



GUIDE TO INVESTING IN ROMANIA 2022

 **FORTIM**
TRUSTED ADVISORS

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ROMANIA BY NUMBERS



EU Funds

29,2 bil. €

PNRR

(Romania's National Recovery and Resilience Plan)

2022-2025

Population by residence

22.17 mil.

the second largest population in CEE, after Poland

Real estate market

OFFICE: 4.93 mil. sq.m.

RETAIL: 4.23 mil. sq.m.

INDUSTRIAL: 5.8 mil. sq.m.

Investment degree

BBB-

(stable for both foreign and local currency)

2022 GDP Growth

estimated at: 5,3%

(Source: INSSE, H1 2022)

Automotive industry

14% of GDP in 2019

(Car manufacturers & OEM's) – OEM = manufacturer of original equipment

IT&C industry

+23% Value added

IT&C Industry remains one of the pillars of Romania's economic growth.
H1 2022: 8,597,400,000 euro

Capital of Romania

Bucharest

11 Top Romanian Regional Cities

Cluj-Napoca, Timișoara, Iași, Constanța, Craiova, Galați, Brașov, Ploiești, Oradea, Brăila, Sibiu

Foreword

DIGITALIZATION BRINGS INVESTMENTS TO ROMANIA, AND THE GROWTH OF THE IT&C SECTOR GIVES ECONOMIC STABILITY



COSTIN NISTOR
Managing Director,
FORTIM Trusted Advisors

The office occupier market in Romania has continued to expand in 2022.

In Bucharest, net office take-up in Q2 increased +39% y.o.y. Despite growing geopolitical and economic uncertainties this trend is seen across Europe, in Q2 2022 office take-up experienced significant growth (+37% y.o.y), according to ECONOMIC OUTLOOK REAL ESTATE PERSPECTIVES CITY FOCUS, GLOBAL RESEARCH September 2022, BNP Paribas Real Estate.

IT&C and the retail sector drove Romania's Q2 economic growth of 5.3%.

On the GDP formation side, 1.4 pp of the 5.3% YoY GDP growth in Q2 was prompted by the 24.2% YoY rise of the value generated by the IT&C sector. It's good news, and this sector continues its healthy growth despite the current geopolitical context.

In 2022, the IT&C and software industries are generating 32% office space demand in Q1 and 25% in Q2.

Among the tenants which either entered the market or expanding in 2022, we mention Booking, Orange, Temenos, Flow OS, Cegeka, Expleo, and S&T, mainly in Bucharest but also in the secondary and tertiary cities.

We are confident that this trend will continue, as the number of employees in the IT&C software field increases by approximately 10,000 persons each year in Romania, the size of a small town. In 2021 the impact of the IT&C software industry on the economy was 13.6 billion euros, increasing by 17% yearly from 2015 to 2020, three times

a higher rate than the economic growth of the country (6%). It is estimated that the IT&C software industry could reach 20.4 billion euros in 2025, according to Roland Berger's research, quoted by the Employers' Association of the Software and Services Industry (ANIS).

With more than 150,000 sq.m of office and retail buildings in Romania under property management we are well positioned within the top 3 Property Management companies that provide third-party services in the market. In the portfolio of buildings we are managing, around half of the tenants are IT&C companies, among which Accenture, Cisco, Funcom, Softvision, Fortech, UMT Software, Future Electronics, Touchpoint Medical, Cognizant, Evalueserve, LG Electronics, S&T. To attract the brightest employees, many companies have refurbished and repartitioned their offices, with a focus on creating green areas, welcoming cosy offices with focus on improving office experience, leading to an increase in the level of in-person presence.

The attention of investors is mainly attracted by new office buildings occupied by IT&C companies.

In the first 6 months of 2022, 10 office buildings were transacted, with values between 3.5 million euros and 115 million euros. The most significant transactions were made in Bucharest – Expo Business Park (GLA 40,600 sq.m) sold with 115 million euro and in Cluj-Napoca – The Record Park Offices (GLA 15,000 sq.m) sold with 35 million euro. The total investment market is currently situating at around 600 million euro and we expect to exceed 1 billion euro by year end, a record year for the Romanian market driven by the local capital.

