

ROMANIA RETAIL MARKET

REGIONAL CITIES
2025



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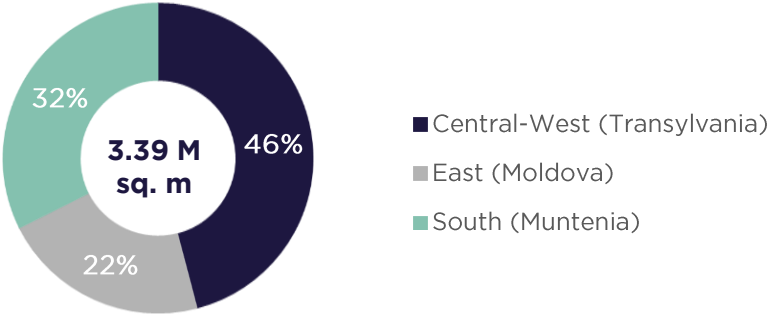
GENERAL OVERVIEW

The modern retail stock outside Bucharest reached 3.39 million sq. m at the end of H1 2025. Approximately 54% of the stock consists of shopping centres, while retail parks and commercial galleries have shares of 41% and 5% respectively.

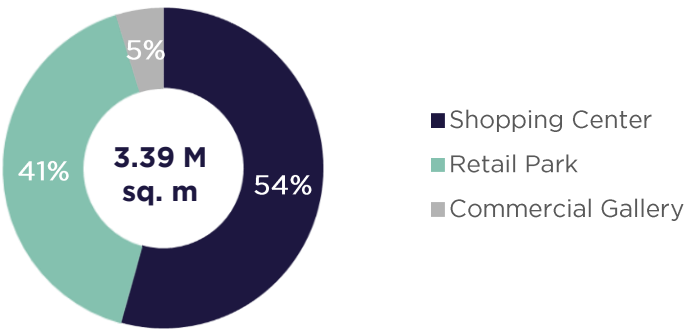
The H1 2025 new supply reached a level of 162,000 sq. m GLA (including the Mall Moldova 125,000 sq. m super-regional shopping center in Iasi), as this year is due to become one of the best in terms of new deliveries, with the 200,000 sq. m annual threshold due to be exceeded once again.

Moreover, the short-to-long term pipeline is highly consistent outside Bucharest, as developers have projects totaling more than 610,000 sq. m GLA under construction or in different permitting stages, projects which are scheduled for completion by the end of the decade (including 2 super-regional schemes in Cluj-Napoca, each due to benefit from more than 100,000 sq. m GLA of prime retail spaces).

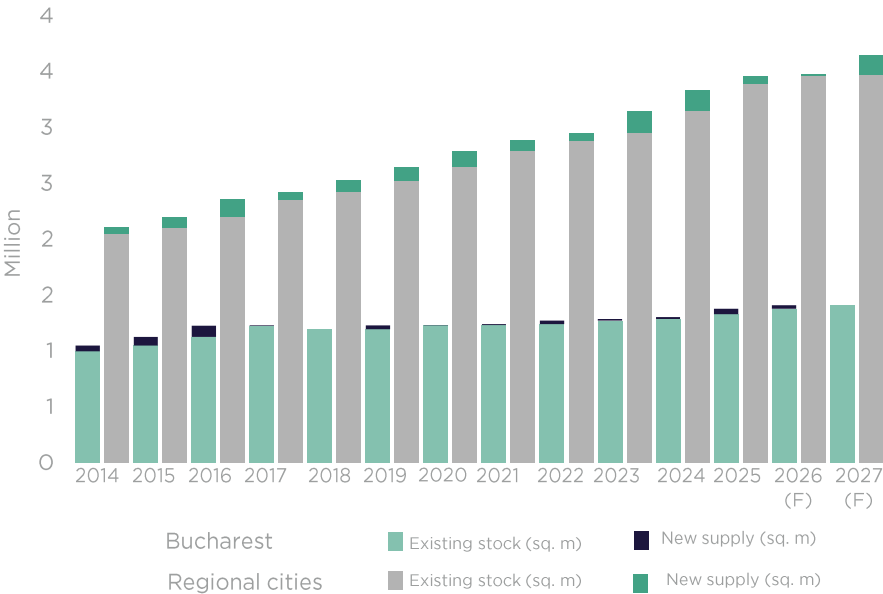
REGIONAL CITIES - RETAIL STOCK DISTRIBUTION



REGIONAL CITIES - RETAIL STOCK STRUCTURE



REGIONAL CITIES - MODERN RETAIL STOCK EVOLUTION (SQ M)



Source: C&W Echinox Research



RETAIL MARKET

Total modern retail stock in the Romanian regional cities was of **3.39 MIL. sq. m** at the end of H1 2025.

