

# RETAIL

REGIONAL CITIES | 2023

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# ROMANIA RETAIL MARKET



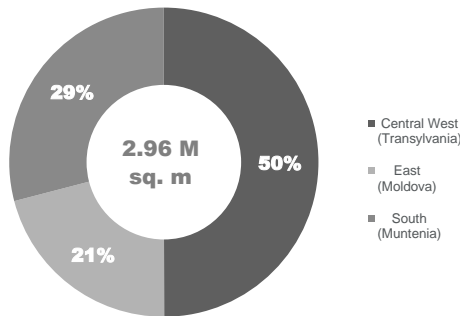
## GENERAL OVERVIEW

The modern retail stock outside Bucharest reached 2.96 million sq. m. Approximately 54% of the stock consists of shopping centers, while retail parks and commercial galleries have share of 40% and 6% respectively.

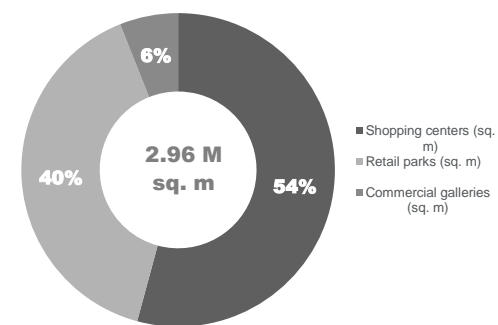
Almost 100,000 sq. m of retail spaces have been delivered in the Romanian regional cities over the last 12 months, these deliveries consisting exclusively of retail parks. Funshop Park Timisoara, Funshop Park Vaslui, Funshop Park Turda, developed by Scallier, and the 9,000 sq m extension of Supernova Pitesti, were the largest projects completed during the H2 2022 – H1 2023 period, those projects having a total GLA of 40,000 sq. m.

Moreover, approximately 950,000 sq. m of retail spaces are currently planned or under construction and are expected to be delivered by 2030. The most relevant such projects are Prime Capital – MAS Real Estate’s Cesarom Mall in Cluj – Napoca, Mall Moldova in Iasi, Arges Mall in Pitesti, NEPI Rockcastle’s Promenada Mall in Craiova or Iulius Group – Atterbury Europe’s Carbochim Mall in Cluj – Napoca.

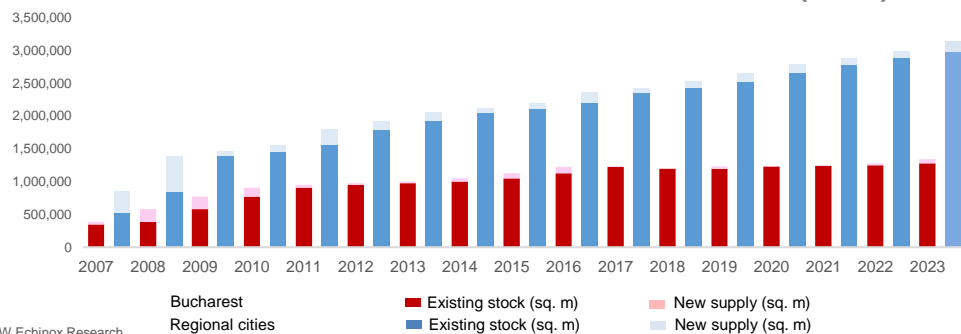
## REGIONAL CITIES – RETAIL STOCK DISTRIBUTION



## REGIONAL CITIES – RETAIL STOCK STRUCTURE



## REGIONAL CITIES – MODERN RETAIL STOCK EVOLUTION (SQ M)



Source: C&W Echinox Research

# ROMANIA RETAIL MARKET

Total modern retail stock in the Romanian regional cities was of **2.96 MIL. sq. m** at the end of H1 2023

**100,000 sq. m** of retail spaces were delivered in the last 12 months outside Bucharest

CENTRAL – WEST region has the largest stock – **1.44 mil. sq. m**

**950,000 sq. m** of retail spaces are currently planned or under construction and due to be delivered in the next few years outside Bucharest

**RESITA** (58,000 inhabitants) is the largest city in Romania without a modern retail scheme. Nhood (Ceetrus) announced plans for the development of a 35,000 sq. m GLA shopping center

## KEY HIGHLIGHTS



## ROMANIA – MAP OF REGIONAL CITIES WITH MODERN RETAIL STOCK

- PRIMARY CITIES (+250,000 inhabitants)
- SECONDARY CITIES (150,000 - 250,000)
- TERTIARY CITIES (<150,000)
- COUNTIES WITHOUT MODERN RETAIL SCHEMES

