

ROMANIA REAL ESTATE MARKET REPORT

SPRING 2019



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ABOUT US

Activ Property Services is the largest Romanian-owned real-estate consultancy company, being found in 1993 and having over 26 years of experience on the local market.

From 2018 we are the affiliated office of GVA Worldwide, operating under GVA Activ brand. Formerly we were the local partner of Cushman & Wakefield for 21 years (1995-2016).

We have our headquarters in Bucharest and operate two regional offices in Timisoara and Cluj-Napoca. Our team includes 35 professionals providing a full range of commercial real estate services such as:

RETAIL AGENCY

Our in-depth local knowledge enables us to advise landlords and retailers with a full-range of services (market analysis, development consultancy, letting/re-letting, renegotiation, asset management). We have provided services for all type of projects (dominant shopping centres & retail parks, outlets) and tenants. Our high street department is the market leader in re-negotiation services and portfolio optimization / expansion, providing such services for thousand of units across the country.

OFFICE AGENCY

Our office services include landlord-representation, tenant-representation, consultancy, lease re-negotiation, "move or stay" analysis, market research etc. Our track record involved deals with major occupiers such as Unilever, Mondelez, Kellogg's, Vodafone, 3M, Ericsson, Quintiles, B2Kapital, Microsoft, Continental etc.

Recently we have delivered leasing services for the consolidation of NOKIA's offices in Timisoara under a single roof, totaling over 27,800 sq m GLA of A-class space leased in Bega Business Park.

PROPERTY MANAGEMENT

We have a dedicated team of property management that has provided services for a large number of retail properties owned by clients such as Portico, Ballymore, ING REIM, Belrom, Argo Real Estate Opportunities and Miller Developments. Our services include tenant management, technical management, suppliers management, finance (invoicing, collecting, reporting), CAPEX.

PROJECT MANAGEMENT

We provide monitoring and project management services for bottom up refurbishment and fit-out works, our track record including 4 downtown shopping centre buildings, retail warehousing (Portico portfolio), offices (Ford, NXP - former Freescale, Mastercard, Takeda) and industrial (Ford).

BUCHAREST HEADQUARTERS - 34 CAROL DAVILA



INDUSTRIAL

Our industrial team provides leasing and consultancy services for developers and occupiers based on our in-depth knowledge of the main industrial & logistic hubs. Recent activity has been focused on attracting new foreign investments, including TT Electronics, AB Electronics, BOA, Eberspacher, Litens and SHW.

CAPITAL MARKETS

We have been involved in large investment transactions, offering consultancy, due diligence and brokerage for both buyers and vendors, including major international companies such as Sonae Sierra, Miller Development, North Asset Management, Redevco, Pradera, Tishman, ING RE, Belgium group Belrom, Mondelez and Nokia.

VALUATION

We are well placed and experienced to advise on portfolios and individual properties of all types across Romania. We provide customised services and solutions in accordance with each client's need. Our valuations are based on national, European and international standards (including the International Valuation Standards, the RICS Red Book, ANEVAR and TEGOVA).

RESEARCH

We offer research and consultancy services for developers, landlords, investors and tenants, based on our extensive knowledge of the local market. We have provided services for leading international & national clients such as Sonae Sierra, AFI Europe, Redevco, Immofinanz, ING Real Estate, Raiffesen Bank, AIG Global Real Estate, TriGranit, Codic, NOKIA, Telekom, BCR - Erste Bank, First Bank (former Piraeus), Eurobank Property Services, Nestle, DM, Visma, Helios Properties etc.

ABOUT ROMANIA

Romania is the second largest country in Central & Eastern Europe (CEE), having a total area of 238,397 km². It has borders with Bulgaria (south), Serbia (west), Hungary (west), Ukraine (north & east) and the Republic of Moldova (east). The Black Sea coastline represents the south-eastern border.

Romania is the 7th largest populated country in Europe, having a resident population of 19.53 million inhabitants.

The administrative division consists in four macro regions and 42 counties, including 320 cities, 2,861 communes and 12,957 villages.

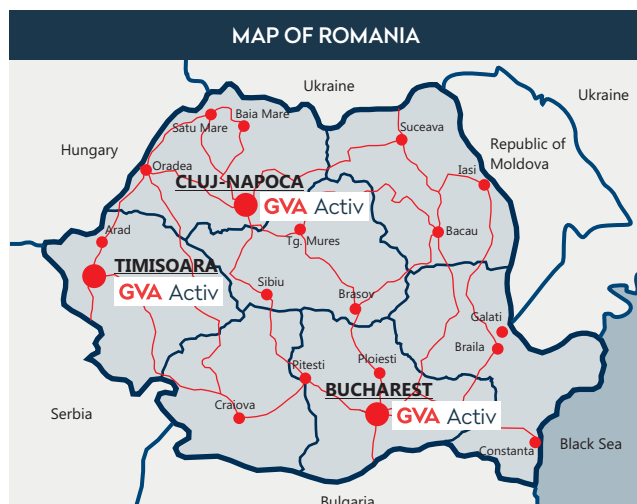
Romania has 20 cities of above 100,000 inhabitants and another 20 cities having in between 50,000 and 100,000 inhabitants.

Bucharest, the Capital of Romania, is the largest populated city with an official resident population of over 1.8 million inhabitants (metropolitan area of 2.5 million people).

Romania is a parliamentary republic. The Parliament (legislative branch) is elected for a 4-year term and designates the Prime Minister, currently Mrs. Viorica Dancila, who then appoints the Government (executive power).

The President of Romania, currently Mr. Klaus Iohannis, is elected by popular vote every five years. Next elections will be held in 2019 (European Parliament, presidential) and 2020 (local, parliamentary).

Romania is a member of NATO starting from 2004 and has joined the European Union starting 2007. The local currency is the Romanian Leu (RON).



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GENERAL DATA

DEMOGRAPHY

Romania is the 7th largest populated country in Europe and the 2nd largest in CEE, having an official registered population of 22,193,562 inhabitants (1st of January 2018).

The resident population stands at 19,530,631 inhabitants, reducing by 3.6 million people after the 1992 Census as a consequence of both migration and negative birth rate.

A massive workforce migration towards Western Europe has been registered during the last 15 years, reaching rates of approx. 200,000 people per year (219,456 people in 2017). Major Romanian communities of around 1 million people each have been established in Italy and Spain, while UK and Germany have become top destinations for skilled workforce.

Urban density stands at 53.8%, varying in between 53%-55.0% during the last 20 years. Major cities with active economies, top universities and life standard improvements, such as Cluj-Napoca, Timisoara, Brasov and Oradea have become destinations for young professionals, being registered important increases of their metropolitan population.

There has been recorded an ageing trend in population during the last 15 years, with the representation of young groups (0-24 years) decreasing from 33% to 26%, while the population above 65 years old jumped to a 17.8% share (+26.4% appreciation). The 25-64 years groups account for 55.5% of the total resident population.

ROMANIA, RESIDENT POPULATION EVOLUTION

	2009	2018	10-Y CHANGE
Population	20,440,290	19,530,631	-9.2%
Density (people/km ²)	85.7	81.9	-9.2%
AREA DISTRIBUTION			
Urban (%)	53.9%	53.8%	-0.2%
Rural (%)	46.1%	46.2%	+0.2%
SEX DISTRIBUTION			
Male (%)	48.7%	48.9%	+0.4%
Female (%)	51.3%	51.1%	-0.4%
AGE DISTRIBUTION			
0-14 years (%)	15.8%	15.6%	-1.3%
15-24 years (%)	12.8%	10.6%	-17.2%
25-49 years (%)	35.6%	36.4%	+2.2%
50-64 years (%)	20.0%	19.1%	-4.5%
over 65 years (%)	15.8%	18.3%	+15.8%

Source: National Institute of Statistics

RESIDENT POPULATION BY CITIES, 2011 CENSUS

NO.	CITY	INHABITANTS	NO.	CITY	INHABITANTS
1	Bucharest*	1,827,810	11	Braila	180,302
2	Cluj-Napoca	324,576	12	Arad	159,074
3	Timisoara	319,279	13	Pitesti	155,383
4	Iasi	290,422	14	Sibiu	147,245
5	Constanta	283,872	15	Bacau	144,307
6	Craiova	269,506	16	Targu Mures	134,290
7	Brasov	253,200	17	Baia Mare	123,738
8	Galati	249,432	18	Buzau	115,494
9	Ploiesti	209,945	19	Botosani	106,847
10	Oradea	196,367	20	Satu Mare	102,411

* as at January 2018

Source: Romanian Statistical Yearbook 2013

Romania has 20 cities with a resident population of above 100,000 inhabitants, while another 20 cities have in between 50,000 - 100,000 inhabitants.

Bucharest is the most populated city in CEE region with an official resident population of 1,827,810 inhabitants. The entire metropolitan area accounts for 2.5 million people when including Ilfov County, unregistered population, students and foreigners.

A total number of 408,179 students were enrolled in 2017 at national level, representing 2.1% of the resident population. The largest university centres include Bucharest (127,921 students), Cluj-Napoca (52,725 students), Iasi (40,981 students) and Timisoara (31,806 students).