Romania's focal point is no longer just Bucharest. **Top regional cities are gaining momentum**, providing an excellent ground for multinational companies to expand their operations countrywide. In these regional cities, they find qualified workforce, speakers of various foreign languages at a level of native speakers, such as German and Hungarian in **Cluj-Napoca, Timisoara**, and **Targu-Mures** in addition to the overall good level of English and French in Bucharest, Iasi and other university centres.

Also, **Constanta is the largest port on the Black Sea** and the fourth largest port in Europe, after Rotterdam, Antwerp, and Marseille. In Constanta the industrial segment grew, gathering 11% of total Romanian industrial stock and a vast qualitative pipeline, expecting deliveries of about 400,000 sq.m in five new projects. Driven by the recent increased economical activity and potential further enhancement due to its soon-to-be Schengen border harbour, Constanta is starting to become an essential logistic hub.

The attention of investors and tenants is now turning to buildings that comply with green and sustainability standards in all real estate segments. Environmental, Social, and Governance (ESG) is a new topic of discussion and selection criteria that tends to become the most important for many strategic investors however, still a lot need to be done before the market will have an harmonized approach on ESG.

Romania has one of the highest energy independences from Russia in Europe, with only 24% of imports, compared to Poland, which has 50%, or Germany, which has 49%. In addition, in 2022, in Romania, there are various stages of approval for green wind and solar projects totalling 1.3 billion euros, which will increase Romania's energy independence.

For more news, details and updates on Romanian real estate market, please visit our website, www.fortim.ro, where you can also find contact information of our specialized consultants ready to assist on your particular area of interest.

Please feel free to contact or visit us during your next visit to Romania. Fortim Trusted Advisors, An Alliance member of BNP Paribas Real Estate and its partners, would be glad to give valuable insights regarding your next investment in Romania.

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FADING MOMENTUM OF THE ROMANIAN ECONOMY IN 2022



RADU CRACAN

Economic Analyst at the European Bank for Reconstruction and Development (EBRD)

▀ **GDP rebounded strongly in 2021, despite a slowdown in the second half of the year.**

After a GDP decline of 3.9% in 2020, growth momentum was strong as the economy expanded by 7.1% in the first half of 2021. As such, GDP was already 1.9% above the pre-pandemic level by September 2021. However,

the economy expanded only by 0.4% quarter-on-quarter in the third quarter, with the non-agriculture economy declining by 0.3%. Private consumption almost exclusively supported growth, as investment declined year-on-year due to a decline in construction works, including in the public sector. In the fourth quarter, quarterly growth went into negative territory, given that a severe wave of Covid-19 infections hit Romania and affecting consumption. The annual growth figure for 2021 is currently estimated at 5.6%, entering 2022 with a weak carry-over effect.

▀ **The labour market has almost recovered to pre-pandemic state.** Unemployment declined from a high of 6.7% in June 2020 to around 5.2% since June 2021, slightly above the 2019 average.

Wage growth remained robust at about 7.2% in 2021, although higher inflation led to negative real growth since September. In 2022, the minimum wage was hiked by 11%, while elevated inflation could put additional upward pressure on wage growth.

▀ **Contained public investment in the second half of the year led to a lower-than-planned fiscal deficit in 2021.** Some fiscal consolidation was achieved in 2021, as deficit reached 6.7% of GDP (in cash terms and based on a more optimistic GDP estimate), compared to 9.8% in 2020. The budget for 2022 targets a 5.8% of GDP deficit, or 6.2% in ESA terms, on account of a 0.8 pp of GDP increase in revenues and 0.5 pp decrease in spending. Nevertheless, fiscal consolidation will be difficult to achieve up to 2024, according to the Fiscal

ROMANIA

MAIN MACROECONOMIC NUMBERS

GDP growth	per cent, y-o-y
CPI inflation	per cent, avg.
Government balance	per cent of GDP
Government debt	per cent of GDP
Current account balance	per cent of GDP
Net FDI (neg.sign=inflow)	per cent of GDP
External debt	per cent of GDP
Gross reserves	per cent of GDP
Private sector credit	per cent of GDP
Unemployment	per cent
Nominal GDP	EUR bn
GDP per cap	EUR

Council and the European Commission, in the absence of a clear set of measures to reduce the structural deficit, especially through the revenue side. Moreover, more short-term shocks such as energy cost compensation will put additional pressure on fiscal consolidation.

