

**MARKET FUNDAMENTALS**

	YOY Chg	12-Month Forecast
<b>€9,600</b> Disposable Income Per Capita	▲	▲
<b>€90.00</b> Prime Rent, sq. m/month	—	▲
<b>7.25%</b> Prime Yield SC	—	▼

**ECONOMIC INDICATORS**

	YOY Chg	12-Month Forecast
<b>-0.4%</b> GDP Growth Q1 2026	▼	▲
<b>8.6%</b> HICP	▲	▼
<b>-3.3%</b> Retail Sales Growth Q1 2026	▼	▲

Source: Moody's Analytics

**ECONOMY: NEGATIVE GROWTH IN Q1, RECOVERY DUE IN H2**

A negative GDP growth (-0.4%) was once again recorded in Romania in Q1, a trend which is expected to continue in Q2, with a recovery forecasted from H2 onwards if the political situation in the country remains relatively stable. Inflation (HICP - 8.6%) is the highest in the European Union and limited downward movements are projected before H2, when the effects of the electricity price caps lifting from last year will start to fade and a HICP level of 5.3% is anticipated for the end of 2026.

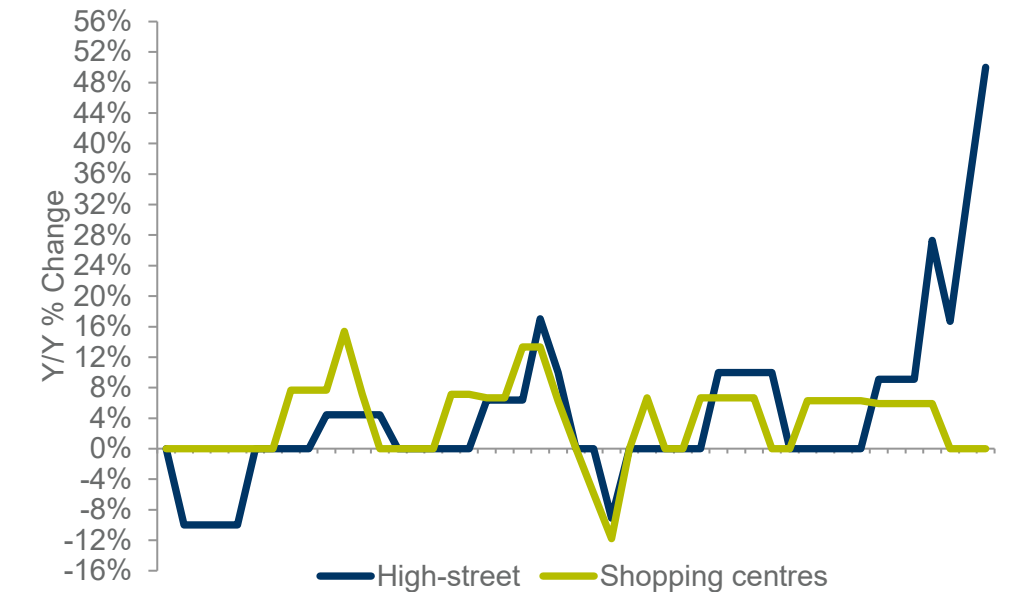
**SUPPLY & DEMAND: LIMITED NEW SUPPLY IN Q1**

A single retail project was completed in Q1 in Romania, namely M Park Titan in Bucharest, an 8,500 sq. m GLA retail park developed by M Core. However, the new supply is expected to pick up on the short and medium terms, as projects cumulating more than 320,000 sq. m are currently under construction, out of which ~150,000 are due for delivery by the end of 2026, thus maintaining the robust development pace of the last few years. Moreover, Romania still has one of the lowest modern retail densities in the CEE region (253 sq. m/ 1,000 inhabitants), thus showing significant potential for retail expansion across the country through both shopping center and retail park projects.