ECONOMY

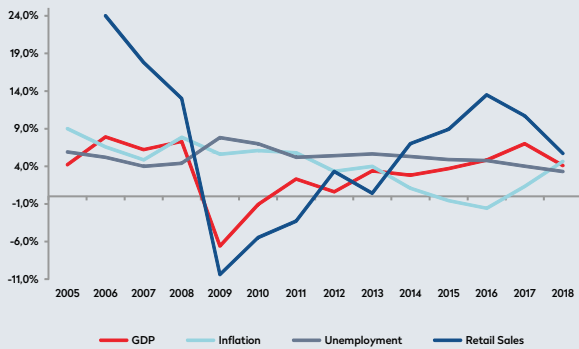
Economy witnessed a further positive evolution in 2018, extended for most of the main indicators, however growth has slowed down and there is concern about the sustainability of the government's consumption-based growth model.

GDP increased by 4.1% last year and outpaced for the first time 200 billion Euro (202 bil. €), being more than double as compared to 13 years ago, before Romania's EU entry. Industry was responsible for 1.0% of the GDP growth, followed by trade (+0.7%), agriculture (+0.4%) and IT&C (+0.4%).

Internal consumption was further stimulated by large increases in public salaries, being responsible for 3.3% of the 2018 economic growth. On the other hand, public investments were once again undersized, affecting the capacity to improve issues such as the deficit in transport, medical and educational infrastructure.

GENERAL DATA

ROMANIA - ECONOMIC EVOLUTION



Inflation reached a 7-year highest, at 4.63%, being directly influenced by a further 2-digit salaries' growth, for the 3rd consecutive year.

Foreign direct investments totaled 4.9 billion Euro in 2018, a 7.8% annual growth and a 10-year highest, but still representing around half of the 2008 record (9.5 billion Euro). Total FDI exceeded 80 billion Euro, out of which 60% was directed towards companies registered in Bucharest. The largest investments have come from Holland, Germany, Austria, Italy and France.

Labour force unavailability continued to affect the business environment, a deficit being reported in almost all the economic sectors. This is a direct consequence of the work-force migration towards Western Europe, at an annual rate of over 200,000 people.

Unemployment decreased nationally to 3.31% at year-end, the lowest rates being registered in Ilfov area (0.68%), Timis County (0.78%) and Cluj County (1.29%). Highest unemployment rates are found in Vaslui (8.41%), Mehedinti (7.67%), Teleorman (7.6%) and Dolj (7.42%).

Bucharest area accounts for an unemployment rate of just 1.31%, maintaining at below 2% in all years after 2013.

Industry increased by +3.5% (gross rate), helped by a +4.3% growth in manufacturing segment, while energy reported 0% growth and the extractive industry decreased by 0.2%.

Both exports and imports appreciated throughout 2018, by +8.1%, respectively +9.6%. Trade deficit jumped however by 17%, to 15.1 billion Euro, as imports secured once again a higher growing rate than exports.

Construction activity decreased by 4.1% (gross rate), with new constructions volumes downsizing by 8.4%.

The net average salary jumped to 2,696 RON / month (579 Euro / month) at national level, corresponding to a 15% annual growth in national currency, similar as in 2017. The increase came especially from the public sector, where major salaries jumps were recorded for workers in administration and medical sectors, with the private sector trying to cope public's increases.

In Bucharest the net average salary reached 3,483 RON / month at year-end, respectively 748 Euro / month, marking a 12% annual increase.

A 5th consecutive year of solid growth in retail sales was registered, however slowing down from a 2-digit rate during 2016-2017 to 5.7% last year. Food sector grew by 6.5%, followed by non-food (6.4%) and petrol sales (3.3%), while services appreciated by 5.9%. Automotive sector' sales reported a 6.7% growth, with the car sales increasing by 19.6%, to 187,276 units.

ROMANIA - RETAIL SALES EVOLUTION



2019 FORECAST

This year is expected to bring economic challenges in regard to maintaining the public deficit at below 3%. The National Commission of Prognosis estimates that GDP has potential to increase by 5.5% in 2019, above most of the other independent forecasts.

Economic threats are expected to come from the Government's plans to implement fiscal changes and growing taxes, generally criticized by the business environment for affecting economic predictability, and plans to further increase public salaries and pensions to levels that put under pressure public deficit.

RETAIL MARKET

The local market saw a 5th consecutive year of strong growth in retail sales (+5.7%), bringing positive effects on the evolution of the retail segment in 2018.

Retailers have continued to expand and to explore new possibilities to improve national coverage and market share, with demand maintaining strong across the market, especially for modern formats. New international retailers have entered Romania, attracted by the market size and local opportunities.

A new retail stock of over 270,000 sq m GLA was delivered at national level, marking a 4% annual growth, having an estimated market value of over 340 million Euro. The shopping center market recorded another atypically evolution in terms of new supply, being the first year during when retail parks deliveries outpaced shopping center openings.

Vacancy has maintained at low rates, with the prime retail stock being almost fully let. This has put pressure on the rental evolution that followed another year of upward tendency.

SHOPPING CENTRES

There were few shopping center openings in 2018, despite the solid market fundamentals, such as strong demand, growing sales and high occupancy. It was the 2nd consecutive year during when the market recorded a new supply as small as from the start of the shopping centre development in Romania, namely 16 years ago (2003).

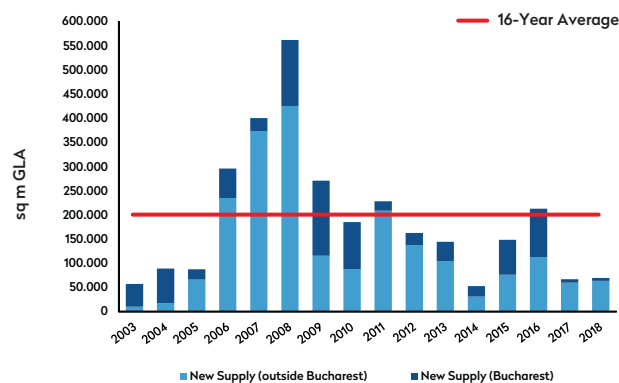
A new shopping centre stock of just 69,850 sq m GLA was completed, including 3 new schemes and 3 small extension. All the new schemes are anchored by Carrefour hypermarkets, with two of them (Baia Mare & Roman Value Centers) having both shopping centre and retail park sections.

Shopping City Satu Mare is the largest opening of 2018, accounting for 29,200 sq m GLA and 90 shops. The scheme is planned to become the main shopping destination in Satu Mare city (102,000 pop.).

Romania's shopping center stock reached a total of 3,228,250 sq m GLA at the end of 2018, corresponding to an average density of 163 sq m GLA / 1,000 inhabitants. This volume includes a total of 131 schemes (>5,000 sq m GLA) at the national level, with 30 units being placed in Bucharest.

Almost half (48%) of the existing stock was opened in the last decade (2009-2018), at an average rate of around 150,000 sq m GLA / year.

ROMANIA - ANNUAL NEW SHOPPING CENTRES STOCK



Source: Activ Property Services

2018 - SHOPPING CENTRE OPENINGS

SCHEME	CITY	GLA (SQ M)	DEVELOPER
Shopping City	Satu Mare	29,200	NEPI Rockcastle
Value Center*	Baia Mare	22,500	Prime Kapital
Value Center*	Roman	19,000	Prime Kapital
Electroputere Parc **	Craiova	9,200	CatInvest
Veranda Mall **	Bucharest	3,300	Proffesional Imo
Auchan Dr. Taberei **	Bucharest	2,400	Ceetrus

* incl. also retail park section / ** extensions

Source: Activ Property Services

The cities above 100,000 inhabitants concentrate 89% of the existing stock, with 31% being placed in Bucharest and 27% being located as part of regional capitals (Cluj-Napoca, Timisoara, Iasi, Constanta, Brasov and Craiova).

BANEASA SHOPPING CITY, BUCHAREST



RETAIL MARKET

Bucharest's shopping centre stock grew by only 5,700 sq m GLA, up to a total of 998,110 sq m GLA, following two small extensions of Veranda Mall and Auchan Drumul Taberei. The Capital is placed on the 11th place in Romania in terms of shopping center density, accounting for 546 sq m GLA / 1,000 inhabitants.

There are 30 schemes in Bucharest, out of which 6 have a dominant profile (Baneasa Shopping City, AFI Palace Cotroceni, Mega Mall, ParkLake Plaza, Sun Plaza and the partially-modernised Unirea Shopping Centre) and another 3 have important market shares (Promenada Mall, Bucuresti Mall and Plaza Romania).

Most of the major cities have average shopping centre densities of 300 - 550 sq m GLA / 1,000 inhabitants. However, there are still a number of 12 county capitals of below 80,000 inhabitants without modern shopping centres, being neglected so far by developers due to the small size of the catchment area and limited levels of spendable incomes.

