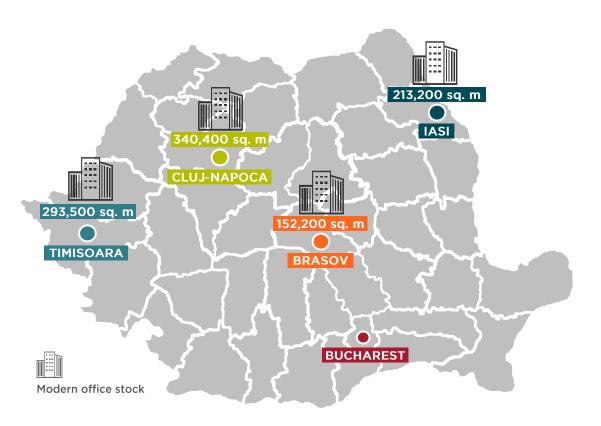
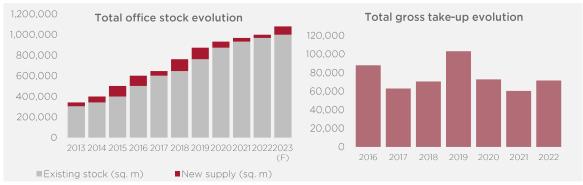


GENERAL OVERVIEW









999,300 sq. m

Was the modern office stock in the main regional cities at the end of 2022



70,000 sq. m

Were delivered outside Bucharest during the 2021 - 2022 period



71,600 sq. m

Was the office take-up recorded in 2022



6,000 sq. m

Was the largest office transaction signed in 2022



Technology & Telecommunication Companies

Remain the most active office occupiers, with 71% of the take-up in 2022



11 - 16 €/ sq. m/ month

Is the rental level range for A class office spaces in the regional cities





	LOCATION	North - West Romania
	SURFACE (Km²)	179.5
	POPULATION*	286,598
NOIT	UNEMPLOYMENT RATE**	1.2%
ORMA	AVERAGE MONTHLY NET INCOME (€)**	1,020
L INF	NUMBER OF STUDENTS (2021)	71,720
GENERAL INFORMATION	MAIN UNIVERSITIES	Babes - Bolyai University; The Technical University
	MAIN INDUSTRIES	Manufacturing, Technology & Telecom
	TRANSPORTATION MEANS	Bus, trolleybus, tram
	AIRPORT	Avram lancu International Airport

^{*}National Institute of Statistics 2022 Census











Largest modern office stock outside among regional cities





^{**}National Institute of Statistics November 2022



KEY FIGURES



340,400 sq. m of modern office spaces at the end of 2022



9,400 sq. m is the total office demand recorded in 2022



75,000 sq. m of office spaces planned or under construction



6% is the vacancy rate at the end of 2022



13.5 - 15 Headline rent for class A offices

2.5 - 4Service charge

(€/ sq. m/ month)

Source: C&W Echinox Research 2023

Figure 1 Modern office stock evolution (sq. m)

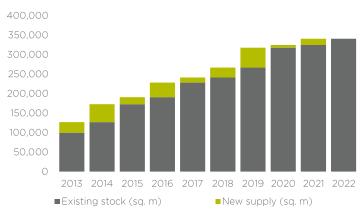


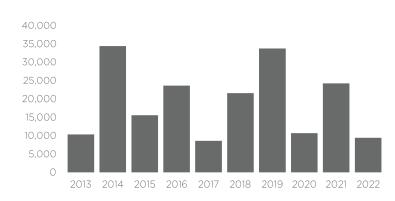
Table 1
2021 - 2022 Major office deliveries (sq. m)

Project	GLA (sq. m)	Developer	Year
Record Park	12,000	Speedwell	2021

Source: C&W Echinox Research 2023

Source: C&W Echinox Research 2023

Figure 2
Gross take-up evolution (sq. m)



Source: C&W Echinox Research 2023

Table 2 2022 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
E.ON Business Services	3,500	Record Park	New lease
Globant	1,600	Cluj Business Campus	New lease
HTEC	1,000	Cluj Business Campus	New lease

