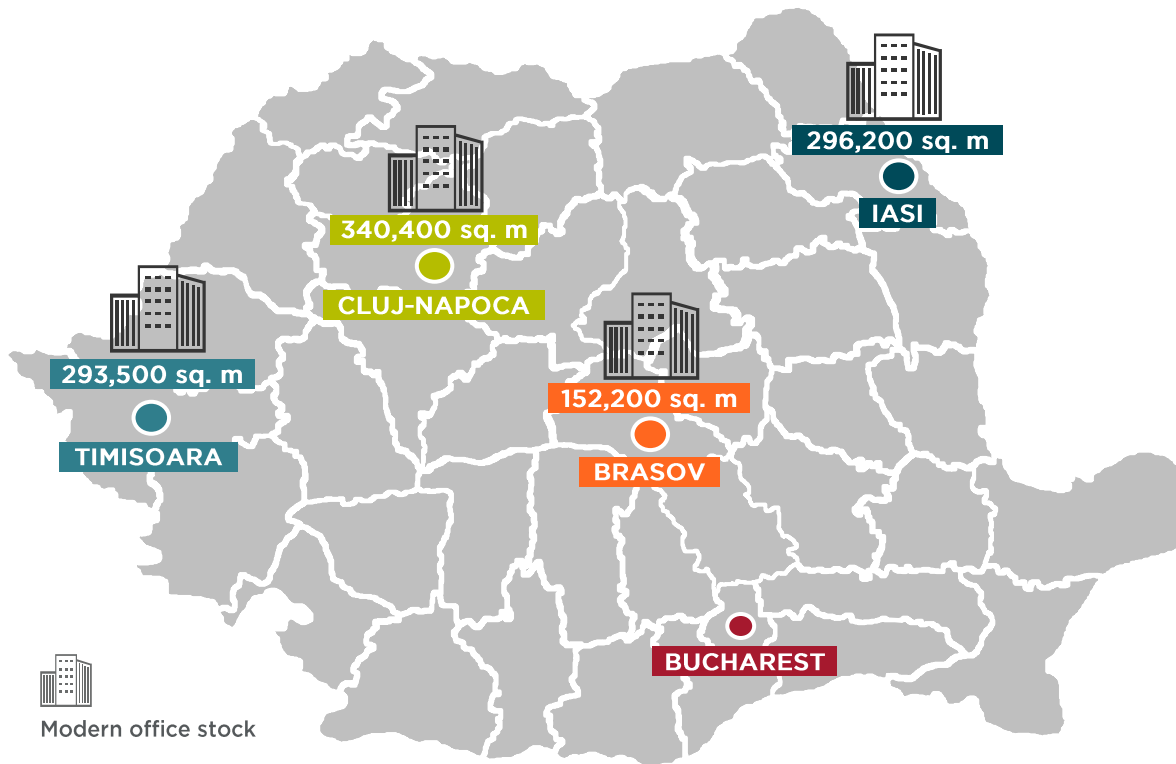


ROMANIA

OFFICE MARKET
REGIONAL CITIES

2024



1,082,300 sq. m

Was the modern office stock in the main regional cities at the end of 2023



83,000 sq. m

Were delivered outside Bucharest in 2023



37,400 sq. m

Was the office take-up recorded in 2023



3,500 sq. m

Was the largest office transaction signed in 2023



Technology & Telecommunication Companies

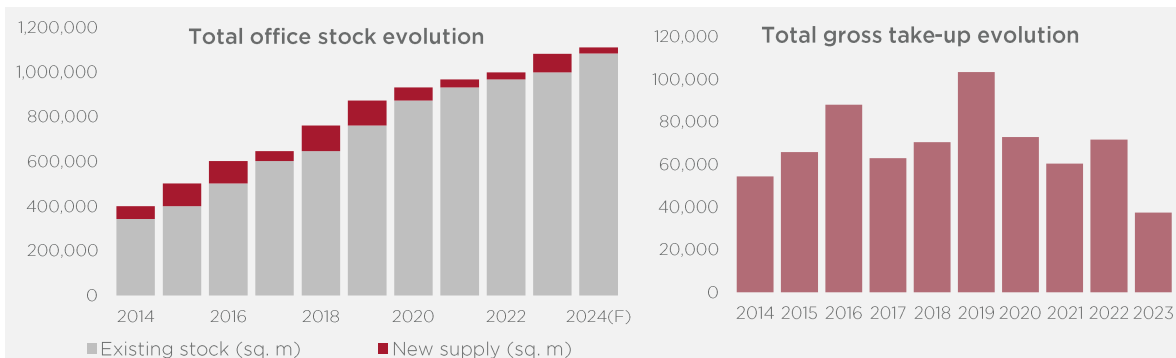
Remain the most active office occupiers, with 60% of the 2023 take-up