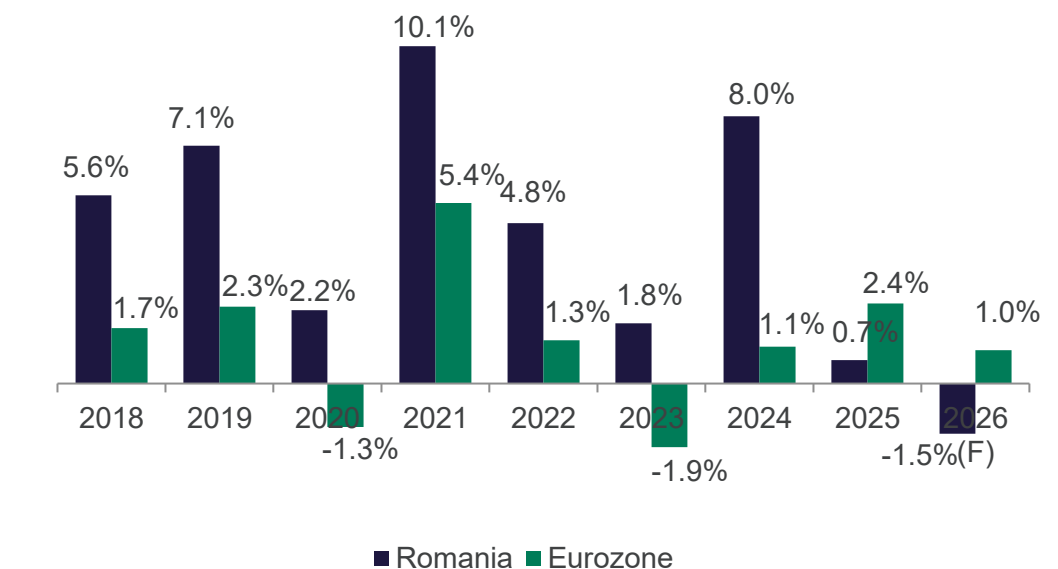
**PRICING: ROBUST HIGH STREET GROWTH MOMENTUM**

The prime headline rent for high street spaces on Calea Victoriei continued the robust growth pattern of the last 12 months, now being quoted at €90/ sq. m/ month (+50% y-o-y) as a direct result of new store openings and the expected arrival of major luxury retailers in the coming months. The rental values in dominant shopping centers in Bucharest and in the major regional cities remained stable, generally ranging between €50 - 90/ sq. m/ month for 100 - 200 sq. m spaces located at the ground floor of those respective projects.

**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	142,000	286,598	438	€65	7.60%
Timisoara	173,000	-	250,849	690	€55	7.70%
Iasi	207,700	25,000	271,692	764	€55	7.60%
Constanta	122,000	-	263,707	463	€50	7.90%
Brasov	136,700	-	237,589	575	€40	8.00%
OTHER CITIES	1,112,100	14,000			€35	8.00%
<b>TOTAL</b>	<b>2,651,700</b>	<b>227,000</b>	<b>19,053,815</b>	<b>139</b>	<b>€90</b>	<b>7.25%</b>

\*Source: 2022 Census

KEY CONSTRUCTION COMPLETIONS Q1 2026

PROPERTY	SUBMARKET	MAJOR TENANTS	SIZE (SQ. M)	OWNER / DEVELOPER
M Park Titan	Bucharest	Deichmann, DM, Flanco, JYSK, Pepco, Sinsay, Tedi	8,500	M Core

MAJOR PROJECTS IN PIPELINE\*

PROPERTY	SUBMARKET	SIZE (SQ. M)	OWNER / DEVELOPER
Rivus Cluj	Cluj - Napoca	142,000	Iulius Group - Atterbury Europe
Galati Retail Park	Galati	38,300	NEPI Rockcastle
Promenada Mall extension	Bucharest	32,000	NEPI Rockcastle
M Park Galati	Galati	28,500	M Core
Palas Iasi extension	Iasi	25,000	Iulius Group
Family Market Tomesti	Iasi	16,000	Iulius Group
Urbano Shopping & Living	Cluj - Napoca	15,000	Urbano Group
Arena Mall extension**	Bacau	14,000	Arena City Center
One Gallery	Bucharest	14,000	One United Properties

\*Under construction or in different zoning / planning stages

\*\*Completed in April 2026, at the beginning of Q2

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