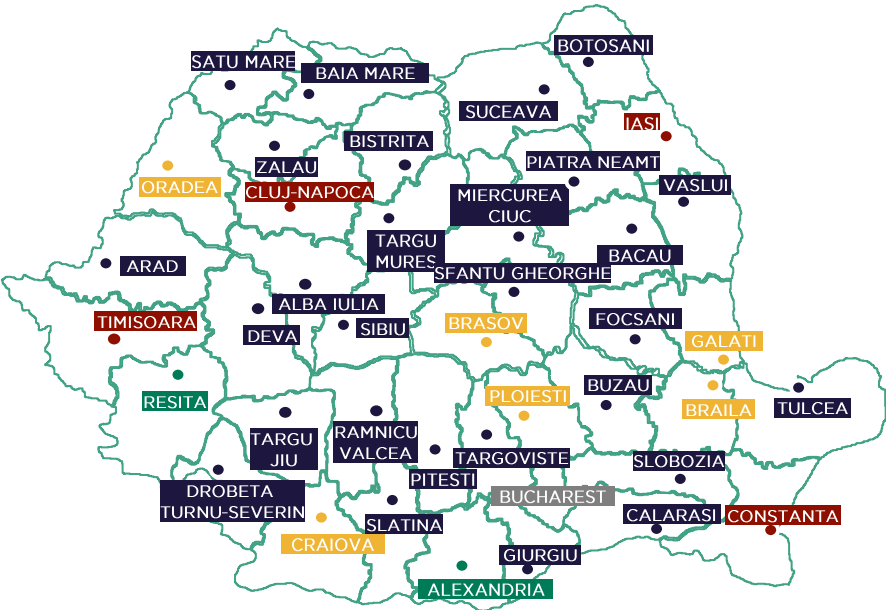
255,000 sq. m of retail spaces were delivered in the last 12 months outside Bucharest.

CENTRAL - WEST region has the largest stock - **1.56 MIL. sq. m**

610,000+ sq. m of retail spaces are currently planned or under construction and due to be delivered in the next few years outside Bucharest.

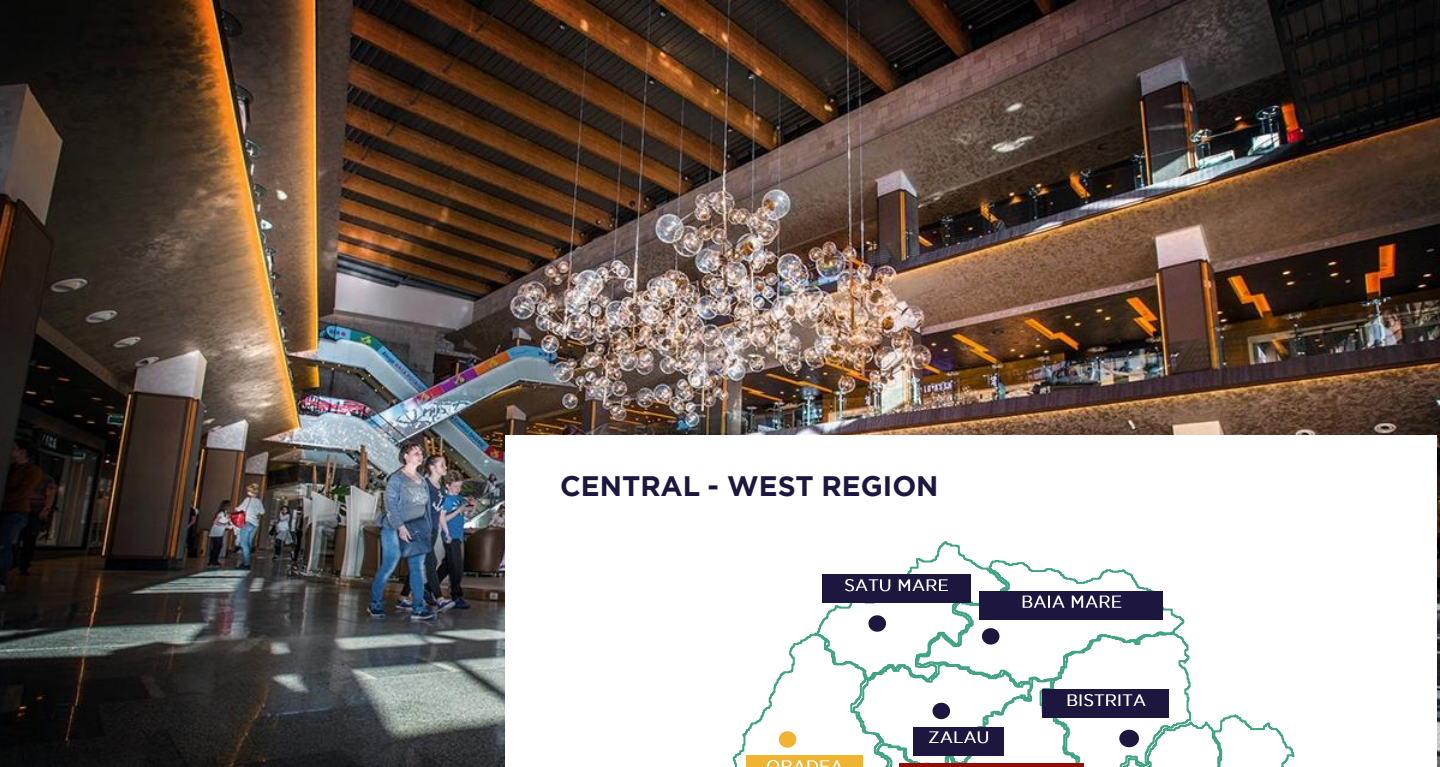
RESITA (58,000 inhabitants) is the largest city in Romania without a modern retail scheme. Nhood (Ceetrus) announced plans for the development of a 35,000 sq. m GLA shopping center