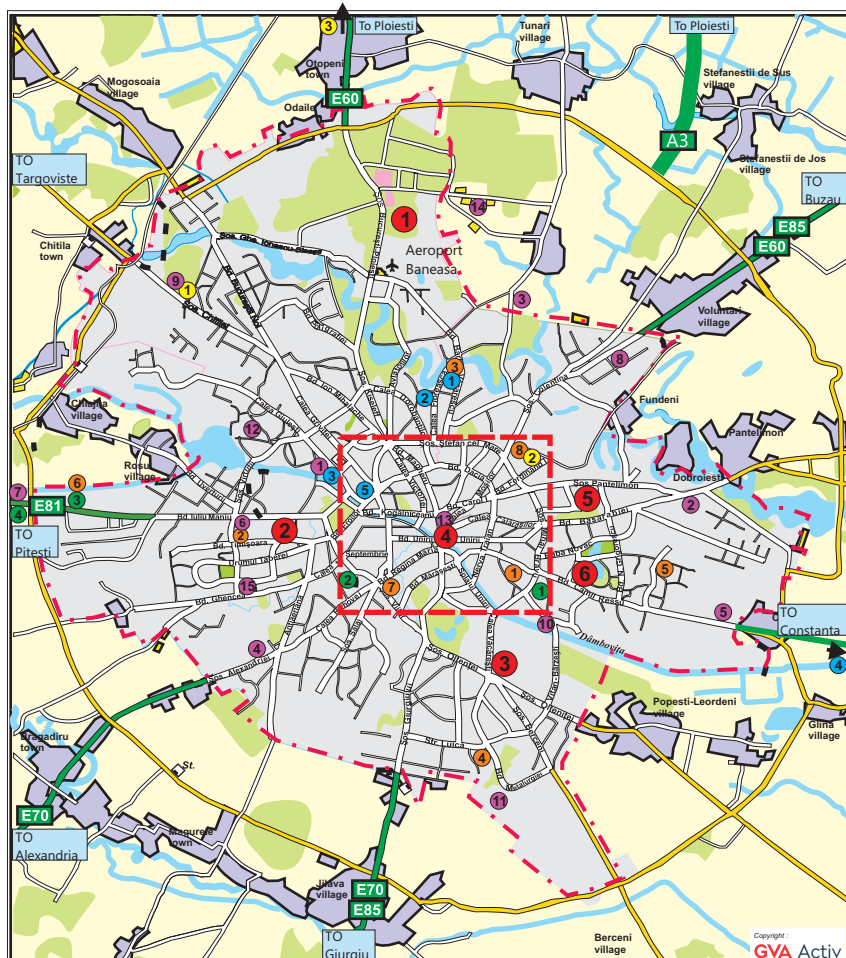
2019 - MAIN SHOPPING CENTRES TO OPEN

SCHEME	CITY	GLA (SQ M)	DEVELOPER
Iulius Mall (OpenVille)**	Timisoara	47,000	Iulius Group
Festival Centrum	Sibiu	42,200	NEPI Rockcastle
DN One Value Center*	Bucharest	28,000	Prime Kapital
Value Center*	Ploiesti	25,600	Prime Kapital
Value Center*	Zalau	19,000	Prime Kapital
Colosseum**	Bucharest	16,500	Nova Imobiliare
Aushopping**	Satu Mare	10,000	Ceetrus

* incl. also retail park section / ** extensions

Source: Activ Property Services

Shopping centre development will return to a higher pace from 2019, with around 168,600 sq m GLA of new space being planned to open, out of which 75% was under construction at the year-end. Ten openings are planned for 2019, including 4 new schemes and 6 extensions.



BUCHAREST RETAIL MAP

DOMINANT SHOPPING CENTRES

- 1 Baneasa Shopping City & Feeria SC
- 2 AFI Palace Cotroceni
- 3 Sun Plaza
- 4 Unirea Shopping Center
- 5 Mega Mall
- 6 ParkLake

MEDIUM SHOPPING CENTRES

- 1 Bucuresti Mall
- 2 Plaza Romania
- 3 Promenada Mall (planned expansion)
- 4 Grand Arena
- 5 Auchan Titan
- 6 Militari Shopping
- 7 Liberty Center
- 8 Veranda Mall

SMALL SHOPPING CENTRES

- 1 Orhideea SC (planned expansion)
- 2 Esplanada SC
- 3 Pipera Plaza (incl. RP section)
- 4 Cora Alexandriei
- 5 Auchan Policolor
- 6 Cora Lujerului
- 7 Carrefour Militari
- 8 Carrefour Colentina
- 9 Colosseum
- 10 Auchan Vitan
- 11 Auchan Berceni
- 12 Auchan City
- 13 Cocor Store
- 14 Jolie Ville
- 15 Auchan Drumul Taberei

RETAIL PARKS & OUTLETS

- 1 Mihai Bravu Retail Park
- 2 Vulcan Value Retail
- 3 Militari Shopping
- 4 Fashion House (Outlet Center)

DELIVERY 2019

- 1 Colosseum - extension
- 2 DN One Value Center
- 3 Veranda Mall - extension

PROJECTS

- 1 Promenada Mall - extension
- 2 Auchan (Automatica)
- 3 Orhideea SC - extension
- 4 Cernica Park - outlet
- 5 Casa Radio

Prepared by:
GVA Activ

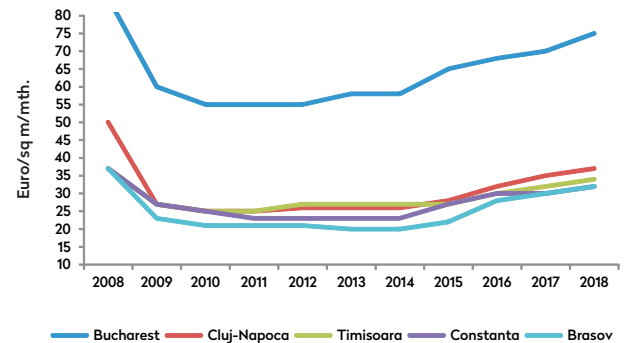
RETAIL MARKET

2019 openings will be almost entirely concentrated as part of cities larger than 100,000 inhabitants, with a single exception (Zalau Value Center). The highest activity will be registered in Sibiu, including the delivery of Festival Centrum (42,200 sq m GLA) and Shopping City's extension of 3,700 sq m GLA. Important activity is also expected in Timisoara where a 47,000 sq m GLA extension of Iulius Mall, now part of mixed-use OpenVille, will bring the scheme to a total of 114,000 sq m GLA.

Bucharest's shopping centre stock is expected to grow by around 37,200 sq m GLA, including the new DN One project in Corbeanca area and two extensions of Colosseum in Chitila (16,500 sq m GLA) and Veranda Mall (2,700 sq m GLA).

Shopping centre rents registered a growing tendency over the last year, especially on the prime segment, the upward pressure coming from the very low prime availability and growing sales. Prime shopping centre rents (ground floor shops of 100-200 sq m) have average levels of 45-80 Euro / sq m / month in Bucharest,