# ROMANIA RETAIL MARKET

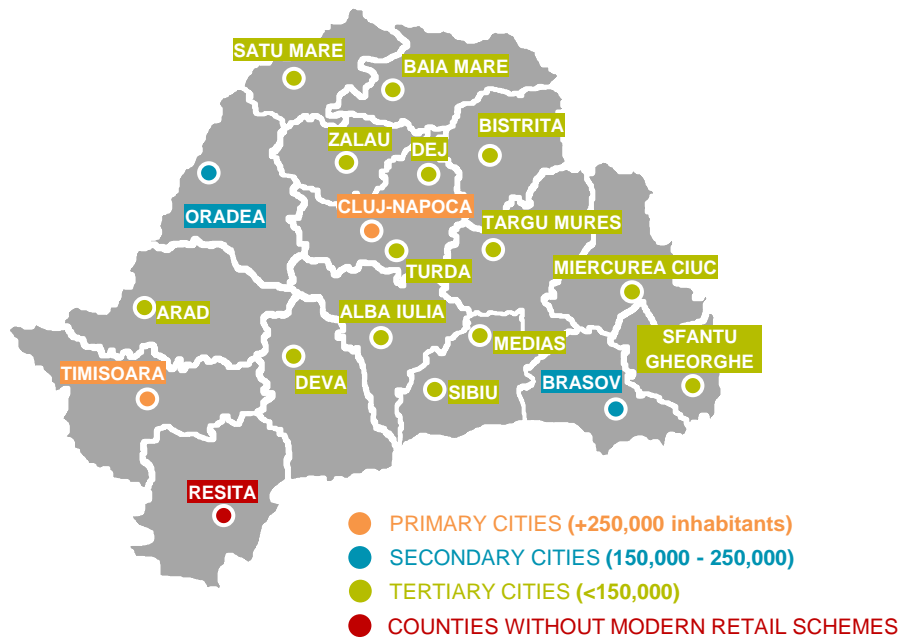
## KEY STATS

**1,440,000 sq. m**  
modern retail stock at the end  
of H1 2023

**500,000 sq. m**  
planned or under construction

**55 – 65 €/ sq. m/ month**  
prime shopping center rent

## CENTRAL - WEST REGION

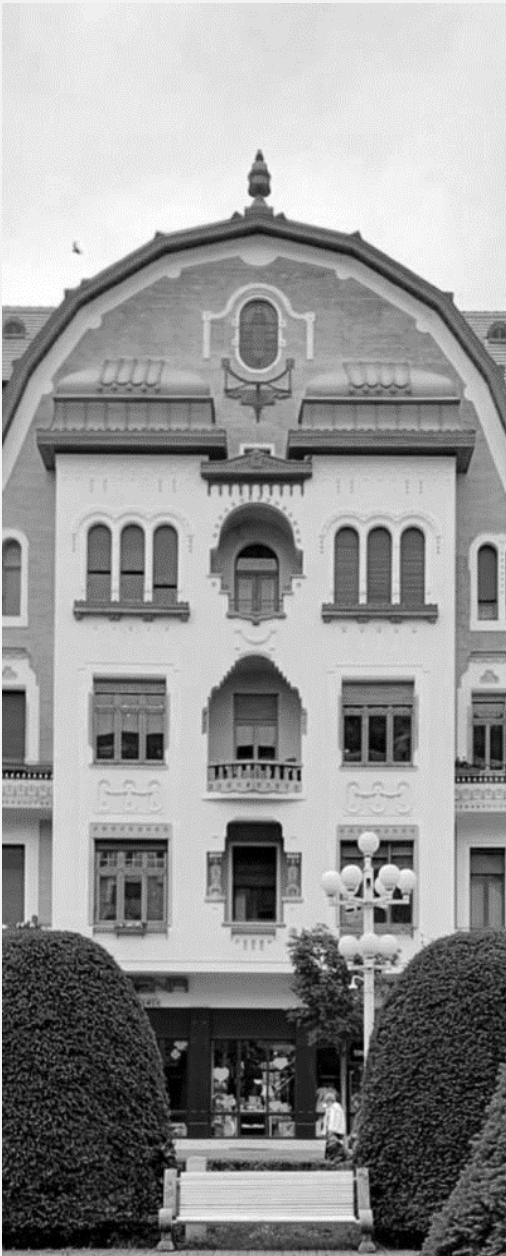


## GENERAL OVERVIEW

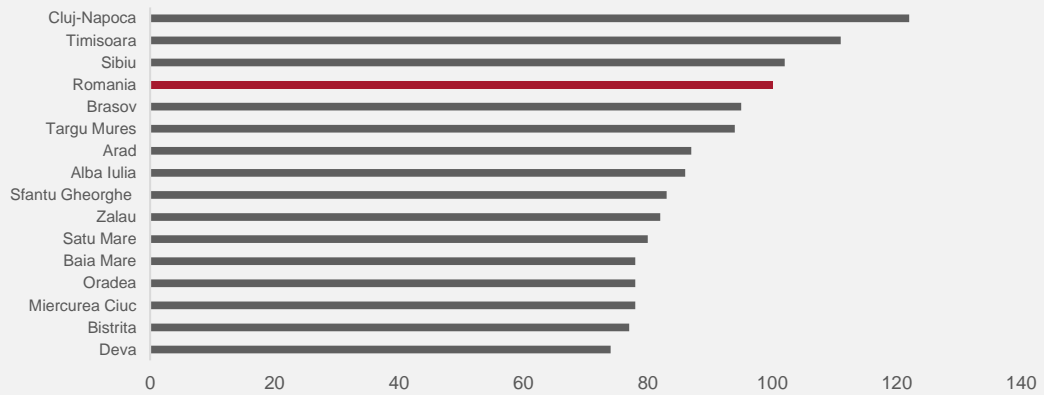
CITY	POPULATION	AVERAGE MONTHLY NET SALARY* (€)	UNEMPLOYMENT RATE** (%)	MODERN RETAIL STOCK (SQ. M)	RETAIL STOCK DENSITY (SQ. M / 1,000 INHABITANTS)
CLUJ-NAPOCA	286,598	1,132	1.1%	149,700	522
TIMISOARA	250,849	1,031	0.7%	264,700	1,055
BRASOV	237,589	884	2.5%	176,100	741
ORADEA	183,105	726	1.2%	205,600	1,123
ARAD	145,078	806	1.2%	56,200	387
SIBIU	134,308	949	2.7%	132,900	990
TARGU MURES	116,033	868	2.8%	126,200	1,088
BAIA MARE	108,759	724	2.4%	133,800	1,230
SATU MARE	91,520	745	3.5%	71,900	786
BISTRITA	78,877	716	3.2%	18,900	240
ALBA IULIA	63,536	796	3.6%	14,000	220
DEVA	53,113	689	3.9%	61,500	1,158
ZALAU	52,132	760	5.2%	19,200	368
SFANTU GHEORGHE	50,080	768	4.3%	16,300	325
TURDA	43,319	1,132	1.1%	9,000	208
MEDIAS	39,505	949	2.7%	8,000	203
MIERCUREA CIUC	34,484	725	4.0%	18,000	522
DEJ	31,475	1,132	1.1%	7,000	222

