Roksolana Pyrtko: Office, Warehouse or Shopping Centre — Where Is Commercial Real Estate Actually Making Money in Ukraine in 2026

ОЛЬГА СТЕПАНОВА — 29 August 2026, 17:01 3 Mins Read — FINANCE

Roksolana Pyrtko analyses the three segments of Ukraine's commercial real estate market and where returns are actually being generated in 2026.

Ukraine's commercial real estate market in 2026 has split into three distinct segments with different logic, different risk profiles, and different returns. Warehouse properties yield 10–15% annually in dollar terms, retail assets in strong locations deliver 9–14%, and the office sector remains a tenant's market with cautious stabilisation.

Roksolana Pyrtko, CEO of Roksolana Mall and Spartak SEC, explains what sits behind these numbers and why comparing segments directly is a mistake.

Three markets, three sets of rules

"When people talk about commercial real estate as a single market, that is already an inaccurate picture. A warehouse, an office and a shopping centre operate under completely different conditions today. Different demand, different tenant profiles, different responses to the security situation. An investor or operator who applies the logic of one segment to another will draw the wrong conclusions," says Roksolana Pyrtko.

The warehouse segment shows the most stable indicators: vacancy at 3–4%, a supply deficit of 2–3 million sq m across the country, and any new property finding a tenant within one to two months. This is a market driven by real goods movement, where demand comes from e-commerce, logistics, retail and pharmaceuticals.

The office market remains a tenant's market. Large transactions have largely disappeared, demand has concentrated in the 100–300 sq m bracket, and landlords are being forced to invest in fit-out and autonomous infrastructure to retain tenants. At the same time, Kyiv vacancy is gradually contracting and quality Class A stock is beginning to see returning demand from IT companies and international operators.

Where retail stands

"A shopping centre is the most complex of the three segments to manage, because it is the most dependent on consumer behaviour. A warehouse or an office is rented out of operational necessity. A shopping centre is visited when people want to go. The operator's job is to make sure they want to go often," says Roksolana Pyrtko.

Capitalisation rates on smaller retail properties are holding at around 10%. Returns are highly asset-specific, however: tenant occupancy, autonomous energy infrastructure, footfall and the quality of the operating team determine outcomes far more than general market conditions.

What actually determines the result

"The biggest mistake in analysing Ukraine's commercial real estate market is relying on segment averages. Average vacancy, average rate, average yield. In Ukraine in 2026, the gap between the best and worst assets within each segment is enormous. Two shopping centres in the same city can simultaneously show 5% and 18% vacancy. That is not an anomaly. That is the new normal," says Roksolana Pyrtko.

About

Roksolana Pyrtko is the CEO of Roksolana Mall and Spartak SEC, managing over 100,000 sq m of commercial real estate. She holds a law degree, an attorney's licence, and over fifteen years of experience in commercial property management.

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