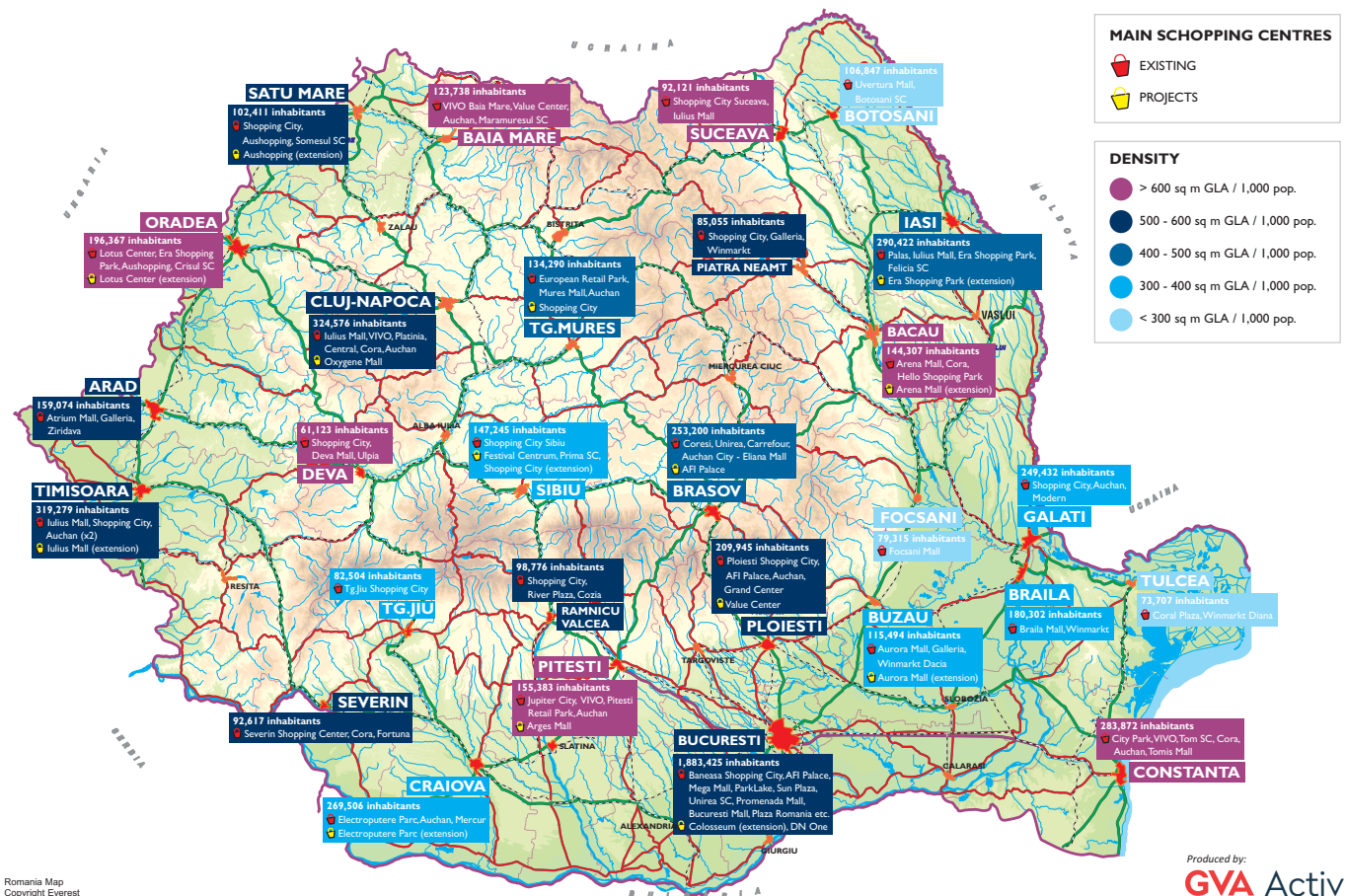
PRIME SHOPPING CENTRE RENTS



Source: Activ Property Services

20-40 Euro/sq m/month in cities of above 150,000 inhabitants and 10-25 Euro/sq m/month across county capitals of 80,000-150,000 inhabitants. Prime stock is almost fully occupied, with the dominant schemes having vacancy rates of just 2-3%.

ROMANIA - SHOPPING CENTRES MAP



RETAIL MARKET

RETAIL WAREHOUSING

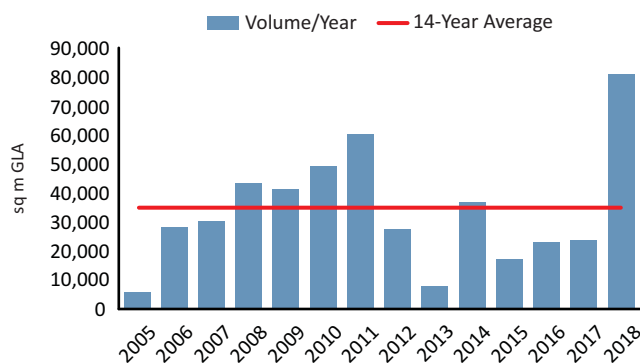
Over 200,000 sq m GLA of new retail warehousing space was delivered nationally in 2018, similar with the performance of the previous year, but marking a stronger developers' preference for the retail parks segment.

Retail parks openings reached a record-high of 81,700 sq m GLA, representing a +68% year/year growth and more than double last 10 years' average. Around 59% of the new area was delivered in cities of below 100,000 inhabitants.

A number of 12 retail parks and 4 extensions were opened, most of them being less than 10,000 sq m. Some of the projects (Baia Mare Value Center, Roman Value Center) include both retail park and shopping centre sections to boost attractiveness. Prime Kapital opened its first projects and was the most active developer with 5 schemes completed, accounting for over 32,350 sq m GLA.

The total existing retail park stock outpaced 500,000 sq m (523,270 sq m GLA) and is expected to further continue to grow, especially in smaller cities, with a larger number of developers and occupiers being now part of the game.

RETAIL PARKS - NEW SUPPLY / YEAR



Source: Activ Property Services

MILITARI SHOPPING, BUCHAREST



Around 40 stand-alone boxes totaling 119,000 sq m GLA were completed in 2018, including especially food formats (hypermarkets, supermarkets, discounters) of Kaufland, Lidl and Penny Market. Other specialized units (DIY, furniture etc.) were opened by Dedeman, Jumbo and newcomer Momax.

Retail warehousing rents increased last year to average levels varying in between 6 - 12 Euro/sq m/month, jumping towards 14-18 Euro/sq m/month for well-performing schemes located as part of the major cities.

MAJOR RETAILERS

Retailers have continued to develop across all sectors, the expansion rhythm being however restricted by the limited volumes of deliveries.

Both international and national retailers have reported turnover growth, generated both organic and throughout expansions, their development being announced to continue over 2019.

Food has been once again the most active sector. International competitors opened 385 new units last year, reaching a total of 2,669 stores under operation across Romania at the end of 2018.

Seven new hypermarkets were opened, including 3 Carrefour's and 4 Kaufland's, the segment reaching a total of 201 hypermarkets at year-end: Kaufland (120 units), Carrefour (35), Auchan (33), Cora (11) and Real (2). No cash & carry was opened last year, the segment including Metro (30 units) and Selgros (22).

Supermarkets provided the largest expansion, with 340 new units being opened. The main competitors include Profi - 925 units (233 new), Mega Image - 674 units (83 new) and Carrefour - 310 units (22 new), all of them operating both medium and proximity formats.

Discounters reached a total of 488 units, including Lidl - 239 units (19 new), Penny Market - 236 units (15 new) and Carrefour's Supeco - 13 units (4 new).

DIY sector expanded by 7 units in 2018, including 5 MatHaus stores as part of Arabesque's locations, one Dedeman in eastern Bucharest and a Leroy Merlin's reopening in Craiova. The sector is dominated by Dedeman (49 units), Kingfisher's BricoDepot (35 units, incl. Praktiker units), Leroy Merlin (17) and Hornbach (6).

The furniture sector witnessed the entrance of two new competitors, namely a first Momax unit opened in Timisoara and the first two units of Homelux, a new local concept delivered in Ploiesti and Focsani on former DIY stores.

RETAIL MARKET

MAJOR RETAILERS IN THE MARKET

HYPERMARKET	Auchan, Carrefour, Cora, Kaufland
CASH&CARRY	Metro, Selgros
SUPERMARKET & DISCOUNTERS	Profi, Mega Image, Carrefour Market, MyAuchan, Lidl, Penny Market, Supeco
DIY	Dedeman, BricoDepot (incl. Praktiker), Leroy Merlin, Hornbach, MatHaus, Ambient
FURNITURE	IKEA, Mobexpert, Kika, JYSK, Elvila, Casa Rusu, Lem's, Staer, Naturlich, Momax
FASHION	Zara, H&M, C&A, NewYorker, Takko, Mango, Promod, Reserved, BSB, Forever 21, Peek&Cloppenburg, Koton, LC Waikiki, Kenvelo, Stefanel, Pimkie, Orsay, Levi's, Time Out, Massimo Dutti, Tally Weijl, Kik
FOOTWEAR	Deichmann, CCC, Humanic, Bata, Aldo, Otter, Ecco, Nine West, Musette
SPORT GOODS	Decathlon, Intersport, Hervis, Decimas, Sport Vision, Nike, Adidas, Sportissimo, 4F, Under Armour
HEALTH&BEAUTY	Sephora, Douglas, Marionnaud, Yves Rocher, Pupa, Kiehl's, MAC
FAST-FOOD & COFFEE SHOPS	McDonald's, KFC, Spring Time, Subway, Pizza Hut, Nordsee, Tacco Bell, Sbarro, Starbucks, Gloria Jean's, Paul Bakery, Brioche Doree, Nespresso
OTHERS	Jumbo, Carturesti, Diverta, Pepco, TXM, Tati, Norauto

Several major international retailers have entered the local market last year, including Kik, S.Oliver, Superdry, Tag Heuer and Miniso.

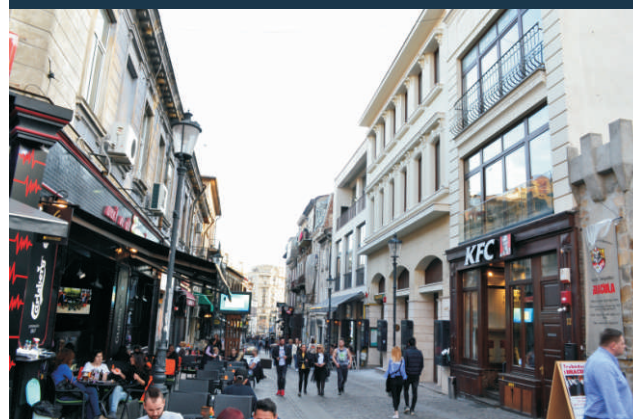
HIGH STREET RETAIL

High street fundamentals maintained relatively stable last year, no major changes being registered in terms of supply and demand. The positive results were mainly determined by the overall growth in sales, with retailers being more opened to expand and pay prime rents for locations with optimal footfall.