\*National Institute of Statistics county figures in June 2023

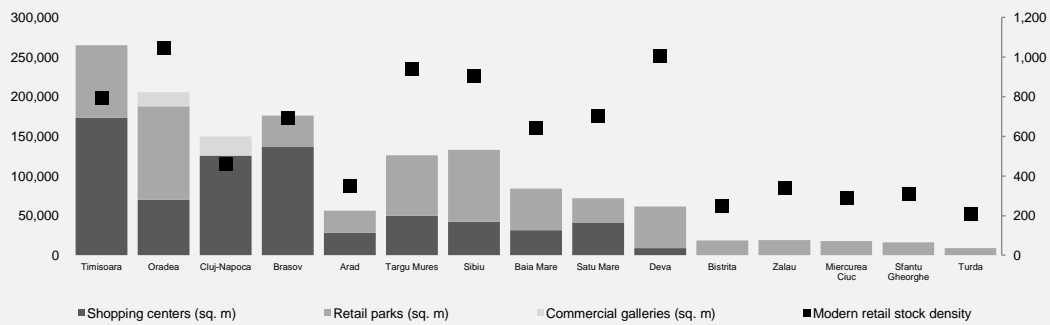
# ROMANIA RETAIL MARKET



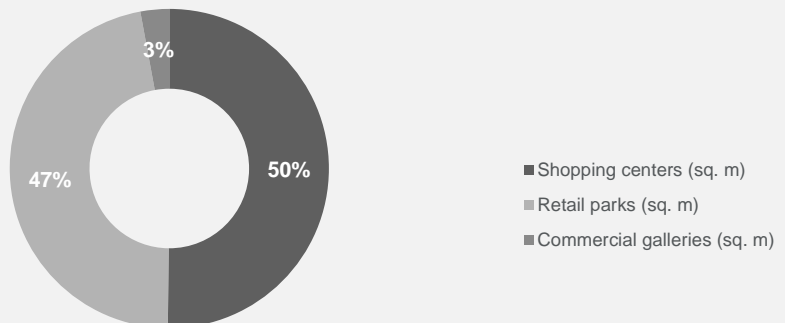
## CENTRAL - WEST REGION AVERAGE MONTHLY NET SALARY INDEX



## MODERN RETAIL STOCK STRUCTURE AND DENSITY



## MODERN RETAIL STOCK STRUCTURE AND DENSITY



# ROMANIA

## RETAIL MARKET



### CENTRAL - WEST REGION

#### MAJOR RETAIL SCHEMES - EXISTING

CITY	PROJECT	OWNER	DELIVERY YEAR	GLA (SQ. M)
CLUJ-NAPOCA	VIVO!Cluj	CPI Property	2007	61,000
	Iulius Mall	Iulius Group - Atterbury Europe	2007	57,000
TIMISOARA	Iulius Mall	Iulius Group - Atterbury Europe	2005 / 2019	93,000
	Shopping City Timisoara	NEPI Rockcastle	2016	56,900
BRASOV	Coresi Brasov	Nhood (Ceetrus)	2015	59,000
	AFI Palace Brasov	AFI Europe	2020	45,000
ORADEA	Lotus Center	Lotus Center SA	2002	40,000
	ERA Shopping Park	Argo Real Estate	2009	63,000
ARAD	Atrium Mall	MAS Real Estate	2010	30,000
SATU MARE	Shopping City Satu Mare	NEPI Rockcastle	2018	29,200
BAIA MARE	VIVO!Baia Mare	CPI Property	2010	32,000
	Baia Mare Value Centre	Prime Kapital - MAS Real Estate	2018 / 2022	25,700
TARGU MURES	Promenada Mall	Indotek	2007	52,000
	Shopping City Targu Mures	NEPI Rockcastle	2020	39,800
SIBIU	Shopping City Sibiu	NEPI Rockcastle	2006	83,200
	Promenada Mall Sibiu	NEPI Rockcastle	2019	42,500
ZALAU	Zalau Value Centre	MAS Real Estate	2019	19,000
DEVA	Shopping City Deva	NEPI Rockcastle	2007	53,000
SFANTU GHEORGHE	Sepsi Value Centre	MAS Real Estate	2021	16,300

#### MAJOR RETAIL SCHEMES - PIPELINE

CITY	PROJECT	DEVELOPER	DELIVERY YEAR	GLA (SQ. M)
CLUJ-NAPOCA	Cesarom Mall	Prime Kapital - MAS Real Estate	2027	130,000
CLUJ-NAPOCA	Carbochim Mall	Iulius Group – Atterbury Europe	TBC	115,000
SIBIU	Prima Shopping Center	Oasis Consulting	2023	70,000
RESITA	Nhood Resita	Nhood (Ceetrus)	TBC	35,000
ALBA IULIA	Carolina Mall	Prime Kapital - MAS Real Estate	2023	30,000
ARAD	AFI Arad	AFI Europe	2023	29,400
BRASOV	Brasov Value Centre	Prime Kapital – MAS Real Estate	2024	24,000

