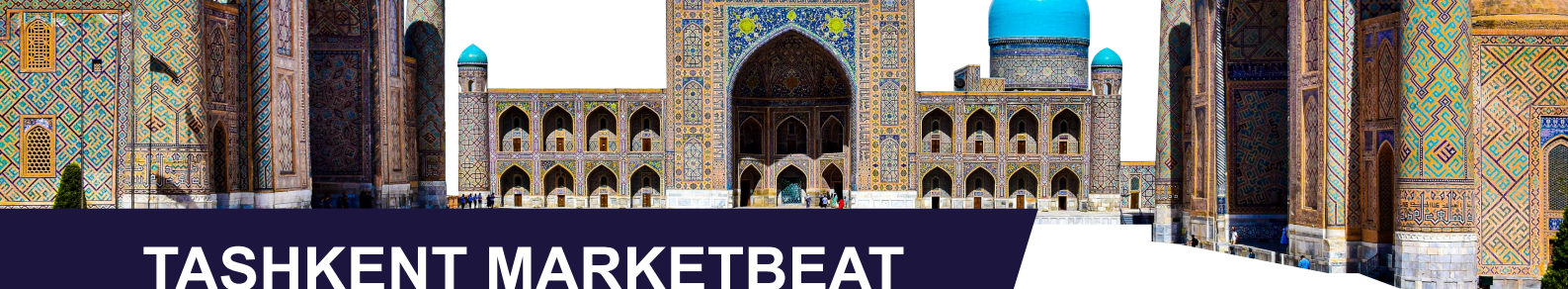
- international companies entering or expanding
- domestic firms upgrading from outdated offices
- growth sectors such as IT and financial services

A clear preference has emerged for fully fitted, ready-to-occupy offices, allowing tenants to reduce setup time and capital expenditure.

KEY TAKEAWAY

Demand is increasingly concentrated in high-quality, ready-to-use assets, signaling a shift toward a tenant-driven market where building performance depends on management and usability rather than location alone.





TASHKENT MARKETBEAT

Industrial

MARKET OVERVIEW

Industrial real estate remains the most supply-constrained segment, supported by structural growth in logistics, trade, and e-commerce.

MARKET DYNAMICS

Demand continues to exceed supply, particularly in modern warehouse formats.

Growth is driven by:

- expansion of retail and wholesale trade
- increasing import volumes
- development of e-commerce

A significant shortage persists in temperature-controlled logistics facilities, particularly for food and FMCG distribution.

New development is shifting toward peripheral areas, where land availability supports larger-scale logistics projects. At the same time, tenants increasingly seek:

- long-term lease agreements
- build-to-suit solutions

KEY TAKEAWAY

Industrial assets offer strong demand visibility and minimal vacancy risk, making the sector the most resilient and investment-attractive segment in the market.

12.5-13.5 USD
Average Rent Class A*

730 000 m²
Total Stock

Source: Cushman & Wakefield Kazakhstan Research Information is provided as of Q1 2026
*rents are indicated VAT exclusive, OPEX inclusive; asking (marketing rents) may deviate from real transaction rents.

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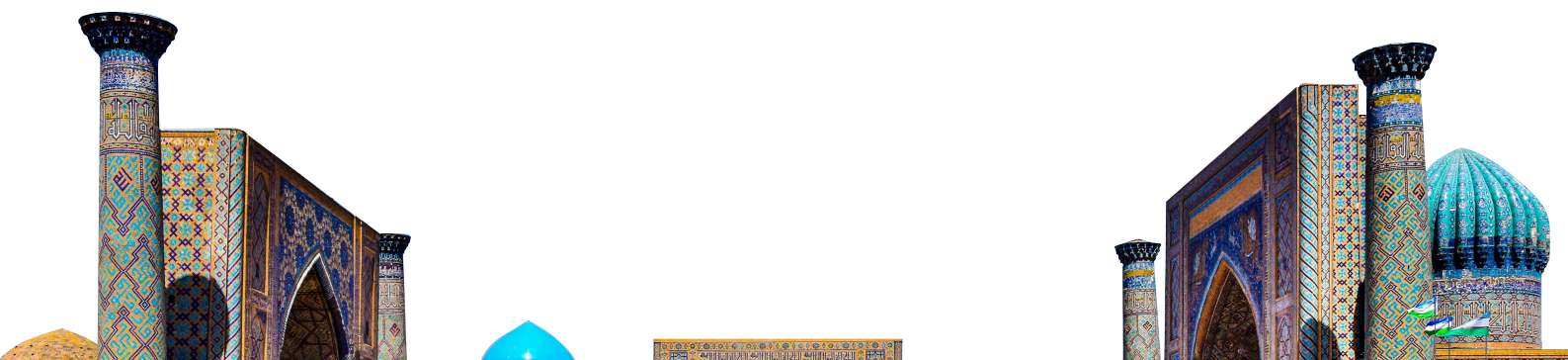