KEY HIGHLIGHTS



ROMANIA - MAP OF COUNTY SEATS WITH MODERN RETAIL STOCK

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



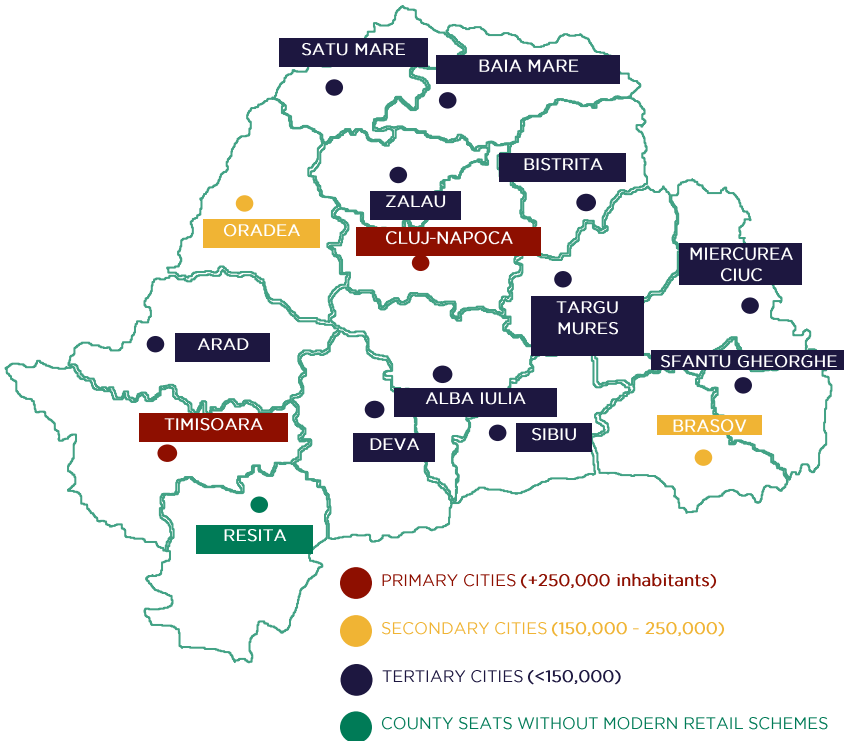
KEY STATS

1,557,500 sq. m
modern retail stock at the end
of H1 2025

436,000 sq. m
planned or under construction

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

CENTRAL - WEST REGION



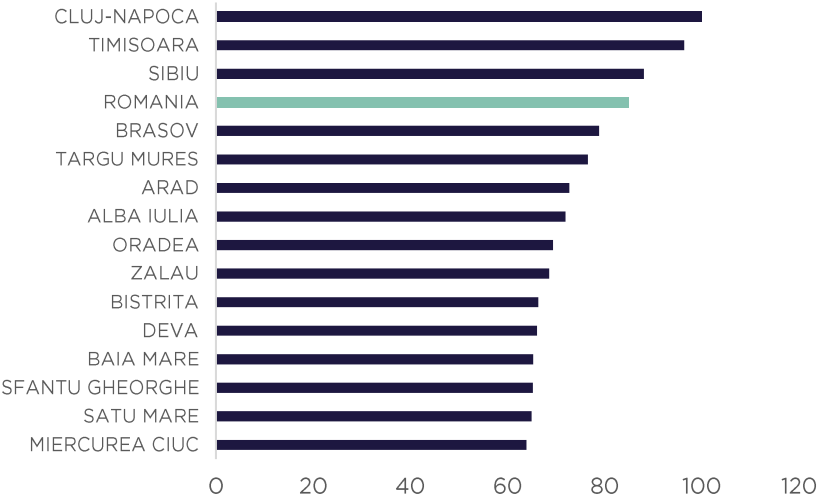
GENERAL OVERVIEW - COUNTY SEATS

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	1,337	1.4%	149,700	522
TIMISOARA	250,849	1,289	1.0%	273,200	1,089
BRASOV	237,589	1,055	2.7%	176,100	741
ORADEA	183,105	928	2.2%	205,600	1,123
ARAD	145,078	973	1.9%	95,600	659
SIBIU	134,308	1,178	3.0%	162,900	1,213
TARGU MURES	116,033	1,024	3.0%	119,700	1,032
BAIA MARE	108,759	873	2.6%	84,000	772
SATU MARE	91,520	869	5.2%	71,900	786
BISTRITA	78,877	887	3.3%	26,900	341
ALBA IULIA	63,536	962	3.6%	43,000	677
DEVA	53,113	884	4.3%	66,500	1,252
ZALAU	52,132	917	6.1%	19,200	368
SFANTU GHEORGHE	50,080	872	4.9%	16,300	325
MIERCUREA CIUC	34,484	855	5.2%	18,000	522

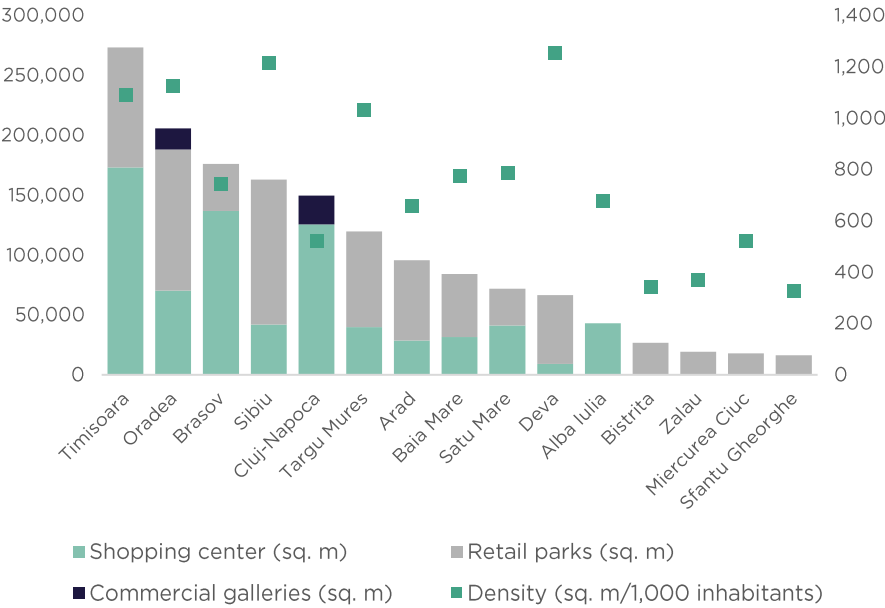
*National Institute of Statistics county figures in April 2025

CENTRAL - WEST REGION

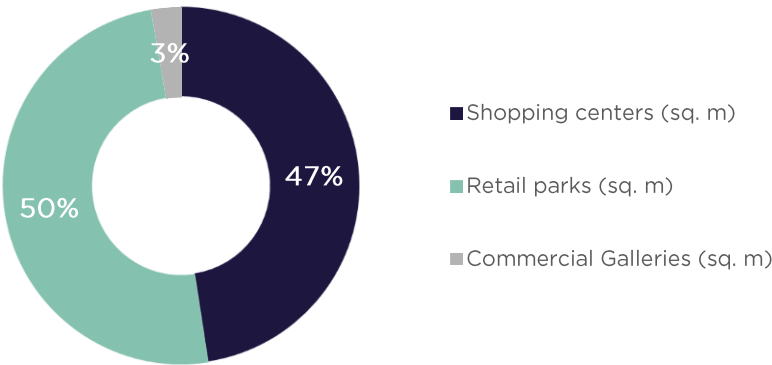
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MODERN RETAIL STOCK STRUCTURE AND DENSITY