12.5 - 17 €/sq. m/ month

Is the prime headline rent level range for A class office spaces in the regional cities

Source: C&W Echinox Research 2024



CLUJ-NAPOCA

GENERAL INFORMATION

GENERAL INFORMATION	LOCATION	North - West Romania
	SURFACE (Km²)	179.5
	POPULATION*	286,598
	UNEMPLOYMENT RATE**	1.1%
	AVERAGE MONTHLY NET INCOME (€)**	1,168
	NUMBER OF STUDENTS (2022)	68,918
	MAIN UNIVERSITIES	Babes - Bolyai University; The Technical University
	MAIN INDUSTRIES	Manufacturing, Technology & Telecom
	TRANSPORTATION MEANS	Bus, trolleybus, tram
AIRPORT	Avram Iancu International Airport	



<p>Largest regional city in Romania by population</p>	<p>1st University center in Romania outside Bucharest</p>	<p>Largest Airport in terms of traffic outside Bucharest (3.2 million passengers in 2023)</p>
<p>Largest modern office stock among regional cities</p>	<p>50% Property tax reduction for Green buildings</p>	<p>Among top 10 cities in Europe in terms of quality of life</p>

*National Institute of Statistics 2022 Census

**National Institute of Statistics November 2023 at county level

OFFICE MARKET OVERVIEW

KEY FIGURES



340,400 sq. m
of modern office spaces at the end of 2023



11,000 sq. m
is the total office take-up recorded in 2023



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



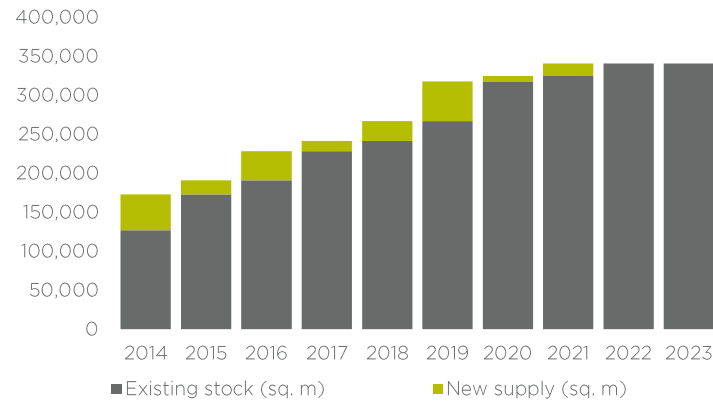
6.2% is the vacancy rate at the end of 2023



14.5 – 17
Headline rent for class A offices
3 – 4.5
Service charge
(€/ sq. m/ month)

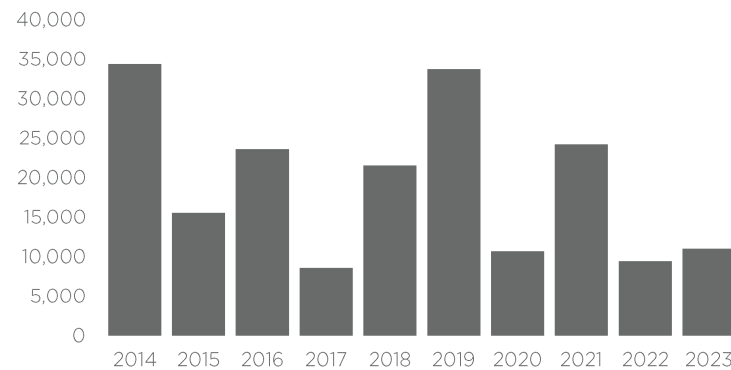
Source: C&W Echinox Research 2024

Figure 1
Modern office stock evolution (sq. m)



Source: C&W Echinox Research 2024

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



Source: C&W Echinox Research 2024

Table 1
2023 Major office deliveries (sq. m)

Project	GLA (sq. m)	Developer	Year
-	-	-	-

Source: C&W Echinox Research 2024

Table 2
2023 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
MDPI	3,200	The Office	New lease
Viking	1,800	Record Park	New lease
Analog Devices	1,400	UBC Riviera	Renewal

