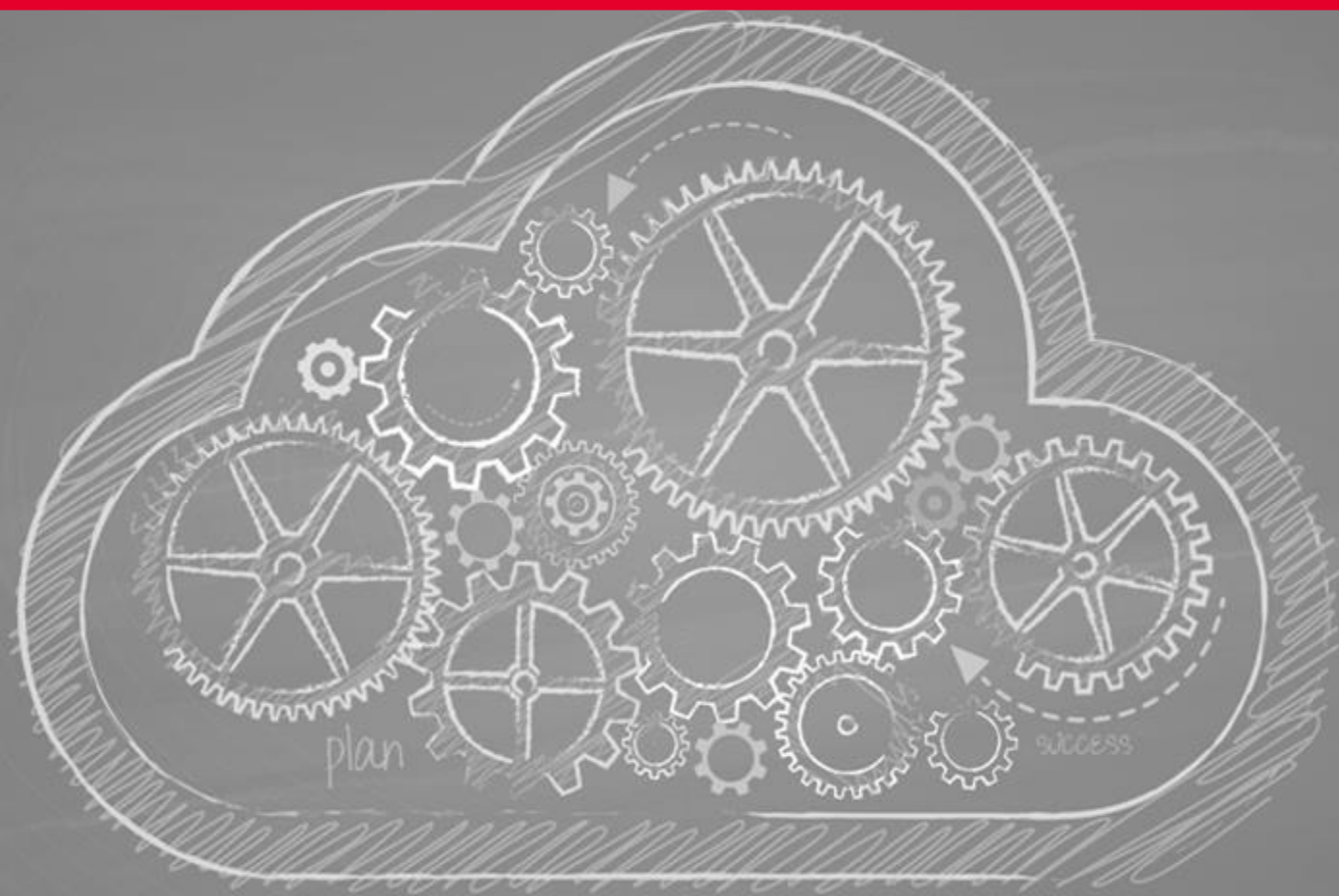


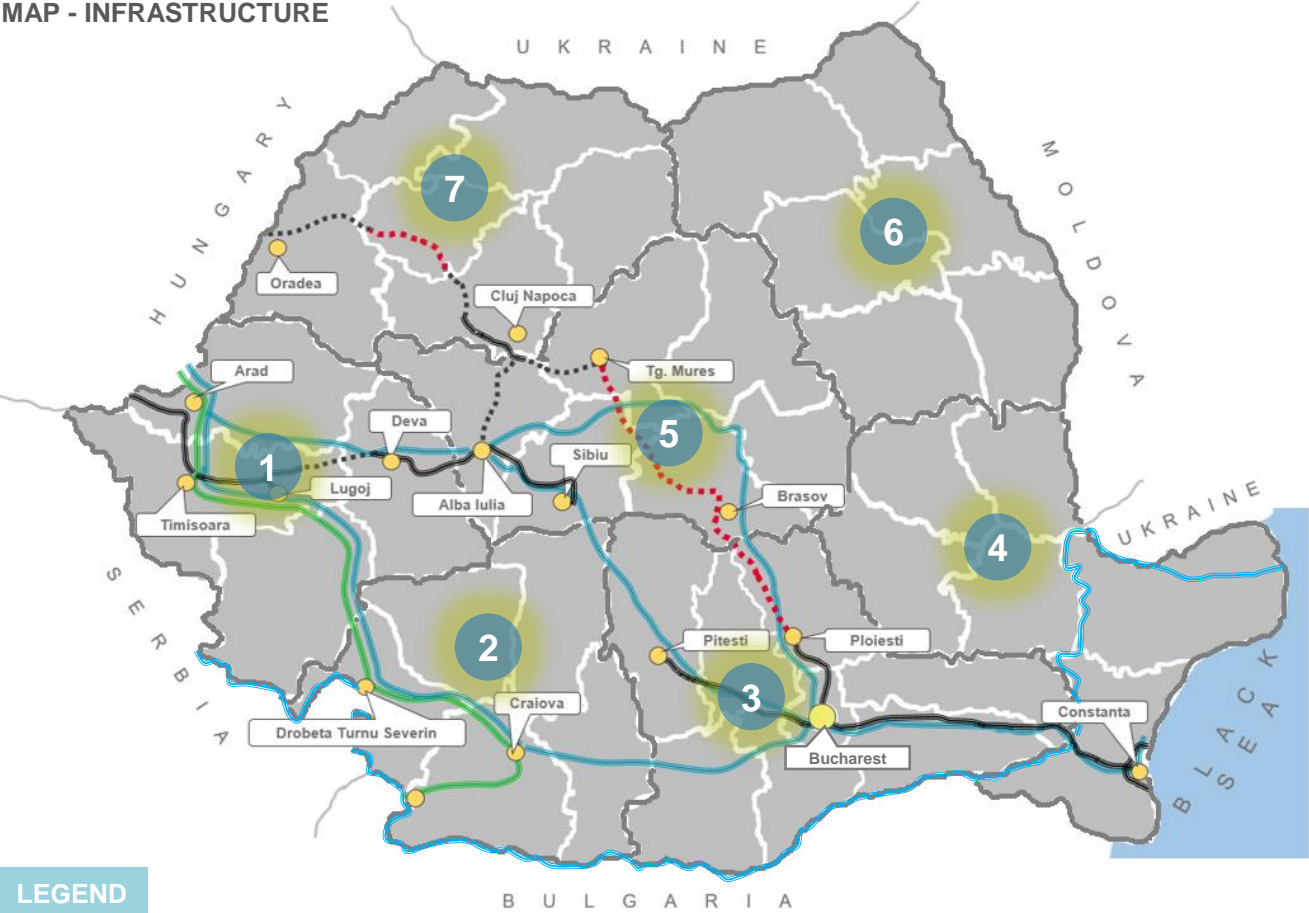
ROMANIA

INDUSTRIAL & LOGISTICS DESTINATION

2016



MAP - INFRASTRUCTURE



LEGEND

HIGHWAYS:

In operation – 734 Km

Under construction – 215 Km

In planning – 426 Km

PAN-EUROPEAN ROADS:

IV - Rhine-Danube Core Network Corridor
(Strasbourg – Sulina)

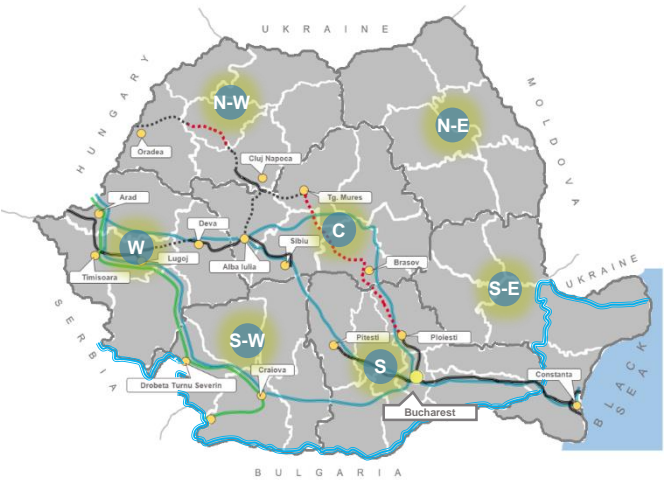
VII - Orient-East Med Core Network
Corridor (Hamburg – Cyprus)

IN ADDITION

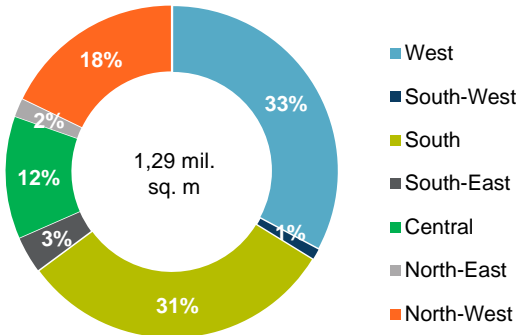
- Primary A Roads : 4,534 Km
- B Roads: 1,671 Km
- International airports: 16
- Railroads: 10,777 Km (as of Q4 2014)
- Port of Constanta – The largest on the Black Sea and the 18th largest in Europe.

REGIONS OUTSIDE BUCHAREST

- | | | | |
|---|--------------|---|--------------|
| 1 | West | 5 | Central |
| 2 | South - West | 6 | North - East |
| 3 | South | 7 | North - West |
| 4 | South - East | | |

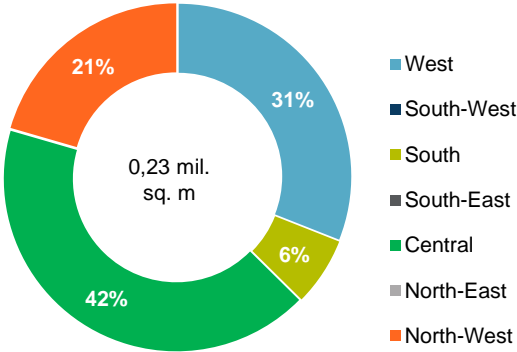


INDUSTRIAL & LOGISTICS STOCK OUTSIDE BUCHAREST



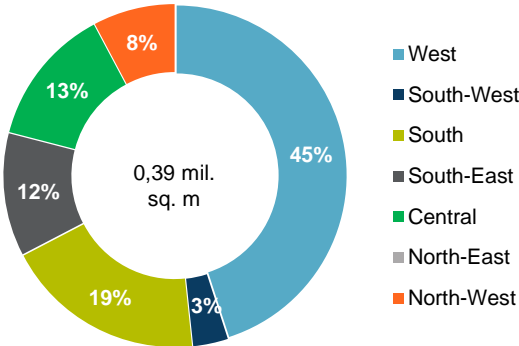
Source: DTZ Research H1 2016

PIPELINE OF INDUSTRIAL & LOGISTICS SPACES OUTSIDE BUCHAREST (H2 2016 – 2017)



Source: DTZ Research H1 2016

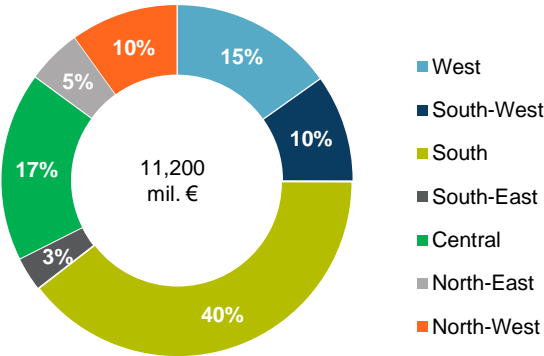
DEMAND FOR INDUSTRIAL & LOGISTICS SPACES OUTSIDE BUCHAREST (2014 – H1 2016)



Source: DTZ Research H1 2016

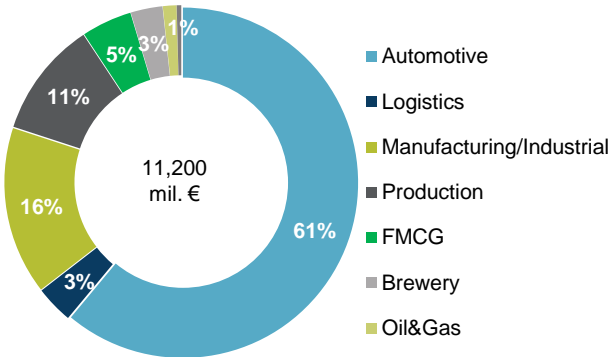
ROMANIA
PRIVATE INVESTMENTS

PRIVATE INVESTMENT VALUE BY REGION



Source: DTZ Research H1 2016

PRIVATE INVESTMENT VALUE BY SECTOR



Source: DTZ Research H1 2016

Note: Based on internal data, analyzing private investments higher than 5 mil. €, including also investments planned for 2016 – 2017.