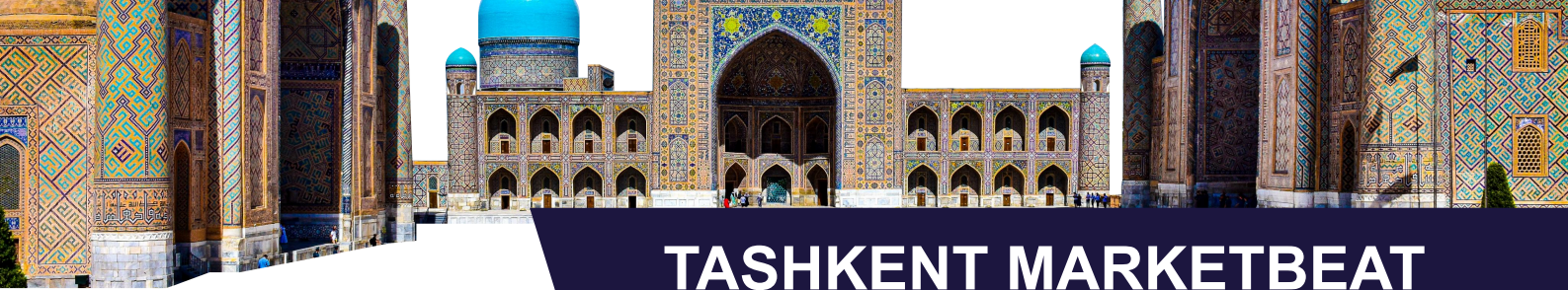
Country GDP Growth
6%



12 152,8
UZS/USD

Source: Department of the Statistics of Uzbekistan





TASHKENT MARKETBEAT

Retail

MARKET OVERVIEW

Tashkent's retail sector continues to expand. By the beginning of 2026, modern retail stock reached 520,000–530,000 m² GLA across 24 professionally managed malls. High-street rents range from \$22–52/m²/month, with Shevchenko Street commanding premium rates. Shopping center rents vary widely: \$18–50 for mid-tier tenants, and \$160–450 for prime ground-floor units in flagship malls.

Franchising remains the main entry route for international brands, while F&B and entertainment operators drive traffic and leasing momentum. Despite new supply, the market remains underdeveloped compared to regional peers, leaving room for neighborhood malls and lifestyle-oriented clusters.

MARKET DYNAMICS

Retail performance is increasingly driven by consumer experience and tenant mix. Key trends:

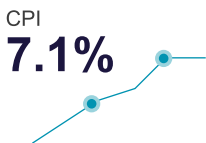
- concentration of footfall in destination locations
- F&B and entertainment acting as anchor tenants
- continued expansion of international brands via franchising

At the same time, the market lacks:

- neighborhood retail formats
- convenience-oriented retail
- lifestyle-driven environments

KEY TAKEAWAY

Retail is shifting toward experience-led formats, where successful assets depend on positioning, concept, and tenant composition rather than scale alone.