Most of the high street locations are still in need of refurbishment and improvements in concept & amenities, their development being restricted by a lack of administrative strategy, low volumes of investments, absence of large-size stores and deficit in parking facilities. As a consequence, most of the major retailers avoid to enter high street locations and concentrate mostly on shopping centres / retail parks.

The best local high streets are found in western & central Romania, including Brasov, Sibiu, Timisoara, Cluj-Napoca and Oradea, locations provided with appealing pedestrian avenues.

BUCHAREST OLD CITY CENTER

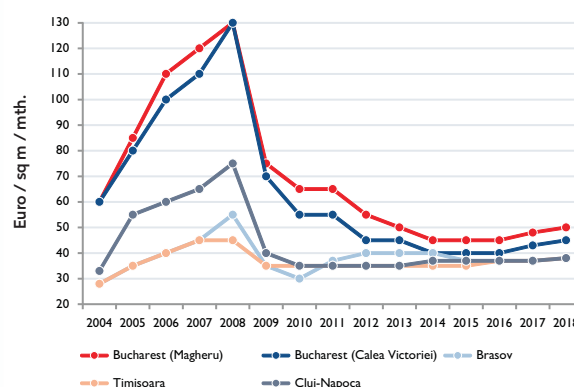


Food sector maintained as the main source of high street demand, with the market leaders (Profi, Mega Image, Carrefour) opening 340 new stores last year, most of them on high street locations. Expansion is announced to continue over 2019.

Important high street demand came also from the main pharma chains, the largest chains being Catena, SensiBlu / Punkt, Dona, HelpNet and Ropharma, but also from mobile phones operators, casinos & bet agencies, restaurants and coffee shops. Banks closed another 214 units throughout 2018, downsizing to 4,341 units nationally, a 34% drop from the 2008 volume when banking expansion was at a peak.

High street rents have registered a stable / up evolution, with an upward tendency for the prime and densely-populated locations with proved retail potential. Prime rents are placed currently at 45-90 Euro/sq m/month in Bucharest, 35-40 Euro/sq m/month across the best locations outside Bucharest and 15-35 Euro/sq m/month in other cities of above 75,000 people.

HIGH STREET PRIME RENTS



OFFICE MARKET

Office activity maintained strong over 2018, with good results in terms of development pipeline and demand, further decreases in vacancy rates and stable rental levels. Record volumes of deliveries are announced for 2019, expected to increase the office availability.

SUPPLY - BUCHAREST

A new office stock of 149,600 sq m GLA was delivered last year in Bucharest, similar with the levels of 2017, but still below last 10-year's average. Six buildings of above 10,000 sq m GLA were completed by CA Immo, Globalworth, Skanska, AFI Europe, Speedwell and Day Group.

The largest completions were recorded in the western and central areas of the Capital, concentrating 40%, respectively 39% of the total new supply. It was the first year during when northern Capital lost its dominance in terms of new supply, accounting for just 21% of last year's completions.

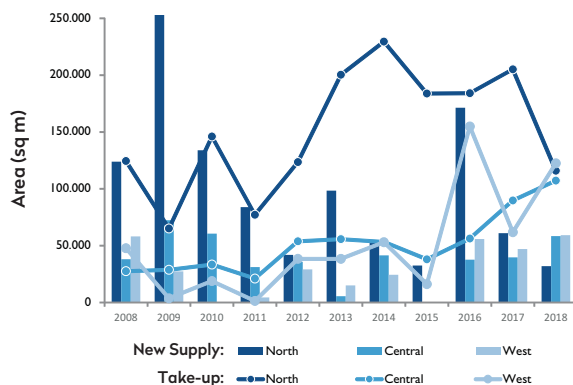
Bucharest's modern office stock reached a total of 2.9 million sq m, 75% of A-class standards, corresponding to a density of 1,590 sq m GLA / 1,000 inhabitants that is 50% higher than 5 years ago,

BUCHAREST - LARGEST OFFICE DELIVERIES 2018

BUILDING	AREA	GLA (SQ M)
Orhideea Towers	Grozavesti	37,000
Globalworth Campus (2nd bldg.)	Dimitrie Pompeiu	32,000
Campus 6 (1st bldg.)	Politehnica	22,200
AFI Tech Park (1st bldg.)	Tudor Vladimirescu	22,000
Unirii View	Unirii	18,700
Day Tower	Unirii	11,750

Source: Activ Property Services

BUCHAREST - OFFICE FACTS



Source: Activ Property Services

but still largely below other CEE Capitals (Warsaw, Prague, Bratislava, Budapest) where it exceeds 2,000-3,000 sq m / 1,000 inhabitants.

Northern Bucharest concentrates 52% of the existing modern office stock, followed by the central area with 28% of total and western area with 16%. The eastern and southern areas account each for just 2% of the total stock.

Barbu Vacarescu (Aurel Vlaicu metro) - Dimitrie Pompeiu - Pipera is established as the largest office concentration in Bucharest, with over 1,08 million sq m of modern offices. The new business district developed around Aurel Vlaicu metro has been the most active area during the last 10 years, including today an existing stock of over 372,000 sq m GLA and pipeline projects of 136,500 sq m, sustained by a current vacancy rate of below 2%.

Over 90% of the existing stock was completed during the last 15 years, the most active periods being 2006-2010 (1.3 million sq m GLA) and 2016-2018 (587,000 sq m GLA).

SUPPLY - OUTSIDE BUCHAREST

Deliveries recorded an all-time 2nd highest volume outside Bucharest, with over 105,000 sq m GLA being completed as part of the major markets.

Timisoara was the most active location for the 2nd consecutive year, with a record new supply of 53,000 sq m. The city has become the largest office market outside Bucharest, at very small difference in front of Cluj-Napoca, accounting for 270,000 sq m GLA, out of which 48% was delivered over the last 4 years.

Important deliveries were also recorded in Brasov, including two buildings of 20,700 sq m in Coresi, followed by Cluj-Napoca (15,300 sq m) and Sibiu (12,100 sq m).

2018 MAIN OFFICE COMPLETIONS OUTSIDE BUCHAREST

BUILDING	CITY	GLA (SQ M)
VOX Technology Park	Timisoara	24,800
Coresi (2 bldg.)	Brasov	20,700
ISHO (1st bldg.)	Timisoara	14,100
Bega Business Park (1st new bldg.)	Timisoara	14,000
UBC Riviera (1st bldg.)	Cluj-Napoca	8,700
Vivido	Cluj-Napoca	6,600
Hatrick	Sibiu	6,400
Cibinium	Sibiu	5,700

Source: Activ Property Services

OFFICE MARKET

Office demand maintained firmly over 2018, with important volumes of leases in both Bucharest and outside the Capital, around half of the take-up volume being new demand. The development of the business sector and rapid expansion of IT&C, BPO & SSC sectors, coupled with consolidation activities of large occupiers, were the main sources of office demand that reached 440,000 sq m nationally.

DEMAND - BUCHAREST

Bucharest registered 351,000 sq m GLA of major leases in 2018, representing a 10-year 3rd highest performance, despite a 4% reduction from 2017. A-class leases represented 90% of total take-up.

A number of 230 main leases were counted, having an average size of 1,520 sq m. There were signed 31 deals of above 2,000 sq m, out of which 3 were bigger than 10,000 sq m and 10 were placed in between 5,000-10,000 sq m GLA.

BUCHAREST - MAIN OFFICE LEASES IN 2018

TENANT	AREA (SQ M)	BUILDING	TYPE
Microsoft	22,900	Campus 6	Pre-lease
Accenture	13,000	West Gate	Renewal
Enel	11,500	Day Tower	Pre-lease
Deloitte	8,900	The Mark	Pre-lease
Garanti Bank	7,300	Novo Park	Renewal

Pre-leases reached the highest representation so far, accounting for 45% of last year's take-up, most of the pre-leased area (154,000 sq m) being located as part of projects announced for 2019. New leases and renegotiation/renewals accounted each for 24% of take-up, while expansions decreased to a 7% share.

New demand reached 52% of total take-up, considering new entries, expansions and pre-leases / consolidation deals with expansions. Effective relocations and renewals accounted each for 24% of take-up.

IT&C maintained as the largest source of demand, representing over a third (35%) of the office take-up, followed by companies of professional services (12%), consumer goods (10%) and finance / banking / insurance (9%).

Western Bucharest secured 35% of last year's major leases, followed at close distance by the northern districts (33%) and central locations (30%). The southern and eastern areas attracted just above 2% of the office area leased.

NOKIA CAMPUS, BEGA BUSINESS PARK - TIMISOARA



The most demanded business districts were Grozavesti - Orhideea, with total leases of 60,000 sq m, Aurel Vlaicu metro (48,000 sq m), Politehnica (39,000 sq m), CBD Victoriei Square (34,000 sq m), Dimitrie Pompeiu (30,000 sq m) and Expozitiei (27,000 sq m).