INTRODUCTION

The West region has a population of approximately 2 million inhabitants, representing ~10% of the total population existing in Romania at the end of 2015. Compared with other regions, the West Region has the lowest unemployment rate and the highest average net monthly salary.

The region has a well-developed infrastructure and a good connectivity with the Central and Western Europe and has attracted an important number of private investments, targeting mainly the automotive and the manufacturing / industrial sectors. Therefore, from the private investment volume recorded by DTZ outside Bucharest, 16% was invested in the West Region. Among the companies that decided to invest in this area are Continental, Hella Romania, TT Electronics or Flextronics.

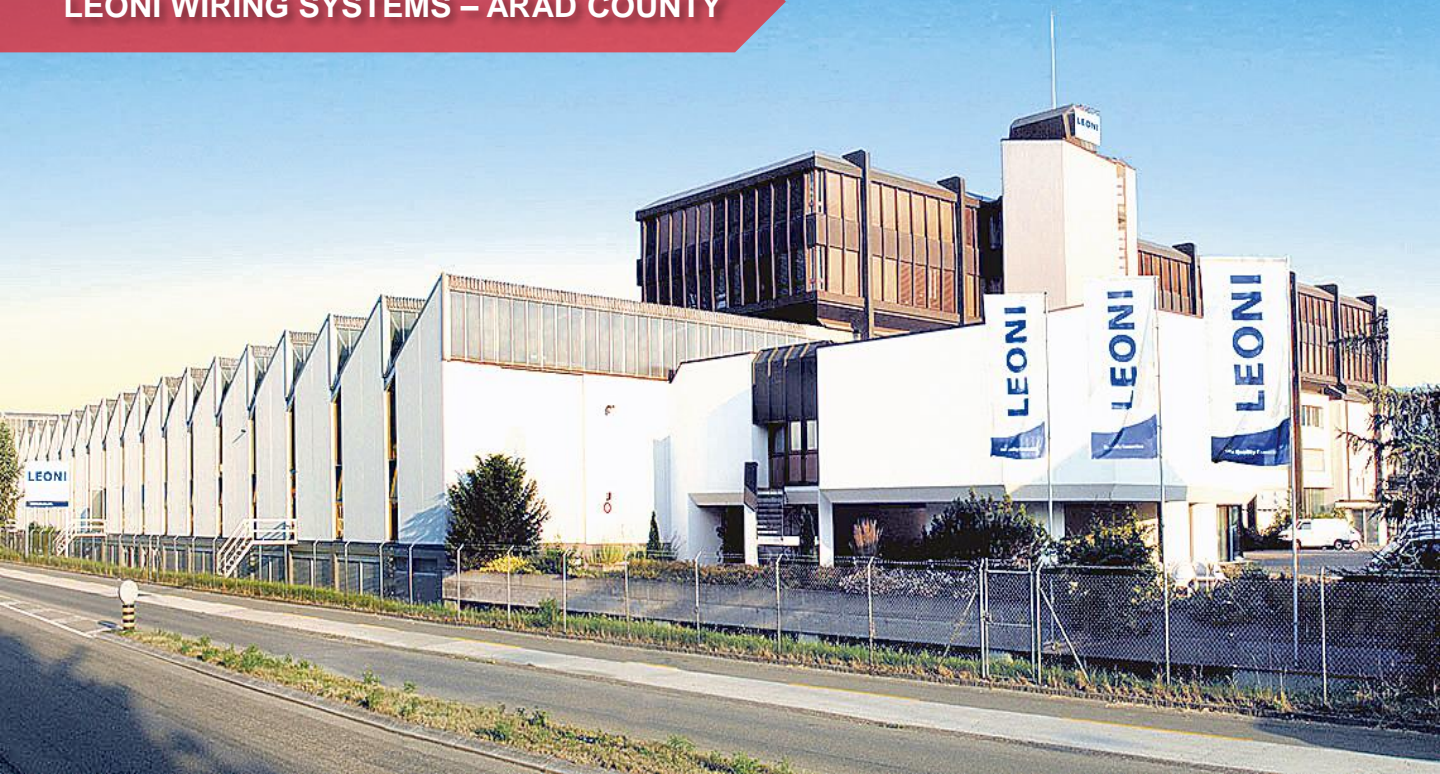
INDUSTRIAL & LOGISTICS MARKET

Compared with other regions, the West is the most developed in terms of industrial & logistics spaces. The stock existing at the end of H1 2016 is of 425,000 sq. m and represents ~35% out of the total stock recorded outside Bucharest.

Last year, the West region has been the most active in terms of new supply. Half of the spaces completed outside Bucharest in 2015 have been delivered in this area alone. In terms of demand, between 2014 and H1 2016, net take-up was of 175,000 sq. m, representing ~50% from the total amount transacted outside Bucharest. Among companies that decided recently to rent logistics & industrial spaces in the West Region are Quehenberger Logistics (H&M), Valeo or Tibbett Logistics.

Going forward, the industrial & logistics stock existing in the West Region is expected to increase by ~15% by the end of 2017.

LEONI WIRING SYSTEMS – ARAD COUNTY



ROMANIA INDUSTRIAL & LOGISTICS MARKET

1 WEST REGION



MACROECONOMY & DEMOGRAPHY

Surface (km2)	32.028
Population*	1,811,755
Inhabitants with ages between 15 – 49*	51%
Average net monthly salary*	€ 356
Unemployment rate (%)*	3.4
GDP/capita (€)**	8,681
Major industries	Automotive, Manufacturing/Industrial
Major employers	Continental, Hella Romania, TT Electronics, Flextronics

*Sources: National Institute of Statistics 2015 / 2016; **National Prognosis Commission 2015; DTZ Research;

INFRASTRUCTURE

- Airports:**
- ✈ Timis: Traian Vuia International Airport
 - ✈ Arad: Arad International Airport
- Highways – length:**
- 🛣 A1, A6 – 193 km
- European Roads:**
- 🛤 E68, E70, E79, E671, E673, E771
- Railroad length:**
- 🚆 1,888 km

MACROECONOMY BY COUNTY

	County	Average net monthly salary (€)*	Unemployment rate (%)*	GDP/capita (€)**	2014 Turnover of the companies registered in county (mil. €) ***
1	Timis	429	1.27	10,255	10,414
2	Arad	361	2.34	8,214	5,493
3	Hunedoara	333	5.99	7,982	2,199
4	Caras-Severin	300	4.15	6,539	1,164

Sources:
*National Institute of Statistics 2015
**National Prognosis Commission 2015
***The Romanian National Trade Register Office 2014

DEMOGRAPHY BY COUNTY

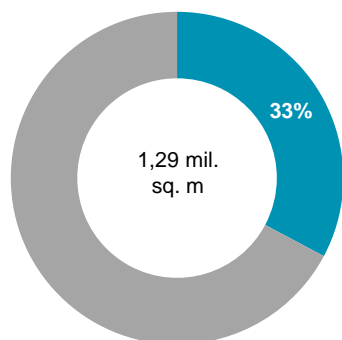
	County	No. of Inhabitants	Inhabitants with ages between 15 - 49	Urban cities Total Population	Rural cities Total Population
1	Timis	695,599	52%	424,086	271,513
2	Arad	426,459	51%	235,632	190,827
3	Hunedoara	403,554	51%	301,092	102,462
4	Caras-Severin	286,143	50%	154,021	132,122

Source: National Institute of Statistics 2016

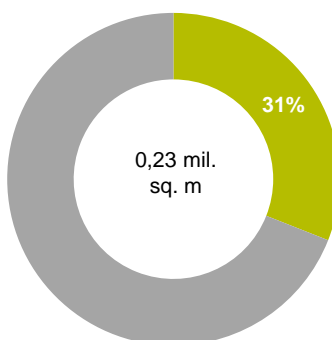
ROMANIA INDUSTRIAL & LOGISTICS MARKET

1 WEST REGION

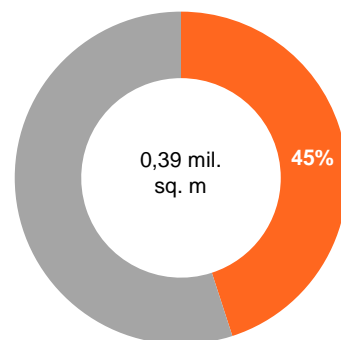
INDUSTRIAL & LOGISTICS STOCK
H1 2016



PIPELINE H2 2016 – 2017 (F)



DEMAND FOR INDUSTRIAL &
LOGISTICS SPACES 2014 – H1 2016



Source: DTZ Research H1 2016

2015 – 2016 MAJOR WAREHOUSE DELIVERIES

Project	GLA (sq. m)	Developer	Year
Timisoara Airport Park	52,000	Globalworth	2015
Olympian Park	26,000	Helios Phoenix	2015
VGP Park Timisoara	17,000	VGP	2016
Timisoara Airport Park	13,500	Globalworth	2016

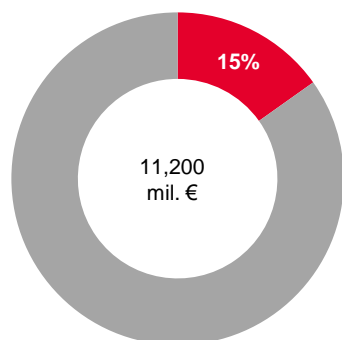
Source: DTZ Research H1 2016

RECENT MAJOR INDUSTRIAL DEALS

Company	Size (sq. m)	Project	Sector	Year
Quehenberger Logistics (H&M)	13,000	VGP Timisoara	Logistics	2015
Tibbett Logistics	10,000	CTPark Deva	Logistics	2015
Kimball Electronics	6,500	Olympian Park	Production	2015
Valeo	13,500	Timisoara Airport Park	Automotive	2016

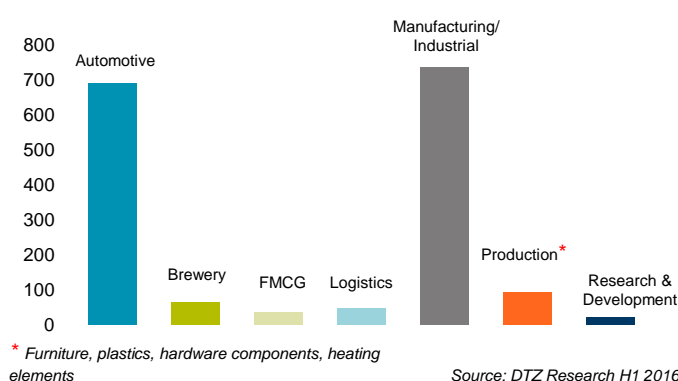
Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME
IN THE WEST REGION



Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME
BY SECTOR (MIL. €)



Source: DTZ Research H1 2016

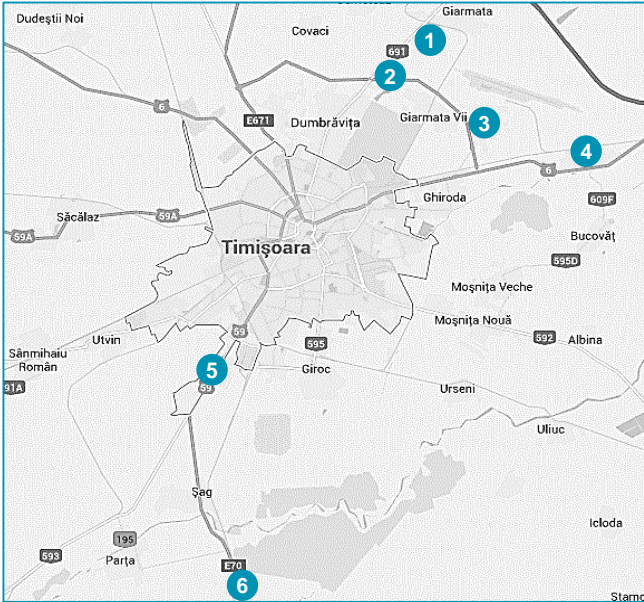
Note: Based on internal data, analyzing private investments higher than 5 mil. €, including also investments planned for 2016 – 2017.

