

ROMANIAN INVESTMENT MARKETBEAT H2 2025

Better never settles

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
7.25% Prime Office Yield	—	▼
€514 mn Total Volume (EUR)	▼	▲
51 Properties sold <i>(Overall, All Property Classes)</i>	▼	▲

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
6.5% Key interest rate	—	▼
-0.9% GDP growth Q4	▼	▲
€1,103 Net average salary November 2025	▲	▲

Source: Moody's Analytics

ECONOMY: MIXED EVOLUTION IN Q4, EXPECTED REBOUND IN 2026

The Q4 GDP growth in Romania was negative (-0.9%), with a provisional overall 2025 increase of only 0.7%. However, a rebound is expected across 2026, when a more robust growth of 1.8% is anticipated in a year when large scale infrastructure projects are due for completion and during which the budget and current account deficits are primed to decrease against a backdrop of fiscal measures adopted by the government. Inflation (8.3%) is still among the highest in the European Union and will remain at similar levels until the end of H1 2026, after which a downward shift to 4 - 4.5% is predicted by December.

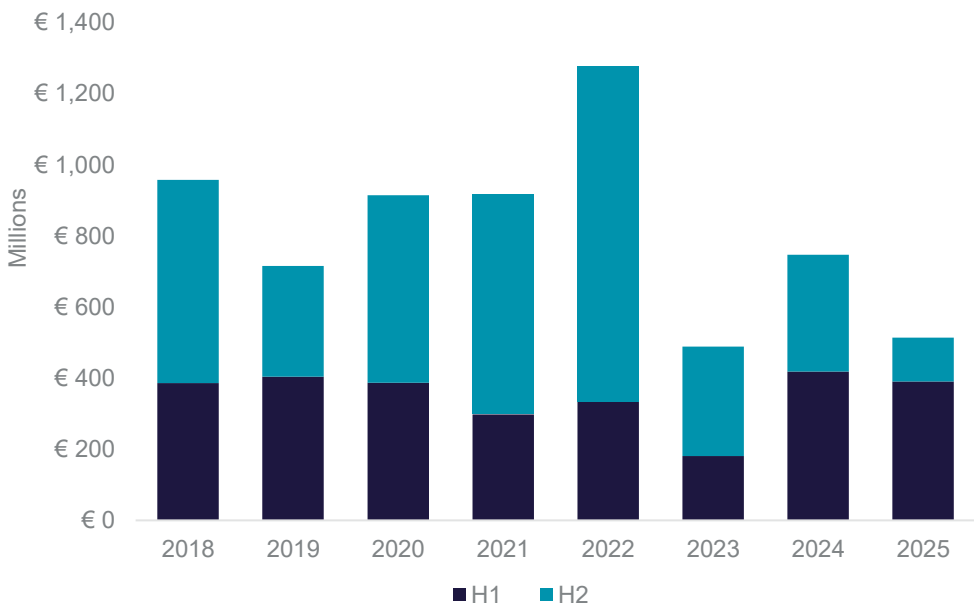
LOW INVESTMENT VOLUME IN 2025

The real estate investment market recorded a total volume of €514 million worth of transactions across 2025, corresponding to a decrease of 31% when compared with 2024 and marking the 2nd lowest annual aggregate since 2013. Retail had the highest share (39%), followed by Office (30%) and Hotel units (11%), with Mixed - Use and Industrial properties accounting for the other 20%. Moreover, there were only 3 transactions exceeding €50 million, namely M Core's acquisition of 7 strip malls from MAS RE - Prime Kapital, Skanska's disposal of the Equilibrium 1 office building and Alfa Group's purchase of several office & industrial units within the IRIDE platform in Bucharest. The premises for 2026 are more optimistic, as a series of portfolio deals are currently under negotiation and could bring the investment volume relatively close to the €1 billion threshold.

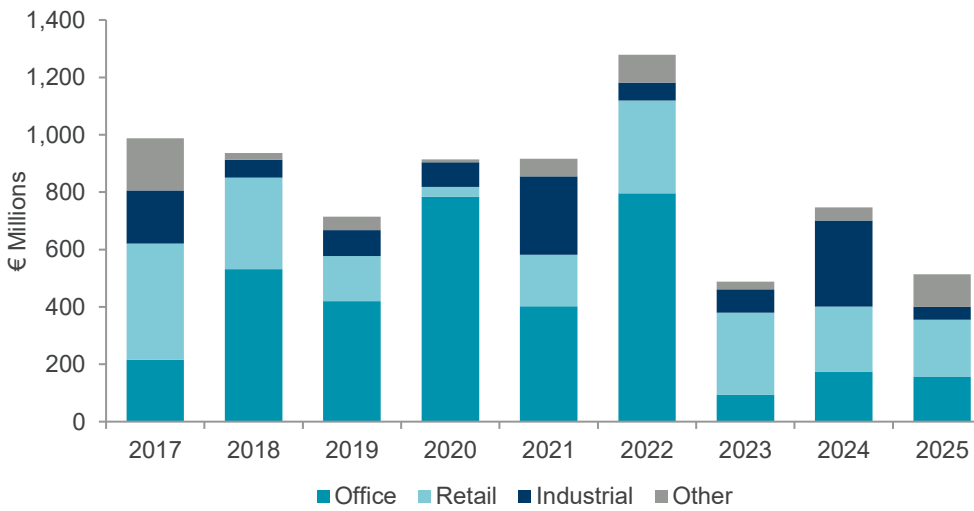
YIELD COMPRESSION FOR PRIME HIGH STREET UNITS

The prime yields have generally been stable across most segments in H2, with the single exception of prime high street units on Calea Victoriei in Bucharest which recorded a 25 bp compression to 7.00%, mainly due to a landmark project completion. The other benchmarks are quoted at 7.25% for office & shopping center units and at 7.50% for industrial spaces, levels which may move downwards depending on the large transactions expected to close in 2026.

INVESTMENT SALES VOLUME



INVESTMENT SALES VOLUME BY SECTOR



MAJOR TRANSACTIONS 2025

PROPERTY NAME	TYPE	BUYER	VENDOR	SIZE (SQ M)	PRICE (MIL. €)	CITY
Prime Kapital - MAS Real Estate strip malls	Retail	M Core	Prime Kapital - MAS Real Estate	32,100	55 - 60	Focsani, Ramnicu Sarat, Sebes, Slobozia, Gheorgheni, Fagaras, Targu Secuiesc
Part of IRIDE Business Park	Office & Warehouse	Alfa Group	CPI Property Group	60,000	55 - 60	Bucharest
Equilibrium 1	Office	Granit Asset Management	Skanska	20,700	52	Bucharest
Shopping City Suceava	Retail	M Core	ARGO Capital Property	43,100	40 - 45	Suceava
Focsani Mall	Retail	M Core	KBC Bank	46,000	45 - 50	Focsani
Hilton Garden Inn Bucharest Airport	Hotel	Confidential	Apex Alliance	218 rooms	40	Bucharest (Otopeni)
Victoria Center	Office	Solida Capital	Manova Partners	8,600	28 - 30	Bucharest
Ethos House	Office	Paval Holding	EEC Invest	7,800	24	Bucharest

INVESTMENT ACTIVITY

PROPERTY TYPE	PROPERTIES SOLD	SALES VOLUME (MIL. €)	AVERAGE PRICE / PROPERTY (MIL. €)
Retail	15	199.9	13.3
Office	10	155.3	15.5
Mixed - use	17	55	3.2
Industrial	4	44.8	11.2
Hospitality	5	58.8	11.8
TOTAL	51	513.8	10.1

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