Vacancy rate decreased to 7.7% at year-end in Bucharest, a 10-year lowest, with the A-class stock having a 6.8% vacancy. The new business district developed around Aurel Vlaicu metro has the lowest office availability, with less than 2% of the existing space being vacant. The CBD area (Victoriei Square) is 7.5% vacant, while the largest business district Dimitrie Pompeiu confronts with an 11% overall vacancy (3.5% for A-class stock).

DEMAND - OUTSIDE BUCHAREST

Office demand maintained solid outside Bucharest, being reported major leases of over 95,000 sq m, comparable with the volumes of the previous two years.

Once again Timisoara registered the largest take-up, with over 44,000 sq m that corresponds to a 19% year/year growth. Major occupiers such as Nokia, Continental, Microsoft, Flex, IBM, Visteon, Enel, Convergys and NTT Data Romania signed new leases last year.

Top take-up levels of activity were also registered in Cluj-Napoca (+25,000 sq m), Iasi (+12,000 sq m) and Brasov (+6,000 sq m).

Over 80% of the major leases signed outside Bucharest were done by IT&C companies, the sector having a rapid expansion, not only as part of the major cities, but also in smaller locations where workforce can be found.

OFFICE MARKET

MAIN OFFICE LEASES OUTSIDE BUCHAREST, 2018

TENANT	AREA (SQ M)	BUILDING	CITY
Visteon	5,000	ISHO	Timisoara
Genpact	+4,000	UBC Riviera	Cluj-Napoca
Porsche Engineering	3,500	Vivido	Cluj-Napoca
Amazon	3,000	Unique	Iasi
NTT Data	2,800	UBC OpenVille	Timisoara
Convergys	2,100	UBC OpenVille	Timisoara
Metro Systems	1,500	The Cube	Cluj-Napoca
Microsoft	1,200	UBC OpenVille	Timisoara

Vacancy rates continue to be placed below 10% across the main office locations. The availability of prime A-class stock is very low and most of the new deliveries were able to secure rapidly high tenancy rates.

RENTAL LEVELS

Office rents have witnessed a stable evolution, both in Bucharest and outside, however some slight increases in headline rents were reported particularly in some areas with low availability, such as Bucharest's Barbu Vacarescu (Aurel Vlaicu metro).

Prime office rents vary in Bucharest from 17-19 Euro/sq m/month (CBD area) to 14-18 Euro/sq m/month in other central locations and 9-13 Euro/sq m/month at periphery. B-class rents vary from 10-14 Euro/sq m/month (central) to 7-9 Euro/sq m/month (periphery).

Outside Bucharest, A-class rents have levels of 12-14 Euro/sq m/month across the major markets, decreasing towards 9-12 Euro/sq m/month for secondary locations. B-class rents vary in between 6-10 Euro/sq m/month.

Major lease contracts continue to include rental incentives in Bucharest, such as rent-free periods, fit-out contributions and parking discounts, being rarely used outside Bucharest.

PROJECTS

Fueled by the strong take-up activity, with over 1,1 million sq m being leased only in Bucharest during the last 3 years, a large number of projects broke ground during in 2017-2018. The pipeline activity has increased significantly and has potential to reach record-high levels of completions in 2019. Over 565,000 sq m GLA of new offices are under construction across Romania, having announced delivery for 2019.

EXPO BUSINESS PARK, BUCHAREST



BUCHAREST - MAJOR NEW OFFICES FOR 2019

PROJECT	AREA	DEVELOPER	GLA (SQ M)
Renault Bucharest	Preciziei	Globalworth	47,500
Business Garden	Grozavesti	Vastint	41,000
Expo Business Park	Expozitiei	Portland Trust	38,000
Globalworth Campus	D. Pompeiu	Globalworth	35,000
Ana Tower	Expozitiei	Ana Holding	34,000
The Mark	Victoriei	S Immo	25,500
Oregon Park	B. Vacarescu	Portland Trust	24,000

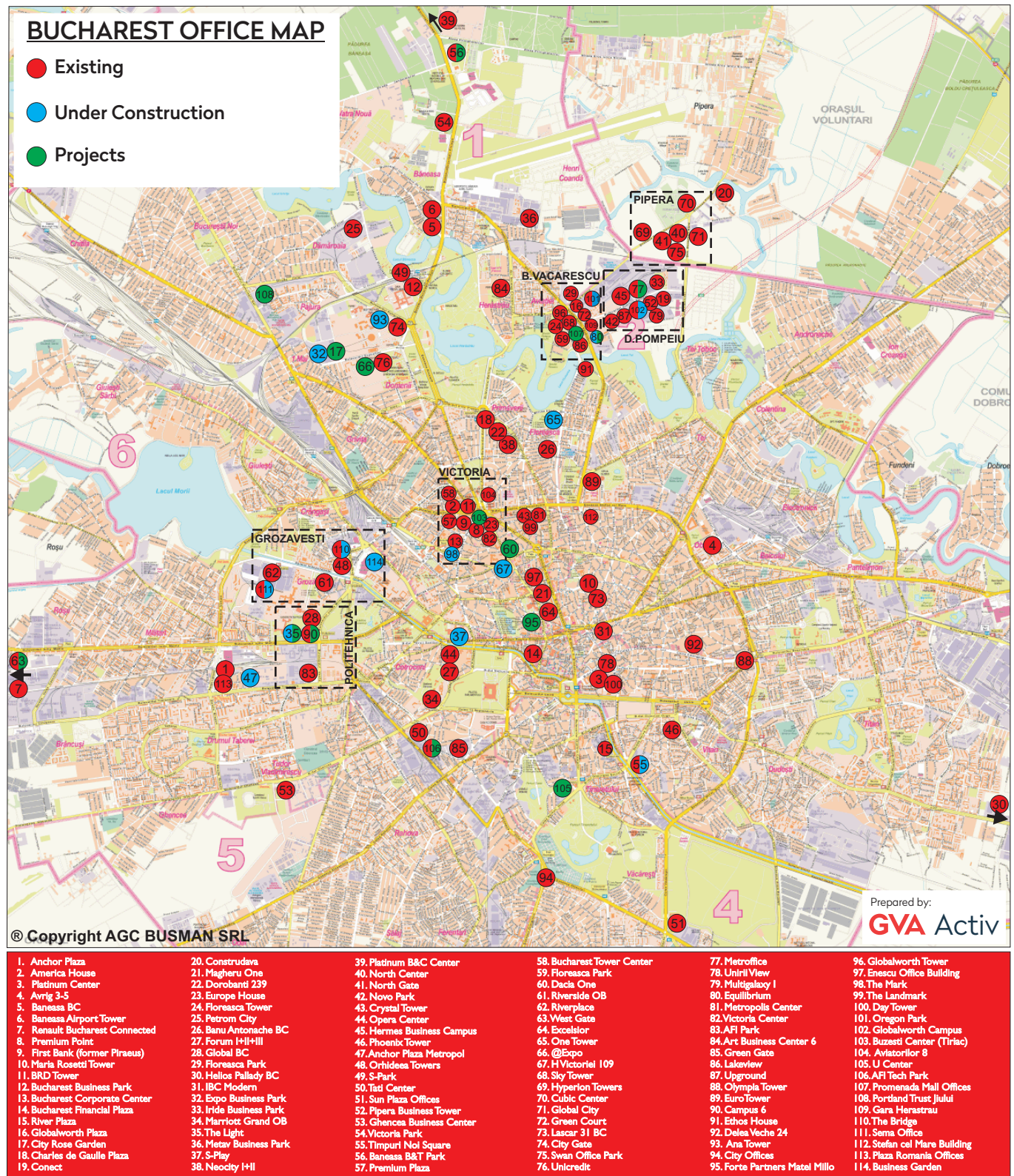
Source: Activ Property Services

Office deliveries will reach top levels in Bucharest as projects totaling over 750,000 sq m GLA are announced on medium term. A new stock of 391,350 sq m GLA is planned for delivery this year in the Capital area, being already under construction, however some projects are possible to be delayed towards 2020.

The announced deliveries are concentrated mostly in the northern and western areas of the city, each area concentrating 39% of the planned new stock for 2019. The central area accounts for the remaining 22% of the expected deliveries.

Record levels of deliveries are announced outside Bucharest, with potential to reach a total of 175,000 sq m GLA in 2019. The highest activity is announced in Cluj-Napoca, with 93,650 sq m GLA planned for delivery, followed by Timisoara with 41,100 sq m GLA.

OFFICE MARKET



INDUSTRIAL MARKET

Romania's industrial sector reached a new record-high activity in 2018, confirming and consolidating the upward evolution that has started from 2015. Pipeline activity reached an all-time peak, while demand maintained strong, with significant major leases across the main markets and some new locations.

SUPPLY

A record of 900,000 sq m GLA of new industrial space was completed last year in Romania, over 50% more than in 2017. Speculative deliveries increased by 32%, to 675,000 sq m, while 225,000 sq m delivered in 2018 are owner-occupied.

WDP and CTP Invest were again the most active developers, accounting together for almost 70% of the 2018 national deliveries. Important completions were done also by Zacaria Group, Logisor and VGP.

