

RETAIL

REGIONAL CITIES | 2021



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ROMANIA RETAIL MARKET



GENERAL OVERVIEW

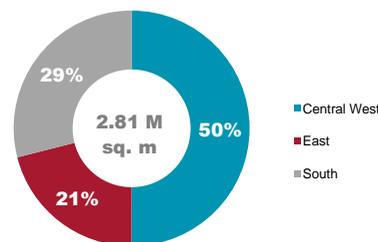
At the end of 2020, the modern retail stock outside Bucharest reached 2.81 million sq. m. Approximately 57% of the stock is represented by shopping centers, while retail parks and commercial galleries represent 37% and 6% respectively.

During 2020, almost 143,000 sq. m of retail space was delivered in the Romanian regional cities, with approximately 82% of these deliveries consisting of shopping centers. AFI Palace Brasov, developed by AFI Europe, is the largest project completed last year, with a total GLA of approximately 45,000 sq. m.

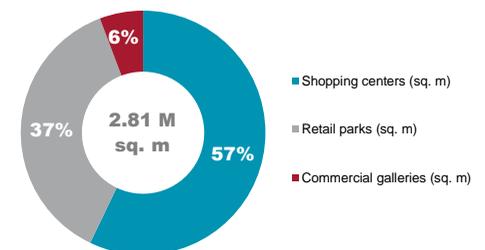
The other main projects delivered in 2020 are Shopping City Targu Mures (40,000 sq. m) and Dambovitza Mall (33,000 sq. m), the first modern retail project in Targoviste. During H1 2020, the schedule of deliveries has been affected by the Covid-19 pandemic, with the activity of shopping centers being severely restricted.

Moreover, approximately 350,000 sq. m of retail space is currently planned or under construction and expected to be delivered in the next few years. The most relevant such projects are Prime Kapital's Mall Moldova in Iasi and Arges Mall in Pitesti or NEPI Rockcastle's Promenada Mall in Craiova. These projects would probably be amongst the last retail developments outside Bucharest to exceed the 50,000 sq. m GLA threshold.

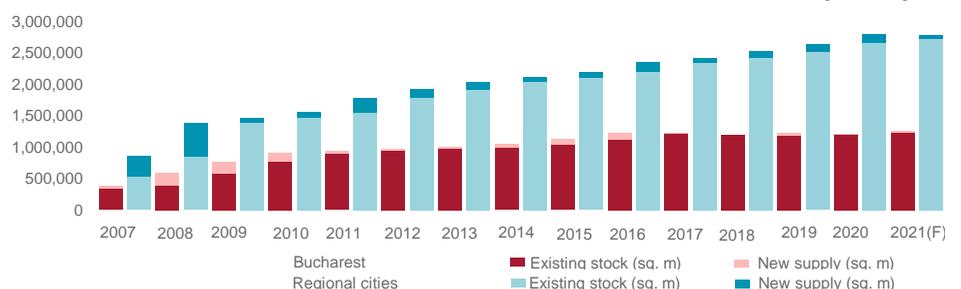
REGIONAL CITIES – RETAIL STOCK DISTRIBUTION



REGIONAL CITIES – RETAIL STOCK STRUCTURE



REGIONAL CITIES – MODERN RETAIL STOCK EVOLUTION (SQ M)