▀ **A monetary tightening cycle has started amid high inflation, but real rates remain in deep negative territory.** Consumer prices accelerated strongly in 2021 and reached 8.2% in December, largely driven by increased energy prices and accelerating food prices. The National Bank of Romania (NBR) started a tightening cycle with the policy rate at 2.5% as of end-February, while reducing liquidity in money markets. The NBR expects inflation to peak in April 2022 but remain elevated throughout the year, projecting an average of 9.75% for 2022. The state support to compensate energy costs will likely mitigate some of the increase in inflation.

The exchange rate maintained its long-term trajectory in 2021, as it depreciated by 1.6%, while strong FDI inflows and EU funds helped cushion the financing of the deep current account deficit.

▀ **Financing conditions have tightened in recent months while credit is still expanding at a fast rate.** Following monetary policy decisions and international financing context, yields for 10y debt increased in recent months, from 3.0% at end-December 2020 to about 5.1% in December 2021 and almost 6.0% in February 2022. Nevertheless, credit growth has accelerated markedly in 2021 with real financing costs still at low levels and state credit guarantees supporting demand. In 2021, credit growth to firms marked a 20.7% increase y/y, creating premises for private investment acceleration going forward.

▀ **Growth outlook for 2022 remains favourable, but downside risks are high and potentially impactful.**

The 2022 budget projects a record amount of 6.7% of GDP for capital investments on the back of increased EU funds absorption. This will support overall investments and, in turn, growth this year, although there are implementation risks. On the other hand, high inflation will likely affect private consumption, as real wages will stagnate, while export performance remains largely contingent on the growth path of the eurozone. The military conflict between Ukraine and Russia is another headwind to growth in the region, given possible second-round effects on Romania through weaker activity and heightened risk environment in the eurozone. With this in mind, it is possible that GDP will further decline in the first quarter of 2022, but growth should resume later in the year, mostly on the back of expected full relaxation of Covid-19 restrictions.

2018	2019	2020	2021*	2022**
4.5	4.2	-3.9	5.6	4.2
4.1	3.9	2.3	4.1	5.3
-2.9	-4.4	-9.3	-8.0	-6.9
34.7	35.3	47.1	47.4	49.8
-4.6	-4.9	-5.0	-7.1	-6.7
-2.4	-2.2	-1.4	-3.1	-2.1
48.8	49.2	58.3	56.6	57.6
18.0	16.8	19.5	19.3	18.9
25.6	24.5	25.8	26.6	25.5
4.2	3.9	5.0	5.0	4.8
204.5	223.0	218.0	237.7	262.8
10,501	11,517	11,320	12,439	13,835

Notes: *author estimates based on provisional data. **EC, IMF, national authorities, and author estimates

INVESTING IN **ROMANIA**



ROMANIA IS AN IMPORTANT AUTOMOTIVE HUB IN EUROPE

well established and long history in the automotive industry, with 2 big automotive manufacturers at Craiova and Mioveni: FORD and DACIA, Groupe Renault. In 2021 only, these companies produced over 420,755 new units out of which 163,350 new units were manufactured by Ford. On the other hand, the Volkswagen Group have in plans to build a new Skoda electric car's factory in Cluj-Napoca.



Mercedes-Benz





CLUJ-NAPOCA, Cluj-Napoca, the second largest city in terms of real estate market development is the new Silicon Valley of Europe, due to the large number of IT companies that have settled here - Microsoft, Google Hub, Accenture, Emerson, Cognizant - Softvision, Genpact, Accesa, Bosch, NTT DATA, Oracle, SAP, Endava, Iquest, Yonder, SNEF, Bitdefender, Wolters Kluwer, Siemens, Yardi, MSG System, Fortech etc. The main advantages are the good ratio between the high speed of the Internet connection and the costs, in the world top and the large number of students, of about 100,000, in 12 universities. In 2022, Cluj-Napoca is the best-ranked Romanian city in **Top 10 cities in Romania where people would like to live**, reveals a report by the World Bank (WB).



