

MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
€8,600 Disposable Income Per Capita	▲	▲
€90.00 Prime Rent, sq. m/month	▲	▲
7.25% Prime Yield	▬	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.9% GDP Growth Q4 2024	▲	▲
4.8% CPI	▼	▼
7.4% Retail Sales Growth Q4 2024	▲	▼

Source: Moody's

ECONOMY: GDP GROWTH WITH PERSISTENT INFLATION

Romania recorded a consistent GDP growth of 1.9% in Q4, with an overall surge of 1.3% throughout 2024. Retail sales were a major catalyst in this regard, with an overall growth of 7.6% across 2024. Inflation remained relatively high at 4.8% in Q4 (5.7% on average in 2024), but the 2025 forecasts are positive, indicating a lower mean of 3.9%. Amid these inflationary pressures, the National Bank of Romania has not operated further key interest rate cuts in Q4, with the benchmark still being quoted at 6.50%, as the next movements are expected at the end of Q1 2025.

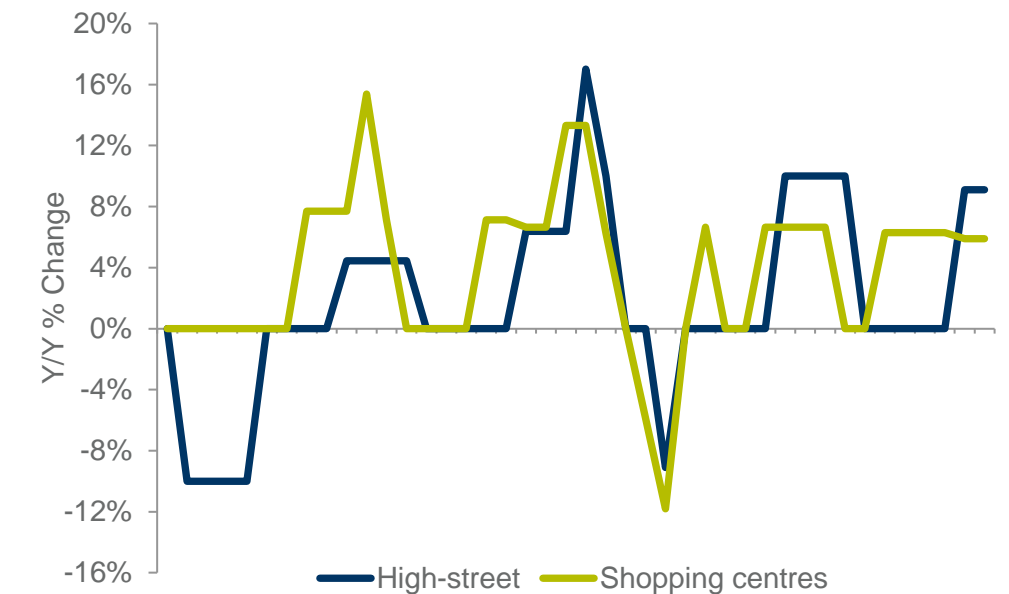
SUPPLY & DEMAND: CONSISTENT NEW SUPPLY ACROSS 2024

Shopping Park Pitesti (22,500 sq. m), the major refurbishment of Jumbo Center in Bucharest (25,700 sq. m) and Crevedia Retail Park (12,000 sq. m) were the most important retail completions in Q4. Therefore, the 2024 new supply was of ~180,000 sq. m GLA, reflecting a 15% decrease when compared with 2023, while still being one of the best years in the past decade when it comes to new completions. The modern retail stock in Romania reached 4.62 million sq. m, which corresponds to a density of 243 sq. m/ 1,000 inhabitants, one of the lowest in the CEE region. The potential for further growth can be noticed in the current developers' plans which exceed 700,000 sq. m GLA (under construction or planned projects) and which are due to be completed by 2028/ 2029.

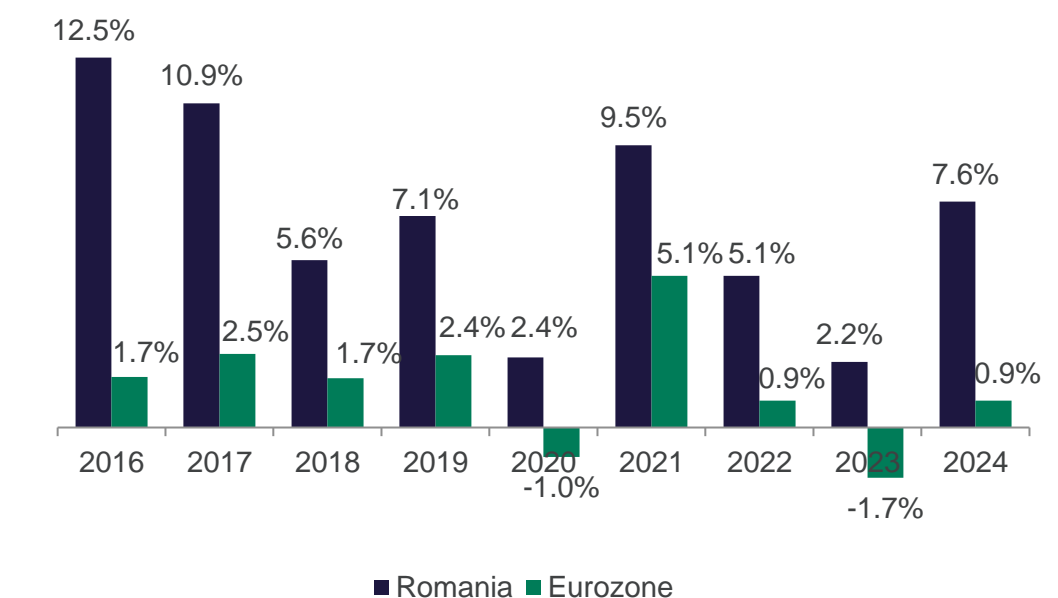
PRICING: STABLE RENTS IN Q4

The prime shopping center and high street rents remained stable in Q4, with benchmark Bucharest values of €90 and €60/ sq. m/ month for units between 100 - 200 sq. m at the ground floor of dominant shopping centers and on high street locations respectively, 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	39,500			€35	8.00%
TOTAL	2,473,500	211,200	19,053,815	130	€90	7.25%

*Source: 2022 Census

KEY CONSTRUCTION COMPLETIONS Q4 2024

PROPERTY	SUBMARKET	MAJOR TENANTS	SIZE (SQ. M)	OWNER / DEVELOPER
Jumbo Center*	Bucharest	Jumbo, KiK, Stay Fit Gym	25,700	Rosequeens Properties
Shopping Park Pitesti	Pitesti	Leroy Merlin, Pepco, CCC, Sinsay, KiK, Tedi, DM	22,500	Mitiska REIM - Square 7 Properties
Crevedia Retail Park	Crevedia	Annabella, Pepco, JYSK, Deichmann, Sinsay, CCC, Tedi, Flanco	12,000	REPACO Capital

* Major refurbishment of the former Liberty Center project

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	40,900	NEPI Rockcastle
Nhood Resita	Resita	35,000	Nhood
Promenada Mall extension	Bucharest	32,000	NEPI Rockcastle

*Under construction or in different zoning / planning stages

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