PRIVATE INVESTMENTS - EXAMPLES

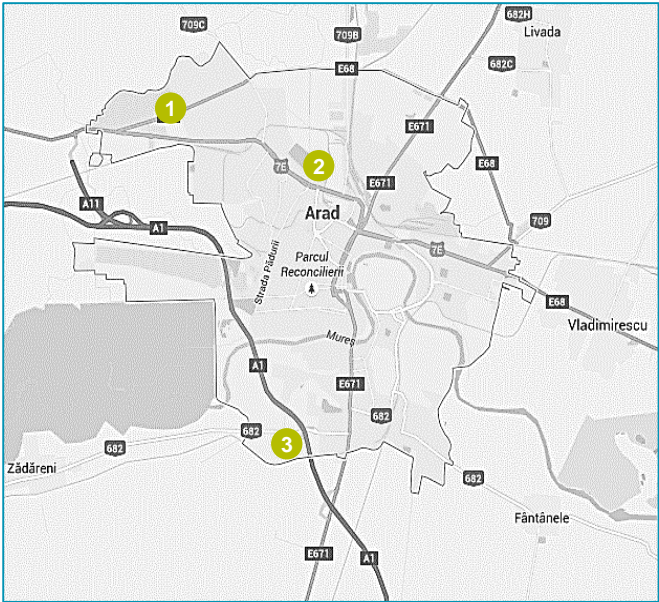
Company	Origin	County	GLA (sq. m)	Type	Sector	Investment (€ million)	Opening Year
Delphi Corporation	USA	Timis	22,000	Production	Automotive	N/A	1997
Continental	Germany	Timis	167,000	Production	Automotive	N/A	2000
SABMiller	South Africa	Timis	80,000	Production	Brewery	65	2001
TT Electronics	UK	Timis	35,000	Production	Automotive	N/A	2013
Kromberg & Schubert	Germany	Arad	37,000	Production	Automotive	N/A	2014
Lidl	Germany	Timis	45,000	Logistics	Retail	20	2016

Source: DTZ Research H1 2016

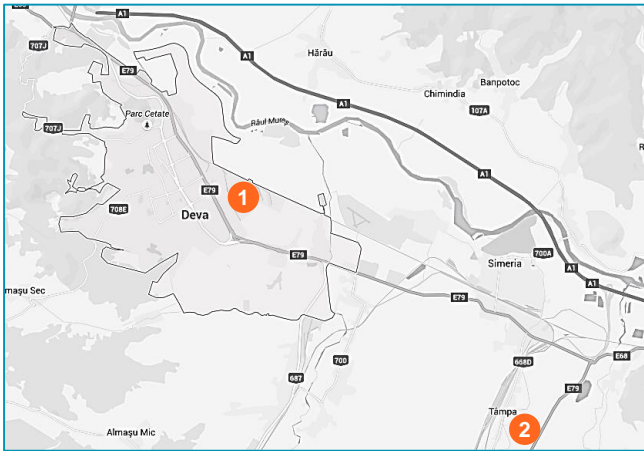
1 Timis County



2 Arad County



3 Hunedoara County



LEGEND - TIMIS COUNTY

- 1 Timisoara Airport Park
- 2 Dunca Logistics Center
- 3 VGP Park
- 4 Log Center Timisoara
- 5 Incontro Catalyst
- 6 Olympian Park

LEGEND - ARAD COUNTY

- 1 Incontro Park
- 2 UTA Industrial Park
- 3 CTPark Arad

LEGEND - HUNEDOARA COUNTY

- 1 CTPark Deva
- 2 CTPark Deva II

INTRODUCTION

The South - West region of Romania has 2 million inhabitants. Compared with other regions, the South-West is one of the most competitive in terms of labor force.

Although the area hasn't been on the radar of industrial & logistics developers, major companies such as Ford, Pirelli or Yazaki chose the region as a strategic location for their activities. From the private investment volume recorded by DTZ outside Bucharest, the South - West attracted over 10%.

INDUSTRIAL & LOGISTICS MARKET

The South - West region is among the least developed areas in terms of industrial & logistics projects. At the end of H1 2016, the stock of industrial & logistics spaces accounts for ~ 1% from the total stock outside Bucharest.

The lack of options determined logistics & industrial occupiers to overlook the region. However, in the first half of 2016 WDP, one of the largest developers active on Romanian market, completed 13,000 sq. m for the automotive company, Faurecia.

Going forward, South - West has great potential for developments. Its infrastructure and connectivity with Europe, through the Pan-European Roads, plus the fact that some of the main important ports on the Danube River are situated here, will attract other tenants to assess the option of locating their activities in this area.

SINIAT ROMANIA – GORJ COUNTY



ROMANIA INDUSTRIAL & LOGISTICS MARKET

2 SOUTH-WEST REGION



MACROECONOMY & DEMOGRAPHY

Surface (km2)	29,212
Population*	2,015,766
Inhabitants with ages between 15 – 49*	51%
Average net monthly salary*	352
Unemployment rate (%)*	7.9
GDP/capita (€)**	5,986
Major industries	Automotive, FMCG
Major employers	Ford, Pirelli Tires, Yazaki

*Sources: National Institute of Statistics 2015 / 2016; **National Prognosis Commission 2015; DTZ Research;

INFRASTRUCTURE

- Airports:**
- ✈ Craiova: Craiova International Airport
- European Roads:**
- ➡ E70, E79, E574, E771
- Railroad length:**
- 🚂 990 km

MACROECONOMY BY COUNTY

County	Average net monthly salary (€)*	Unemployment rate (%)*	GDP/capita (€)**	2014 Turnover of the companies registered in county (mil. €) ***
1 Valcea	328	4.53	5,873	2,091
2 Olt	347	7.82	5,065	2,564
3 Dolj	360	9.10	6,460	4,539
4 Gorj	392	7.42	7,492	1,565
5 Mehedinti	333	10.65	4,524	0,589

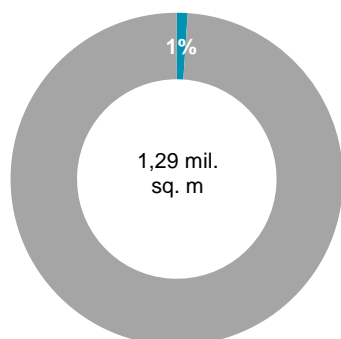
Sources:
 *National Institute of Statistics 2015
 **National Prognosis Commission 2015
 ***The Romanian National Trade Register Office 2014

DEMOGRAPHY BY COUNTY

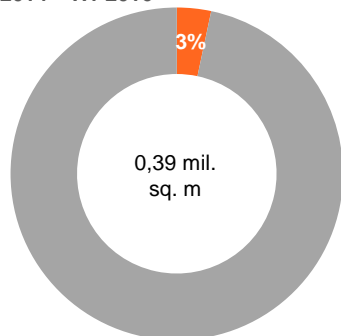
County	No. of Inhabitants	Inhabitants with ages between 15 - 49	Urban cities Total Population	Rural cities Total Population
1 Valcea	363,291	50%	162,142	201,149
2 Olt	418,464	51%	163,416	255,048
3 Dolj	646,455	50%	335,433	311,022
4 Gorj	331,416	54%	149,613	181,803
5 Mehedinti	256,140	51%	118,509	137,631

Source: National Institute of Statistics 2016

INDUSTRIAL & LOGISTICS STOCK H1 2016



DEMAND FOR INDUSTRIAL & LOGISTICS SPACES 2014 – H1 2016



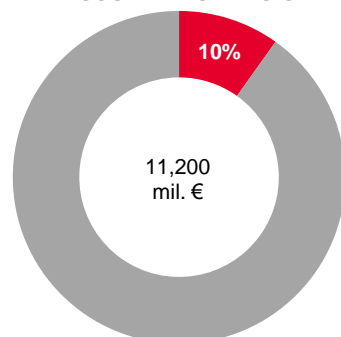
Source: DTZ Research H1 2016

2015 – 2016 MAJOR WAREHOUSE DELIVERIES

Project	GLA (sq. m)	Developer	Year
WDP Park Ramnicu Valcea	13,000	WDP	2016

Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME IN THE SOUTH-WEST REGION



Source: DTZ Research H1 2016

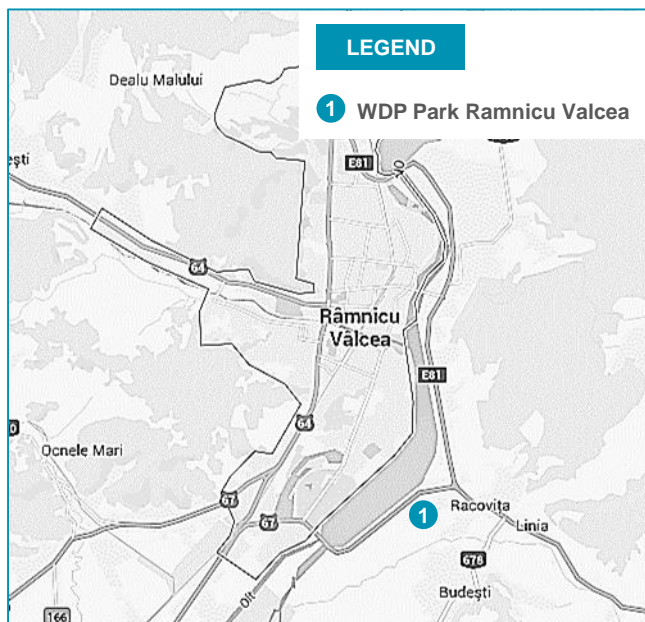
Note: Based on internal data, analyzing private investments higher than 5 mil. €, including also investments planned for 2016 – 2017.

PRIVATE INVESTMENTS - EXAMPLES

Company	Origin	County	GLA (sq. m)	Type	Sector	Investment (€ million)	Opening Year
Ford	USA	Dolj	55,000	Production	Automotive	230	2008
Pirelli Tyres	Italy	Olt	175,000	Production	Automotive	555	2005
Yazaki	Japan	Olt	5,000	Production	Automotive	4	2011
Prysmian Group	Italy	Olt	42,000	Production	Telecommunications & Technology	20	2013
Siniat Romania	Belgium	Gorj	25,000	Production	Construction	50	2015
Faurecia	France	Valcea	13,000	Production	Automotive	8	2016

Source DTZ Research H1 2016

1 Valcea County

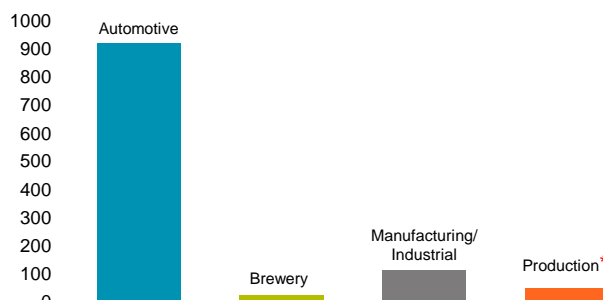


RECENT MAJOR INDUSTRIAL DEALS

Company	Size (sq. m)	Project	Sector	Year
Faurecia	13,000	WDP Park Ramnicu Valcea	Production – Automotive	2015

Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME BY SECTOR (MIL. €)



* Bakery, aluminium structures

Source: DTZ Research H1 2016

INTRODUCTION

South is the second largest region in terms of population, with over 3 million inhabitants. Having three highways with a total length of ~317 km and some important ports located on the Danube River, the South region is the most developed in terms of infrastructure.

