



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
5.5% Vacancy Rate	▼	▼
€4.80 Prime Rent, PSM	▲	▲
7.50% Prime Yield	—	—

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
-0.8% GDP growth Q3 2026	▼	▲
-2.9% Industrial Production	▼	▲
6.8% HICP	▼	▼

Source: Moody's Analytics

ECONOMY: RETAIL CONTRACTION NARROWS IN Q3 AS INFLATION EASES

Romania's GDP contracted by -0.8% y-o-y in Q3 2026, though the 12-month outlook points to a rebound if the domestic political climate stabilizes. Inflation eased to 6.8% y-o-y, down from double-digit levels earlier in the year and set to ease further, yet persistent price pressure continues to diminish purchasing power and weigh on domestic demand. Retail sales contracted by 3.9% y-o-y in Q3, a narrower decline than the prior quarter, with a continued improvement anticipated over the next 12 months.

SUPPLY & DEMAND: LEASING MODERATES IN Q3 AS THE PIPELINE EXPANDS

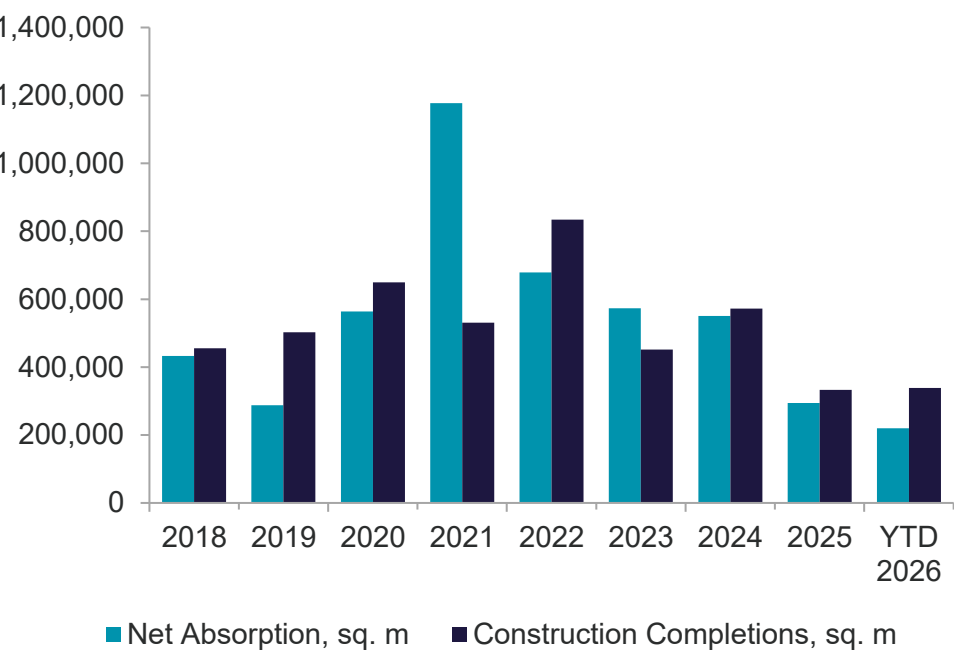
Romania's industrial and logistics stock expanded to 8.17 million sq. m at the end of Q3 2026, with almost 133,000 sq. m delivered in the quarter, mainly through a CTP completion of 111,600 sq. m within CTPark Bucharest West. As a result, the year-to-date new supply total reached 334,500 sq. m, with a further 560,200 sq. m under construction and expected to be delivered by the end of 2027.

Occupier activity slowed after a strong Q2, with a Q3 take-up of 156,200 sq. m, bringing the 9M volume to 725,300 sq. m, a level only 3% lower compared with the same period of 2025. Bucharest accounted for 65% of the YTD total, while the national vacancy rate eased to 5.5% (4.4% in Bucharest) due to the built-to-suit deliveries recorded in Q3.