Source: C&W Echinox Research 2024

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

IASI









GENERAL INFORMATION

GENERAL INFORMATION	LOCATION	North - East Romania
	SURFACE (Km ²)	93.9
	POPULATION*	271,692
	UNEMPLOYMENT RATE**	3.0%
	AVERAGE MONTHLY NET INCOME (€)**	946
	NUMBER OF STUDENTS (2022)	54,672
	MAIN UNIVERSITIES	Al. I. Cuza University, Technical University Ghe. Asachi
	MAIN INDUSTRIES	Manufacturing, Technology & Telecom, Pharma, BPO
	TRANSPORTATION MEANS	Bus, tram
	AIRPORT	Iasi International Airport

*National Institute of Statistics 2022 Census

**National Institute of Statistics November 2023 at county level



 2nd regional city in Romania by population	 2nd University center In regional cities, after Cluj-Napoca	 2nd Largest Airport in terms of traffic Outside Bucharest (2,3 million passengers in 2023)
 1st City in Romania to have a higher education institution	 Capital of Romania between 1916 - 1918	 Highest average net salary in North-East Romania

OFFICE MARKET OVERVIEW

KEY FIGURES



296,200 sq. m
of modern office spaces at the end of 2023



10,700 sq. m
is the total office take-up recorded in 2023



81,000 sq. m
of office spaces planned or under construction



20.4% is the vacancy rate at the end of 2023

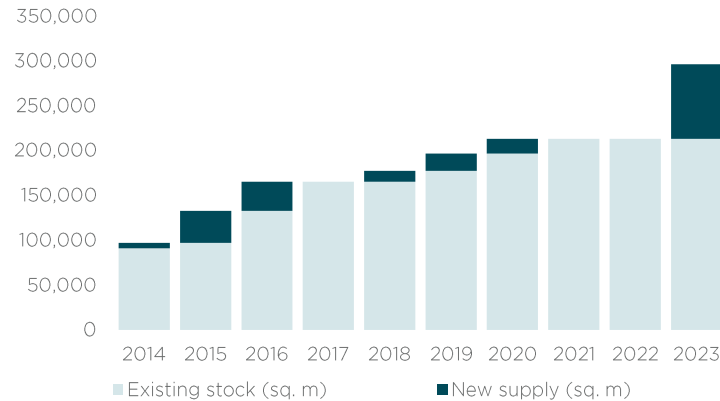
14 – 16
Headline rent for class A offices



3 – 4.5
Service charge (€/sq. m/month)

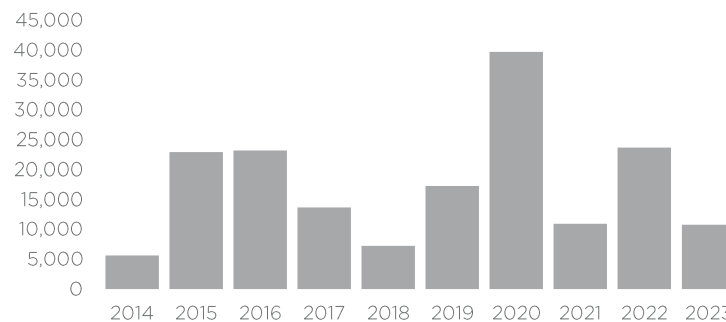
Source: C&W Echinox Research 2024

Figure 1
Modern office stock evolution (sq. m)



Source: C&W Echinox Research 2024

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



Source: C&W Echinox Research 2024

Table 1
2023 Major office deliveries (sq. m)

Project	GLA (sq. m)	Developer
Palas Campus	60,000	Iulius Group – Atterbury Europe
Silk District I	23,000	Prime Kapital – MAS RE

Source: C&W Echinox Research 2024

Table 2
2023 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Expleo	3,000	Palas Campus	New lease
BRD – Groupe Société Générale	2,000	UBC 5	Expansion
Conduent	1,800	UBC 3	Renewal