Source: C&W Echinox Research

ROMANIA RETAIL MARKET

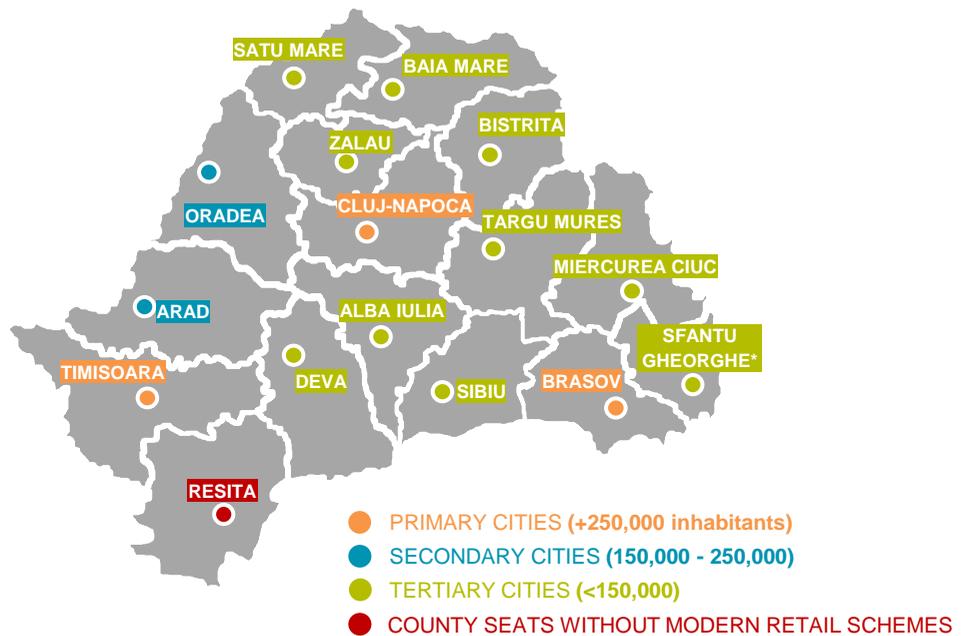
KEY STATS

1,393,000 sq. m
modern retail stock at the end
of 2020

108,000 sq. m
planned or under construction

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

CENTRAL - WEST REGION



GENERAL OVERVIEW

CITY	POPULATION	AVERAGE MONTHLY NET SALARY** (€)	UNEMPLOYMENT RATE** (%)	MODERN RETAIL STOCK (SQ. M)	RETAIL STOCK DENSITY (SQ. M/1,000 INHABITANTS)
CLUJ-NAPOCA	324,576	870	1.6%	150,000	461
TIMISOARA	319,279	784	1.3%	254,000	795
BRASOV	253,200	687	2.6%	176,000	695
ORADEA	196,367	571	2.3%	205,500	1,047
ARAD	159,074	637	2.2%	88,500	558
SIBIU	147,245	745	2.8%	124,000	841
TARGU MURES	134,290	680	2.7%	126,000	940
BAIA MARE	123,738	561	2.3%	71,500	577
SATU MARE	102,411	604	3.7%	72,000	702
BISTRITA	75,076	575	3.4%	19,000	251
ALBA IULIA	63,536	692	3.8%	14,000	220
DEVA	61,123	595	3.3%	61,500	1,006
ZALAU	56,202	568	5.2%	19,000	342
SFANTU GHEORGHE*	56,006	548	5.1%	16,300	291
MIERCUREA CIUC	38,966	579	4.6%	12,000	308

*the first modern retail scheme in Sfantu Gheorghe opened in March 2021
** National Institute of Statistics county figures in December 2020