# ROMANIA

## RETAIL MARKET

### KEY STATS

**640,000 sq. m**

modern retail stock at the end of H1 2023

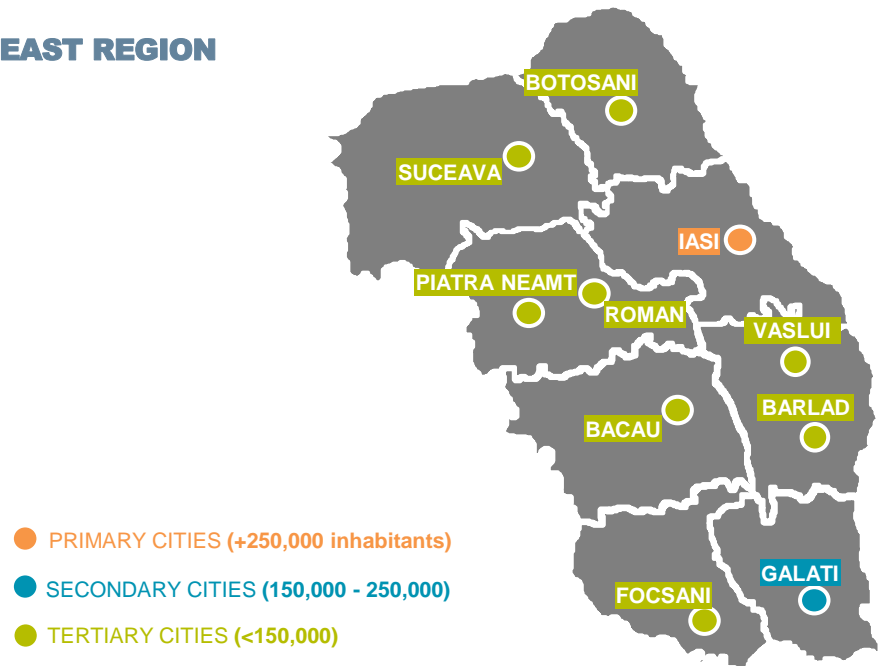
**230,000 sq. m**

planned or under construction

**45 – 55 €/ sq. m/ month**

prime shopping center rent

### EAST REGION



### GENERAL OVERVIEW

CITY	POPULATION	AVERAGE MONTHLY NET SALARY* (€)	UNEMPLOYMENT RATE* (%)	MODERN RETAIL STOCK (SQ. M)	RETAIL STOCK DENSITY (SQ. M / 1,000 INHABITANTS)
<b>IASI</b>	271,692	907	3.2%	172,100	633
<b>GALATI</b>	217,851	798	5.7%	75,100	345
<b>BACAU</b>	136,102	811	2.7%	83,600	614
<b>BOTOSANI</b>	89,987	730	3.0%	44,100	490
<b>SUCEAVA</b>	84,308	716	5.4%	108,500	1,287
<b>PIATRA NEAMT</b>	79,679	729	4.3%	46,300	581
<b>FOCSANI</b>	66,719	666	3.9%	59,000	884
<b>VASLUI</b>	63,035	768	8.0%	10,000	159
<b>BARLAD</b>	52,475	768	8.0%	16,300	311
<b>ROMAN</b>	48,644	729	4.3%	22,500	463

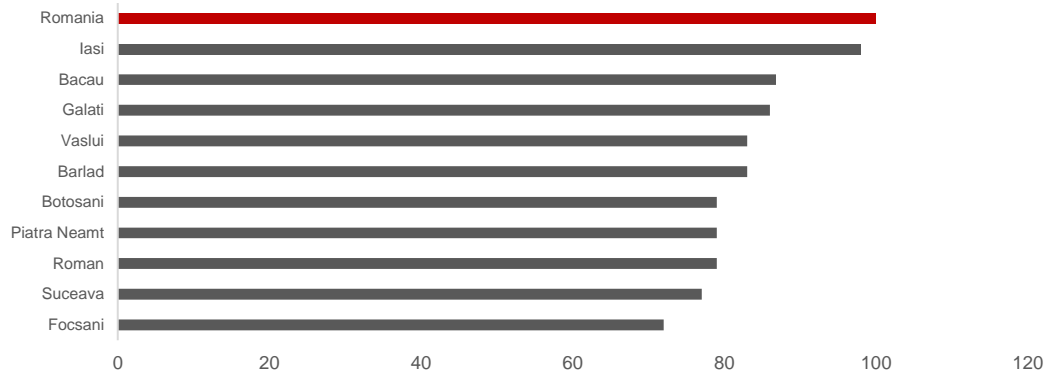
\* National Institute of Statistics county figures in June 2023