CUSHMAN & ECHINOX

MAP - MAJOR OFFICE PROJECTS



LEGEND

MAJOR OFFICE PROJECTS

- 1. Advancity Offices
- 2. Amera Tower
- 3. Cluj Business Campus
- 4. Iulius Business Center
- 5. Liberty Technology Park
- 6. Maestro BC
- 7. Novis Plaza
- 8. Power BC
- 9. Sigma Center
- 10. The Office
- 11. UBC Riviera
- 12. United Business Center Tower
- 13. Vivido
- 14. Hexagon
- 15. Record Park

PLANNED / UC OFFICE PROJECTS

- 16. Prime Kapital Cesarom
- 17. Iulius Group Carbochim





	LOCATION	West Romania
GENERAL INFORMATION	SURFACE (Km²)	130.5
	POPULATION*	250,849
	UNEMPLOYMENT RATE**	0.8%
	AVERAGE MONTHLY NET INCOME (€)**	1,008
L INF	NUMBER OF STUDENTS (2021)	43,365
GENERA	MAIN UNIVERSITIES	Polytechnic University, The West University
	MAIN INDUSTRIES	Automotive, Technology & Telecom, BPO
	TRANSPORTATION MEANS	Bus, trolleybus, tram, cabs
	AIRPORT	Traian Vuia International Airport

^{*}National Institute of Statistics 2022 Census





by population

cities









Polytechnic University of Timisoara - one of the largest in CEE

^{**}National Institute of Statistics November 2022



KEY FIGURES



293,500 sq. m of modern office spaces at the end of 2022



31,300 sq. m is the total office demand recorded in 2022



16,000 sq. m of office spaces planned or under construction



10% is the vacancy rate at the end of 2022

8

Headline rent for class A offices

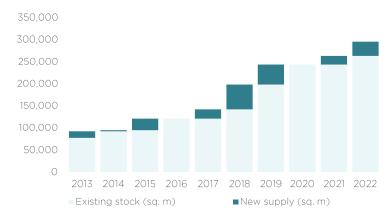
2.5 - 4
Service charge

13 - 14.5

(€/ sq. m/ month)

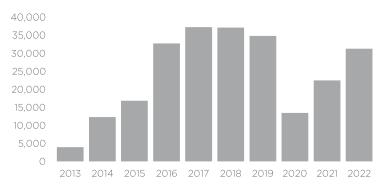
Source: C&W Echinox Research 2023

Figure 1 Modern office stock evolution (sq. m)



Source: C&W Echinox Research 2023

Figure 2
Gross take-up evolution (sq. m)



Source: C&W Echinox Research 2023

Table 1
2021 - 2022 Major office deliveries (sq. m)

Project	GLA (sq. m)	Developer	Year
United Business Center 0	32,000	Iulius Group - Atterbury	2022
ISHO - phase III	20,000	Mulberry Development	2021

Source: C&W Echinox Research 2023

Table 2 2022 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Atos	6,000	UBC 1	Renegotiation
Access Group	4,300	UBC 0	Pre-lease
Amazon	3,300	UBC 0	Pre-lease
ZF R&D Tech Center	2,800	UBC 3	New lease



MAP - MAJOR OFFICE PROJECTS



LEGEND

MAJOR OFFICE PROJECTS

- 1. Bega Business Park
- 2. AFI Park Timisoara
- 3. Fructus Plaza
- 4. ISHO
- 5. Optica Business Park
- 6. Romcapital Center
- 7. United Business Center (UBC)
- 8. Vox Technology Park