The largest owner-occupied deliveries included the massive 126,000 sq m first phase of EMAG Logistic Center, two Dedeman logistics halls totaling over 40,000 sq m, placed in Constanta area and Oradea, respectively the 1st phase of FM Logistics' platform on A1 Motorway - Dragomiresti area (20,000 sq m).

MAJOR NEW INDUSTRIAL DELIVERIES - 2018

PROJECT	CITY	TYPE	GLA (SQ M)
EMAG Logistics Center	Bucharest	New	126,000
CTPark Bucharest West	Bucharest	Extension	105,500
CTPark Bucharest	Bucharest	Extension	50,000
WDP Timisoara	Timisoara	New	47,500
WDP Oarja	Pitesti	Extension	47,000
WDP Dragomiresti	Bucharest	Extension	40,000
WDP Roman	Roman	New	39,000

Source: Activ Property Services

Bucharest concentrated 40% of 2018 deliveries, a new industrial area of 360,000 sq m being completed, out of which 200,000 sq m is speculative. The modern speculative stock outpaced 1.9 million sq m at year-end (85% A-class), with over 75% of the area being placed west, especially along the A1 Motorway (km 13 & 23).

Timisoara, the 2nd largest industrial market in Romania, recorded new completions of 103,000 sq m in 2018, fully speculative. The area includes a total industrial stock of 1 million sq m, out of which the modern speculative supply represents over 675,000 sq m.

Major deliveries were recorded also in Pitesti, with 68,000 sq m completed for Ceva Logistics and Arctic, in Cluj-Napoca (61,400 sq m), Roman (39,000), Craiova (37,500) and Ploiesti (35,500).

DEMAND

Industrial demand maintained high, at close distance from the 2017 record, confirming the sector's effervescent period. Over 700,000 sq m of major lease transactions were reported at national level in 2018, out of which 85% were logistics deals and 15% was leased for manufacturing use.

Bucharest secured 51% of total take-up, identically with the previous year, confirming to be the main destination for logistics occupiers. Major leases in total of 360,000 sq m were signed, concentrated north (49% of total) and west (43%) of the city.

Important leases were recorded across the main industrial hubs outside Bucharest, such as Timisoara (46,000 sq m), Pitesti (46,000 sq m), Deva (44,000 sq m) and Cluj-Napoca (37,000 sq m), but also in locations avoided so far, such as Slatina (62,000 sq m), Craiova (40,000 sq m) and Buzau (20,000 sq m).

Retailers and consumer goods companies represented 50% of last year's demand, followed by logistics operators (18%) and automotive suppliers (16%).

MAJOR LEASE TRANSACTIONS - 2018

TENANT	DEVELOPER	CITY	GLA (SQ M)
Auchan	WDP	Bucharest	77,500
Pirelli	AIC / WDP	Slatina	62,000
Metro Cash&Carry	WDP	Bucharest	56,500
Carrefour	WDP	Deva	44,000
P&G	WDP	Timisoara	30,100

Source: Activ Property Services

RENTAL LEVELS

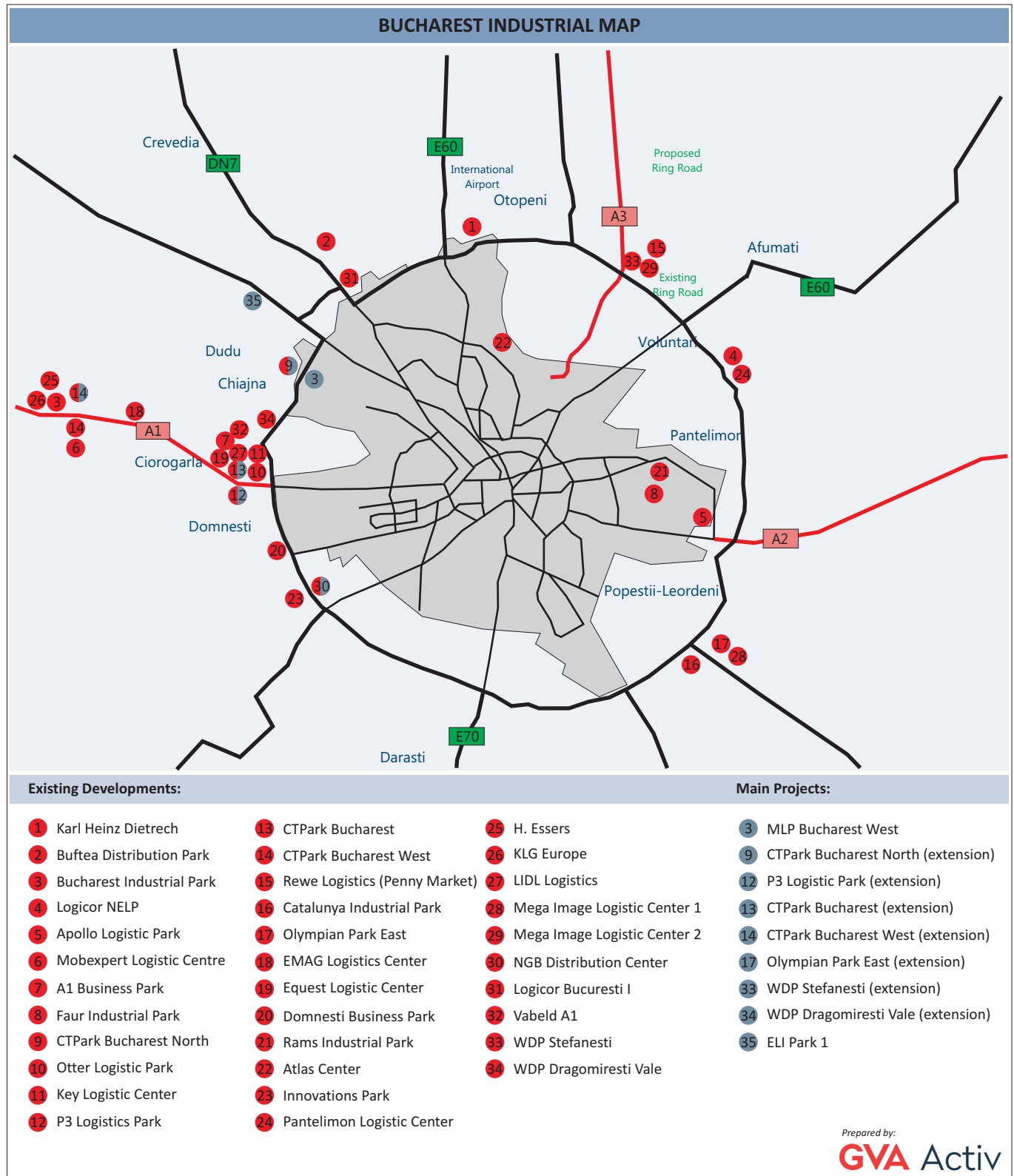
Industrial rents witnessed a marginal upward trend over 2018, influenced by the volumes of demand and pre-construction activity, as well as by the growing construction costs. Prime rents continue to vary in between average levels of 3.5-4.0 Euro/sq m/month, with fewer cases placed outside this interval.

PIPELINE DEVELOPMENT

Pipeline activity will remain effervescent in 2019, with projects totaling almost 1 million sq m being announced for delivery. Over half of this area, namely 570,000 sq m, is already under construction.

Bucharest will continue to be the most active area, accounting for 507,000 sq m of new space announced for 2019, including both new projects and extensions.

INDUSTRIAL MARKET



RESIDENTIAL MARKET

Residential sector witnessed a positive evolution in 2018 at national level, consolidating the good results in pipeline activity and sales from the previous year, while prices followed an upward tempered trend. Some changes in financing rules and year-end slow down in demand have brought concerns about the sector's evolution and trends over 2019.

SUPPLY

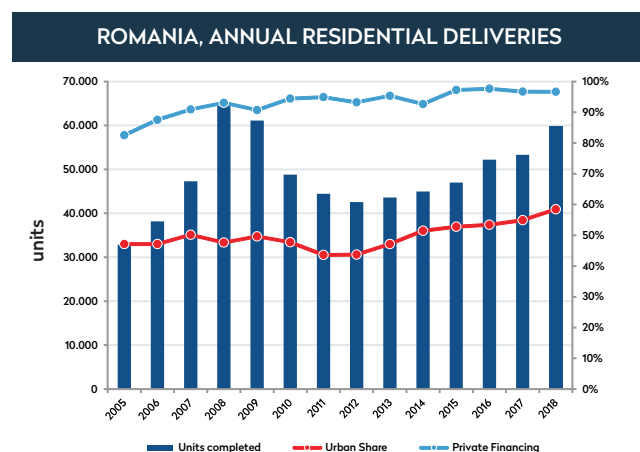
Residential deliveries increased by 12% y/y in 2018, a total of 59,725 new units being completed at national level. It was the 5th consecutive year of growth, at the highest pace so far, however remaining still below the 2008 peak (67,255 units) and at half as compared with the booming period of 1970-1989 (average of around 100,000 new units / year).

