

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€8,900 Disposable Income Per Capita	▲	▲
€90.00 Prime Rent, sq. m/month	▲	▲
7.25% Prime Yield	▬	▬

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.8% GDP Growth Q1 2025	▼	▼
4.6% CPI	▼	▼
2.3% Retail Sales Growth Q1 2025	▼	▼

Source: Moody's Analytics

ECONOMY: STABLE GDP GROWTH, MIXED OVERALL PERFORMANCE

The y-o-y GDP growth in Romania remained stable in Q1 (1.8%), with a projected yearly spike of 1.6% in 2025 (vs. 1.2% in 2024). However, the retail sales growth pace decelerated significantly at the beginning of the year (2.3% y-o-y), in an international economic context characterized by increased volatility which may continue going forward. Inflation is still among the highest in the European Union at 4.6%, with a downward movement to around 4% being forecasted by year-end. The National Bank of Romania has not operated any key interest rate cuts in the past 8 months (the benchmark is currently at 6.50%), with the next movements expected to take place after the presidential election in May.

SUPPLY & DEMAND: NO COMPLETION IN Q1

There was no retail project completion in Q1 in Romania, but the delivery pace will significantly pick up starting from April, when ~145,000 sq. m of new schemes will open (including one super regional shopping center – Mall Moldova – in Iasi). Therefore, the modern retail stock in Romania remains at 4.62 million sq. m, which corresponds to a density of 243 sq. m/ 1,000 inhabitants, still one of the lowest in both Europe and the CEE region. However, developers have announced major plans which would correspond to more than 600,000 sq. m GLA in projects expected to be delivered by the end of the decade

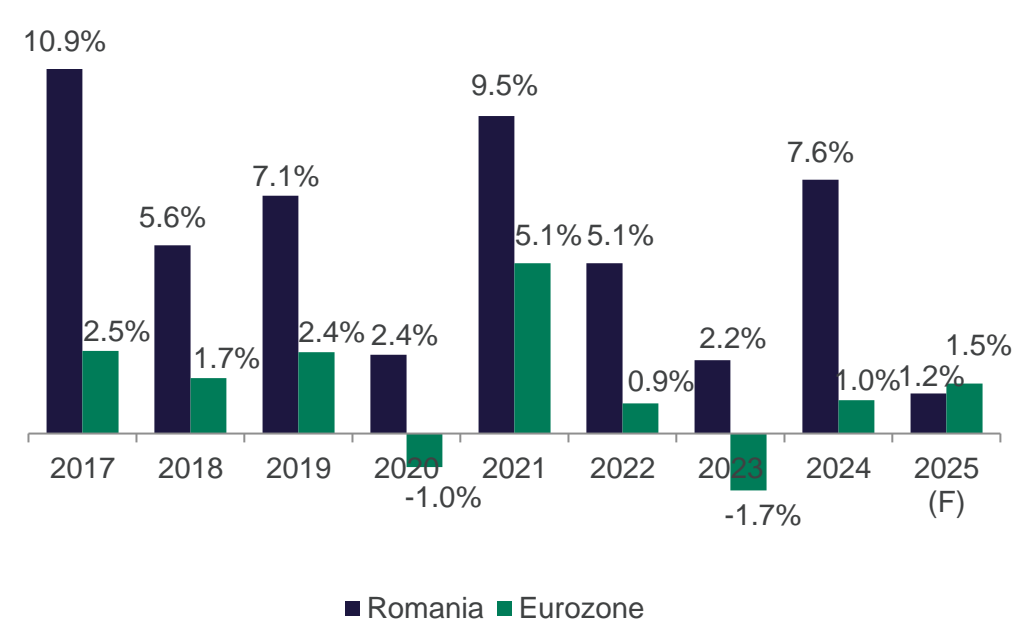
PRICING: LIMITED RENTAL MOVEMENTS IN EARLY 2025

There were no significant movements regarding prime shopping center and high street rents in Romania across Q1, with values of €90 and €60/ sq. m/ month being quoted for units between 100 - 200 sq. m at the ground floor of dominant shopping centers and on high street locations in Bucharest, while the corresponding figures in secondary cities, such as Cluj - Napoca, Timisoara, Iasi and Constanta were ranging between €50 - 65/ sq. m/ month.

BUCHAREST PRIME RENT



ROMANIA VS. EURO ZONE RETAIL SALES GROWTH Y/Y



MARKET STATISTICS

SUBMARKET	SHOPPING CENTRE STOCK (SQ. M)	SHOPPING CENTRE PIPELINE UC (SQ. M)	POPULATION*	DENSITY (SQ. M / 1,000 INHABITANTS)	PRIME RENT (€/MONTH)	PRIME YIELD (%)
Bucharest	774,700	46,000	1,716,983	451	€90	7.25%
Cluj - Napoca	125,500	-	286,598	438	€65	7.60%
Timisoara	173,000	-	250,849	690	€55	7.70%
Iasi	82,000	125,700	271,692	302	€55	7.60%
Constanta	122,000	-	263,707	463	€50	7.90%
Brasov	136,700	-	237,589	575	€40	8.00%
OTHER CITIES	1,059,600	30,500			€35	8.00%
TOTAL	2,473,500	202,200	19,053,815	130	€90	7.25%

*Source: 2022 Census

KEY SALES TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	SELLER / BUYER	SQM	PRICE / € PSQM
MAS RE - Prime Kapital strip mall portfolio	Multi-city	MAS RE - Prime Kapital / M Core	32,100	€55 - 60 M / €1,713 - 1,869
Shopping City Suceava	Suceava	ARGO Capital Property / M Core	43,100	€45 - 50 M / €1,044 - 1,160

MAJOR PROJECTS IN PIPELINE*

PROPERTY	SUBMARKET	SIZE (SQ. M)	OWNER / DEVELOPER
Transilvania Mall	Cluj - Napoca	130,000	Prime Kapital - MAS Real Estate
Mall Moldova	Iasi	125,700	Prime Kapital - MAS Real Estate
Rivus Cluj	Cluj - Napoca	120,000	Iulius Group - Atterbury Europe
Bacau Shopping Mall	Bacau	51,200	Prime Kapital - MAS Real Estate
Galati Retail Park	Galati	41,000	NEPI Rockcastle
Nhood Resita	Resita	35,000	Nhood
Promenada Mall extension	Bucharest	32,000	NEPI Rockcastle

*Under construction or in different zoning / planning stages

VLAD SAFTOIU

Head of Research

+40 21 310 3100

vlad.saftoiu@cwechinox.com

LAURA BORDIANU

Data Analyst

+40 21 310 3100

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.

©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.