* compared to the same period in 2024

961 USD
Average Quarterly Wage*

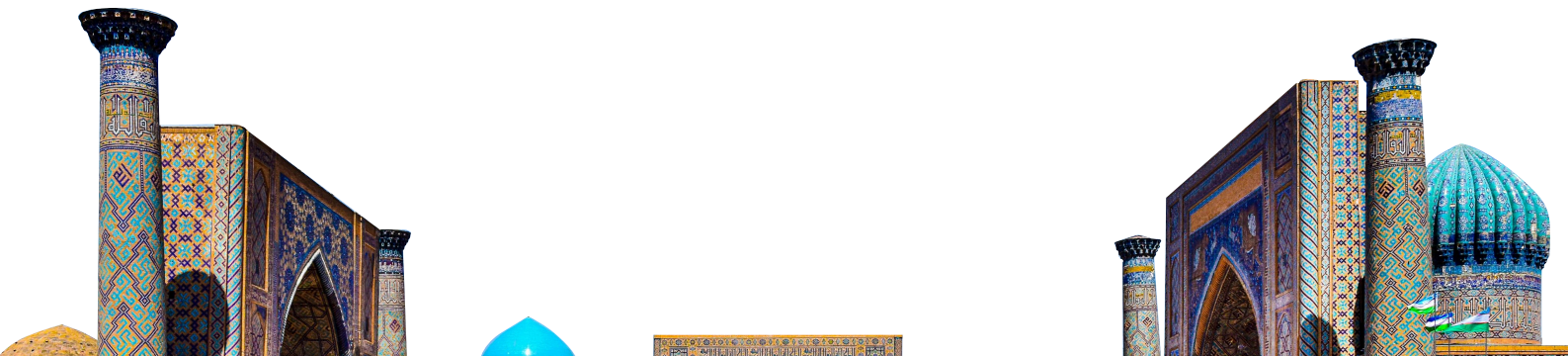
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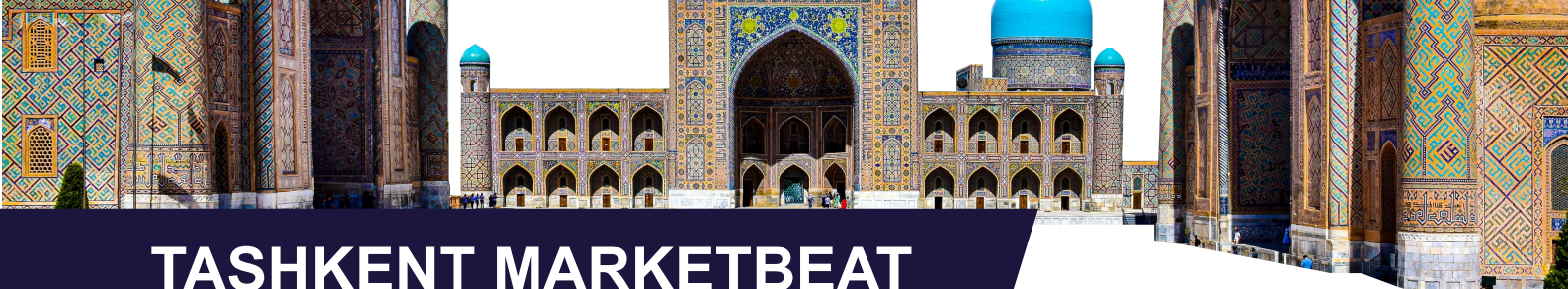
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TASHKENT MARKETBEAT

F&B

MARKET OVERVIEW

The F&B sector remains the most dynamic. As of early 2026, Tashkent hosts over 5,700 establishments, estimated stock around 300,000–320,000 m², ranging from cafés and QSRs to bars and restaurants. Young consumers and delivery services fuel demand.

Hybrid formats (dine-in + delivery) are reshaping real estate requirements.

Operators increasingly demand:

- strong engineering capacity (ventilation, power)
- flexible layouts
- outdoor seating

The F&B facilities in the city can be separated into 4 main categories:



QSR



Casual dining



Delivery



Pubs & Bars

**QSR: a specific type of restaurant that serves fast food and has minimal table service*

F&B has become a primary driver of footfall and space absorption, making it a critical component of both retail and mixed-use developments.

961 USD
Average wage

3,164,030
Population

*latest data for October 2025

5,700
F&B Stock

AVERAGE PRICES FOR OUR FOOD SELECTION:



Burger
3-5 USD



Caesar
4-7 USD



Latte
2-3.5 USD



Lemonade
1.5-3 USD



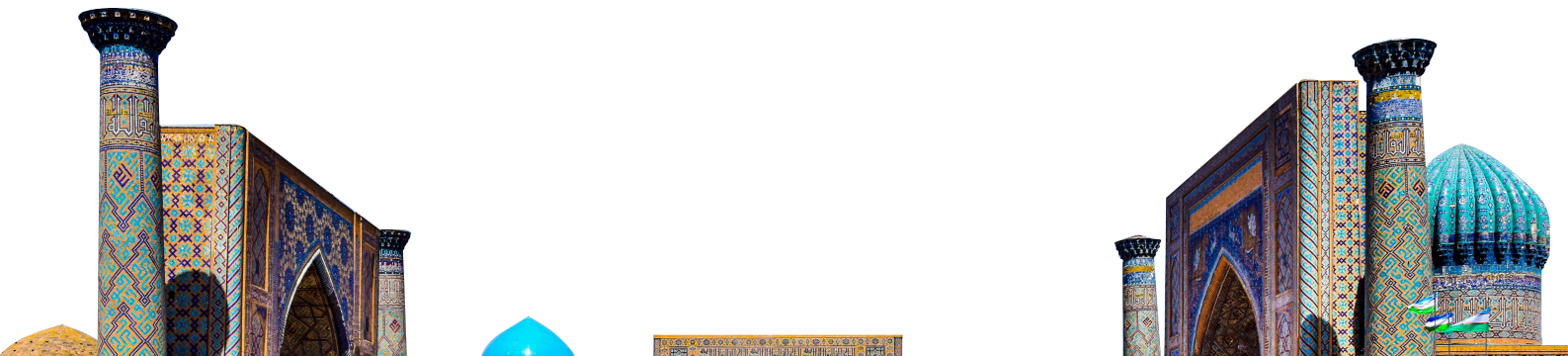
Lagman
2.5-4 USD

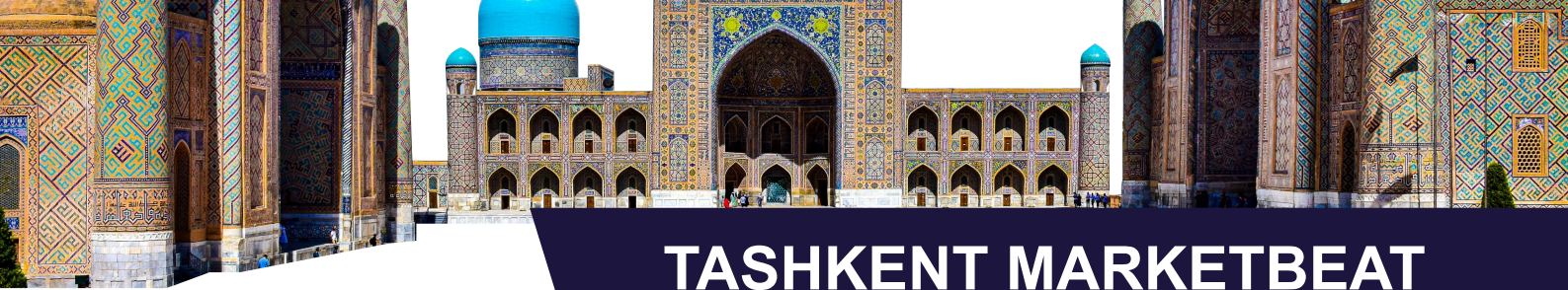


Margarita
5-8 USD

Lemonade prices are for 400 ml and latte prices are for 350 ml.

* The calculations of prices are made based on the average UZS/USD rate of 12152,8 provided by the Central Bank of the Republic of Uzbekistan for Q1 of 2026.





TASHKENT MARKETBEAT

Flexible Space

MARKET OVERVIEW

25
Number of Coworkings

20 500 m²
Total Stock

194 USD
Average Rate/desk per month

Supply in class A
4
developments

Supply in class B
18
developments

Flexible workspace has become an increasingly important component of Tashkent's office ecosystem. Startups, freelancers, creative groups, and project-based teams are driving demand for flexible, cost-efficient solutions. Many SMEs are adopting hybrid work models, reducing their need for large permanent offices while increasing their use of serviced spaces and meeting rooms.

This shift has encouraged the development of new coworking centers and serviced office floors inside existing business centers. Operators have diversified their offerings—focusing on quality interior design, reliable services, and a strong community atmosphere. As Tashkent's office market continues to mature, the flexible workspace segment is expected to play a larger role in bridging the gap between demand for modern offices and the availability of small, high-quality units.

Services that are included in the average rate within flexible offices:



Fixed Desks



Lockers



Wi-Fii



24/7 access
(when applicable)