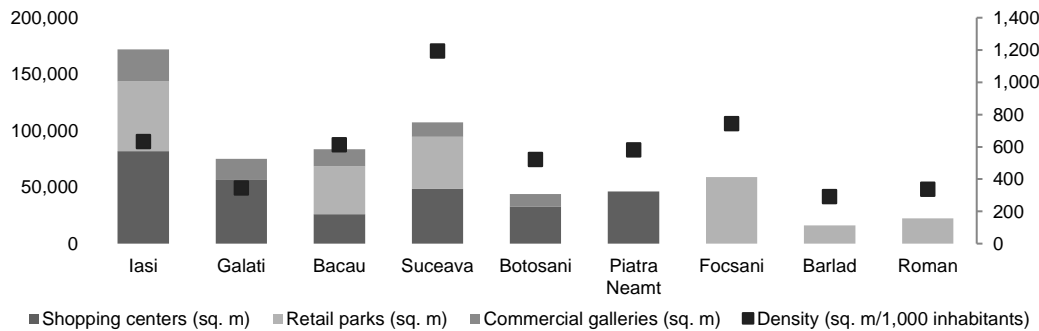
# ROMANIA RETAIL MARKET



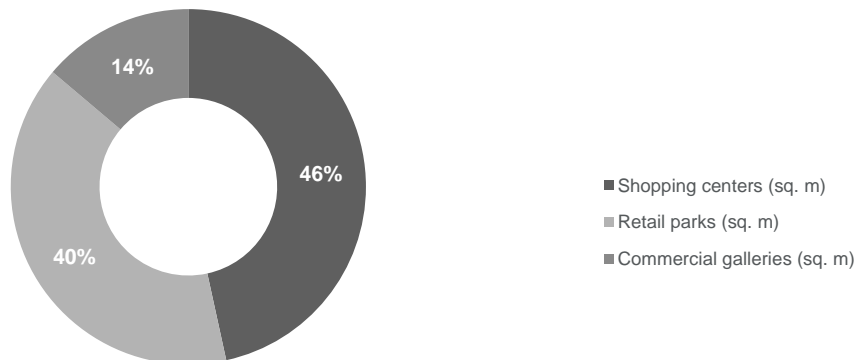
## EAST REGION AVERAGE MONTHLY NET SALARY INDEX



## MODERN RETAIL STOCK STRUCTURE AND DENSITY



## MODERN RETAIL STOCK STRUCTURE AND DENSITY





# ROMANIA

## RETAIL MARKET



### EAST REGION

#### MAJOR RETAIL SCHEMES - EXISTING

CITY	PROJECT	OWNER	DELIVERY YEAR	GLA (SQ. M)
IASI	Palas Mall	Iulius Group	2012	57,000
	ERA Shopping Park	Prime Kapital - MAS Real Estate	2008	48,700
	Iulius Mall	Iulius Group - Atterbury Europe	2000	25,000
GALATI	Shopping City Galati	NEPI Rockcastle	2013 / 2017	49,000
BACAU	Arena Mall	Arena City Center	2007	26,000
BOTOSANI	Botosani Shopping Center	BelRom	2011	22,000
	Uvertura Mall	Moldova Universal	2013	16,000
SUCEAVA	Iulius Mall	Iulius Group - Atterbury Europe	2008	49,000
	Suceava Shopping City	ARGO Real Estate	2008	46,000
PIATRA NEAMT	Shopping City Piatra Neamt	NEPI Rockcastle	2016	28,000
FOCSANI	Focsani Mall	KBC Bank	2008	48,000
ROMAN	Roman Value Centre	Prime Kapital - MAS Real Estate	2018 / 2022	22,500
BARLAD	Barlad Value Centre	MAS Real Estate	2021	16,700
VASLUI	Funshop Retail Park	Scallier	2022	10,000

#### MAJOR RETAIL SCHEMES - PIPELINE

CITY	PROJECT	DEVELOPER	DELIVERY YEAR	GLA (SQ. M)
IASI	Mall Moldova	Prime Kapital - MAS Real Estate	2025	130,000
BACAU	Bacau Shopping Mall	Prime Kapital - MAS Real Estate	2025	51,000
GALATI	Galati Retail Park	NEPI Rockcastle	TBC	33,000
BACAU	Arena Mall extension	Arena City Center	2025	16,000