MODERN RETAIL STOCK STRUCTURE AND DENSITY



CENTRAL - WEST REGION

MAJOR RETAIL SCHEMES - EXISTING

CITY	PROJECT	OWNER	DELIVERY YEAR	GLA (SQ. M)
CLUJ-NAPOCA	VIVO!Cluj	CPI Property Group	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 Brasov	AFI Europe	2020	45,000
ORADEA	Lotus Center	Lotus Center SA	2002	40,000
	ERA Shopping Park	Prima Development	2009	63,000
ARAD	Atrium Mall	MAS Real Estate	2010	30,000
	AFI Arad	AFI Europe	2023	29,400
SATU MARE	Shopping City Satu Mare	NEPI Rockcastle	2018	29,200
BAIA MARE	VIVO!Baia Mare	CPI Property Group	2010	32,000
	Baia Mare Value Centre	Prime Kapital – MAS Real Estate	2018 / 2022	25,700
TARGU MURES	Plaza M	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
ALBA IULIA	Carolina Mall	Prime Kapital – MAS Real Estate	2023	28,900

MAJOR RETAIL SCHEMES - PIPELINE

CITY	PROJECT	DEVELOPER	DELIVERY YEAR (EST.)	GLA (SQ. M)
CLUJ-NAPOCA	Cluj Mall	Prime Kapital - MAS Real Estate	2028	130,000
CLUJ-NAPOCA	Rivus Cluj	Iulius Group – Atterbury Europe	2028	120,000
RESITA	Nhood Resita	Nhood (Ceetrus)	TBC	35,000