Kitchen & Lounge



Basic access to copy machine



Reception



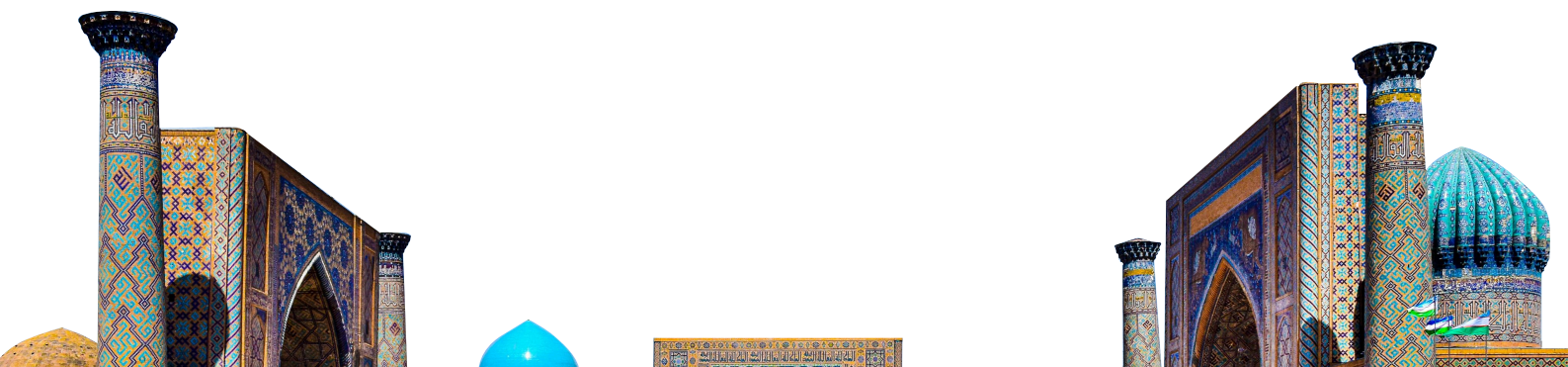
Wardrobe

The total stock of co-working spaces is concentrated in specific districts, with the majority located in:

- Yunusabad District: 4 spaces
- Jashnabad District: 1 space
- Yakkasaray District: 4 space
- Mirzo Ulugbek District: 3 space
- Shayhantahur District: 1 space
- Mirabad District: 2 space

The concentration of co-working spaces in these districts highlights key areas where business activities are thriving and where there is a high demand for flexible working environments.

Overall, the coworking market in Tashkent continues to develop actively, offering diverse options for professionals who value flexibility and modern working conditions.





TASHKENT MARKETBEAT

Hospitality

MARKET OVERVIEW

Uzbekistan's hospitality sector continues to grow rapidly, supported by strong tourism inflows and increasing business travel demand.

Tashkent remains the primary entry point and business hub, ensuring stable year-round demand.

SUPPLY & STRUCTURE

- Rapid expansion across hotels, guesthouses, and hostels
- Significant growth in internationally branded properties

The market is transitioning toward professionally managed and branded assets, with international operators gaining presence.

MARKET GAPS

- shortage of midscale international-standard hotels
- limited supply of branded and managed assets
- lack of MICE and conference infrastructure
- underdeveloped economy hotel segment

KEY TAKEAWAYS

Hospitality offers high growth potential with attractive returns, but future performance will depend on asset positioning, operator quality, and alignment with international standards.

11.6-11.7 mln

International visitors

*latest data for Jan-Dec 2025

12 mln

Projected visitors for 2026

6 900

Accommodation facilities

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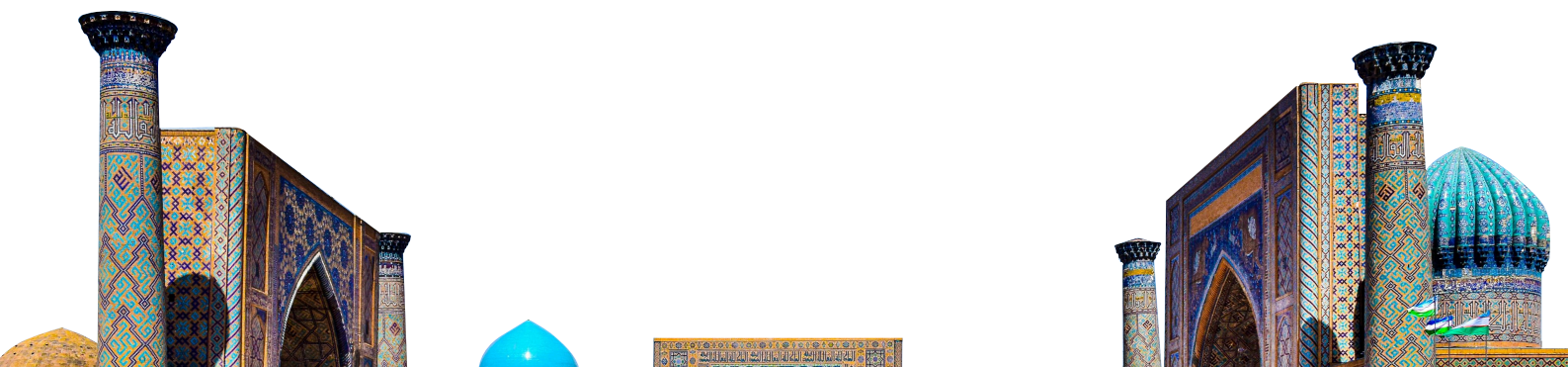
6%



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UZS/USD

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