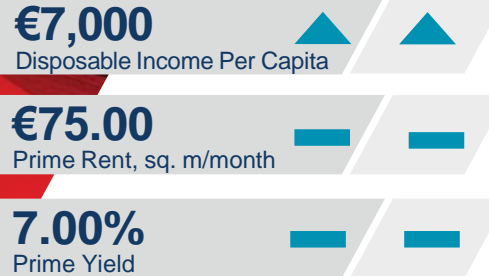
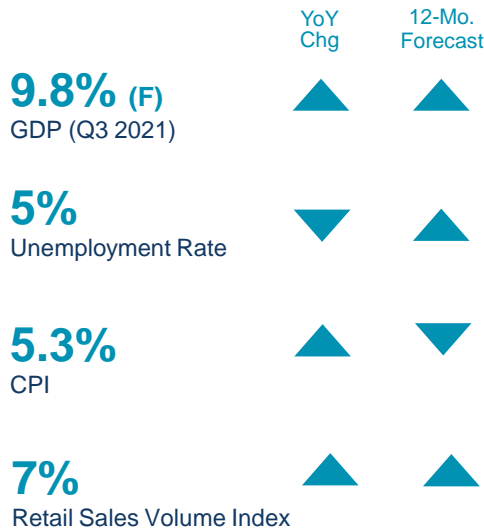


# ROMANIA

Retail Q3 2021



## ROMANIA ECONOMIC INDICATORS Q3 2021



Sources: Moody's Analytics

### A single new delivery

Only one new retail scheme was delivered in Q3 2021 in Romania, namely Funshop Park Rosiorii de Vede (6,500 sq. m GLA), the first retail park developed by the Polish group Scallier in Romania. As a result of a new wave of Covid-19 infections, the access to cinemas and indoor F&B units is only allowed to customers presenting the Digital Covid Certificate, as new restrictions were imposed in Q4 in order to mitigate the effects of the most challenging phase of the pandemic in Romania so far.

### Consistent pipeline ahead

There are currently new schemes or extensions to existing projects totaling around 120,000 sq. m which are under construction and are expected to be delivered by the end of 2022, while other important projects amounting to more than 460,000 sq. m are 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 or 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.

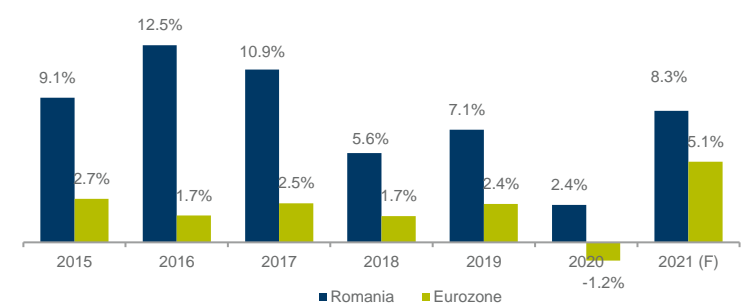
### Prime rents remain stable for the moment

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 essentially flat, as this type of assets continued to have produce positive results in spite of the governmental restrictions. 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 Q3 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



## 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%
<b>OTHER CITIES</b>	<b>966,200</b>	<b>-</b>			<b>€32</b>	<b>8.00%</b>
<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
Sun Plaza	Bucharest	Anson's	1,500	Fashion

## 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
Funshop Park Rosiorii de Vede	Rosiorii de Vede	Lidl, Sinsay, Jysk, Deichmann, Pepco,	6,500	Scallier

## 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
Barlada Value Centre	Barlada	Carrefour, JYSK, New Yorker, Hervis	16,300	PK – MAS REI

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