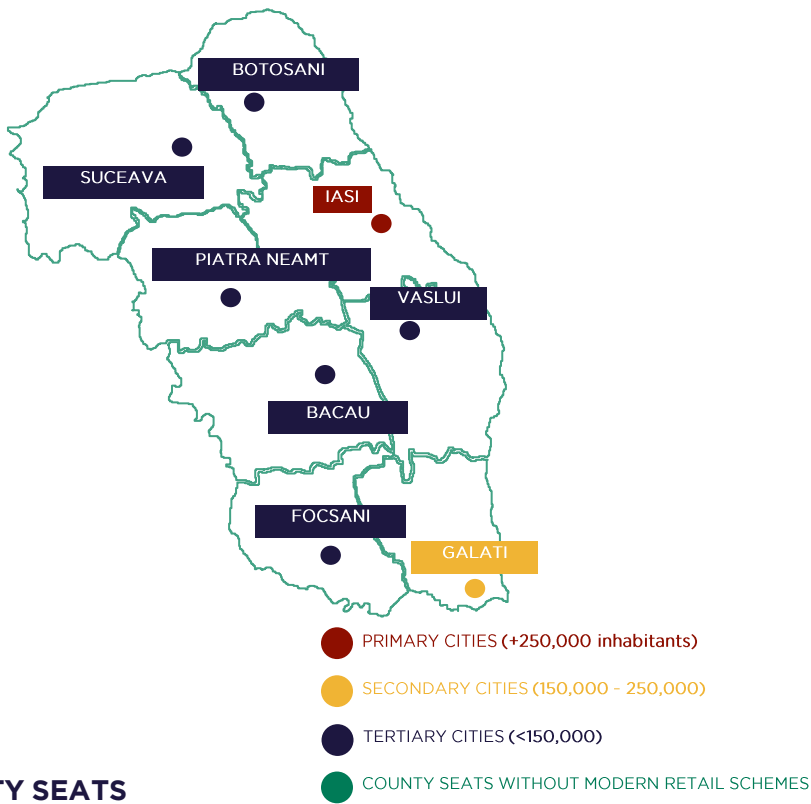
KEY STATS

734,700 sq. m
modern retail stock at the end of H1 2025

112,000 sq. m
planned or under construction

45 - 55 €/sq. m/ month
prime shopping center rent

EAST REGION



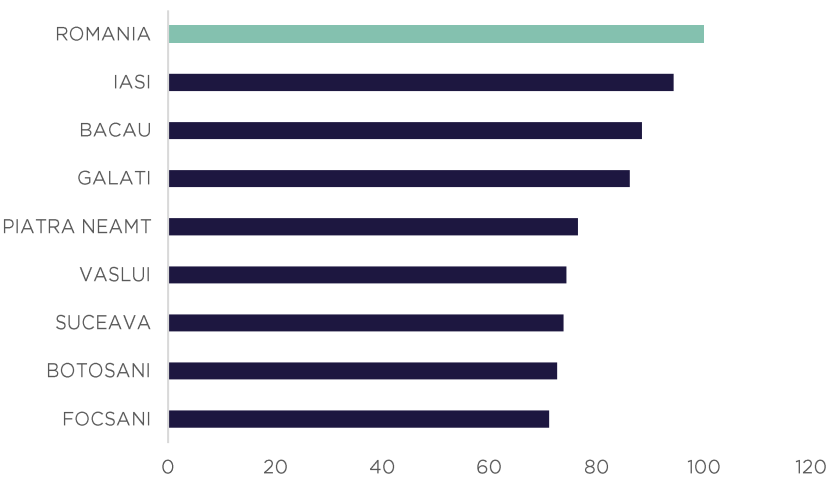
GENERAL OVERVIEW - COUNTY SEATS

CITY	POPULATION	AVERAGE MONTHLY NET SALARY* (€)	UNEMPLOYMENT RATE** (%)	MODERN RETAIL STOCK (SQ. M)	RETAIL STOCK DENSITY (SQ. M / 1,000 INHABITANTS)
IASI	271,692	1,071	3.5%	248,300	914
GALATI	217,851	978	6.3%	75,100	345
BACAU	136,102	1,004	1.8%	83,600	614
BOTOSANI	89,987	824	4.0%	44,100	490
SUCEAVA	84,308	838	6.6%	124,000	1,471
PIATRA NEAMT	79,679	868	5.9%	46,300	581
FOCSANI	66,719	807	2.0%	59,000	884
VASLUI	63,035	844	9.3%	10,000	159

