

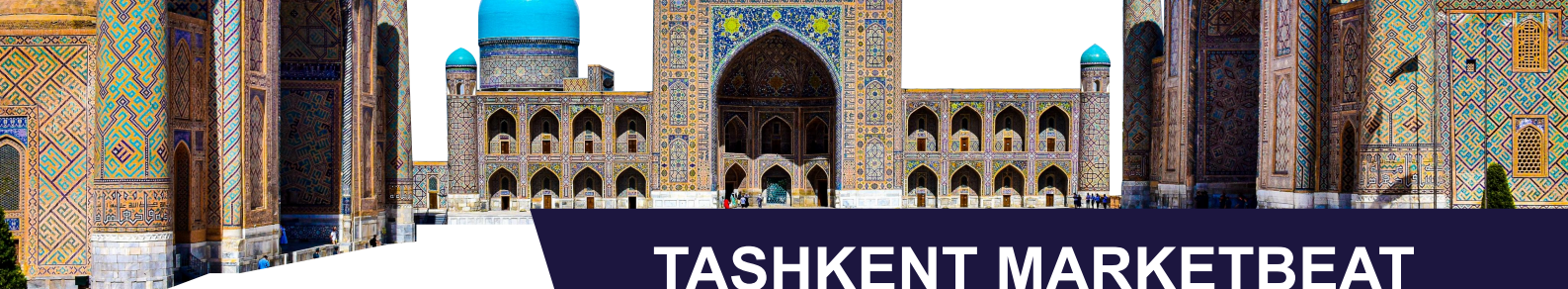
# MARKETBEAT TASHKENT

Q2 2026



CUSHMAN &  
WAKEFIELD

VERITAS



# TASHKENT MARKETBEAT

Offices

Class A Vacancy

35%



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 Q2 2026  
Source: Cushman & Wakefield | Veritas Research Information is available as of Q2 2026

## UZBEKISTAN ECONOMIC INDICATORS AS OF Q2 2026

Unemployment Rate

4.2%



Country GDP Growth

6%



12 090

UZS/USD

Source: Department of the Statistics of Uzbekistan

## ECONOMIC OVERVIEW

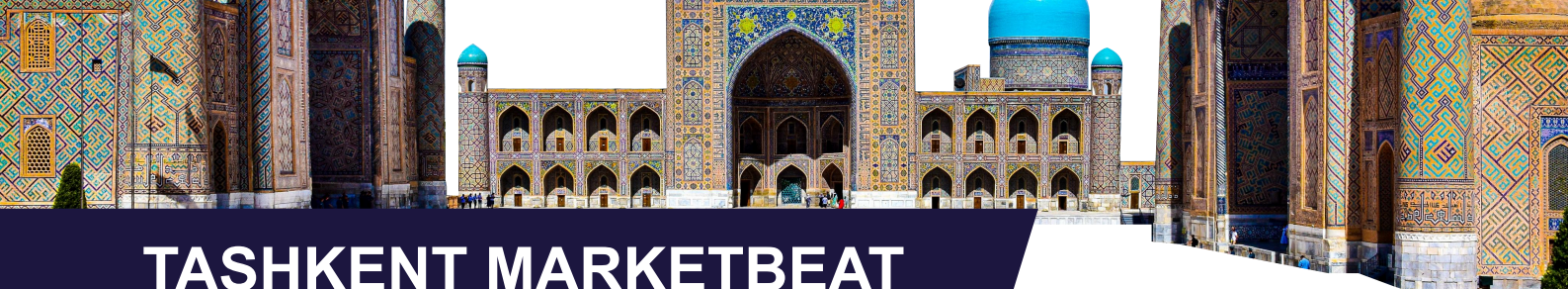
Tashkent's office market continued its transition into a tenant-driven environment during Q2 2026. Following significant new supply delivered during 2025–2026, the market entered an absorption phase, with occupiers becoming increasingly selective regarding workspace quality, operational efficiency, and building management standards. The premium office segment remains limited, with demand concentrated in modern institutional-grade assets

