

### MARKET FUNDAMENTALS

|                                       | YOY Chg | 12-Month Forecast |
|---------------------------------------|---------|-------------------|
| <b>7.25%</b><br>Prime Office Yield    | —       | ▼                 |
| <b>€747 M</b><br>Total Volume (EUR)   | ▲       | ▲                 |
| <b>55</b><br>Total Properties Sold    | ▲       | ▲                 |
| <b>€13.6 M</b><br>Avg. Price/Property | ▲       | ▲                 |

### ECONOMIC INDICATORS

|                                             | YOY Chg | 12-Month Forecast |
|---------------------------------------------|---------|-------------------|
| <b>6.50%</b><br>Key Interest Rate RON       | ▼       | ▼                 |
| <b>1.9%</b><br>GDP Growth Q4 2024           | ▲       | ▲                 |
| <b>€1,083</b><br>Net Monthly Average Salary | ▲       | ▲                 |

Source: Moody's, National Bank of Romania

### ECONOMY: GDP GROWTH WITH PERSISTENT INFLATION

Romania recorded a consistent GDP growth of 1.9% in Q4, with an overall surge of 1.3% throughout 2024. Retail sales were a major catalyst in this regard, with an overall growth of 7.6% across 2024. Inflation remained relatively high at 4.8% in Q4 (5.7% on average in 2024), but the 2025 forecasts are positive, indicating a lower mean of 3.9%. Amid these inflationary pressures, the National Bank of Romania has not operated further key interest rate cuts in Q4, with the benchmark still being quoted at 6.50%, as the next movements are expected at the end of Q1 2025.

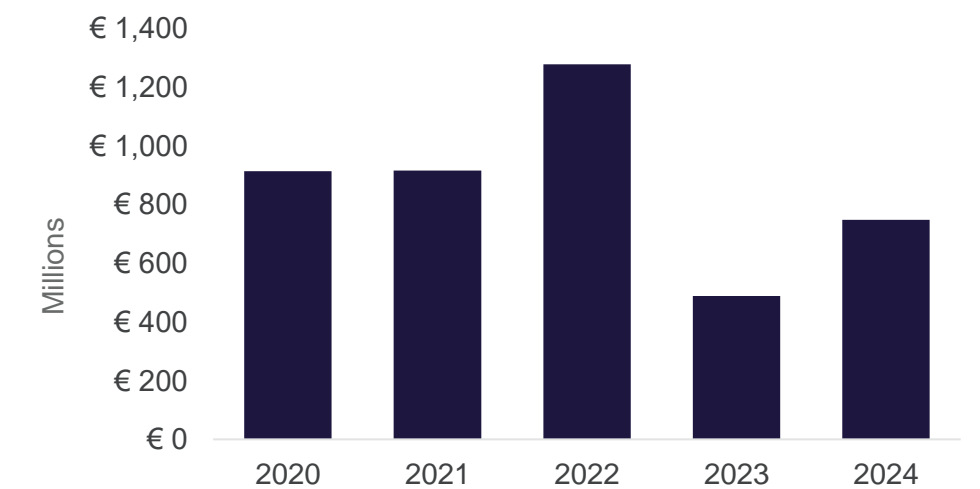
### SUPPLY OR DEMAND: SOLID RECOVERY ACROSS 2024

A solid real estate investment market recovery has been recorded in 2024, when a transactional volume of €747 million was documented, reflecting a 53% increase compared with 2023. Industrial properties had the highest volume share (40%) in 2024, followed by Retail (30%), Office (23%) and Hotel (7%). The 2 largest transactions closed last year were related to the Globalworth disposal of its industrial portfolio in Romania (404,300 sq. m) to CTP and WDP for a total amount of €278 million. The most important retail transaction involved the WDP purchase of Expo Market Doraly, a 100,000 sq. m retail and wholesale center near Bucharest for ~€90 million, while The Landmark's acquisition by Vectr Realty for more than €70 million represented the most relevant office deal.