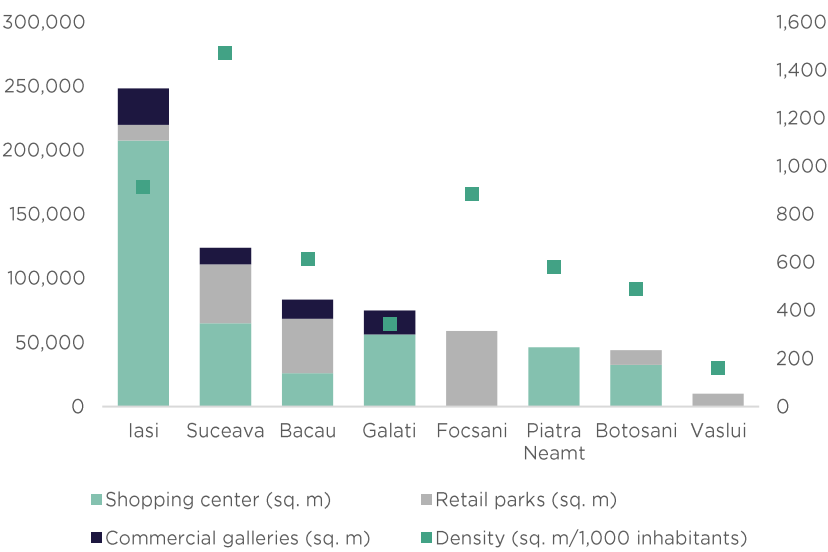
*National Institute of Statistics county figures in April 2025

EAST REGION

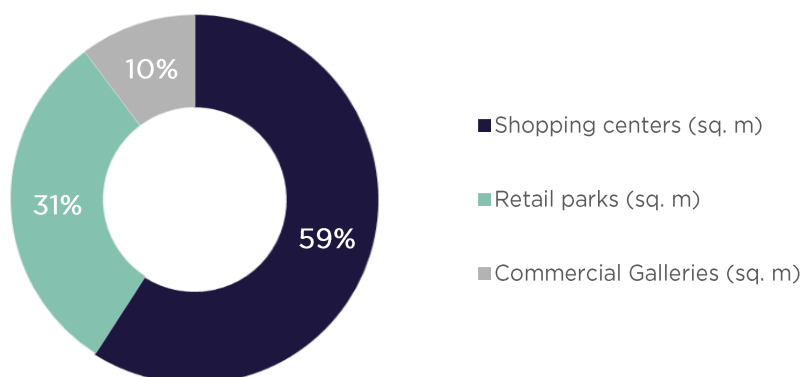
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MODERN RETAIL STOCK STRUCTURE AND DENSITY



MODERN RETAIL STOCK STRUCTURE AND DENSITY



EAST REGION

MAJOR RETAIL SCHEMES - EXISTING

CITY	PROJECT	OWNER	DELIVERY YEAR	GLA (SQ. M)
IASI	Mall Moldova	Prime Kapital - MAS Real Estate	2008/2025	125,700
	Palas Mall	Iulius Group	2012	57,000
	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	2008/2025	65,000
	Suceava Shopping City	M Core	2008	45,000
PIATRA NEAMT	Shopping City Piatra Neamt	NEPI Rockcastle	2016	28,000
FOCSANI	Focsani Mall	M Core	2008	46,000
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