Out of the private investment volume recorded outside Bucharest, the area has attracted the largest share - 40%. Automotive is the most developed sector, followed by FMCG and Manufacturing/Industrial, with 12% and 10%.

INDUSTRIAL & LOGISTICS MARKET

The South region has a stock of industrial & logistics spaces that represents over 30% from what is recorded outside Bucharest. Due to its infrastructure and proximity to the capital of Romania, the area is the second most developed in terms of industrial & logistics spaces. The largest industrial & logistics park existing outside Bucharest is located in the South. Ploiesti West Park, developed by Alinso Group, has a total build area of 143,000 sq. m and a land surface suitable for additional development of 250 Ha.

Starting 2014, the net take-up in the South region accounts for 21%, with 80.000 sq. m transacted. The most attractive counties in terms of demand are Prahova and Arges. Among companies that decided to rent logistics & industrial spaces in the South Region are Faurecia, Federal Mogul or Profi.

HOLCIM CAMPULUNG – ARGES COUNTY



ROMANIA INDUSTRIAL & LOGISTICS MARKET

3 SOUTH REGION



MACROECONOMY & DEMOGRAPHY

Surface (km2)	34,489
Population*	3,061,286
Inhabitants with ages between 15 – 49*	50%
Average net monthly salary*	335
Unemployment rate (%)*	6.8
GDP/capita (€)**	6,041
Major industries	Automotive, Electronics, FMCG, Oil & Gas
Major employers	Dacia, Kaufland, Unilever, Coca-Cola, Procter & Gamble

*Sources: National Institute of Statistics 2015 / 2016; **National Prognosis Commission 2015
Source: DTZ Research;

INFRASTRUCTURE

- Airports:**
 - Bucharest: Henri Coanda International Airport
- Highways – length:**
 - A1, A2, A3 – 317,1 km
- European Roads:**
 - E60, E70, E81, E85, E574, E577, E584
- Railroad length:**
 - 1,251 km

MACROECONOMY BY COUNTY

County	Average net monthly salary (€)*	Unemployment rate (%)*	GDP/capita (€)**	2014 Turnover of the companies registered in county (mil. €) ***
1 Arges	398	5.02	6,790	10,208
2 Prahova	373	4.19	7,526	8,165
3 Dambovit	332	6.99	5,624	2,420
4 Ialomita	303	7.51	5,354	1,549
5 Calarasi	318	6.93	5,061	1,735
6 Giurgiu	310	6.15	4,861	1,046
7 Teleorman	313	11.20	4,542	1,634

Sources:
*National Institute of Statistics 2015
**National Prognosis Commission 2015
***The Romanian National Trade Register Office 2014

DEMOGRAPHY BY COUNTY

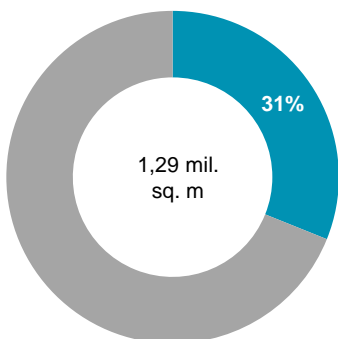
County	No. of Inhabitants	Inhabitants with ages between 15 - 49	Urban cities Total Population	Rural cities Total Population
1 Arges	600,256	51%	275,706	324,550
2 Prahova	747,565	50%	366,108	381,457
3 Dambovit	509,531	52%	145,263	364,268
4 Ialomita	267,139	50%	117,574	149,565
5 Calarasi	298,684	51%	107,723	190,961
6 Giurgiu	276,632	50%	80,631	196,001
7 Teleorman	361,479	47%	116,823	244,656

Source: National Institute of Statistics 2016

ROMANIA INDUSTRIAL & LOGISTICS MARKET

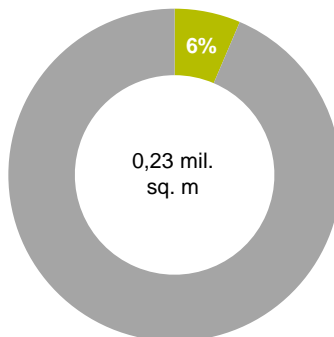
3 SOUTH REGION

INDUSTRIAL & LOGISTICS STOCK
H1 2016

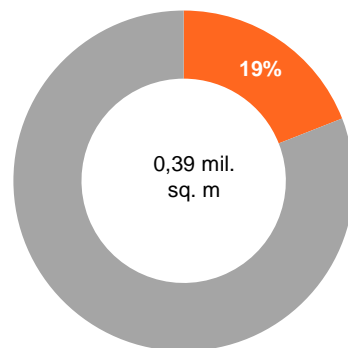


Source: DTZ Research H1 2016

PIPELINE H2 2016 – 2017 (F)



DEMAND FOR INDUSTRIAL &
LOGISTICS SPACES 2014 – H1 2016



2015 – 2016 MAJOR WAREHOUSE DELIVERIES

Project	GLA (sq. m)	Developer	Year
WDP Park Aricesti	20,000	WDP	2015
Ploiesti West Park	13,000	Alinso Group	2015
Log Center Ploiesti	15,000	Immofinanz	2016
CTPark Pitesti	15,000	CTP	2016

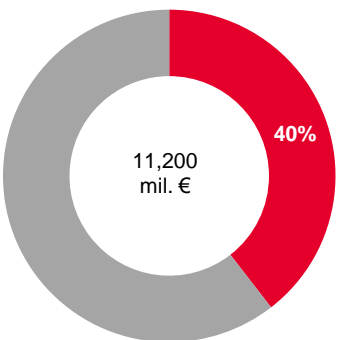
Source DTZ Research H1 2016

RECENT MAJOR INDUSTRIAL DEALS

Company	Size (sq. m)	Project	Sector	Year
Faurecia	14,000	CTPark Pitesti	Production – Automotive	2015
Federal Mogul	13,000	WDP Park Aricesti	Production – Automotive	2015
Eni Snamprogetti	13,000	Ploiesti West Park	Oil & Gas	2015

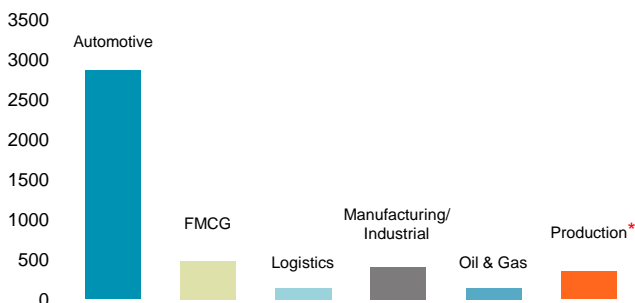
Source DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME
IN THE SOUTH REGION



Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME
BY SECTOR (MIL. €)



* Electronics, metal structures, mineral wool

Source: DTZ Research H1 2016

Note: Based on internal data, analyzing private investments higher than 5 mil. €, including also investments planned for 2016 – 2017.

MAJOR PRIVATE INVESTMENTS - EXAMPLES

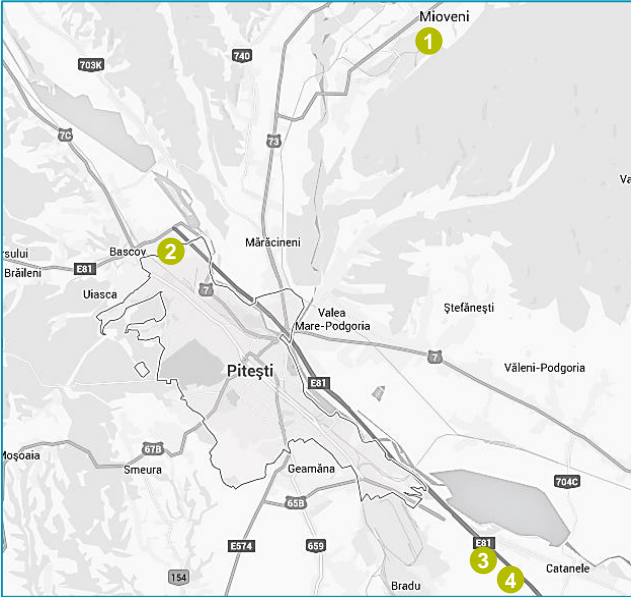
Company	Origin	County	GLA (sq. m)	Type	Sector	Investment (€ million)	Opening Year
Dacia	France	Arges	623,000 (built)	Production	Automotive	2,400	1999
Johnson Controls	USA	Prahova	27,000	Production	Automotive	16,5	2004
Kaufland	Germany	Prahova	120,000	Logistics	Retail	N/A	2005
Calsonic Kansei	Japan	Prahova	22,000	Production	Automotive	120	2007
Procter&Gamble	USA	Prahova	25,000	Production	FMCG	70	2008
Lufkin Industries	USA	Prahova	28,000	Production	Oil&Gas	140	2013
Federal Mogul	USA	Prahova	14,000	Production	Automotive	57	2013

Source DTZ Research H1 2016

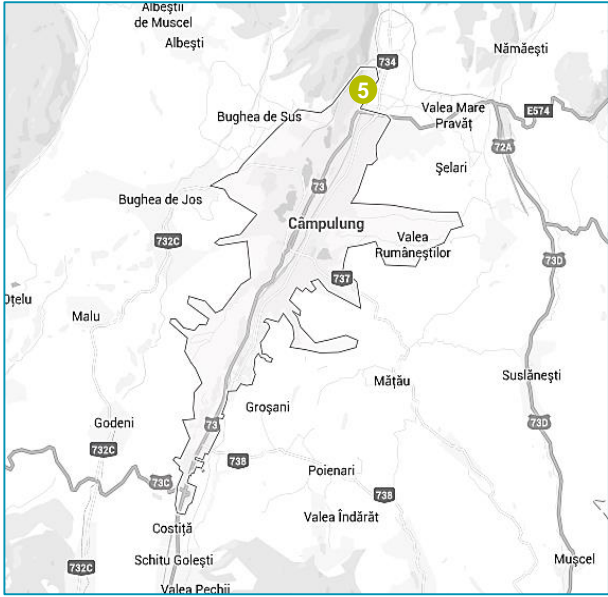
ROMANIA INDUSTRIAL & LOGISTICS MARKET

3 SOUTH REGION

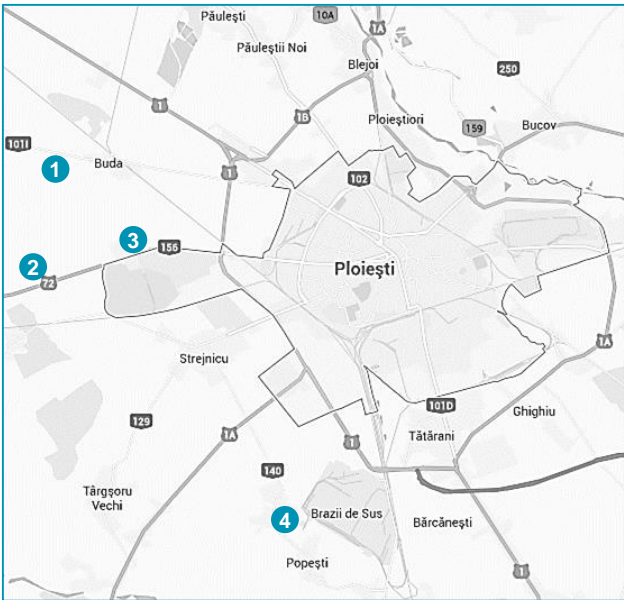
1a Arges County – Pitesti city



1b Arges County – Campulung city



2 Prahova County



LEGEND – PRAHOVA COUNTY

- 1 Ploiesti West Park
- 2 WDP Park Aricesti
- 3 Log Center Ploiesti
- 4 Dibo Industrial Park

LEGEND – ARGES COUNTY

- 1 Dacia
- 2 Lazar Logistics Center
- 3 CTPark Pitesti
- 4 WDP Park Oarja
- 5 Campulung Industrial Park

ROMANIA INDUSTRIAL & LOGISTICS MARKET SOUTH – EAST REGION

INTRODUCTION

South - East is the second largest region in the country in terms of surface, with ~36,000 km² and third by the number of inhabitants. The area holds the largest port on the Black Sea and one of the largest ports in Europe. Furthermore, through the South-East Region runs an important waterway that links the Black Sea with the North Sea.