## SUPPLY & DEMAND

The completion of Trilliant Business Center and Summit Business Center has expanded Tashkent's portfolio of high-quality office stock. Trilliant is positioned as a premium Class A/A+ business center, offering modern engineering systems within a mixed-use development that integrates office, retail, hospitality, and food & beverage components. Summit Business Center, located in the Tashkent City district, provides international-standard office space and further strengthens the capital's prime business location. Market demand continues to be driven by international companies expanding their presence in Uzbekistan, as well as financial institutions, professional service providers, IT companies, and domestic corporations seeking to upgrade to higher-quality office premises. Tenant preferences increasingly favor fully fitted office space, flexible lease terms, and solutions that minimize upfront capital expenditure. In response to growing competition, landlords are placing greater emphasis on tenant incentives, including rent-free periods, fit-out contributions, and tailored leasing packages.

## KEY TAKEAWAY

Although office supply has increased, true Class A assets remain limited. Buildings such as Trilliant and Summit continue to attract occupiers seeking international-quality workplaces. The market is gradually shifting from supply-driven growth toward competition based on quality, management, and tenant experience.



# TASHKENT MARKETBEAT

## Industrial

### MARKET OVERVIEW

Industrial real estate remains the strongest-performing commercial property segment in Uzbekistan.

Demand continues to exceed supply due to expansion of logistics, manufacturing, trade, and e-commerce activities.

### MARKET DYNAMICS

Market growth continues to be supported by the expansion of retail distribution networks, increasing import volumes, ongoing manufacturing development, and the rapid growth of e-commerce. At the same time, the market continues to face a shortage of temperature-controlled warehouse facilities, modern logistics space, and professionally managed industrial parks, particularly in strategically located areas.

Development activity is increasingly shifting toward peripheral locations, where larger land plots allow for the construction of large-scale logistics parks, build-to-suit facilities, and integrated industrial clusters. This trend is expected to strengthen as developers seek to accommodate growing occupier demand for modern, high-specification industrial and logistics space.

### KEY TAKEAWAY

Industrial remains the most resilient segment, supported by strong occupier demand, limited vacancy, and attractive long-term investment fundamentals.

**12.5-13.5** USD  
Average Rent Class A\*

**~750 000** m<sup>2</sup>  
Total Stock

Source: Cushman & Wakefield  
Kazakhstan Research Information is  
provided as of Q2 2026  
\*rents are indicated VAT exclusive,  
OPEX inclusive; asking (marketing rents)  
may deviate from real transaction rents.

