

MARKET FUNDAMENTALS

|                                           | YOY<br>Chg | 12-Month<br>Forecast |
|-------------------------------------------|------------|----------------------|
| €9,000<br>Disposable Income<br>Per Capita | ▲          | ▲                    |
| €90.00<br>Prime Rent, sq.<br>m/month      | —          | ▲                    |
| 7.25%<br>Prime Yield                      | —          | ▼                    |

ECONOMIC INDICATORS

|                                         | YOY<br>Chg | 12-Month<br>Forecast |
|-----------------------------------------|------------|----------------------|
| 0.3%<br>GDP Growth Q3<br>2025           | ▲          | ▲                    |
| 8.5%<br>HICP                            | ▲          | ▼                    |
| -1.0%<br>Retail Sales<br>Growth Q3 2025 | ▼          | ▲                    |

Source: Moody's Analytics

ECONOMY: COMPLICATED MACROECONOMIC ENVIRONMENT

A GDP growth corresponding to a y-o-y level of 0.3% was recorded in Romania in Q3, in a relatively complicated macroeconomic context characterized by high inflation (8.5%) and a series of fiscal measures adopted in order to tackle the rising budget deficit. The inflation levels are directly impacted by the elimination of electricity price caps in July, and clear signs of downward movements are only expected in Q3 2026, while no key interest rate cuts were operated by the National Bank of Romania in Q3, as the next such decisions are not currently predicted until early next year.

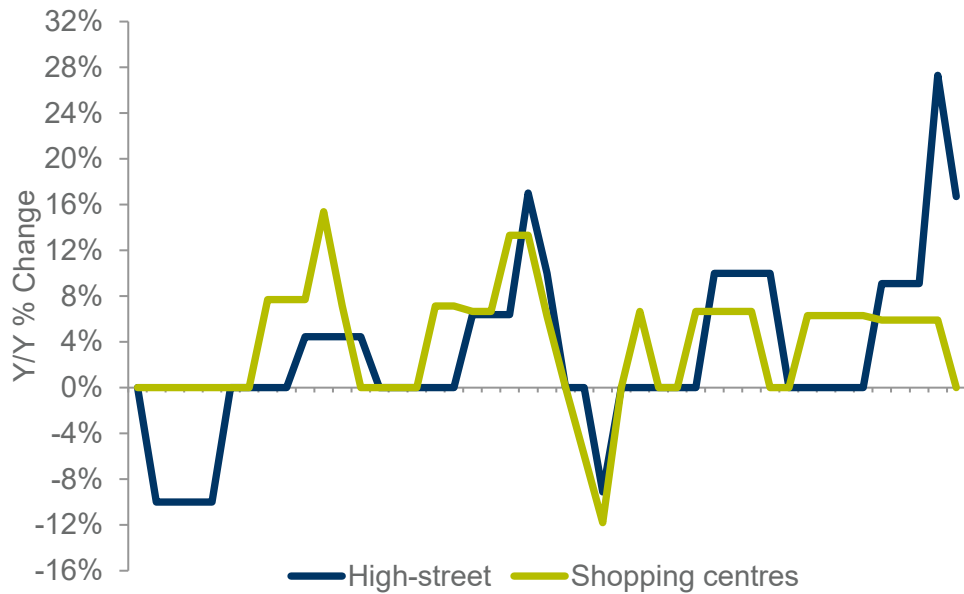
SUPPLY & DEMAND: IMPRESSIVE YTD ACTIVITY

New projects totaling 23,600 sq. m GLA were delivered across Q3 (in addition to the full redevelopment and reopening of Agora Arad - 36,000 sq. m GLA) in Romania among which being Zaccaria Retail Park Cismadiei (8,600 sq. m) and the 3<sup>rd</sup> phase of Prima Shops Sibiu (4,500 sq. m), thus bringing the YTD supply to almost 186,000 sq. m, a level already above the entire 2024 delivery volume of 180,000 sq. m. The modern retail stock in Romania is of 4.80 million sq. m (a density of 252 sq. m/ 1,000 inhabitants), while projects exceeding 700,000 sq. m GLA are currently in different construction and planning stages, being due to be delivered by the end of this decade.