In terms of private investments, the automotive sector is the most developed – ~66%, followed by manufacturing/industrial sector, with approximately 20%. Among the major employers in the region are ArcelorMittal, Glasscorp or Heineken.

INDUSTRIAL & LOGISTICS MARKET

Although the South - East region accounts for 3% of the total stock of industrial & logistics spaces recorded outside Bucharest, the area has a lot of potential for additional development.

Investors such as Helios Phoenix and WDP have the possibility to accommodate the needs of any industrial and logistics occupier. The total land area owned by Helios Pheonix and WDP in this area is of ~ 29 Ha.

The first project to be completed in the South - East Region is WDP Park Braila, with a built surface of 16,000 sq. m, having as occupier the automotive production company, Yazaki.

ARCELORMITTAL – GALATI COUNTY



ROMANIA INDUSTRIAL & LOGISTICS MARKET

4 SOUTH – EAST REGION



MACROECONOMY & DEMOGRAPHY

Surface (km2)	35,762
Population*	2,492,352
Inhabitants with ages between 15 – 49*	51%
Average net monthly salary*	333
Unemployment rate (%)*	6.6
GDP/capita (€)**	6,622
Major industries	Automotive, Industrial
Major employers	Yazaki Europe, ArcelorMittal, Heineken, SAB Miller

*Sources: National Institute of Statistics 2015 / 2016; **National Prognosis Commission 2015; DTZ Research;

INFRASTRUCTURE

- Airports:**
- Constanta: Mihail Kogalniceanu International Airport
 - Tulcea: Delta Dunarii Airport
- Highways – length:**
- A2, A4 – 73,1 km
- European Roads:**
- E81, E85, E87, E577, E581, E584, E675
- Railroad length:**
- 1,747 km

MACROECONOMY BY COUNTY

	County	Average net monthly salary (€)*	Unemployment rate (%)*	GDP/capita (€)**	2014 Turnover of the companies registered in county (mil. €) ***
1	Constanta	394	3.59	9,581	10,296
2	Braila	298	7.10	5,937	1,683
3	Galati	370	8.77	5,839	4,410
4	Tulcea	316	5.42	6,242	1,341
5	Vrancea	303	5.37	4,845	1,327
6	Buzau	318	9.69	4,956	3,191

Sources:

*National Institute of Statistics 2015

**National Prognosis Commission 2015

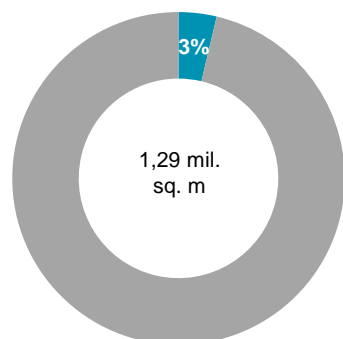
***The Romanian National Trade Register Office 2014

DEMOGRAPHY BY COUNTY

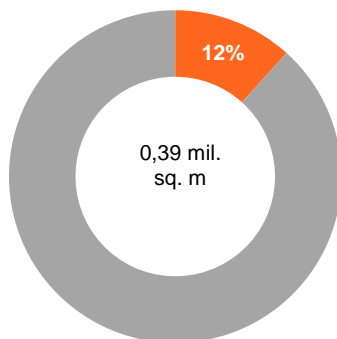
	County	No. of Inhabitants	Inhabitants with ages between 15 - 49	Urban cities Total Population	Rural cities Total Population
1	Constanta	683,339	52%	466,292	217,047
2	Braila	308,176	50%	191,230	116,946
3	Galati	524,574	53%	286,268	238,306
4	Tulcea	205,965	51%	96,032	109,933
5	Vrancea	333,858	51%	121,000	212,858
6	Buzau	436,440	49%	167,596	268,844

Source: National Institute of Statistics 2016

INDUSTRIAL & LOGISTICS STOCK H1 2016



DEMAND FOR INDUSTRIAL & LOGISTICS SPACES 2014 – H1 2016



Source: DTZ Research H1 2016

2015 – 2016 MAJOR WAREHOUSE DELIVERIES

Project	GLA (sq. m)	Developer	Year
WDP Park Braila	16,000	WDP	2015

Source DTZ Research H1 2016

RECENT MAJOR INDUSTRIAL DEALS

Company	Size (sq. m)	Project	Sector	Year
Yazaki	29,000	WDP Park Braila	Production – Automotive	2016

Source DTZ Research H1 2016

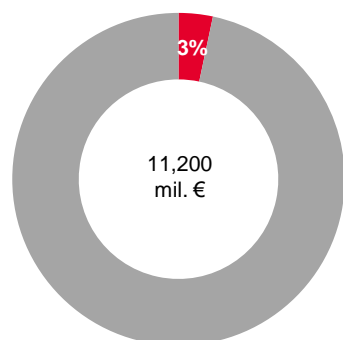
PRIVATE INVESTMENTS - EXAMPLES

Company	Origin	County	GLA (sq. m)	Type	Sector	Investment (€ million)	Opening Year
Dutch Marine Trading	Holland	Galati	6,200	Production	Marine equipment	2	2001
ArcelorMittal	Luxembourg	Galati	N/A	Production	Industrial	90*	2001
Celco	Romania	Constanta	4,000	Production	Construction	20	2008
GoldenWay Development	China	Constanta	N/A	Production	Construction	15	2012
Glasscorp	Turkey	Buzau	10,000	Production	Automotive	65	2014
Yazaki	Japan	Braila	16,000	Production	Automotive	24	2015

*2001/2015

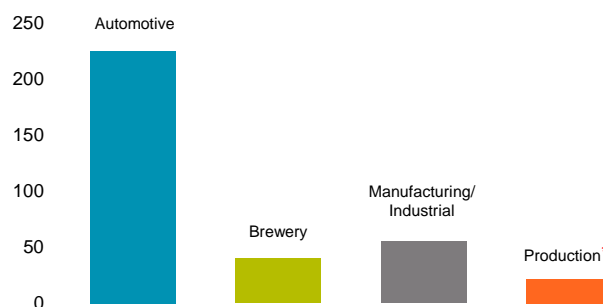
Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME IN THE SOUTH-EAST REGION



Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME BY SECTOR (MIL. €)



* Marine equipment, textiles

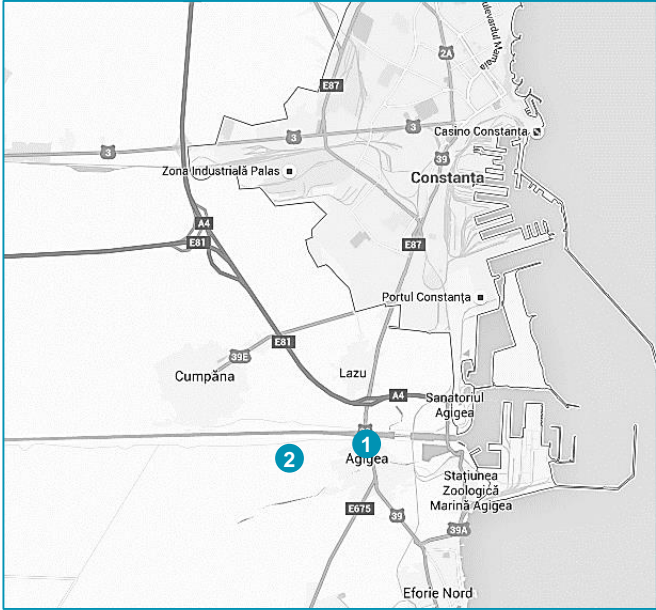
Source: DTZ Research H1 2016

Note: Based on internal data, analyzing private investments higher than 5 mil. €, including also investments planned for 2016 – 2017.

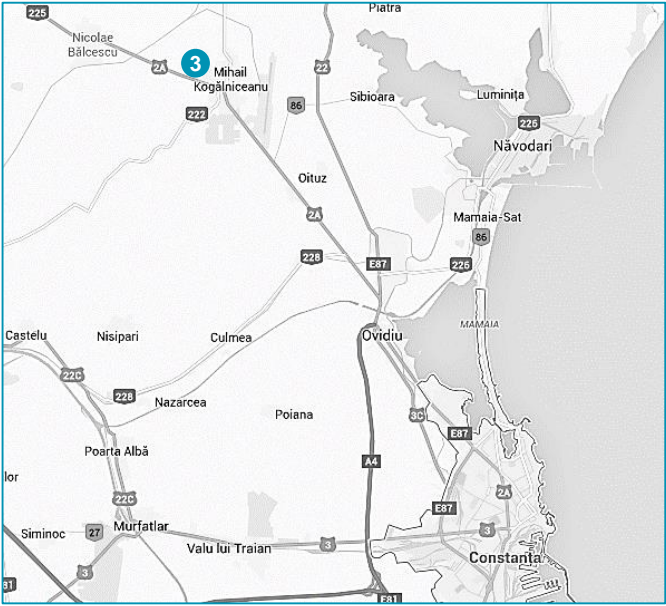
ROMANIA INDUSTRIAL & LOGISTICS MARKET

4 SOUTH – EAST REGION

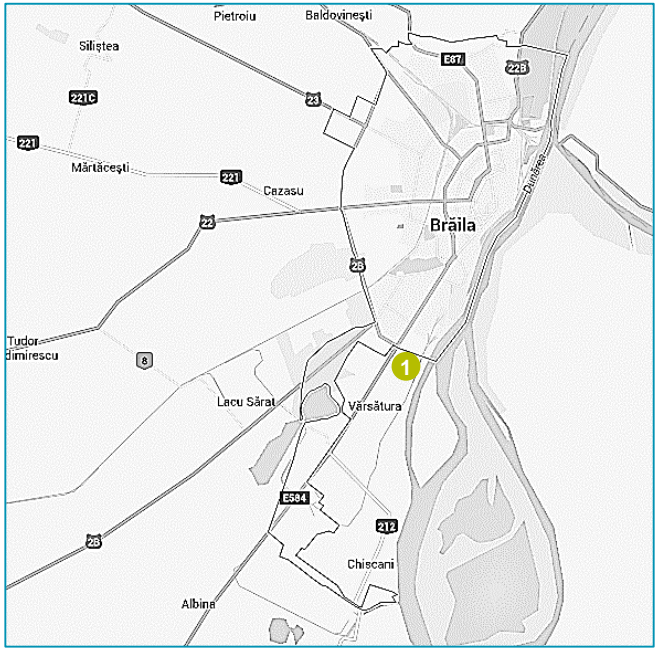
1a Constanta County



1b Constanta County



2 Braila County



LEGEND – CONSTANTA COUNTY

- 1 Olympian Park Agiea
- 2 WDP Park Agiea
- 3 WDP Park Kogalniceanu

LEGEND – BRAILA COUNTY

- 1 WDP Park Braila

INTRODUCTION

The Central region has a total population of approximately 2.4 million inhabitants, ranking 5th compared with other areas. Considering the fact that it has a great connectivity with all the other regions, the Central area has been chosen by a high number of companies. From the total amount of private investments tracked by DTZ outside Bucharest, 20% has been recorded in the Central region.

The vast majority of investments have been made in the automotive sector, companies such as Autoliv, Bosch, Daimler, Schaeffler or Continental having production facilities located in the Central region.

INDUSTRIAL & LOGISTICS MARKET

The total stock of industrial & logistics spaces in the Central region is of 155.000 sq. m, representing a share of 12% from the total stock existing outside Bucharest. Compared with other regions, the Central area has the highest number of sq. m planned for delivery. The current pipeline reveals that by the end of 2017 the stock is projected to increase by 65%.