# ROMANIA RETAIL MARKET

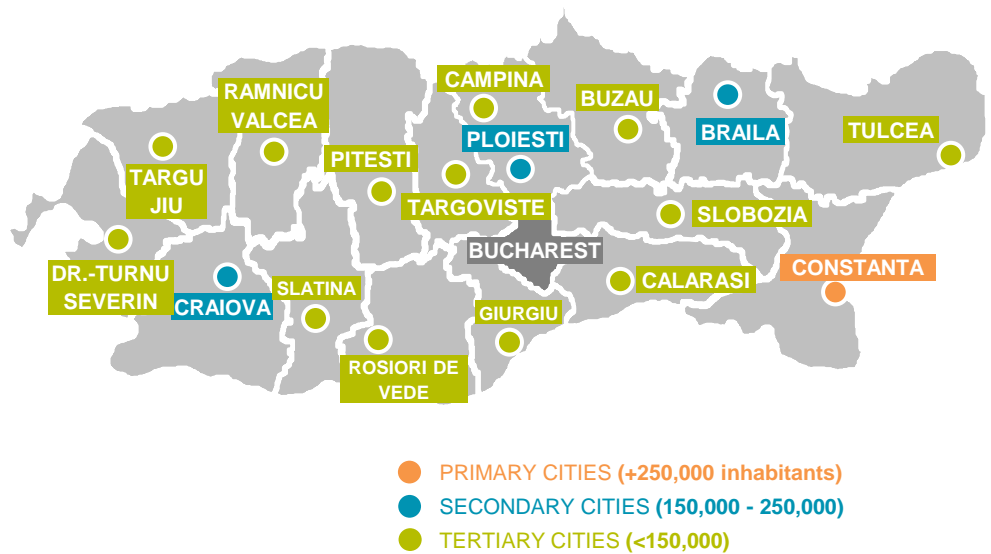
## KEY STATS

**884,000 sq. m**  
modern retail stock at the end of H1 2023

**220,000 sq. m**  
planned or under construction

**40 – 50 €/ sq. m/ month**  
prime shopping center rent

## SOUTH REGION



## GENERAL OVERVIEW

CITY	POPULATION	AVERAGE MONTHLY NET SALARY* (€)	UNEMPLOYMENT RATE* (%)	MODERN RETAIL STOCK (SQ. M)	RETAIL STOCK DENSITY (SQ. M / 1,000 INHABITANTS)
CONSTANTA	263,707	798	1.7%	211,000	800
CRAIOVA	234,140	801	7.1%	102,500	438
PLOIESTI	180,539	850	2.3%	118,100	654
BRAILA	154,686	746	3.0%	70,400	455
PITESTI	141,275	803	3.5%	139,400	987
BUZAU	103,481	747	5.4%	51,700	500
RAMNICU VALCEA	93,151	691	3.0%	48,300	519
DROBETA-TURNU SEVERIN	79,865	768	6.9%	22,600	283
TARGU JIU	73,544	911	3.3%	27,100	368
TARGOVISTE	66,965	772	2.9%	32,800	490
TULCEA	65,624	714	3.7%	5,100	78
CALARASI	58,215	766	5.0%	12,400	213
GIURGIU	54,551	784	3.2%	7,000	128
SLOBOZIA	41,553	782	4.9%	6,700	161
CAMPINA	28,993	850	2.3%	11,900	410
ROSIORI DE VEDE	22,294	668	7.8%	6,500	292