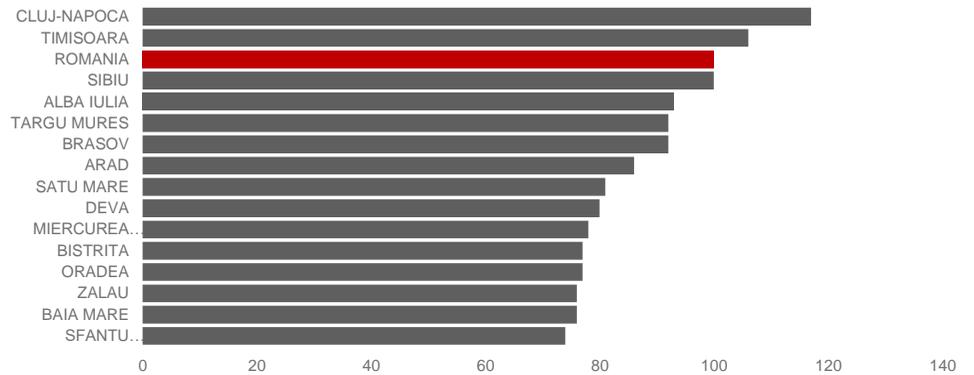
ROMANIA

RETAIL MARKET

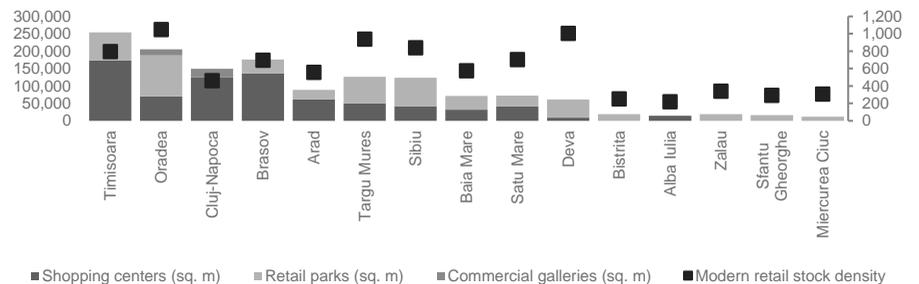


CENTRAL - WEST REGION

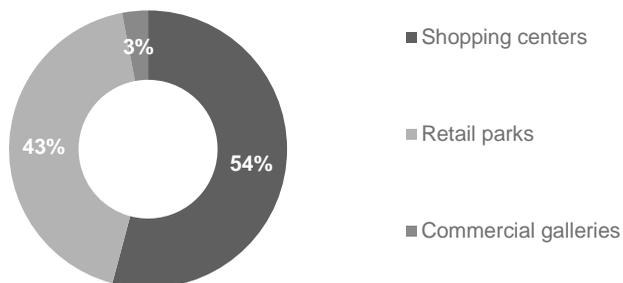
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MODERN RETAIL STOCK STRUCTURE AND DENSITY

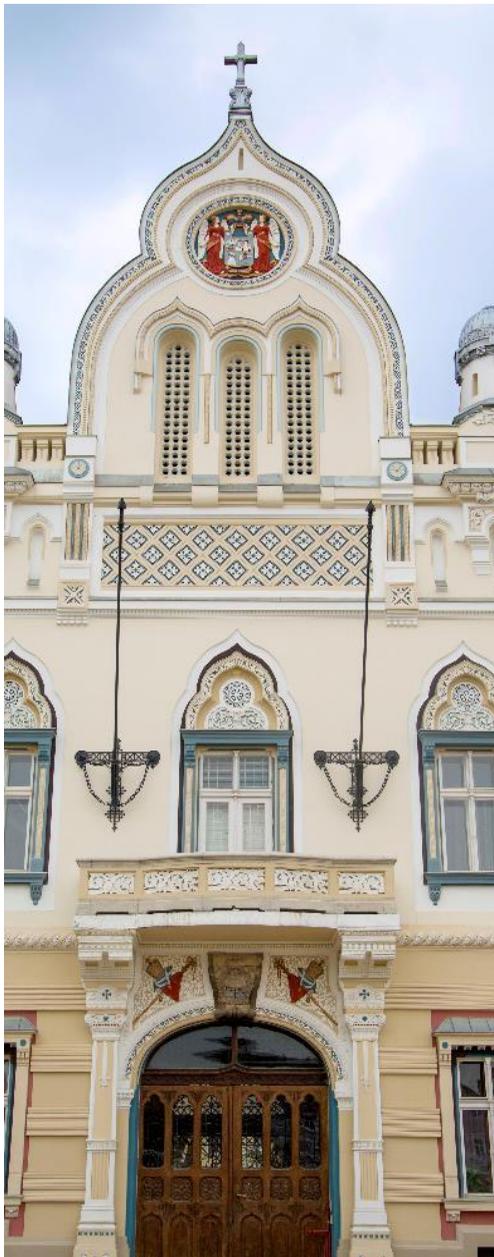


MODERN RETAIL STOCK STRUCTURE AND DENSITY



ROMANIA

RETAIL MARKET



CENTRAL - WEST REGION

MAJOR RETAIL SCHEMES - EXISTING

CITY	PROJECT	OWNER	DELIVERY YEAR	GLA (SQ. M)
CLUJ-NAPOCA	VIVO!Cluj	Immofinanz	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	Ceetrus	2015	59,000
	AFI Palace Brasov	AFI Europe	2020	45,000
ARAD	Atrium Mall	MAS RE, Prime Kapital	2010	30,000
ORADEA	Lotus Center	Lotus Center SA	2002	40,000
	ERA Shopping Park	Argo Real Estate	2009	63,000
SATU MARE	Shopping City Satu Mare	NEPI Rockcastle	2018	29,200
BAIA MARE	VIVO!Baia Mare	Immofinanz	2010	32,000
	Baia Mare Value Center	MAS Real Estate	2018	22,000
TARGU MURES	Promenada Mall	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
ALBA IULIA	Alba Mall	Mall Alba SRL	2007	14,000
BISTRITA	B1 Retail Park	Mitiska REIM	2017	9,000
	Bistrita Retail Park	Element Development	2018	8,000
ZALAU	Zalau Value Center	MAS RE, Prime Kapital	2019	19,000
DEVA	Shopping City Deva	NEPI Rockcastle	2007	53,000
SFANTU GHEORGHE	Sepsi Value Centre	MAS RE, Prime Kapital	2021	16,300