TOP 5 REASONS TO INVEST IN ROMANIA

The new cycle of the real estate market comes with new opportunities, which were in the dormant phases in Romania. This is the case of hospitality industry, which captures the interest of developers, hotel operators and investors alike.

1

Moderate consumption, but higher investment in the resilience EU project PNRR (22,9 billion euro) will help the country maintain an economic growth above the EU average.

2

E-commerce growth potential in the upcoming years. According to estimates by GPeC and ARMO (Romanian Online Store Association), the Romanian e-commerce market will exceed the EUR 7 billion threshold in 2022. This is a good reason to expand the industrial market.

3

Strong real estate market fundamentals such as steady supply, good pipeline – class A office building and modern industrial spaces, good key economic indicators. Arguably, Romania should be in the radar of any institutional investor that is interested in the CEE Region.

4

Increased appetite for agricultural land. The land value has increased by 10-15% per year in the last 10 years. The land prices are influenced by several factors, but good quality land can be found in Southern and South-Eastern, as well as in Western Romania. The highest prices are ranging between 6,000-10,000 euro/ha, but still low by European comparison.

5

Total overall accommodation cost in Romania is still low by international comparison. Average headline office rent in Bucharest for institutional grade premises ranges between 12-15 euro/sq.m/month and between 11-13 euro/sq.m/month in another cities.

COST AND TERMS

			RO 2020	RO 2021	RO H1 2022
	Country population		22.2 million	22.17 million	22.17 million
	Capital city population		2.1 million	2.13 million	2.13 million
	Cities above 100,000 inhab.		20	20	20
	Unemployment rate		3.9%	5.3%	6%
	Average wages		€ 1,085	€ 1,278	€ 1,325
	GDP per capita		\$12,301	\$ 14,968	\$ 15,752
	Number of universities		93	92	92
	Number of students		538,871	533,749	533,700
CONSTRUCTION	Land acquisition costs (per sq.m)	Office	€ 1,000-1,800	€ 1,100-1,900	€ 1,100-1,900
		Retail	€ 400-600	€ 440-600	€ 440-600
		Warehouse	€ 25-45	€ 25-45	€ 25-45
	Construction costs (per sq.m)	Office	€ 800-950	€ 800-950	€ 900-1,100
		Retail	€ 900-1,150	€ 900-1,150	€ 1,000-1,322
		Warehouse	€ 350-450	€ 350-450	€ 390-520
	Bank margins		3.25-4.25%	3.25-4.25%	3.25-4.25%
	LTC ratio		55-60%	55-60%	55-60%
LETTING	Prime rents	Office	€ 19	€ 18,5	€ 19
		Retail SC	€ 55-80	€ 55-80	€ 55-80
		Retail HS	€ 35-60	€ 35-60	€ 35-65
		Warehouse	€ 3.50-4.25	€ 3.50-4.1	€ 3.50-4.2
	Standard lease terms	Office	3-5 years	5 years	5 years
		Retail SC	3-7 years	5-7 years	5-7 years
		Retail HS	3-5 years	3-7 years	3-7 years
		Warehouse	3-5 years	5 years	5 years
	Agent fees	Office	16.66-25.00%	16.66-25.00%	16.66-25.00%
		Retail SC	16.66-25.00%	16.66-25.00%	16.66-25.00%
		Retail HS	12.50-16.66%	12.50-16.66%	12.50-16.66%
		Warehouse	16.66-25.00%	16.66-25.00%	16.66-25.00%
INVESTMENT	Prime yields	Office	7.00%	6.75%	6.75%
		Retail	6.75-7.00%	6.75	6.75%
		Warehouse	8.00%	7.75%	7.00%
	Prime asset values (per sq.m)	Office	€ 2,350-2,800	€ 2,350-2,900	€ 2,550-2,950
		Retail	€ 3,500-4,000	€ 3,500-4,200	€ 3,500-4,200
		Warehouse	€ 400-500	€ 400-550	€ 450-600
	Stamp duty	Asset Shares	1% 0%	1% 0%	1% 0%
	Bank margins		3.50-4.00%	3.50-4.00%	3.50-4.00%
	LTV ratio		55-60%	55-60%	55-60%
	Standard sale fees		1.0-2.0%	1.0-2.0%	1.0-2.0%
	Modern retail market (sq m)		3,640,000	4,000,000	4,230,000
	Modern office market (sq m)		4,600,000	4,930,000	5,120,000
	Modern industrial market (sq m)		4,000,000	5,349,000	5,900,000
	Transaction volume (€ million)		882.70	919.45	566.00*