PLANNED / UC OFFICE PROJECTS

9. Paltim





	LOCATION	North - East Romania
	SURFACE (Km²)	93.9
	POPULATION*	271,692
NO!	UNEMPLOYMENT RATE**	3.2%
RMAT	AVERAGE MONTHLY NET INCOME (€)**	821
INFO	NUMBER OF STUDENTS (2021)	56,402
GENERAL INFORMATION	MAIN UNIVERSITIES	Al. I. Cuza University, Technical University Ghe. Asachi
Ю	MAIN INDUSTRIES	Manufacturing, Technology & Telecom, Pharma, BPO
	TRANSPORTATION MEANS	Bus, tram, cabs
	AIRPORT	lasi International Airport

^{*}National Institute of Statistics 2022 Census















Capital of Romania between 1916 - 1918



Highest average net salary in North-East Romania

^{**}National Institute of Statistics November 2022



KEY FIGURES



213,200 sq. m of modern office spaces at the end of 2022



23,700 sq. m is the total office demand recorded in 2022



164,000 sq. m of office spaces planned or under construction



18% is the vacancy rate at the end of 2022

14 - 16Headline rent for class A offices



2.5 - 4
Service charge
(€/ sq. m/ month)

Source: C&W Echinox Research 2023

Figure 1 Modern office stock evolution (sq. m)

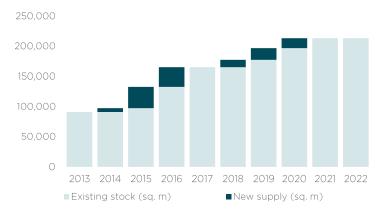


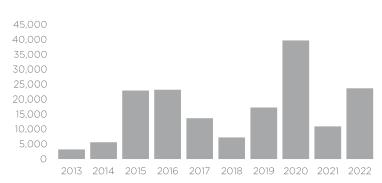
Table 1
2021 - 2022 Major office deliveries (sq. m)



Source: C&W Echinox Research 2023

Source: C&W Echinox Research 2023

Figure 2
Gross take-up evolution (sq. m)



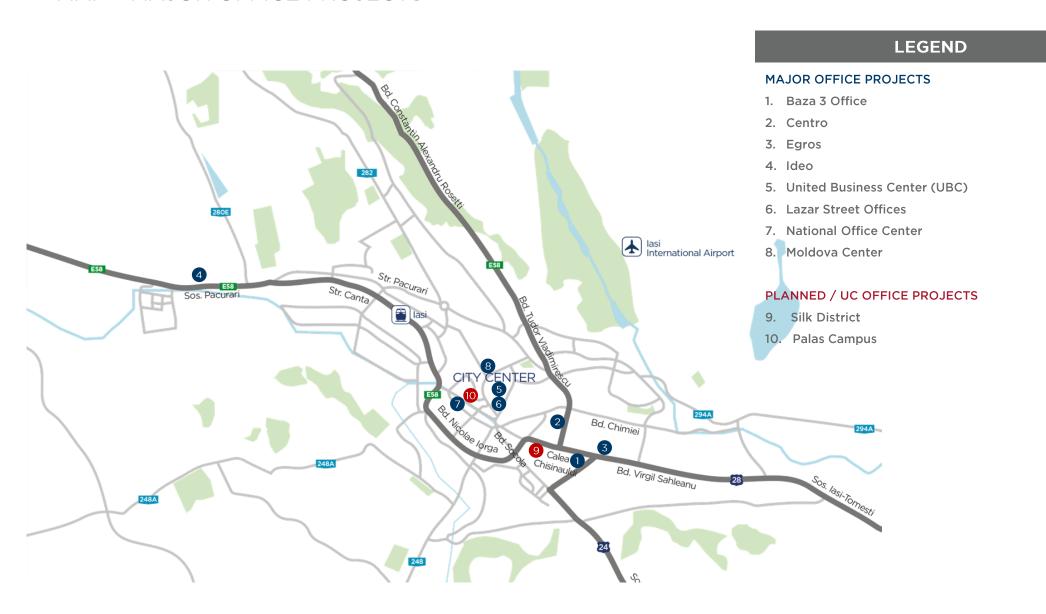
Source: C&W Echinox Research 2023

Table 2 2022 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Preh	4,500	UBC	New lease
Microsoft	3,300	Palas Campus	Pre-lease
AMD	3,000	Palas Campus	Pre-lease
Bitdefender	2,000	UBC 5	New lease