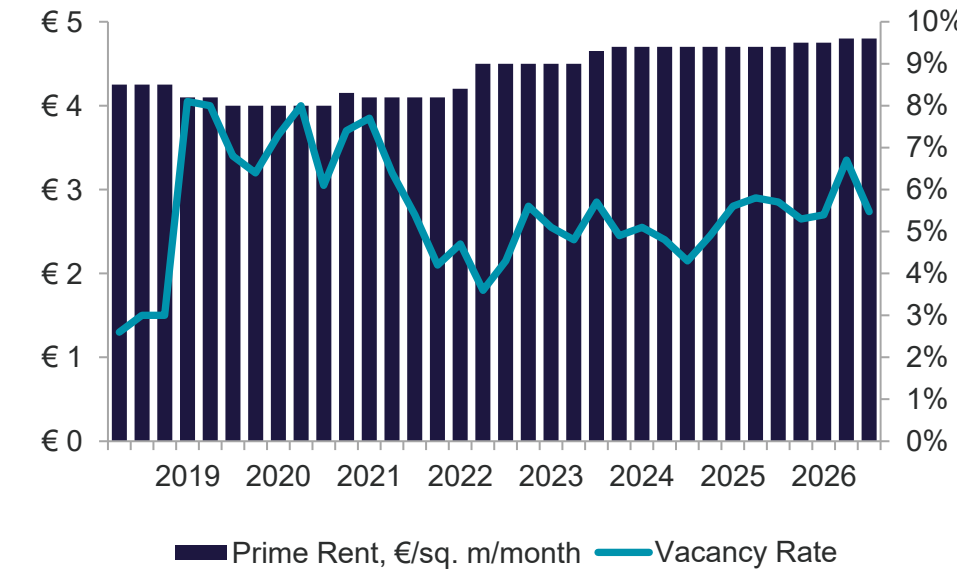
PRICING: REGIONAL RENTS EDGE UP, BUCHAREST STABLE

Prime headline rents in Bucharest held at €4.80/ sq. m/ month in Q3 2026, while most regional hubs recorded increases, narrowing the range to €4.50 – 4.65/ sq. m/ month. Higher construction and financing costs continue to underpin landlords' pricing, and rental levels are expected to remain firm over the coming quarters.

SPACE DEMAND / DELIVERIES (SQ. M)



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQ. M)	AVAILABLITY (SQ. M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ. M)	YTD TAKE-UP (SQ. M)	YTD COMPLETIONS (SQ. M)	UNDER CNSTR (SQ. M)	PRIME RENT (€/SQ. M/MONTH)
Bucharest	4,026,900	179,100	4.4%	84,700	471,000	279,100	447,400	4.80
Timisoara	807,700	96,800	12.0%	-	73,600	-	-	4.65
Ploiesti	574,500	4,500	0.8%	-	26,900	-	-	4.65
Brasov	510,500	33,200	6.5%	45,400	68,000	29,900	-	4.65
Cluj - Napoca	447,000	33,300	7.4%	600	8,700	-	11,000	4.65
Pitesti	317,900	-	0.0%	-	0	-	-	4.50
Arad	235,800	50,500	21.4%	6,000	15,300	-	31,500	4.50
Other Cities	1,251,500	55,400	4.4%	19,500	61,800	25,500	70,300	4.50
ROMANIA	8,171,800	452,800	5.5%	156,200	725,300	334,500	560,200	4.80

KEY LEASE TRANSACTIONS Q3 2026

PROPERTY	SUBMARKET	TENANT	SIZE (SQ. M)	TYPE
CTPark Brasov	Brasov	Airbus	18,500	New Lease
P3 Bucharest A1	Bucharest	Logistic E Van Wijk	15,000	Renewal / Renegotiation
CTPark Chitila	Bucharest	Cencora	9,200	Renewal / Renegotiation
VGP Park Arad	Arad	Sameday	6,000	Pre - lease

KEY CONSTRUCTION COMPLETIONS Q3 2026

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ. M)	OWNER / DEVELOPER
CTPark Bucharest West	Bucharest	LPP	111,600	CTP
MLP Bucharest West	Bucharest	Multi - tenant	21,000	MLP

KEY PIPELINE PROJECTS

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ. M)	OWNER / DEVELOPER
CTPark Bucharest West	Bucharest	Leroy Merlin	61,700	CTP
GARBE Park Bucharest	Bucharest	Multi - tenant	61,000	GARBE - Fortress
VGP Park Bucharest East	Bucharest	Multi - tenant	60,900	VGP
WDP Park Dragomiresti	Bucharest	Aquila	58,200	WDP
WDP Park Stefanesti	Bucharest	Action	54,000	WDP
ELI Park Bucharest	Bucharest	Multi - tenant	36,000	ELI Parks

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