* H1 2022

ROMANIA BIG 6 BUCHAREST

The region Bucharest-Ilfov is the most developed region in Romania, with a GDP per capita (49,700 euro), surpasses other European capitals such as Athens, Madrid, Berlin, and Budapest, according to an analysis by World Bank

The capital city is in the South-Eastern part of the country, mid-way between the Carpathian Mountains and the Black Sea Coast. It is the only Romanian city with a population exceeding 2 million inhabitants, being the first stop for many of the international investors.

Bucharest maintains its important role in the development of the country, its population representing ca. 10-15% of Romania while contributing to close to a quarter to the country's GDP. The city has a good public transportation infrastructure, the most relevant for the real estate sector being the subway network. By comparison with other CEE capitals, the subway networks have a good coverage, with upgrades either in project, or implementation stage.

In the last 5-6 years, the city started to develop further South, West or East. These areas were avoided by developers, but the emergence of these locations is fueled by occupiers' commitment to pre-lease in subject areas at very attractive financial packages in office projects proposed by proven developers such as VASTINT, SKANSKA, FORTE PARTNERS, just to list few. Therefore, land market was very active, as in these areas, large

plots of land are identified, highly suitable either for mixed-use projects or large, phased business parks well served by public transportation.

In Q2 2022, with the total value of investments in Bucharest was 207.8 million Euro, increasing from the previous quarter. Bucharest's investments represent 36.6% of the total Romanian Investments.

The office market has gained 158.8 million Euro. The largest transaction was the purchase of the Expo Business Park project, by S Immo A.G., Austrian REIT, from Portland Trust, Czech REIT.

The most active sector in Bucharest remains the office market, with approximately 246,437 sq.m. completed in 2021, which elevated the modern office stock to 4.07 million sq.m. (Class A and B). In 2022, the pipeline for the further year is announced to be lower compared to this year with slightly over 140,000 sq.m office space. The projects forecasted for completion in the above-mentioned time frame include London + Oslo Buildings (West) – developed by River Development, Romanian investor, @Expo Building B1 and Building B2 (North) – developed by Atenor Group, Belgian investor, Tandem Offices (Center) – developed by Forte Partners, Romanian investor, One Cotroceni Ph.2 (West) – developed by One Limited, listed Romanian investor, the completion of refurbishment of Tudor Arghezi Offices (Center) – developed by Hagag, Israel, AFI Tech PH 2 (West) – developed by AFI Europe, Israel.

The industrial market is the second most active real estate sector which develops mainly on built-to-suit basis. The preferred location remained A1 highway towards West, while a new location in the Northwest of the ring road, Chitila, has captured the interest of both developers and occupiers. The new location is benefitting of close connection to the highway while the land prices are more affordable. The industrial market is currently witnessing a diverse pool of occupiers, with industries such as FMCGs, pharma or logistics door-to-door companies increasing their shares in the structure of the industrial take-up.

The retail sector has in pipeline 116,000 sq.m, almost in retail parks, spread in regional cities, less appealing in Bucharest, with just an extension of existent shopping center – Colloseum Mall, add 16,500 sq.m in the plan. Existing shopping centers are experiencing facelifts, improvements in tenant mix, but nothing major on the development front. Both retailers and developers, through the

KEY FACTS



OFFICE

RETAIL

INDUSTRIAL

Total modern stock

4,070,000 | 2,000,000 | 2,590,000

Prime headline rent

19 | 50 - 80 | 4.1

Prime yield

6.5% | 6.75 - 7% | 7 - 8%

repositioning of the traditional stores, are keen on increasing the shopping experience.