### UZBEKISTAN ECONOMIC INDICATORS AS OF Q2 2026

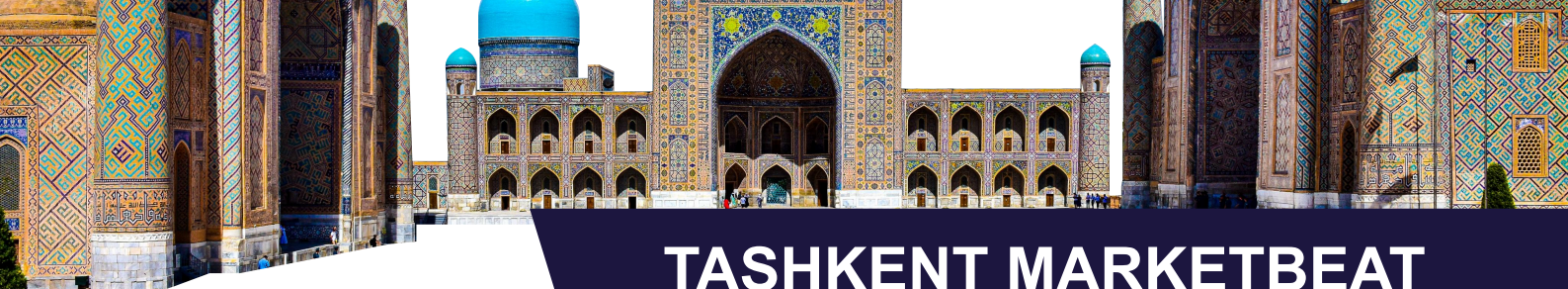
Unemployment Rate  
**4.2%**

Country GDP Growth  
**6%**

**12 090**  
UZS/USD

Source: Department of the  
Statistics of Uzbekistan

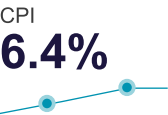




# TASHKENT MARKETBEAT

Retail

## MARKET OVERVIEW



\* compared to the same period in 2025

**994 USD**  
Average Quarterly Wage\*

Source: Department of the Statistics of Uzbekistan

### UZBEKISTAN ECONOMIC INDICATORS AS OF Q2 2026



**12 090**  
UZS/USD

Source: Department of the Statistics of Uzbekistan

Tashkent's retail sector continues to expand. By the Q2 2026, modern retail stock reached 530,000–540,000 m<sup>2</sup> GLA across 24 professionally managed malls. High-street rents range from \$22–52/m<sup>2</sup>/month, with Shevchenko Street commanding premium rates. Shopping center rents vary widely: \$18–50 for mid-tier tenants, and \$170–450 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

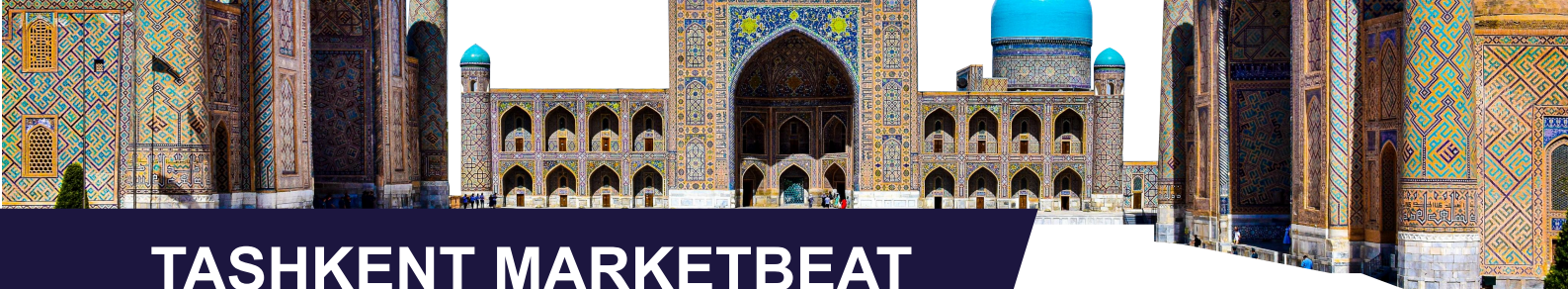
The retail market continues to evolve toward experience-driven formats, where shopping is increasingly combined with leisure and social interaction. Developers are placing greater emphasis on destination retail concepts that attract visitors not only through shopping opportunities but also through a diverse mix of dining, entertainment, and lifestyle offerings. The expansion of international brands and the growing popularity of lifestyle-oriented developments are further reinforcing this transformation.

As a result, the success of modern retail assets increasingly depends on creating a well-balanced tenant mix, delivering a high-quality customer experience, and incorporating entertainment components that encourage longer visitor stays and higher levels of engagement.

## KEY TAKEAWAY

Retail performance increasingly depends on concept quality and consumer experience rather than only location and size.





# TASHKENT MARKETBEAT

F&B

## MARKET OVERVIEW

The food and beverage (F&B) sector remains one of the fastest-growing segments of the consumer market, supported by a young and increasingly urban population, rising disposable incomes, continued tourism growth, and the rapid expansion of food delivery services. These factors continue to strengthen demand for both established operators and new market entrants.

As competition intensifies, F&B operators are placing greater emphasis on high-quality premises that provide strong ventilation systems, sufficient electrical capacity, flexible layouts, and opportunities for outdoor seating. These technical and operational requirements are becoming increasingly important in the planning and design of commercial developments.

F&B continues to play a vital role within retail and mixed-use projects, serving as a key driver of footfall, customer engagement, and commercial space absorption.