MAJOR RETAIL SCHEMES - PIPELINE

CITY	PROJECT	DEVELOPER	DELIVER Y YEAR	GLA (SQ. M)
ARAD	AFI Palace Arad	AFI Europe	TBC	32,000
ALBA IULIA	Alba Iulia Value Center	Prime Kapital, MAS RE	2022	19,300
BAIA MARE	Baia Mare Shopping Park	Mitiska REIM	2021	10,200

ROMANIA

RETAIL MARKET

KEY STATS

595,000 sq. m

modern retail stock at the end of 2020

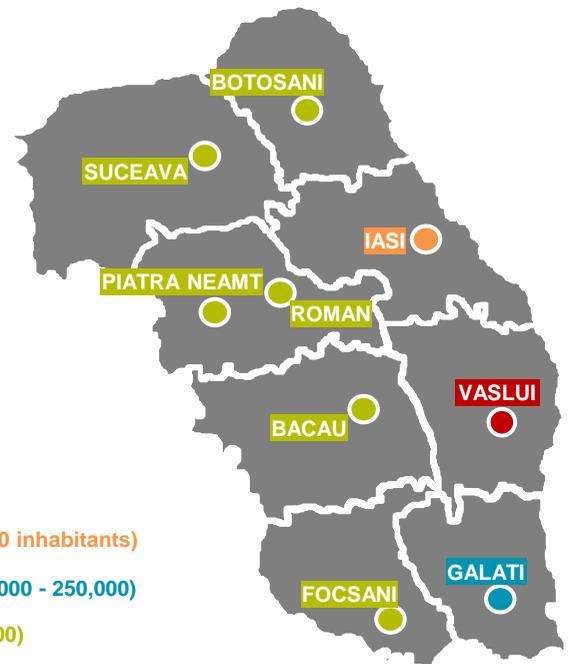
105,000 sq. m

planned or under construction

40 – 45 €/ sq. m/ month

prime shopping rent

EAST REGION



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

GENERAL OVERVIEW

CITY	POPULATION	AVERAGE MONTHLY NET SALARY* (€)	UNEMPLOYMENT RATE* (%)	MODERN RETAIL STOCK (SQ. M)	RETAIL STOCK DENSITY (SQ. M/1,000 INHABITANTS)
IASI	290,422	709	3.1%	160,000	551
GALATI	249,432	666	6.4%	75,000	301
BACAU	144,307	675	5.4%	83,500	579
BOTOSANI	106,847	599	2.9%	49,100	459
SUCEAVA	92,121	545	5.1%	107,500	1,167
PIATRA NEAMT	85,055	590	5.0%	46,300	544
FOCSANI	79,315	557	4.2%	54,000	681
ROMAN	50,713	590	5.0%	19,100	377

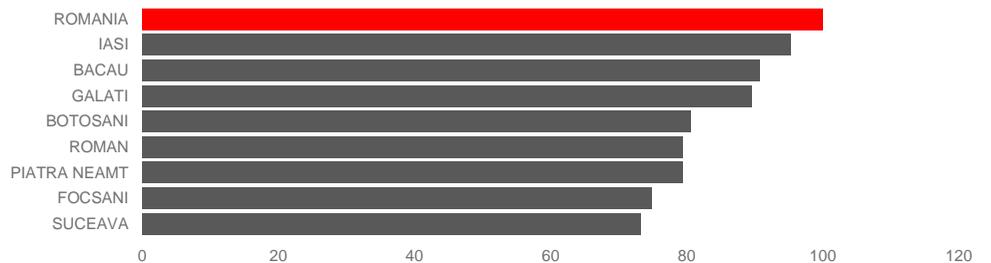
* National Institute of Statistics county figures in December 2020