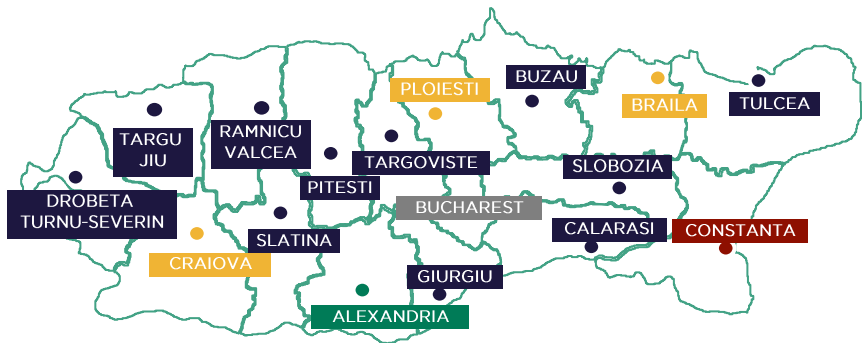
MODERN RETAIL STOCK STRUCTURE AND DENSITY

CITY	PROJECT	DEVELOPER	DELIVERY YEAR (EST.)	GLA (SQ. M)
BACAU	Bacau Mall	Prime Kapital – MAS Real Estate	2028	51,200
GALATI	Galati Retail Park	NEPI Rockcastle	TBC	41,000
BACAU	Arena Mall extension	Arena City Center	2026	16,000





SOUTH REGION



KEY STATS

1,098,300 sq. m
modern retail stock at the end
of H1 2025

65,000 sq. m
planned or under construction

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

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

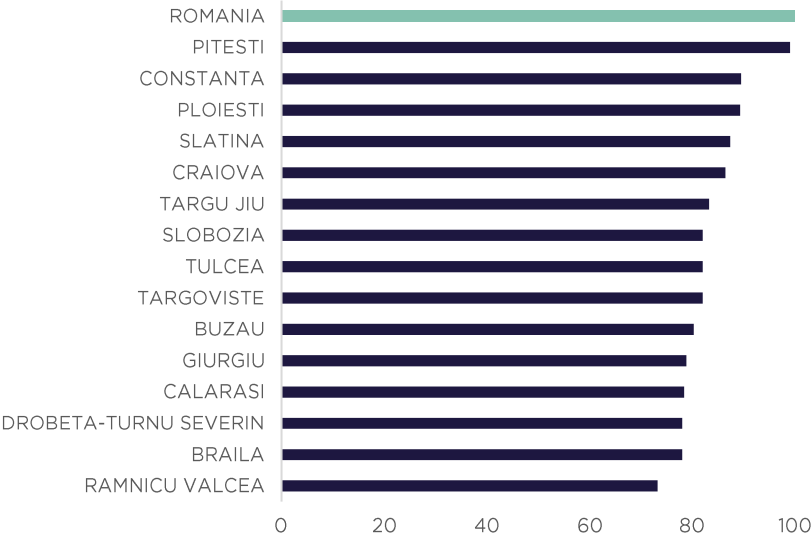
GENERAL OVERVIEW – COUNTY SEATS

CITY	POPULATION	AVERAGE MONTHLY NET SALARY* (€)	UNEMPLOYMENT RATE* (%)	MODERN RETAIL STOCK (SQ. M)	RETAIL STOCK DENSITY (SQ. M / 1,000 INHABITANTS)
CONSTANTA	263,707	1,016	2.0%	211,000	800
CRAIOVA	234,140	981	8.6%	182,200	778
PLOIESTI	180,539	1,014	2.4%	138,400	767
BRAILA	154,686	886	5.0%	70,400	455
PITESTI	141,275	1,124	3.7%	213,300	1,510
BUZAU	103,481	911	4.3%	51,700	500
RAMNICU VALCEA	93,151	831	2.5%	65,300	701
DROBETA-TURNU SEVERIN	79,865	886	8.7%	22,600	283
TARGU JIU	73,544	945	3.9%	27,100	368
TARGOVISTE	66,965	931	3.9%	32,800	490
TULCEA	65,624	931	3.7%	5,100	78
SLATINA	63,487	992	6.1%	6,600	104
CALARASI	58,215	890	5.8%	12,400	213
GIURGIU	54,551	895	2.8%	20,000	367
SLOBOZIA	41,553	931	5.8%	11,000	265