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



QSR

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



Casual dining



Delivery



Pubs & Bars

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

**994** USD  
Average wage

**3,178,100**  
Population  
\*latest data for April 2026

**5,900**  
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



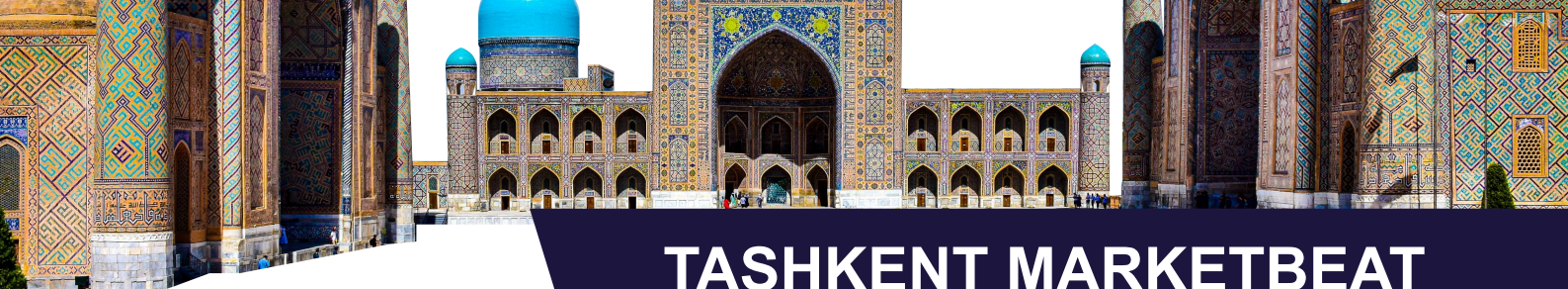
Lagman  
**2.5-4** USD



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 12090 provided by the Central Bank of the Republic of Uzbekistan for Q2 of 2026.



# TASHKENT MARKETBEAT

Flexible Space

## MARKET OVERVIEW

**25**  
Number of Coworkings

**20 500** m<sup>2</sup>  
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-Fi



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 continued rapid expansion during Q2 2026, supported by tourism growth, business travel, and increasing international brand presence.

Tashkent remains the country's primary business gateway, while Uzbekistan is developing into a regional destination for luxury leisure and wellness tourism.

### KEY MARKET DEVELOPMENT

Uzbekistan's hospitality market continues to attract leading international hotel operators, reflecting growing investor confidence and rising demand for high-quality accommodation. Several internationally branded hotels entered the market during 2026, while additional projects remain under development.

The opening of the JW Marriott Tashkent, the first JW Marriott property in Uzbekistan, marked a significant milestone for the country's luxury hospitality sector. Featuring 287 rooms, the hotel further strengthened the premium accommodation offering in the capital and reinforced Tashkent's position as a destination for business and high-end leisure travelers.

In April 2026, DoubleTree by Hilton Tashkent officially opened as the first DoubleTree-branded hotel in Uzbekistan, expanding Hilton's presence in the country and broadening the range of internationally branded accommodation available to both business and leisure guests.

Another landmark development is Beldersoy Resort & SPA – Destination by Hyatt, the first Destination by Hyatt property in both Uzbekistan and Central Asia. Located in the Chimgan–Beldersoy mountain region, the resort comprises approximately 109 hotel rooms and 36 private villas, supporting the continued development of the country's luxury mountain tourism and resort segment.

The development pipeline remains active, with projects including Hilton Garden Inn Tashkent Alfraganus, Curio Collection by Hilton, as well as further expansion plans by Marriott, Hyatt, Accor, and IHG, highlighting the sustained interest of international operators in Uzbekistan's growing hospitality market.

### SUPPLY & PERFORMANCE

Uzbekistan's hospitality market continues to expand, supported by strong tourism growth. The accommodation stock has grown to approximately 7,000 facilities, while hotel performance remains healthy, with occupancy ranging from 58–68% and ADR between USD 75–115. Typical hotel projects target IRRs of 14–18% over a 5–7-year investment horizon.

Despite this growth, opportunities remain in internationally branded midscale and economy hotels, MICE-focused developments, and serviced apartments

### KEY TAKEAWAYS

The opening of globally recognized brands such as JW Marriott, DoubleTree by Hilton, and Destination by Hyatt demonstrates increasing confidence from international operators.

Hospitality remains one of Uzbekistan's most attractive real estate investment sectors.

**11.7** mln

International visitors

\*latest data for Jan-Dec 2025

**12** mln

Projected visitors for 2026

**~7 000**

Accommodation facilities

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**4.2%**

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**6%**

**12 090**

UZS/USD

Source: Department of the  
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