Deliveries increased across all regions of Romania, only the North-Eastern region reporting a 7% yearly reduction. The highest growth was registered in South-West (+27%), South-East (+22%) and North-West (+17%).

Bucharest-Ilfov area reached a 20-year record high in new supply, with 11,272 new units being completed. This corresponds to a 18.2% y/y growth that came after two years of slow-down despite of the strong market fundamentals.

Urban deliveries concentrated 58% of the total new supply, a 15-year highest representation determined by an acceleration in blocks of flats development across the major cities. This trend is expected to be maintained on medium-term.

Public-financed development remained at modest volumes at national level, accounting for just 3% of the new deliveries and maintaining largely below 3,000 new units per year afterwards 2015.



Source: National Institute of Statistics

DEMAND

Residential demand witnessed a relatively stable evolution, being influenced by several factors, both upwards and downwards, such as the growth in net salaries (+15%), ROBOR 3-m's fluctuations and public debates in regard to the foreseen prices' evolution. Part of the decisions to buy residential properties has been delayed until a certain indication in price evolution will become consistent.

The "First House" program continued for the 9th consecutive year, being granted a number of 20,423 acquisitions throughout 2018 and a total of 267,752 acquisitions since the start of the program. The program addresses to the 18-35 years old first buyers of residential properties that have prices of up to 55,000 Euro (old segment) - 66,000 Euro (new segment), at a credit's advance rate of just 5% (15-25% for mortgages).

PRICES

Residential prices increased by an overall rate of 6.4% in 2018 at national level, according to Imobiliare.Ro index that considers both the old and new apartments put on sale. The average price reached 1,239 Euro / usable sq m at national level.

Brasov registered the highest growth, with the average prices reaching 1,102 Euro/usable sq m at year-end, an annual 9.4% appreciation. Average prices increased by 6.7% in Cluj-Napoca (1,555 Euro/usable sq m), by 4.8% in Timisoara (1,207 Euro/usable sq m) and by 2.0% in Constanta (1,117 Euro/usable sq m).

Bucharest's prices reported an average growth of 6.0%, up to 1,335 Euro/usable sq m. Average prices of new apartments increased by 8.1%, to 1,412 Euro/usable sq m, while average prices of old apartments increased by 3.8%, to 1,232 Euro/usable sq m.

PROGNOSIS

The local residential market and people's decisions to make acquisitions will be influenced in 2019 by the evolution of the local economy, but also by the National Bank's decision to limit population's level of indebtedness to 40% of net incomes. Effects will come also from the application of 5% VAT to any number of residential acquisitions by individuals (max. 120 sq m usable and 100,000 Euro value).

Major developers continue to show optimism especially as the "First House" program will continue unchanged throughout 2019. The number of construction permits released in 2018 increased by 2.6%, totaling a usable area of 10.7 million sq m (+10.8% y/y). Prices have potential to register a stable / up evolution, depending on the products' availability from one area to another.

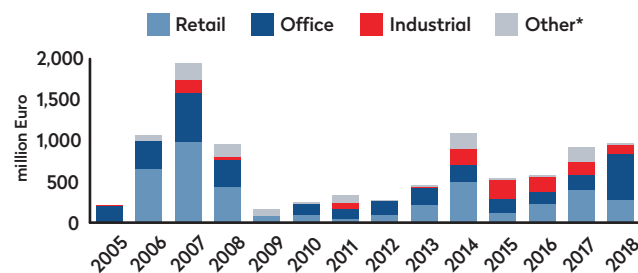
INVESTMENT MARKET

Major investment deals of 1 billion Euro were signed last year in Romania, confirming the market's growing tendency. The volume corresponds to a 10% annual increase and the 4th highest level in the last 10 years.

A total of 32 major transactions were signed at national level, out of which 3 deals were larger than 100 million Euro and 3 deals had a value placed in between 50-100 million Euro.

Office deals were the stars of 2018, accounting for 58% of the total investment volume, a 6-year highest representation. Retail investment reached 29% of the total volume, followed by industrial investment (11%) and other type of properties (hotels, parking etc.) with a 2% share.

ROMANIA - INVESTMENT VOLUMES BY SECTOR



* Other: Hotel and Residential

Source: Activ Property Services

The largest two investment transactions signed last year, cumulating over 355 million Euro, were made by new entries, including Dedeman's owners (Paval family) and the South-African / Bulgaria's investment fund Lion's Head.

Bucharest concentrated 82% of last year's investment activity, totaling over 817 million Euro. All the major deals of above 50 million Euro were signed for properties located in Bucharest, while outside Bucharest there were signed mainly industrial transactions and deals smaller than 20 million Euro.

Domestic players signed acquisitions representing 24% of last year's total investment volume, as compared with just 4% in 2017, the growth being fueled especially by the acquisition of The Bridge by Paval family.

The sale of The Bridge was the largest investment deal of 2018, being estimated at 200 million Euro. The park, located as part of the effervescent new business area Grozavesti-Orhideea, includes two buildings with a total of 57,500 sq m GLA, let to major occupiers such as BCR - Erste Group and IBM, while a 3rd building is under planning.

Office transactions reached a total estimated value of 582 million Euro, out of which 98% involved properties located in Bucharest. A total of 13 major deals were considered, including 4 deals of above 50 million € and 2 deals of 20-50 million each. Apart of The Bridge sale, other major deals included Oregon Park (68,725 sq m GLA), the 1st building of Campus 6 (22,200 sq m GLA), The Landmark (22,150 sq m GLA), Crystal Tower (16,200 sq m GLA) and Bucharest Corporate Center (11,670 sq m GLA).

Retail investment included 9 transactions with a total estimated value of 288 million Euro. The largest deal was Sonae Sierra's acquisition of 40-50% share in eastern Bucharest's dominant shopping centre ParkLake Plaza (70,000 sq m GLA), followed by the 95 million Euro purchase of western Bucharest's Militari Shopping (56,400 sq m GLA) by MAS REI / Prime Kapital. Outside Bucharest there were sold Atrium Mall in Arad for 40.5 million Euro, Festival Centrum project in Sibiu for 21 million Euro and smaller schemes totaling 21.4 million Euro.

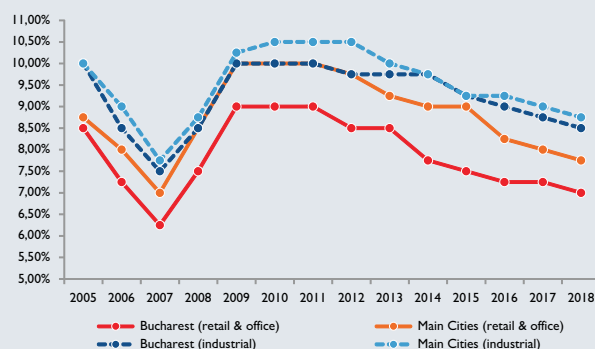
Industrial investment reached 111 million Euro, a 5-year lowest volume, including 7 parks with a total existing of 265,000 sq m GLA, spread across the main hubs. WDP was the most active buyer, being responsible for almost half of the sector's activity.

Hotel investment reported few transactions, totaling just 15 million Euro. The largest deal was the acquisition of the 97-room Mercure Hotel in downtown Bucharest for 11.4 million Euro, made by Orbis.

Prime yields continued to harden over 2018 by an average of 0.25 bps. Shopping centre and office prime yields have reached levels of 6.75-7.25% in Bucharest and 7.75-8.25% across the main cities (Timisoara, Cluj-Napoca, Brasov etc.).

Industrial prime yields have reached average levels of 8.5-9.0% across the main industrial hubs.

PRIME YIELDS, YEAR-END



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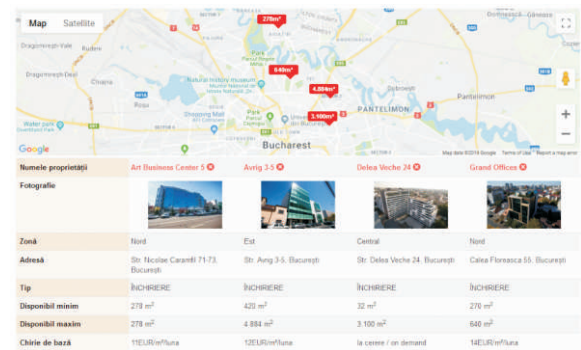
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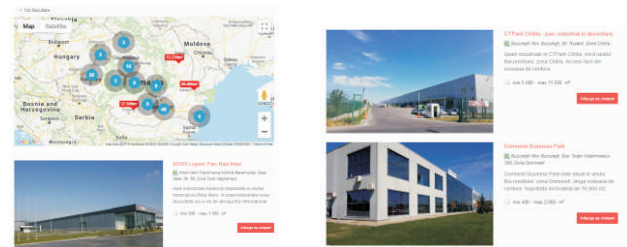
The platform is mobile-friendly and includes over 280 buildings, with an extended coverage of the main office markets (Bucharest, Timisoara, Cluj-Napoca).



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On the front cover: Bucharest's CBD area (Victoriei Square)

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