In terms of demand, between 2014 and the first half of 2016, over 50,000 sq. m have been leased. More than half has been transacted in Brasov county.

Among companies that decided to rent logistics and industrial spaces in the Central region are: Preh, Rolem and Siemens.

STAR TRANSMISSION – ALBA COUNTY



ROMANIA INDUSTRIAL & LOGISTICS MARKET

5 CENTRAL REGION



MACROECONOMY & DEMOGRAPHY

Surface (km ²)	34,100
Population*	2,350,147
Inhabitants with ages between 15 – 49*	51%
Average net monthly salary*	351
Unemployment rate (%)*	4.8
GDP/capita (€)**	7,511
Major industries	Automotive, Electronics, FMCG
Major employers	Daimler, Draxlmaier, Schaeffler Romania, SABMiller

*Sources: National Institute of Statistics 2015 / 2016; **National Prognosis Commission 2015; DTZ Research;

INFRASTRUCTURE

- Airports:**
- ✈ Sibiu: Sibiu International Airport
 - ✈ Mures: Transilvania International Airport

- Highways – length:**
- 🛣 A1 – 99,3 km

- European Roads:**
- 🛣 E60, E68, E81, E574, E578

- Railroad length:**
- 🚂 1,333 km

MACROECONOMY BY COUNTY

	County	Average net monthly salary (€)*	Unemployment rate (%)*	GDP/capita (€)**	2014 Turnover of the companies registered in county (mil. €) ***
①	Brasov	392	3.87	9,834	8,474
②	Sibiu	428	3.74	8,319	6,720
③	Alba	346	5.46	8,040	3,135
④	Mures	370	4.66	6,309	5,578
⑤	Harghita	279	5.41	5,168	1,921
⑥	Covasna	292	5.69	5,594	1,141

Sources:

*National Institute of Statistics 2015

**National Prognosis Commission 2015

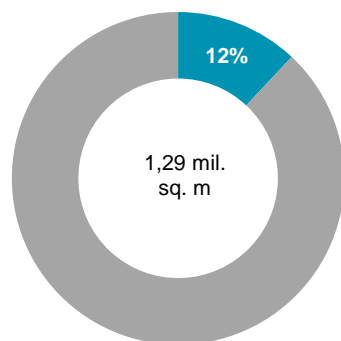
***The Romanian National Trade Register Office 2014

DEMOGRAPHY BY COUNTY

	County	No. of Inhabitants	Inhabitants with ages between 15 - 49	Urban cities Total Population	Rural cities Total Population
①	Brasov	550,985	50%	393,996	156,989
②	Sibiu	400,138	51%	263,297	136,841
③	Alba	335,875	50%	195,725	140,150
④	Mures	546,415	50%	272,106	274,309
⑤	Harghita	309,138	51%	131,455	177,683
⑥	Covasna	207,596	51%	98,447	109,149

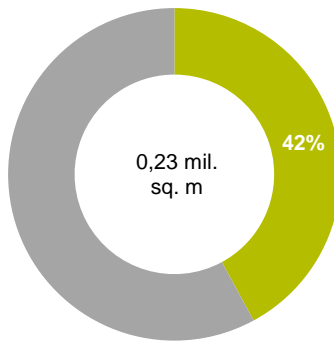
Source: National Institute of Statistics 2016

INDUSTRIAL & LOGISTICS STOCK
H1 2016

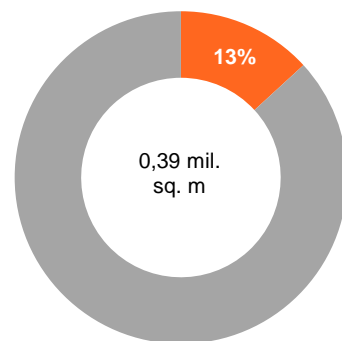


Source: DTZ Research H1 2016

PIPELINE H2 2016 – 2017 (F)



DEMAND FOR INDUSTRIAL & LOGISTICS SPACES 2014 – H1 2016



2015 – 2016 MAJOR WAREHOUSE DELIVERIES

Project	GLA (sq. m)	Developer	Year
Industrial Park Brasov	15,000	ICCO Group	2016
Olympian Park	15,000	Helios Phoenix	2016
WDP Park Sibiu	12,500	WDP	2016

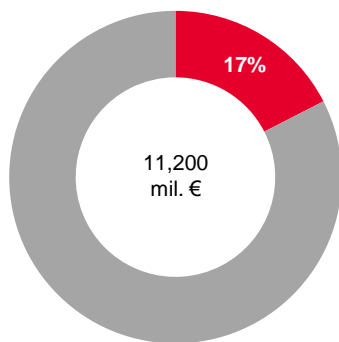
Source: DTZ Research H1 2016

RECENT MAJOR INDUSTRIAL DEALS

Company	Size (sq. m)	Project	Sector	Year
DPD Group	17,000	WDP Park Sibiu	Logistics	2015
Preh	13,000	Industrial Park Brasov	Production	2015
Siemens	7,500	WDP Park Sibiu	Production	2015
Rolem	10,000	Olympian Park	Production	2016

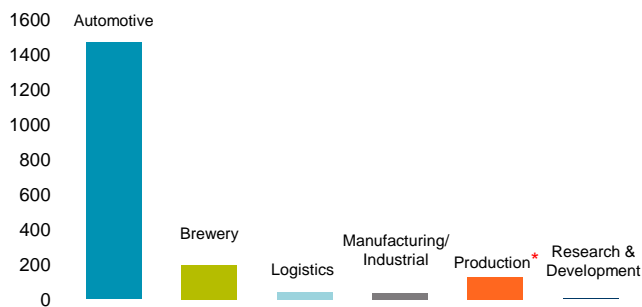
Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME
IN THE CENTRAL REGION



Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME
BY SECTOR (MIL. €)



* Paints, cooling systems, electronics, PVC

Source: DTZ Research H1 2016

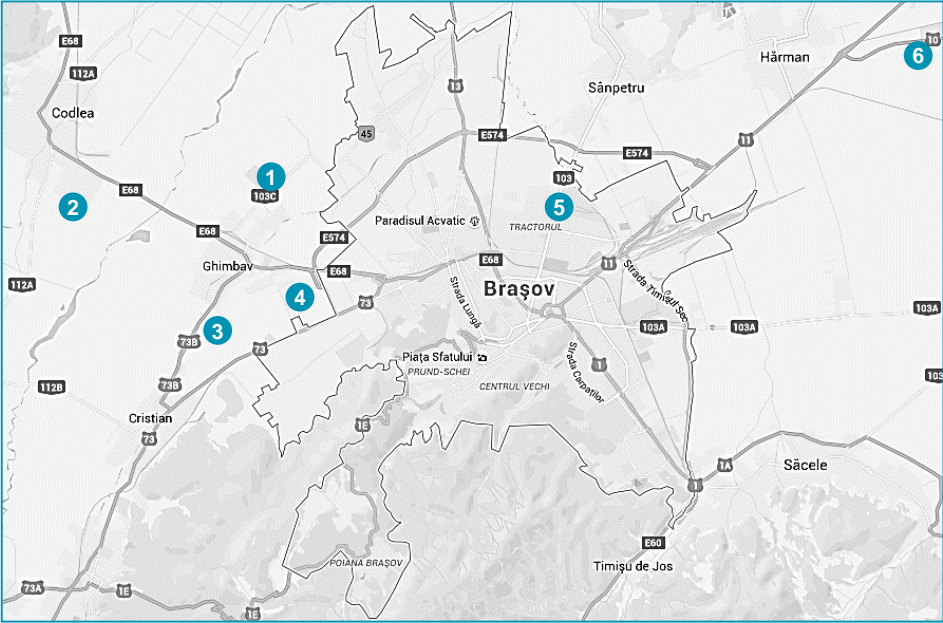
Note: Based on internal data, analyzing private investments higher than 5 mil. €, including also investments planned for 2016 – 2017.

MAJOR PRIVATE INVESTMENTS - EXAMPLES

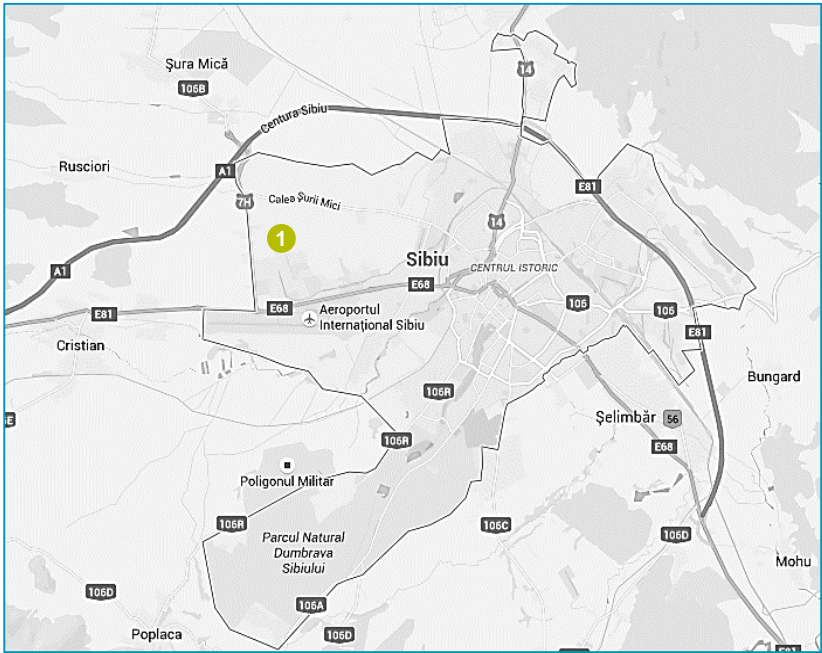
Company	Origin	County	GLA (sq. m)	Type	Sector	Investment (€ million)	Opening Year
Autoliv	Sweden; USA	Brasov	150,000	Production	Automotive	121	1997
Draxlmaier	Germany	Brasov	25,000	Production	Automotive	50	2003
Lidl	Germany	Mures	50,000	Logistics	Retail	20	2012
Continental	Germany	Brasov	22,000	Production	Automotive	44	2013
Bosch	Germany	Alba	21,000	Production	Automotive	50	2013
Daimler	Germany	Alba	43,000	Production	Automotive	300	2014

Source: DTZ Research H1 2016

1 Brasov County



2 Sibiu County



LEGEND – BRASOV COUNTY

- 1 Industrial Park Brasov
- 2 WDP Park Codlea
- 3 Olympian Park
- 4 Sofimat Ghimbav
- 5 Sofimat Tractorul
- 6 Prejmer Industrial Park

LEGEND – SIBIU COUNTY

- 1 WDP Park Sibiu

INTRODUCTION

Compared with other regions, North - East ranks first both in terms of surface and population. Although the area lacks a proper highway system, it is crossed by several European roads and railroads with a total length of almost 1.650 km².

In terms of private investments, companies active in different sectors have chosen the North - East region. Although in other parts of the country the automotive industry is quite developed, in North-East most of the production facilities are targeting a variety of industries, such as textiles, adhesives, paints or pharma.

Among major employers present in the region are Antibiotice Iasi, Dedeman, TRW Automotive or Egger.

INDUSTRIAL & LOGISTICS MARKET

The North - East area of the country is one of the least developed in terms of industrial and logistics projects.

The first and only modern industrial and logistics project existing in the region is Solo Parc. The project is located in the close proximity of Iasi, on one of the main European roads crossing the North - East region. From the total built surface of ~23.000 sq. m., more than half of the space is taken by Lear Corporation, the American company active in the automotive sector.

Other companies that leased spaces in Solo Parc are: TMS Global Logistics, Renania Trade, Germanagrar, Cargill Romania.