Source: C&W Echinox Research 2024

MAP - MAJOR OFFICE PROJECTS

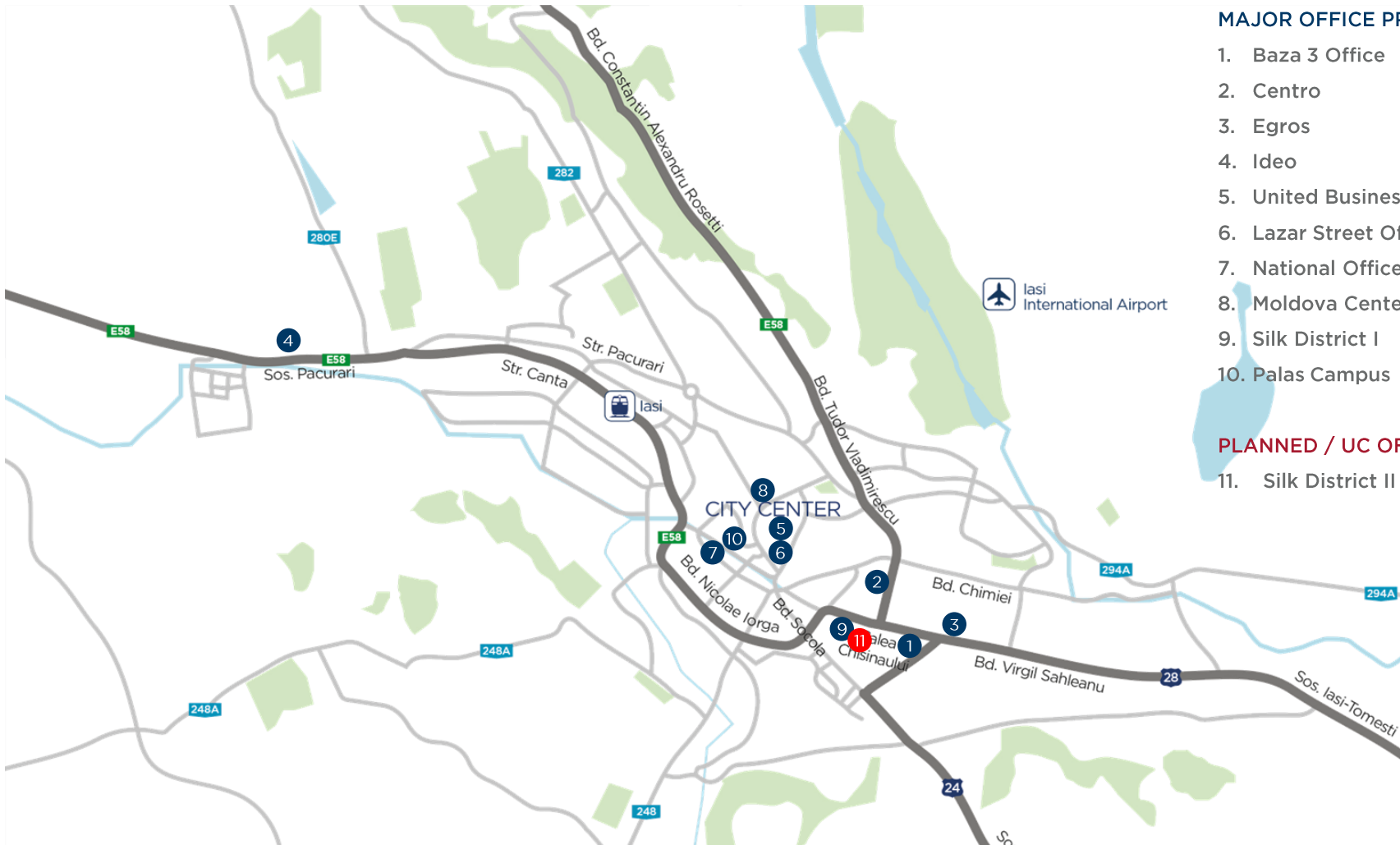
LEGEND

MAJOR OFFICE PROJECTS

- 1. Baza 3 Office
- 2. Centro
- 3. Egros
- 4. Ideo
- 5. United Business Center (UBC)
- 6. Lazar Street Offices
- 7. National Office Center
- 8. Moldova Center
- 9. Silk District I
- 10. Palas Campus

PLANNED / UC OFFICE PROJECTS

- 11. Silk District II - IV



TIMISOARA

GENERAL INFORMATION

GENERAL INFORMATION	LOCATION	West Romania
	SURFACE (Km²)	130.5
	POPULATION*	250,849
	UNEMPLOYMENT RATE**	0.9%
	AVERAGE MONTHLY NET INCOME (€)**	1,142
	NUMBER OF STUDENTS (2022)	42,984
	MAIN UNIVERSITIES	Polytechnic University, The West University
	MAIN INDUSTRIES	Automotive, Technology & Telecom, BPO
TRANSPORTATION MEANS	Bus, trolleybus, tram	
AIRPORT	Traian Vuia International Airport	