ROMANIA RETAIL MARKET

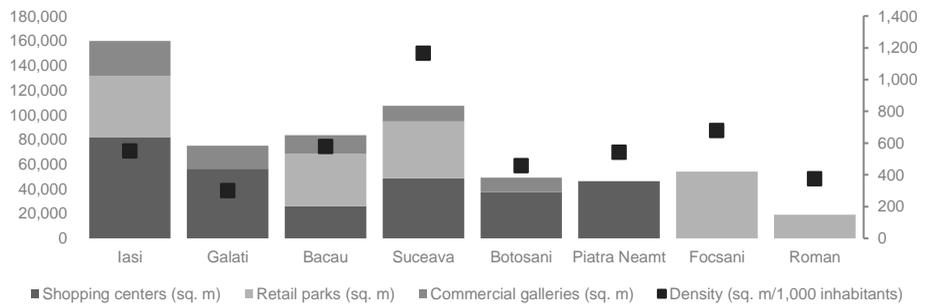


EAST REGION

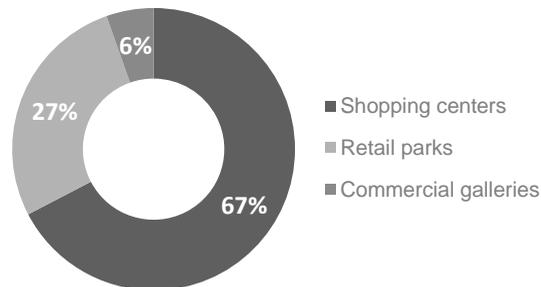
AVERAGE MONTHLY NET SALARY INDEX



MODERN RETAIL STOCK STRUCTURE AND DENSITY



MODERN RETAIL STOCK STRUCTURE AND DENSITY





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ROMANIA RETAIL MARKET



EAST REGION

MAJOR RETAIL SCHEMES - EXISTING

CITY	PROJECT	OWNER	DELIVERY YEAR	GLA (SQ. M)
IASI	Palas Mall	Iulius Group	2012	57,000
	Mall Moldova	Prime Kapital, MAS RE	2008	41,000
	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	49,000
	Suceava Shopping City	ARGO Real Estate	2008	46,000
PIATRA NEAMT	Shopping City Piatra Neamt	NEPI Rockcastle	2016	28,000
FOCSANI	Focsani Mall	KBC Bank	2008	48,000
ROMAN	Roman Value Center	MAS Real Estate	2018	19,000

MAJOR RETAIL SCHEMES - PIPELINE

CITY	PROJECT	DEVELOPER	DELIVERY YEAR	GLA (SQ. M)
IASI	Mall Moldova extension	Prime Kapital, MAS RE	TBC	59,000
BARLAD	Barlad Value Center	Prime Kapital, MAS RE	2021	16,700
VASLUI	Funshop Retail Park	Scallier	2022	10,000

ROMANIA RETAIL MARKET

KEY STATS

823,000 sq. m

modern retail stock at the end of 2020

140,000 sq. m

planned or under construction

35 – 40 €/ sq. m/ month

prime shopping rent

SOUTH REGION



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

GENERAL OVERVIEW

CITY	POPULATION	AVERAGE MONTHLY NET SALARY* (€)	UNEMPLOYMENT RATE* (%)	MODERN RETAIL STOCK (SQ. M)	RETAIL STOCK DENSITY (SQ. M/1,000 INHABITANTS)
CONSTANTA	283,872	710	3.0%	211,000	743
CRAIOVA	269,506	673	7.1%	102,500	380
PLOIESTI	209,945	682	2.9%	96,200	458
BRAILA	180,302	597	4.3%	70,400	391
PITESTI	155,383	688	3.8%	130,400	839
BUZAU	115,494	569	7.8%	51,700	448
RAMNICU VALCEA	98,776	594	3.6%	48,300	489
DROBETA-TURNU SEVERIN	92,617	641	6.4%	22,600	244
TARGU JIU	82,504	694	3.9%	27,100	328
TARGOVISTE	79,610	601	3.2%	32,800	412
TULCEA	73,707	629	3.0%	5,100	70
CALARASI	65,181	598	4.3%	6,400	98
SLOBOZIA	45,891	599	4.9%	6,700	146