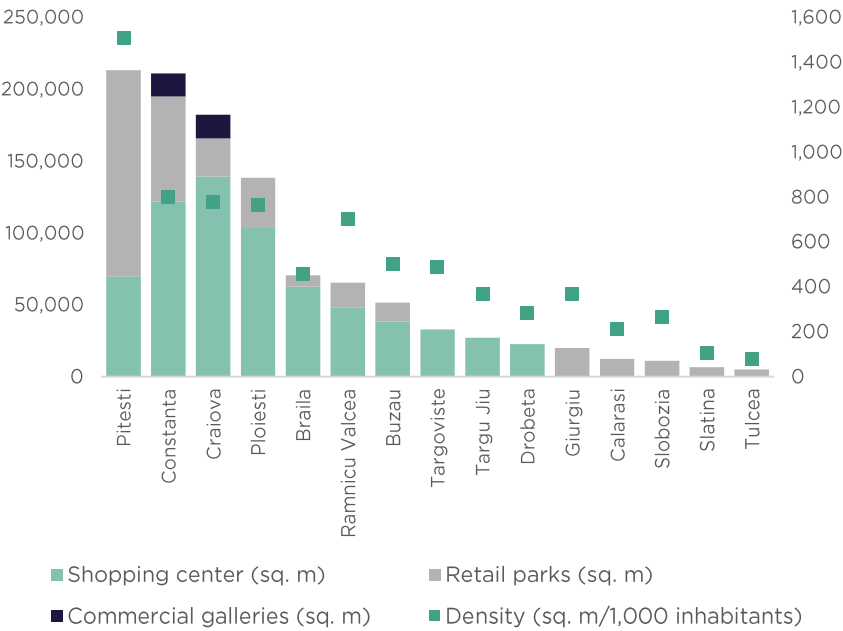
*National Institute of Statistics county figures in April 2025

SOUTH REGION

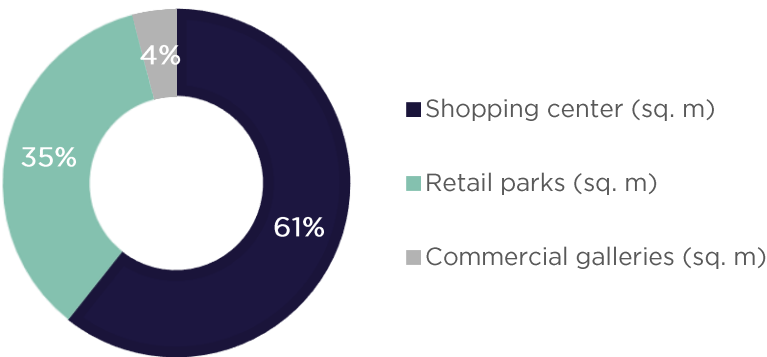
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MODERN RETAIL STOCK STRUCTURE AND DENSITY



MODERN RETAIL STOCK STRUCTURE AND DENSITY



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 Group - Auchan	2011	51,000
	TOM Shopping Center	Catinvest - Carrefour Property	2006 / 2019	48,000
CRAIOVA	Electroputere Parc	Catinvest - Auchan	2011	71,000
	Promenada Mall	NEPI Rockcastle - Dedeman	2023	78,500
PLOIESTI	Ploiesti Shopping City	NEPI Rockcastle	2012 / 2024	54,000
	AFI Ploiesti	AFI Europe	2013	33,000
	Prahova Value Centre	MAS Real Estate	2021 / 2024	24,800
BRAILA	Braila Mall	NEPI Rockcastle	2008	55,000
	Supernova Pitesti	Supernova	2008 / 2022	53,400
PITESTI	Arges Mall	Prime Kapital - MAS Real Estate	2024	51,400
	Shopping Park Pitesti	Square 7 Properties - Mitiska REIM	2024	22,500
BUZAU	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

MODERN RETAIL STOCK STRUCTURE AND DENSITY

CITY	PROJECT	DEVELOPER	DELIVERY YEAR (EST.)	GLA (SQ. M)
TULCEA	Tulcea Value Centre	Prime Kapital - MAS Real Estate	TBC	16,000
GIURGIU	Giurgiu Value Centre	Prime Kapital - MAS Real Estate	TBC	14,200



CONCLUSIONS

AVERAGE DENSITY PER DISTRICT*

Region	Population**	TOTAL GLA (sq. m)	Density (sq. m / 1,000 inhabitants)
Central - West	6,461,737	1,557,500	241
East	4,058,640	734,700	181
South	6,273,769	1,098,300	175
TOTAL	16,794,146	3,265,700	194

**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)
Cluj - Napoca	286,598	149,700	522
Iasi	271,692	248,300	914
Constanta	263,707	211,000	800
Timisoara	250,849	273,200	1,089
Brasov	237,589	176,100	741
Craiova	234,140	182,200	778
Galati	217,851	75,100	345
Oradea	183,105	205,600	1,123
Ploiesti	180,539	138,400	767
Braila	154,686	70,400	455
Arad	145,078	95,600	659
Pitesti	141,275	213,300	1,510
Bacau	136,102	83,600	614
Sibiu	134,308	162,900	1,213

**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 centres for units ranging between 100 - 200 sq. m leased to a fashion operator



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