<p>4th Largest regional city in Romania by population</p>	<p>2nd Lowest Unemployment rate in Romania At the end of November 2023</p>	<p>3rd Largest Airport in terms of traffic Outside Bucharest (1.3 million passengers in 2023)</p>
<p>3rd Largest modern office stock in Romania among regional cities</p>	<p>2nd City in the world illuminated by electric light after New York</p>	<p>Polytechnic University of Timisoara – one of the largest in CEE</p>

*National Institute of Statistics 2022 Census

**National Institute of Statistics November 2023 at county level

OFFICE MARKET OVERVIEW

KEY FIGURES



293,500 sq. m
of modern office spaces at the end of 2023



9,500 sq. m
is the total office take-up recorded in 2023



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



10.7% is the vacancy rate at the end of 2023

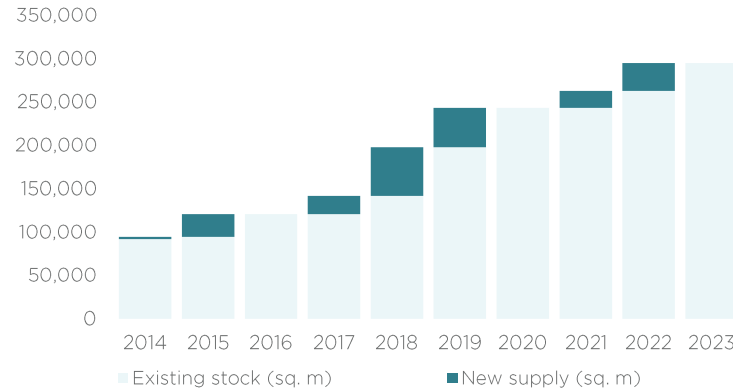
13.5 – 15
Headline rent for class A offices



3 – 4.5
Service charge
(€/sq. m/ month)

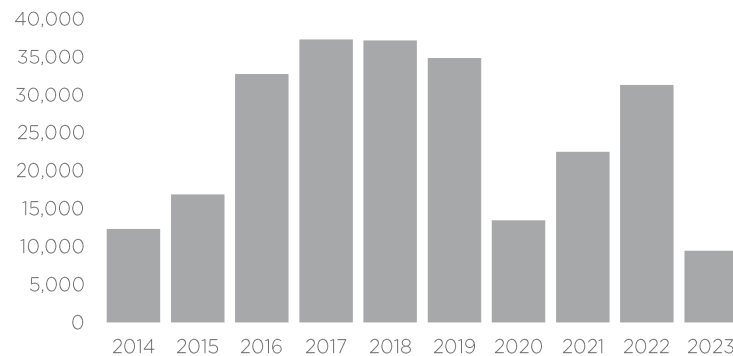
Source: C&W Echinox Research 2024

Figure 1
Modern office stock evolution (sq. m)



Source: C&W Echinox Research 2024

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



Source: C&W Echinox Research 2024

Table 1
2023 Major office deliveries (sq. m)

Project	GLA (sq. m)	Developer	Year
-	-	-	-

Source: C&W Echinox Research 2024

Table 2
2023 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Vitesco Technologies	3,500	Vox Technology Park	Expansion
IBM	1,400	UBC 3	Renewal
SomProduct	1,100	ISHO 3	New lease

Source: C&W Echinox Research 2024

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

BRASOV

GENERAL INFORMATION

GENERAL INFORMATION	LOCATION	Central Romania
	SURFACE (Km²)	267.3
	POPULATION*	237,589
	UNEMPLOYMENT RATE**	2.6%
	AVERAGE MONTHLY NET INCOME (€)**	924
	NUMBER OF STUDENTS (2022)	22,453
	MAIN UNIVERSITIES	Transylvania University, George Baritiu University
	MAIN INDUSTRIES	Manufacturing, Automotive, Technology & Telecom, BPO
	TRANSPORTATION MEANS	Bus, trolleybus
	AIRPORT	Brasov - Ghimbav International Airport (opened in 2023)