\* National Institute of Statistics county figures in June 2023

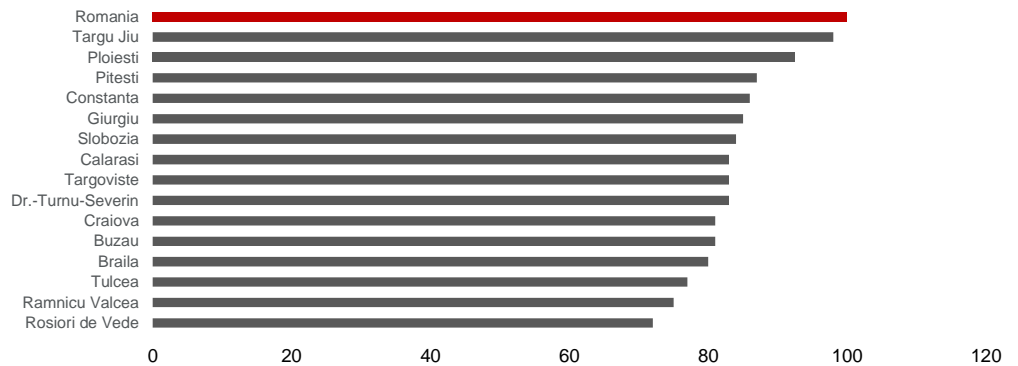
# ROMANIA

## RETAIL MARKET

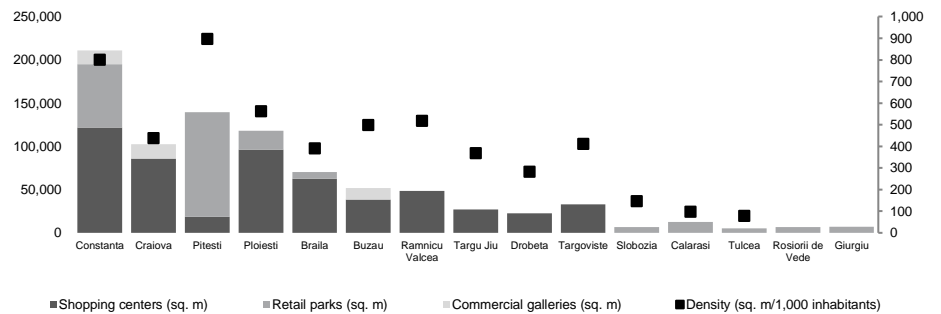


### SOUTH REGION

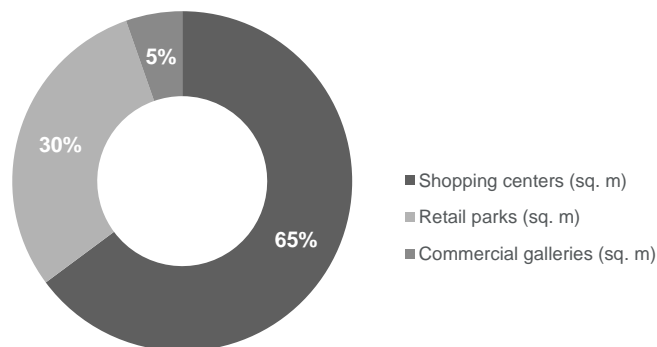
#### AVERAGE MONTHLY NET SALARY INDEX



#### MODERN RETAIL STOCK STRUCTURE AND DENSITY



#### MODERN RETAIL STOCK STRUCTURE AND DENSITY



# ROMANIA

## RETAIL MARKET



### SOUTH REGION

#### MAJOR RETAIL SCHEMES - EXISTING

CITY	PROJECT	OWNER	DELIVERY YEAR	GLA (SQ. M)
CONSTANTA	City Park	NEPI Rockcastle	2008	52,200
	VIVO!Constanta	CPI Property - Auchan	2011	51,000
	TOM Shopping Center	Catinvest - Carrefour Property	2006 / 2019	48,000
CRAIOVA	Electroputere Parc	Catinvest - Auchan	2011	71,000
PLOIESTI	Ploiesti Shopping City	NEPI Rockcastle	2012	46,000
	AFI Palace Ploiesti	AFI Europe	2013	33,000
BRAILA	Prahova Value Centre	MAS Real Estate	2021	21,900
	Braila Mall	NEPI Rockcastle	2008	55,000
PITESTI	Supernova Pitesti	Supernova	2008 / 2022	53,400
	Pitesti Retail Park	NEPI Rockcastle - Auchan	2007	41,000
BUZAU	VIVO!Pitesti	CPI Property	2007	18,000
	Shopping City Buzau	NEPI Rockcastle	2008 / 2019	23,700
RAMNICU VALCEA	Shopping City Ramnicu Valcea	NEPI Rockcastle	2017	28,000
	River Plaza Mall	Private local investor	2006	12,000
TARGU JIU	Shopping City Targu Jiu	NEPI Rockcastle	2014	27,000
DROBETA TURNU-SEVERIN	Severin Shopping Center	NEPI Rockcastle	2010	23,000
TARGOVISTE	Dambovita Mall	MAS Real Estate	2020	32,800

#### MAJOR RETAIL SCHEMES - PIPELINE

CITY	PROJECT	DEVELOPER	DELIVERY YEAR	GLA (SQ. M)
CRAIOVA	Promenada Mall	NEPI Rockcastle - Dedeman	2023	78,500
PITESTI	Arges Mall	Prime Kapital - MAS Real Estate	2024	51,200
PITESTI	Shopping Park Pitesti	Square 7 - Mitiska REIM	TBC	22,500
TULCEA	Tulcea Value Centre	Prime Kapital - MAS Real Estate	TBC	16,000

# CONCLUSIONS

## AVERAGE DENSITY PER REGION\*

Region	Population**	TOTAL GLA (sq. m)	Density (sq. m / 1,000 inhabitants)