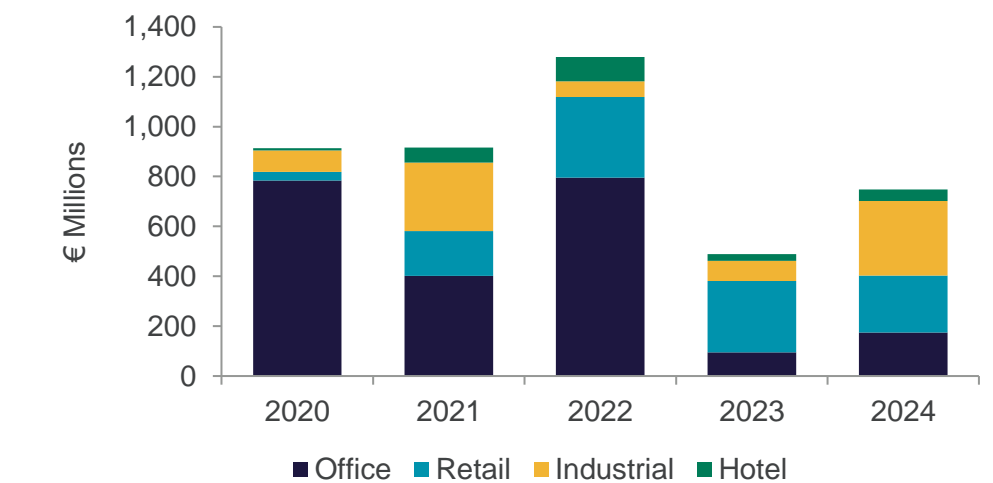
### PRICING: NO SIGNIFICANT YIELD MOVEMENT

The prime yields have generally been very stable across all segments throughout 2024, with only a 10 bp spike being recorded for industrial properties when compared with the end of 2023. As interest rates remained quite high, the upward trend on exit yields persists, but it is expected to start diminishing, as a number of major transactions totaling ~€500 million are due to close in H1 2025. This factor, along with the existing yield spread between the local prime properties and those in Czechia, Poland or Hungary, positions Romania as a highly attractive destination for real estate investors.

### INVESTMENT SALES VOLUME



### INVESTMENT SALES VOLUME BY SECTOR



INVESTMENT ACTIVITY 2024

| PROPERTY TYPE | PROPERTIES SOLD | SALES VOLUME (EUR) | TOTAL SOLD    | AVERAGE PRICE | PRIME YIELD |
|---------------|-----------------|--------------------|---------------|---------------|-------------|
| Industrial    | 12              | 299,400,000        | 434,100 sq. m | €690/ sq. m   | 7.50%       |
| Retail        | 28              | 228,000,000        | 250,400 sq. m | €911/ sq. m   | 7.25%       |
| Office        | 10              | 174,200,000        | 96,500 sq. m  | €1,805/ sq. m | 7.25%       |
| Hotel         | 5               | 45,700,000         | 568 rooms     | €80,458/ room | 7.50%       |
| <b>TOTAL</b>  | <b>55</b>       | <b>747,300,000</b> |               |               |             |

SIGNIFICANT SALES 2024

| PROPERTY NAME                                    | MARKET                                      | TYPE       | BUYER               | SELLER                      | TOTAL SQM /UNITS | PURCHASE PRICE | PRICE / UNIT  |
|--------------------------------------------------|---------------------------------------------|------------|---------------------|-----------------------------|------------------|----------------|---------------|
| Globalworth industrial portfolio                 | Bucharest, Timisoara, Arad, Oradea, Pitesti | Industrial | CTP                 | Globalworth                 | 267,900 sq. m    | €168,200,000   | €628/ sq. m   |
| Globalworth - Global Vision industrial portfolio | Bucharest, Constanta, Targu Mures           | Industrial | WDP                 | Globalworth - Global Vision | 136,400 sq. m    | €110,000,000   | €806/ sq. m   |
| Expo Market Doraly                               | Bucharest                                   | Retail     | WDP                 | Gheorghe Iaciu - ARA Europe | 100,000 sq. m    | €90,000,000    | €900/ sq. m   |
| The Landmark                                     | Bucharest                                   | Office     | Vectr Realty        | Revetas Capital - Cerberus  | 23,700 sq. m     | €70,000,000    | €2,954/ sq. m |
| myHive Victoriei                                 | Bucharest                                   | Office     | AFI Europe          | Immofinanz / CPI            | 26,300 sq. m     | €27,000,000    | €1,027/ sq. m |
| Funshop Park Turda                               | Turda                                       | Retail     | BT Asset Management | Scallier                    | 9,000 sq. m      | €16,000,000    | €1,778/ sq. m |

**VLAD SAFTOIU**

Head of Research

Tel: +40 210 310 3100

[vlad.saftoiu@cwechinox.com](mailto:vlad.saftoiu@cwechinox.com)

**LAURA BORDIANU**

Data Analyst

Tel: +40 210 310 3100

[laura.bordianu@cwechinox.com](mailto:laura.bordianu@cwechinox.com)

**A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION**

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2023, the firm reported revenue of \$9.5 billion across its core services of property, facilities and project management, leasing, capital markets, and valuation and other services. It also receives numerous industry and business accolades for its award-winning culture and commitment to Diversity, Equity and Inclusion (DEI), sustainability and more. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.