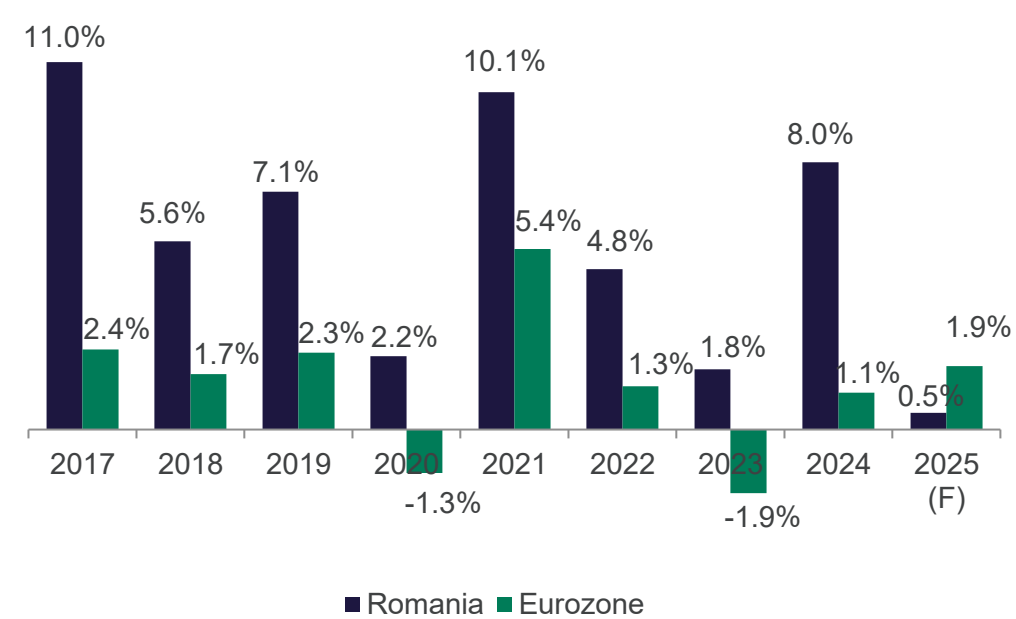
PRICING: NO SIGNIFICANT RENTAL MOVEMENTS

There have been no significant rental movements pertaining to the prime headline rents in dominant shopping center and high street locations in Romania during Q3, as flagship units on Calea Victoriei in Bucharest are still quoted at around €70/ sq. m/ month, while major shopping centers in Bucharest and in the main secondary locations can achieve rental revenues ranging between €50 - 90/ sq. m/ month for 100 - 200 sq. m spaces located at the ground floor.

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          | 207,700                       | -                                   | 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                     | 16,000                              |             |                                     | €35                  | 8.00%           |
| TOTAL         | 2,651,700                     | 62,000                              | 19,053,815  | 139                                 | €90                  | 7.25%           |

\*Source: 2022 Census

KEY CONSTRUCTION COMPLETIONS Q3 2025

| PROPERTY            | SUBMARKET | MAJOR TENANTS                                                    | SIZE (SQ. M) | OWNER / DEVELOPER |
|---------------------|-----------|------------------------------------------------------------------|--------------|-------------------|
| Agora Arad*         | Arad      | Senic, Sinsay, Pepco, Numero Uno, CCC, Action, Kik, Happy Cinema | 36,000       | Amea Construction |
| Zacaria Retail Park | Cisnadie  | JYSK, Sinsay, Kik, TEDi, Pepco, CCC                              | 8,600        | Zacaria           |
| Prima Shops III     | Sibiu     | TEDi, HalfPrice, CCC                                             | 4,500        | Oasis             |

\*Major refurbishment of the former Galleria Arad project

MAJOR PROJECTS IN PIPELINE\*

| PROPERTY                 | SUBMARKET     | SIZE (SQ. M) | OWNER / DEVELOPER               |
|--------------------------|---------------|--------------|---------------------------------|
| Cluj Mall                | Cluj - Napoca | 130,000      | Prime Kapital - MAS Real Estate |
| Rivus Cluj               | Cluj - Napoca | 120,000      | Iulius Group - Atterbury Europe |
| Galati Retail Park       | Galati        | 41,000       | NEPI Rockcastle                 |
| Nhood Resita             | Resita        | 35,000       | Nhood                           |
| Promenada Mall extension | Bucharest     | 32,000       | NEPI Rockcastle                 |
| Arena Mall Extension     | Bacau         | 16,000       | Arena City Center               |
| One Gallery              | Bucharest     | 14,000       | One United Properties           |

\*Under construction or in different zoning / planning stages

VLAD SAFTOIU

Head of Research

+40 21 310 3100

[vlad.saftoiu@cwechinox.com](mailto:vlad.saftoiu@cwechinox.com)

LAURA BORDIANU

Data Analyst

+40 21 310 3100

[laura.bordianu@cwechinox.com](mailto:laura.bordianu@cwechinox.com)

A CUSHMAN & WAKEFIELD RESEARCH PUBLICATION

Cushman & Wakefield (NYSE: CWK) is a leading global commercial real estate services firm for property owners and occupiers with approximately 52,000 employees in nearly 400 offices and 60 countries. In 2024, the firm reported revenue of \$9.4 billion across its core service lines of Services, Leasing, Capital markets, and Valuation and other. Built around the belief that Better never settles, the firm receives numerous industry and business accolades for its award-winning culture. For additional information, visit [www.cushmanwakefield.com](http://www.cushmanwakefield.com).

©2025 Cushman & Wakefield. All rights reserved. The information contained within this report is gathered from multiple sources believed to be reliable, including reports commissioned by Cushman & Wakefield (“CWK”). This report is for informational purposes only and may contain errors or omissions; the report is presented without any warranty or representations as to its accuracy.

Nothing in this report should be construed as an indicator of the future performance of CWK’s securities. You should not purchase or sell securities—of CWK or any other company—based on the views herein. CWK disclaims all liability for securities purchased or sold based on information herein, and by viewing this report, you waive all claims against CWK as well as against CWK’s affiliates, officers, directors, employees, agents, advisers and representatives arising out of the accuracy, completeness, adequacy or your use of the information herein.