EGGER – SUCEAVA COUNTY



ROMANIA INDUSTRIAL & LOGISTICS MARKET

6 NORTH - EAST REGION



MACROECONOMY & DEMOGRAPHY

Surface (km2)	36,850
Population*	3,269,598
Inhabitants with ages between 15 – 49*	52%
Average net monthly salary*	309
Unemployment rate (%)*	6.4
GDP/capita (€)*	4,917
Major industries	Automotive, Pharmaceutical, Pipes & Tubes
Major employers	Dedeman, TRW Automotive, Lear Corporation, ArcelorMittal, Antibiotice Iasi

*Sources: National Institute of Statistics 2015 / 2016; **National Prognosis Commission 2015; DTZ Research;

INFRASTRUCTURE

Airports:

- ✈ Iasi: Iasi International Airport
- ✈ Suceava: Stefan cel Mare International Airport
- ✈ Bacau: George Enescu International Airport

European Roads:

- E58, E85, E574, E576, E581, E583

Railroad length:

- 1,621 km

MACROECONOMY BY COUNTY

County	Average net monthly salary (€)*	Unemployment rate (%)*	GDP/capita (€)**	2014 Turnover of the companies registered in county (mil. €) ***
① Iasi	379	4.42	5,884	4.101
② Suceava	282	6.23	4,756	3.040
③ Botosani	300	4.72	4,019	1.189
④ Neamt	293	5.86	4,660	2.124
⑤ Bacau	312	6.51	5,335	3.622
⑥ Vaslui	288	10.74	3,799	1.167

Sources:

*National Institute of Statistics 2015

**National Prognosis Commission 2015

***The Romanian National Trade Register Office 2014

DEMOGRAPHY BY COUNTY

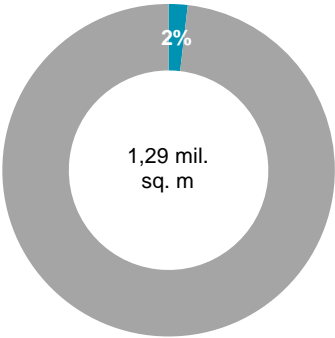
County	No. of Inhabitants	Inhabitants with ages between 15 - 49	Urban cities Total Population	Rural cities Total Population
① Iasi	786,596	54%	360,761	425,835
② Suceava	631,030	52%	258,233	372,797
③ Botosani	399,259	51%	162,183	237,076
④ Neamt	459,372	51%	163,717	295,655
⑤ Bacau	604,158	52%	260,483	343,675
⑥ Vaslui	389,183	53%	154,700	234,483

Source: National Institute of Statistics 2016

ROMANIA INDUSTRIAL & LOGISTICS MARKET

6 NORTH - EAST REGION

INDUSTRIAL & LOGISTICS STOCK H1 2016



Source: DTZ Research H1 2016

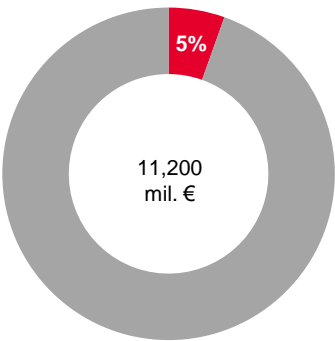
MAJOR PRIVATE INVESTMENTS - EXAMPLES

Company	Origin	County	GLA (sq. m)	Type	Sector	Investment (€ million)	Opening Year
Dedeman	Romania	Bacau	80,000	Logistics	Retail	5 – 10*	2006
Delphi Diesel Systems	USA	Iasi	36,500	Production	Automotive	155	2011
TRW Automotive	USA	Neamt	4,000	Production	Automotive	14	2014
Lear Corporation	USA	Iasi	12,000	Production	Automotive	N/A	2014
Penny	Germany	Bacau	18,000	Logistics	Retail	19	2016

*Estimated

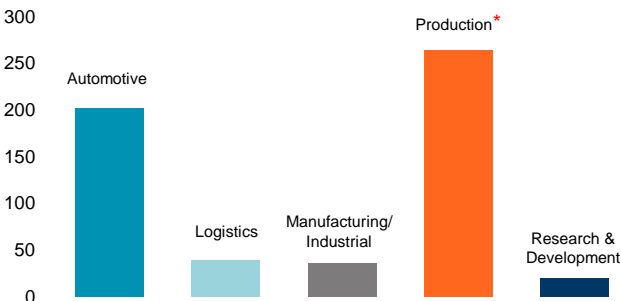
Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME IN THE NORTH-EAST REGION



Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME BY SECTOR (MIL. €)



* Textiles, adhesives, paints, recycled materials, pharma

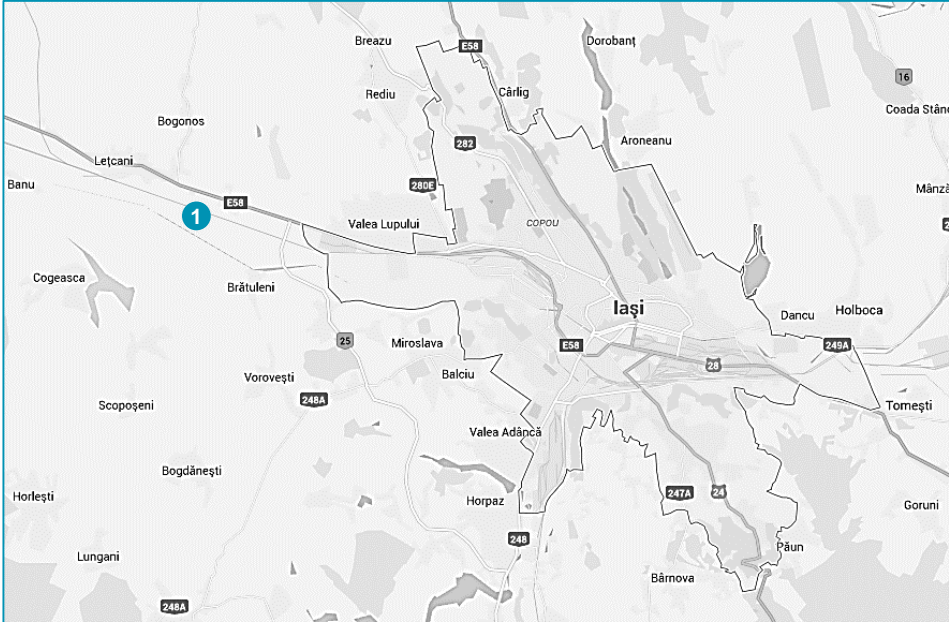
Source: DTZ Research H1 2016

Note: Based on internal data, analyzing private investments higher than 5 mil. €, including also investments planned for 2016 – 2017.

ROMANIA INDUSTRIAL & LOGISTICS MARKET

6 NORTH - EAST REGION

1 Iasi County



LEGEND – IASI COUNTY

1 Solo Parc

INTRODUCTION

The North - West region has a population of ~2.8 million inhabitants, representing 15% from the total population existing in Romania at the end of 2015.

Having a well developed infrastructure system and a good connection with Central and Western Europe, the area has attracted an important number of private investments. From the private investment volume recorded by DTZ outside Bucharest, over 10% was invested in the Central region.

Although the automotive sector accounts for the largest share (40%), important investments are made also in the manufacturing / industrial sector and production of electronics, cosmetics, adhesives or PVC.

INDUSTRIAL & LOGISTICS MARKET

The North - West region of Romania has a stock of ~200,000 sq. m of industrial and logistics spaces, ranking third compared with the other regions. By the end of 2017, almost 75,000 sq. m of industrial and logistics spaces are expected to be delivered in this area alone.

Demand comes especially from logistics / distribution and retail companies, the largest deal signed last year being performed by Profi, the Belgian food retailer (23,000 sq. m in CTPark Cluj).

BOSCH – CLUJ COUNTY



ROMANIA INDUSTRIAL & LOGISTICS MARKET

7 NORTH – WEST REGION



MACROECONOMY & DEMOGRAPHY

Surface (km ²)	34,159
Population*	2,585,543
Inhabitants with ages between 15 – 49*	51%
Average net monthly salary*	€ 327
Unemployment rate (%)*	3.6
GDP/capita (€)**	6,901
Major industries	Technology, Pharmaceutical, Furniture, Automotive
Major employers	Bosch, DeLonghi, Plexus Corp., Inteva Products, Emerson

*Sources: National Institute of Statistics 2015 / 2016; **National Prognosis Commission 2015; DTZ Research;

INFRASTRUCTURE

- Airports:**
- Cluj: Avram Iancu International Airport
 - Bihor: Oradea International Airport
 - Satu Mare: Satu Mare International Airport
 - Maramures: Baia Mare International Airport (UC)
- Highways – length:**
- A3 - 52 km
- European Roads:**
- E58, E60, E79, E81, E671, E576
- Railroad length:**
- 1,668 km

MACROECONOMY BY COUNTY

County	Average net monthly salary (€)*	Unemployment rate (%)*	GDP/capita (€)**	2014 Turnover of the companies registered in county (mil. €) ***
1 Cluj	440	2.26	9.988	9,516
2 Bihor	299	3.49	6.039	5,609
3 Satu Mare	313	3.86	5.420	2,974
4 Salaj	313	5.25	6.105	1,480
5 Maramures	297	3.46	5.402	2,906
6 Bistrita Nasaud	298	3.48	5.894	2,108

Sources:

*National Institute of Statistics 2015

**National Prognosis Commission 2015

***The Romanian National Trade Register Office 2014

DEMOGRAPHY BY COUNTY

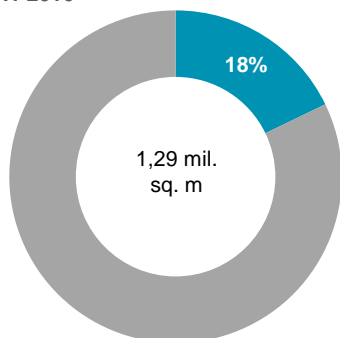
County	No. of Inhabitants	Inhabitants with ages between 15 - 49	Urban cities Total Population	Rural cities Total Population
1 Cluj	700,665	51%	462,266	238,399
2 Bihor	571,955	51%	281,090	290,865
3 Satu Mare	339,998	53%	153,046	186,952
4 Salaj	219,024	50%	86,517	132,507
5 Maramures	470,691	52%	269,728	200,963
6 Bistrita Nasaud	283,210	52%	106,709	176,501

Source: National Institute of Statistics 2016

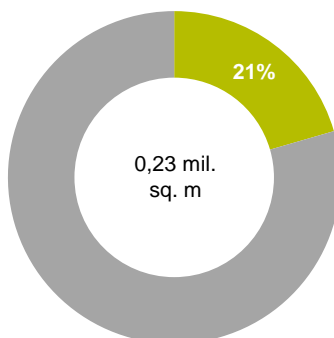
ROMANIA INDUSTRIAL & LOGISTICS MARKET

7 NORTH – WEST REGION

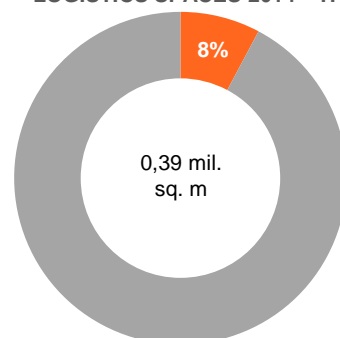
INDUSTRIAL & LOGISTICS STOCK
H1 2016



PIPELINE H2 2016 – 2017 (F)



DEMAND FOR INDUSTRIAL &
LOGISTICS SPACES 2014 – H1 2016



Source: DTZ Research H1 2016

2015 – 2016 MAJOR WAREHOUSE DELIVERIES

Project	GLA (sq. m)	Developer	Year
Transilvania Logistics Park	10,000	Transilvania Constructii	2015
CTPark Turda	5,000	CTP	2015
SNS	5,000	Private local	2015
Transilvania Logistics Jucu	30,000	Transilvania Constructii	2016
CTPark Cluj	25,000	CTP	2016

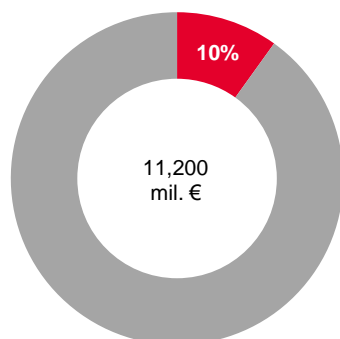
Source: DTZ Research H1 2016

RECENT MAJOR INDUSTRIAL DEALS

Company	Size (sq. m)	Project	Sector	Year
Profi	23,000	CTP Park Cluj	Retail	2015
Inteva	4,000	Western Logistics	Production - Automotive	2015
Quehenberger	3,000	Nervia Cluj	Logistics	2015