 <p>5th Largest regional city in Romania by population</p>	 <p>Main industrial hub in the central part of Romania</p>	 <p>2nd City in Romania by the number of tourists in 2023</p>
 <p>7th University center In Romania</p>	 <p>Largest modern office destination in the central part of the country</p>	 <p>The main alpine touristic destination in the country</p>

*National Institute of Statistics 2022 Census

**National Institute of Statistics November 2023 at county level

OFFICE MARKET OVERVIEW

KEY FIGURES



152,200 sq. m
of modern office spaces at the end of 2023



6,200 sq. m
is the total office take-up recorded in 2023



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



11.8% is the vacancy rate at the end of 2023

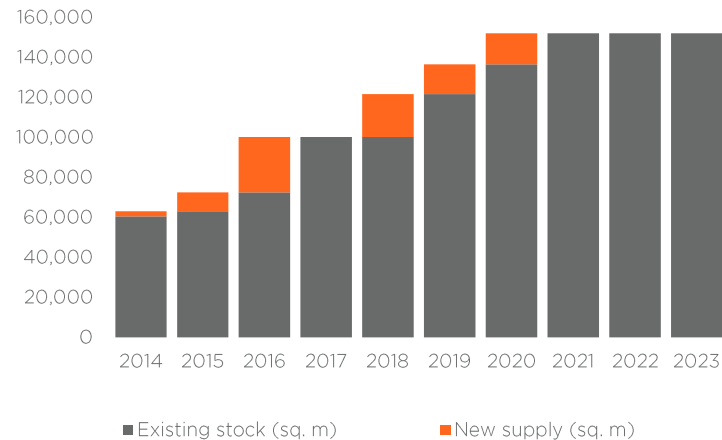
12.5 – 14
Headline rent for class A offices



3 – 4
Service charge (€/sq. m/month)

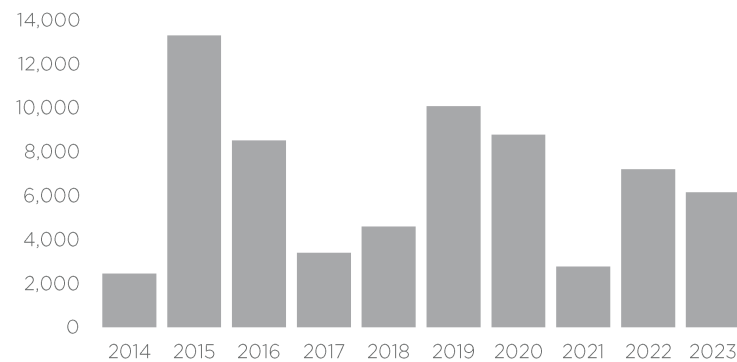
Source: C&W Echinox Research 2024

Figure 1
Modern office stock evolution (sq. m)



Source: C&W Echinox Research 2024

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



Source: C&W Echinox Research 2024

Table 1
2023 Major office deliveries (sq. m)

Project	GLA (sq. m)	Developer	Year
-	-	-	-

Source: C&W Echinox Research 2024

Table 2
2023 Major office deals (sq. m)

Company	Surface (sq. m)	Project	Deal type
Tata Technologies	2,400	Coresi Business Park	Renewal
IBM	2,000	AFI Park Brasov	New lease
Accenture	1,000	Coresi Business Park	Renewal

Source: C&W Echinox Research 2024

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

CONCLUSIONS

	Population*	Unemployment rate (%)**	Average monthly net salary (€)**	No. of students (2022)
CLUJ-NAPOCA	286,598	1.1%	1,168	68,918
IASI	271,692	3.0%	946	54,672
TIMISOARA	250,849	0.9%	1,142	42,984
BRASOV	237,589	2.6%	924	22,453

*National Institute of Statistics 2022 Census

**National Institute of Statistics November 2023 at county level

	Modern office stock 2023 (sq. m)	Planned & Under construction (sq. m)	Gross take-up 2023 (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	11,000	14.5 - 17	9.5 - 12	3 - 4.5	6.2%
IASI	296,200	81,000	10,700	14 - 16	8.5 - 11	3 - 4.5	20.4%
TIMISOARA	293,500	16,000	9,500	13.5 - 15	8.5 - 11	3 - 4.5	10.7%
BRASOV	152,200	21,000	6,200	12.5 - 14	8 - 10	3 - 4	11.8%

Source: C&W Echinox Research 2024

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