MAP - MAJOR OFFICE PROJECTS







	LOCATION	Central Romania
	SURFACE (Km²)	267.3
NOI	POPULATION*	237,589
	UNEMPLOYMENT RATE**	2.3%
RMAT	AVERAGE MONTHLY NET INCOME (€)**	810
INFO	NUMBER OF STUDENTS (2021)	22,486
GENERAL INFORMATION	MAIN UNIVERSITIES	Transylvania University, George Baritiu University
	MAIN INDUSTRIES	Manufacturing, Automotive, Technology & Telecom, BPO
	TRANSPORTATION MEANS	Bus, trolleybus, cabs
	AIRPORT	Under construction (due to be completed in June 2023)

^{*}National Institute of Statistics 2022 Census





5th Largest regional city in Romania



Main industrial hub in the central part of Romania



2nd City in Romania



7th University center



Largest modern office destination in the central part of the country



Best city in Romania in terms of quality of living

^{**}National Institute of Statistics November 2022



KEY FIGURES



152,200 sq. m of modern office spaces at the end of

2022



7,200 sq. m is the total office demand recorded in 2022



21,000 sq. m of office spaces planned or under construction



7% is the vacancy rate at the end of 2022

11 - 13.5 Headline rent for class A offices



2.5 - 3.5 Service charge (€/ sq. m/ month)

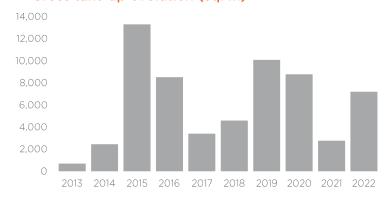
Source: C&W Echinox Research 2023

Figure 1
Modern office stock evolution (sq. m)



Source: C&W Echinox Research 2023

Figure 2
Gross take-up evolution (sq. m)



Source: C&W Echinox Research 2023

Table 1
2021 - 2022 Major office deliveries (sq. m)

Project	GLA (sq. m)	Developer	Year

Source: C&W Echinox Research 2023

Table 2 2022 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Elektrobit	3,000	Allianz Building	Renegotiation
Regus	1,300	AFI Park Brasov	New lease



MAP - MAJOR OFFICE PROJECTS



LEGEND

MAJOR OFFICE PROJECTS

- 1. Allianz Building
- 2. Brasov Business Park
- 3. Brasov Offices
- 4. Coresi Business Campus
- 5. Cristiana BC
- 6. Green Center
- 7. Kronsoft Center
- 8. Nine Office Building
- 9. AFI Park Brasov I

PLANNED / UC OFFICE PROJECTS

- 10. AFI Park Brasov II
- 11. Coresi Business Campus U1



	Population*	Unemployment rate (%)**	Average monthly net salary (€)**	No. of students (2021)
CLUJ-NAPOCA	286,598	1.2%	1,020	71,720
TIMISOARA	250,849	0.0%	1,008	43,365
IASI	271,692	3.2%	821	56,402
BRASOV	237,589	2.3%	810	22,486

^{*}National Institute of Statistics 2022 Census

	Modern office stock 2022 (sq. m)	Planned & Under construction (sq. m)	Gross take-up 2022 (sq. m)	Headline rents A class (€/sq. m/month)	Headline rents B class (€/sq. m/month)	Service charge (€/sq. m/month)	General vacancy rate
CLUJ-NAPOCA	340,400	75,000	9,400	13.5 - 15	8.5 - 11	2.5 - 4	6%
TIMISOARA	293,500	16,000	31,300	13 - 14.5	8.5 – 11	2.5 - 4	10%
IASI	213,200	164,000	23,700	14 - 16	8 - 10	2.5 - 4	18%
BRASOV	152,200	21,000	7,200	11 - 13.5	7.5 - 9	2.5 - 3.5	7%

^{**}National Institute of Statistics November 2022