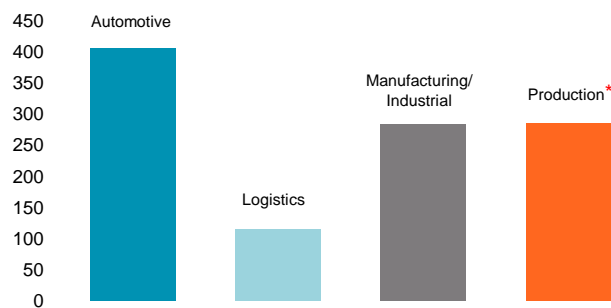
Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME
IN THE NORTH-WEST REGION



Source: DTZ Research H1 2016

PRIVATE INVESTMENT VOLUME
BY SECTOR (MIL. €)



* Electronics, cosmetics, adhesives, PVC, pastry

Source: DTZ Research H1 2016

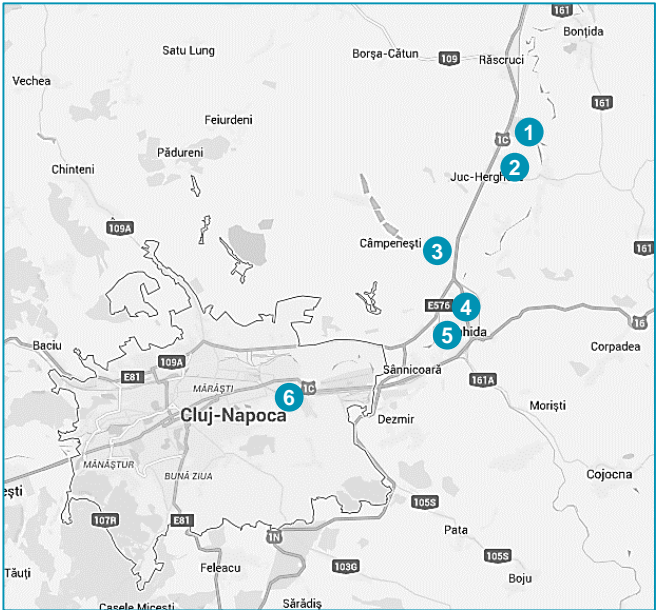
Note: Based on internal data, analyzing private investments higher than 5 mil. €, including also investments planned for 2016 – 2017.

PRIVATE INVESTMENTS - EXAMPLES

Company	Origin	County	GLA (sq. m)	Sector	Investment (€ million)	Opening Year
Continental	Germany	Satu Mare	8,500	Production	17	2001
Emerson	USA	Cluj	116,000	Production	83	2006
Kaufland	Germany	Cluj	75,000	Logistics	N/A	2011
Plexus	USA	Bihor	27,000	Production	30	2012
Bosch	Germany	Cluj	38,000	Production	70	2013
Macromex	Romanian	Cluj	42,000	Distribution	17	2014
Emerson	USA	Bihor	18,000	Production	25	2015

Source DTZ Research H1 2016

1a Cluj County



1b Cluj County



2 Bihor County



LEGEND – CLUJ COUNTY

- 1 Olympian Park Jucu
- 2 Transilvania Logistics Jucu
- 3 SNS Park Cluj
- 4 Nervia Industrial Park
- 5 CTPark Cluj
- 6 Transilvania Logistics Park
- 7 Aries Industrial Park Turda
- 8 CTPark Turda

LEGEND – BIHOR COUNTY

- 1 Western Logistics

ROMANIA INDUSTRIAL & LOGISTICS DESTINATION

GENERAL CONCLUSIONS



MACROECONOMY & DEMOGRAPHY

Region	Surface (km2)	Highways (km)	Population*	Urban (%)*	Rural (%)*	Unemployment rate (%)*	GDP / Capita (€)**	Average net monthly salary (€)*
West	32,028	193	1,811,755	62%	38%	3.4	8,681	356
South-West	29,212	-	2,015,766	46%	54%	7.9	5,986	352
South	34,489	317,1	3,061,286	40%	60%	6.8	6,041	335
South-East	35,762	73,1	2,492,352	53%	47%	6.6	6,622	333
Central	34,100	99,3	2,350,147	58%	42%	4.8	7,511	351
North-East	36,850	-	3,269,598	42%	58%	6.4	4,917	309
North-West	34,159	52	2,585,543	53%	47%	3.6	6,901	327

Sources: *National Institute of Statistics 2015 / 2016; **National Prognosis Commission 2015; DTZ Research.

INDUSTRIAL & LOGISTICS MARKET

Region	Industrial & Logistics Stock (sq. m)	Pipeline (sq. m)	Demand for Industrial & Logistics Spaces (sq. m)	Private Investment Volume (mil. €)*	Largest Private Investments	
	End of H1 2016	H2 2016 - 2017 (F)	2014 - H1 2016		Company	Total investment (mil. €)*
West	424,500	72,500	173,500	1,697	Smithfield Foods	600
South - West	13,000	-	13,000	1,103	Pirelli Tyres	555
South	403,000	15,000	73,500	4,420	Dacia Renault	2,400
South - East	46,000	-	45,000	342	Saint-Gobain Glass	136
Central	155,000	98,500	51,000	1,884	Daimler	340
North - East	23,000	-	-	561	EGGER	230
North - West	231,000	48,000	30,000	1,110	Holcim	245

*DTZ Research H1 2016, analyzing private investments outside Bucharest, higher than 5 mil. €, including also investments planned for 2016 – 2017.

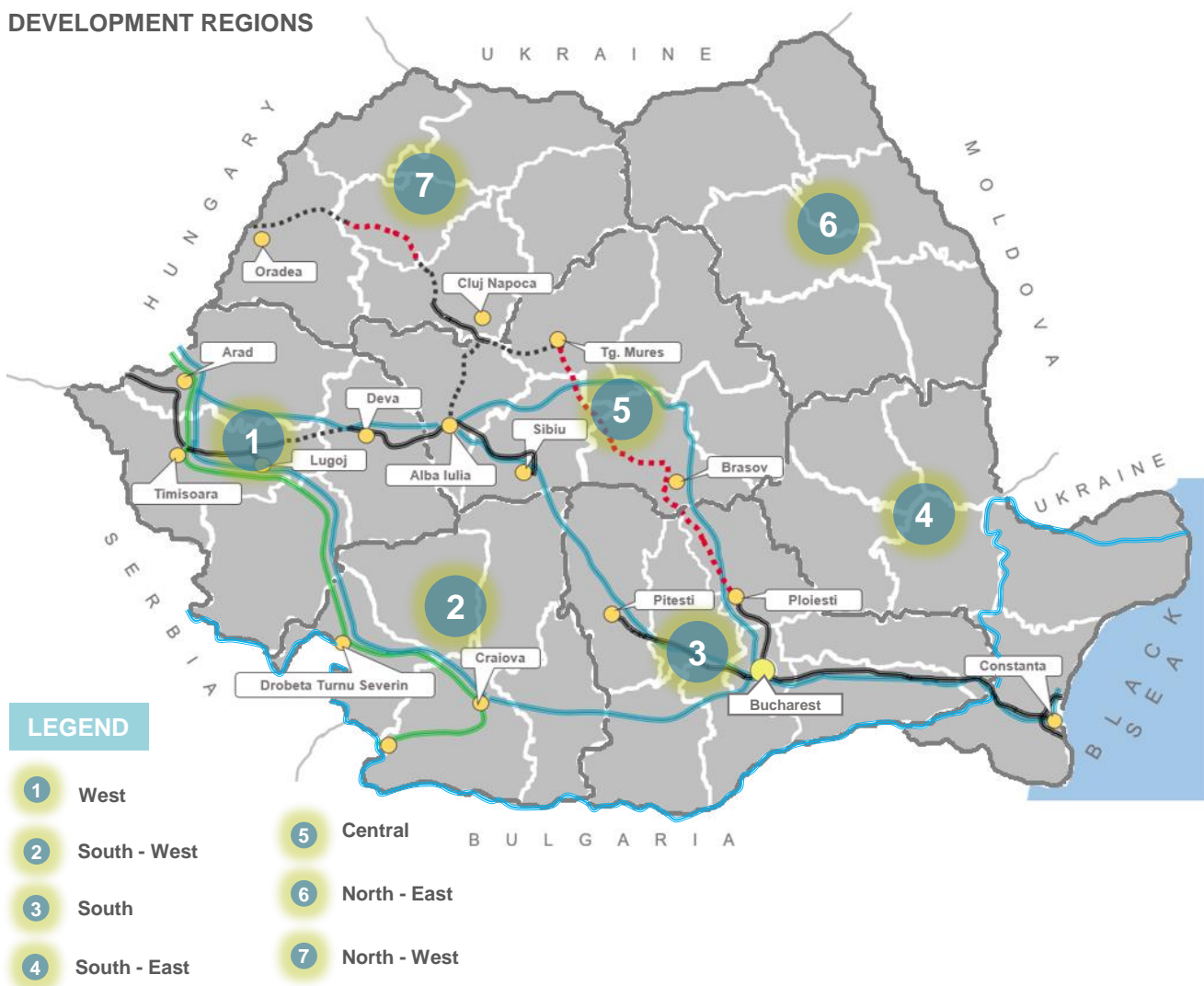
ROMANIA
INDUSTRIAL & LOGISTICS DESTINATION

AUTOMOTIVE – MULTIPLE PRIVATE INVESTEMNTS OUTSIDE BUCHAREST



COMPANY			UNITS		
A	Autoliv	4	J	Johnson Controls	7
B	Bosch	2	K	Kromberg & Schubert	4
C	Coindu	2	L	Lear Corporation	3
D	Continental	8		Leoni Wiring Systems	4
D	Delphi Corporation	4	M	Michelin	2
D	Draxlmaier	5	P	Pirelli	2
F	Faist	2	S	Sumitomo	4
F	Faurecia	2		Swoboda Hartmann	2
F	Federal Mogul	2	T	TRW Automotive	3
F	Fujikura	2		Takata	2
H	Hella	5	V	Valeo	2
			Y	Yazaki	5

DEVELOPMENT REGIONS



- The development regions of Romania were created in 1998 and represented a step towards accession to the European Union;
- Were created also for a better allocation of the European Union funds and for collecting specific statistical data;
- Regions correspond to the Nomenclature of Territorial Units for Statistics (NUTS)* scheme and are divided into:

A. NUTS I level – 4 macro regions:

- ✓ Macro region 1: North-West, Central;
- ✓ Macro region 2: North-East, South-East;
- ✓ Macro region 3: South, Bucharest - Ilfov;
- ✓ Macro region 4: South-West, West;

B. NUTS II level – 8 development regions:

- ✓ North-West, North-East, South-East, South, South-West, West, Central, Bucharest – Ilfov

C. NUTS III level – 41 counties and one municipality – Bucharest.

Source: Eurostat

*Nomenclature of Territorial Units for Statistics (NUTS) - drawn up by Eurostat more than 30 years ago in order to provide a single uniform breakdown of territorial units for the production of regional statistics for the European Union.

DEFINITIONS:

Modern industrial stock	Total completed modern industrial & logistics space (occupied and vacant) developed since 2004 and offered for lease.
New supply	Completed newly built schemes that obtained a use permit in the given period.
Total leasing activity	The total space known to have been let, pre-let, renewed/renegotiated or subleased to tenants over a specified period of time.
Take-up	Includes new leases, meaning lease transactions within completed schemes, pre-lease transactions and expansions.

DISCLAIMER

This report should not be relied upon as a basis for entering into transactions without seeking specific, qualified, professional advice. Whilst facts have been rigorously checked, DTZ can take no responsibility for any damage or loss suffered as a result of any inadvertent inaccuracy within this report. Information contained herein should not, in whole or part, be published, reproduced or referred to without prior approval. Any such reproduction should be credited to DTZ.

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