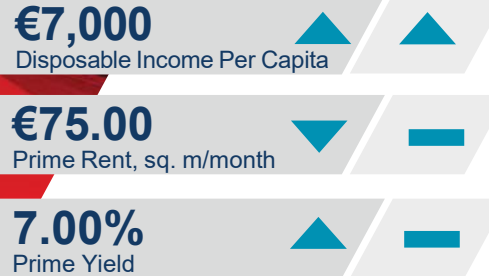
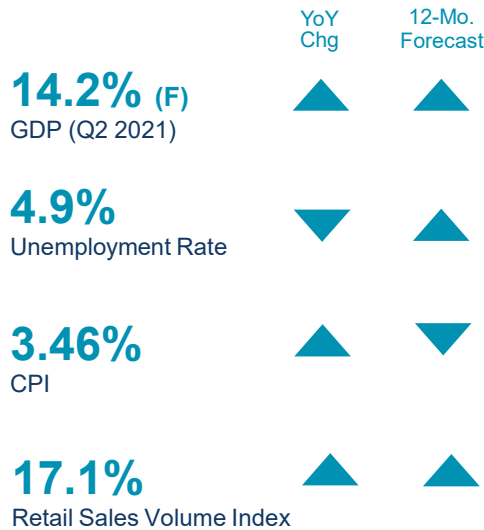


# ROMANIA

Retail Q2 2021



## ROMANIA ECONOMIC INDICATORS Q2 2021



### New delivery in Bucharest

Q2 2021 saw the completion of the first phase of Fashion House Pallady (8,500 sq. m GLA), an outlet center developed by Liebrecht & Wood at the eastern exit of Bucharest towards Constanta. All cinemas and indoor F&B units have been reopened in Q2, as almost all government restrictions have been lifted due to a significant decrease in the number of new Covid-19 cases, thus increasing the overall footfall of most locations.

### Good pipeline for H2 2021

At the moment, there are new schemes or extensions to existing projects totaling around 90,000 sq. m which are under construction and are expected to be delivered by the end of the year. Moreover, other important projects amounting to more than 400,000 sq. m are currently under different planning stages. The most significant projects under construction are represented by Prahova Value Centre in Ploiesti, the extension of Colosseum Mall in Bucharest and Barlad Value Centre in the Moldova region. In terms of developers, Prime Kapital (in joint-venture with MAS Real Estate), Scallier and Mitiska still have the most consistent pipeline, aiming to extend their presence in Romania.

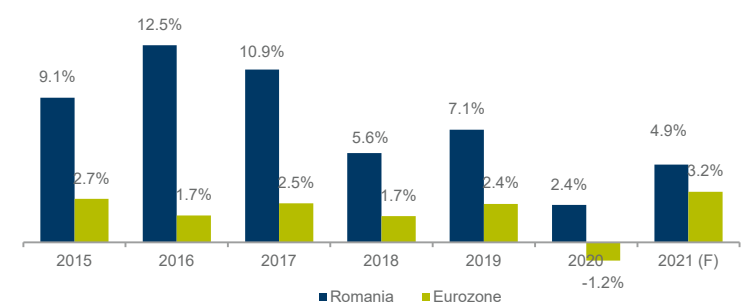
### Prime rents remain stable for the moment

The 90-day suspension of activity during the state of emergency from March to June 2020 had a strong impact on a number of tenants which resulted in renegotiations which slightly decreased the headline rents in several locations. However, rental level in retail parks remained flat, as this type of assets continued to have positive results even during the pandemic, especially when compared to shopping centers. The headline rent achieved for 100 sq. m units in dominant shopping centers in Bucharest was of around € 75 / sq. m/ month at the end of Q2 2021, while in secondary cities, such as Cluj-Napoca, Timisoara, Iasi or Constanta, headline rents in dominant shopping centers ranged between € 40 – 50 / sq. m/ month. In tertiary cities the level falls between € 27 – 32/ sq. m/ month.

### BUCHAREST PRIME RENT



### ROMANIA VS. EURO ZONE RETAIL SALES VOLUME Y/Y GROWTH



Sources: Moody's Analytics, National Institute of Statistics, National Commission for Strategy and Prognosis



## 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	703,400	16,500	1,883,425	373	€75	7.00%
Cluj-Napoca	125,500	-	324,576	387	€50	7.75%
Timisoara	173,000	-	319,279	542	€45	7.75%
Iasi	82,000	-	290,422	282	€45	7.75%
Constanta	122,000	-	283,872	430	€40	7.75%
Brasov	136,700	-	253,200	540	€35	7.75%
OTHER CITIES	966,200	-			€32	8.00%
<b>TOTAL</b>	<b>2,308,800</b>	<b>16,500</b>	<b>20,121,641</b>	<b>115</b>	<b>€75</b>	<b>7.00%</b>

Source: 2011 Census

## NEW-COMERS YTD

PROPERTY	SUBMARKET	TENANT	SIZE (SQ. M)	SECTOR
Iulius Town	Timisoara	My-K	N/A	Cosmetics

## KEY CONSTRUCTION COMPLETIONS YTD

PROPERTY	SUBMARKET	MAJOR TENANTS	SIZE (SQ. M)	OWNER / DEVELOPER
Sepsi Value Centre	Sfantu Gheorghe	Carrefour, JYSK, New Yorker, Hervis	16,300	PK – MAS REI
Fashion House Pallady – phase 1	Bucharest	Puma, Adidas, US Polo, Under Armour, Marc O'Polo	8,500	Liebrecht & Wood

## MAJOR PROJECTS IN PIPELINE 2021

PROPERTY	SUBMARKET	MAJOR TENANTS	SIZE (SQ. M)	OWNER / DEVELOPER
Prahova Value Centre	Ploiesti	Carrefour, CCC, LC Waikiki, New Yorker	20,800	PK – MAS REI
Colosseum extension	Bucharest	Sinsay, New Yorker, CCC, DM, World Class	16,500	Colosseum Mall
Barlad Value Centre	Barlad	Carrefour, JYSK, New Yorker, Hervis	16,300	PK – MAS REI

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