<i>Central - West</i>	6,461,737	1,440,000	223
<i>East</i>	4,058,640	640,000	158
<i>South</i>	6,273,769	884,000	141
<b>TOTAL</b>	<b>16,794,146</b>	<b>2,964,000</b>	<b>176</b>

\* The population and retail density do not include the Bucharest – Ilfov region; \*\*National Institute of Statistics 2022 Census

## MAJOR REGIONAL CITIES RETAIL DATA

City	Population*	TOTAL GLA (sq. m)	Density (sq. m / 1,000 inhabitants)
<i>Cluj - Napoca</i>	286,598	149,700	522
<i>Iasi</i>	271,692	172,100	633
<i>Constanta</i>	263,707	211,000	800
<i>Timisoara</i>	250,849	264,700	1,055
<i>Brasov</i>	237,589	176,100	741
<i>Craiova</i>	234,140	102,500	438
<i>Galati</i>	217,851	75,100	345
<i>Oradea</i>	183,105	205,600	1,123
<i>Ploiesti</i>	180,539	118,100	654
<i>Braila</i>	154,686	70,400	455
<i>Arad</i>	145,078	56,200	387
<i>Pitesti</i>	141,275	139,400	987
<i>Bacau</i>	136,102	83,600	614
<i>Sibiu</i>	134,308	132,900	990

\*National Institute of Statistics 2022 Census



# DEFINITIONS

Modern retail stock	Total completed space of modern shopping premises (shopping center, retail park, commercial gallery) completed or fully refurbished since 1999.
New supply	Completed newly built modern retail schemes that obtained a use permit in the given period.
Commercial gallery	Modern retail scheme with minimum 5,000 sq. m of GLA, anchored by a hypermarket with a rentable area that exceeds the total rentable area of the other retail spaces combined
Shopping center	Modern retail scheme with a commercial gallery of minimum 5,000 sq. m GLA that has a rentable area exceeding the hypermarket / supermarket's rentable area
Retail park	Modern retail scheme with over 5,000 sq. m of GLA that comprises mainly medium and large-scale specialist retailers (big boxes)
Prime headline rent	Headline rent level achieved in the most attractive shopping centers for units of approximately 100 - 150 sq. m leased to a fashion operator





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