* National Institute of Statistics county figures in December 2020

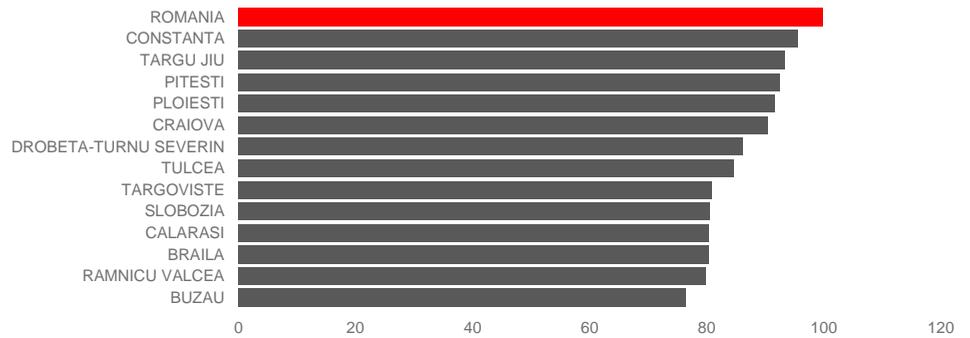
ROMANIA

RETAIL MARKET

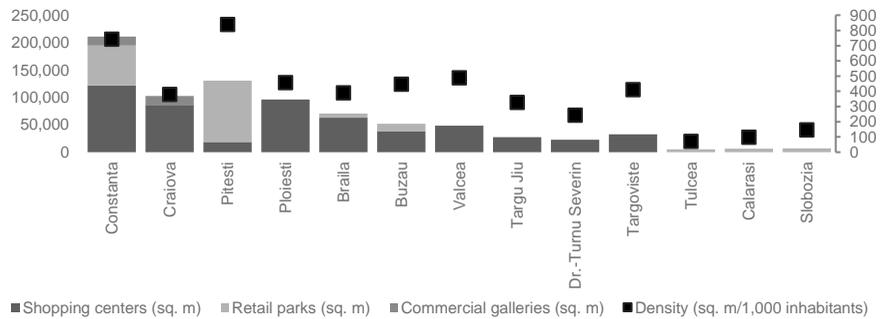


SOUTH REGION

AVERAGE MONTHLY NET SALARY INDEX



MODERN RETAIL STOCK STRUCTURE AND DENSITY



MODERN RETAIL STOCK STRUCTURE AND DENSITY



ROMANIA

RETAIL MARKET



SOUTH REGION

MAJOR RETAIL SCHEMES - EXISTING

CITY	PROJECT	OWNER	DELIVERY YEAR	GLA (SQ. M)
CONSTANTA	City Park	NEPI Rockcastle	2008	52,200
	VIVO!Constanta	Immofinanz, Auchan	2011	51,000
	TOM Shopping Center	Catinvest, Carrefour Property	2006/2019	48,000
CRAIOVA	Electroputere Parc	Catinvest, Auchan	2011	71,000
	Jupiter City	Jupiter Group	2008	44,000
PITESTI	Pitesti Retail Park	NEPI Rockcastle, Auchan	2007	41,000
	VIVO!Pitesti	Immofinanz	2007	18,000
PLOIESTI	Ploiesti Shopping City	NEPI Rockcastle, Carrefour Property	2012	46,000
	AFI Palace Ploiesti	AFI Europe	2013	33,000
BRAILA	Braila Mall	NEPI Rockcastle	2008	55,000
BUZAU	Shopping City Buzau	NEPI Rockcastle	2008/2019	23,700
RAMNICU VALCEA	Shopping City Ramnicu Valcea	NEPI Rockcastle	2017	28,000
TARGU JIU	River Plaza Mall	Sonae Sierra	2006	12,000
DROBETA TURNU-SEVERIN	Shopping City Targu Jiu	NEPI Rockcastle	2014	27,000
TARGOVISTE	Severin Shopping Center	NEPI Rockcastle	2010	23,000
	Dambovita Mall	Prime Kapital, MAS RE	2020	32,800

MAJOR RETAIL SCHEMES - PIPELINE

CITY	PROJECT	DEVELOPER	DELIVERY YEAR	GLA (SQ. M)
CRAIOVA	Promenada Mall	NEPI Rockcastle	TBC	56,500
PITESTI	Arges Mall	Prime Kapital, MAS RE	TBC	56,000
PLOIESTI	Prahova Value Center	Prime Kapital, MAS RE	2021	20,800
SLATINA	Shopping Park Slatina	Mitiska REIM	TBC	10,000



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 retail scheme
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 centers for units of approximately 100 sq. m leased to a fashion operator.





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