Investment transactions

concluded in Bucharest attracted over 52% of the yearly volume, with a high preference of investors for office products. In addition, a couple of industrial parks have been traded, and few hotels have changed the ownership. On top of the traditional investors was SIMMO, Austria (purchased Campus 6.2&6.3, Office, 97 million Euro), Immofinanz, Austria (Bucharest Financial Plaza, Office, 36 million Euro) and CTP, Czech Republic (purchased Helios Phoenix-Olympian Park Portfolio, Industrial, 80 million Euro). Also, few new investors have accessed the Bucharest market, like Adventum, Hungary (purchased Hermes Business Campus, Office, 150 million euro) and Zeus International, Greece (hotel's portfolio, 10 million euro).

STATISTICAL DATA

Population:

2,131,039

(Tempo online database, INS January 2019)

Unemployment Rate:

1.28%

(INS, December 2021)

Students' population:

172,528

(INS 2019)

Average gross salary:

€ 1,373

(6,530 RON, INS 2021)



Expo Business Park, Bucharest

CLUJ-NAPOCA

Cluj-Napoca consolidates its position as the second largest office market in Romania, and it is gaining momentum on the investment sector as well.

In 2022, Cluj-Napoca is the best-ranked Romanian city in **Top 10 cities in Romania where people would like to live**, reveals a report by the World Bank (WB). The Index considers several categories, namely purchasing power, safety, healthcare, cost of living, property price to income ratio, traffic commute time, pollution, and climate.

Investor interest remains high. In the Q1 2022, AYA Properties, Belgium REIT, was acquire new office project Record Park Offices (GLA 15,000 sq.m), with 35 million euro.

The office supply has improved in the recent years, as large, institutional grade office projects have been added to the modern stock. Moreover, several ambitious mixed-use projects are proposed, which will be developed on former industrial sites, similarly to Iulius Group's project completed in the Eastern part of Cluj-Napoca. The availability of such large plots of land makes the city highly attractive to investors, active in both commercial and residential sector. Thus,

in 2021, Cluj-Napoca was the most outstanding residential property market, outpacing Bucharest in term of average selling prices.

An example of successful is Hexagon Offices project, 21,600 sq.m leasable area, delivered and fully leased during the pandemic, as the owner's agent, by our company Fortim Trusted Advisors, An Alliance member of BNP Paribas Real Estate. Tenants attracted to Hexagon Offices included Accenture, Cognizant -Softvision, Fortech, PRO TV, Kesz, UMT Software, Future Electronics, Touchpoint Medical, Morphoza, Evalueserve. Our services for the owner went ever further, with Property Management, another success partnership, ongoing.

The total stock in the Cluj's office market will increase with 30% in the next years. Under construction is VIA Office Building, class A office building, with 9,900 sq.m leasable area, estimated delivered until end of 2022. Another 11 office' buildings are in pipeline, until 2025. These include Grand Park City Offices C15's project, 28,000 sq.m leasable area, Bonjour Offices Building's buildings and Oxygen's project.

On the other hand, the city's mayor has several ambitious

development projects, among which the implementation of a subway network in Cluj and its metropolitan area, seems to be more advanced.

Cluj-Napoca is the place of effervescence. Three major festivals, Film Festival – TIFF, Electric Castle and Untold are held in Cluj-Napoca, that each year are attracting hundreds of thousands of participants from all over Europe.



KEY FACTS



OFFICE

RETAIL

INDUSTRIAL

Total modern stock

277,687

185,000

300,000

Prime headline rent

12 - 15

30 - 50

3.25 - 4.00

Prime yield

8.50 - 8.75

7.5 - 8.0

8.50 - 8.75

STATISTICAL DATA

Population:

324,960

(Tempo online database,
INS January 2019)

Unemployment Rate:

1.30%

(INS, December 2021)

Students' population:

100,000

(12 Universities)

Average gross salary:

€ 1,199

(5,699 RON, INS, oct. 2019)



Hexagon Offices, delivered in December 2019,
completely rented in 2021

TIMIȘOARA

The city enjoys a strategic location in the Western region of Romania, excellently connected to European highway network.

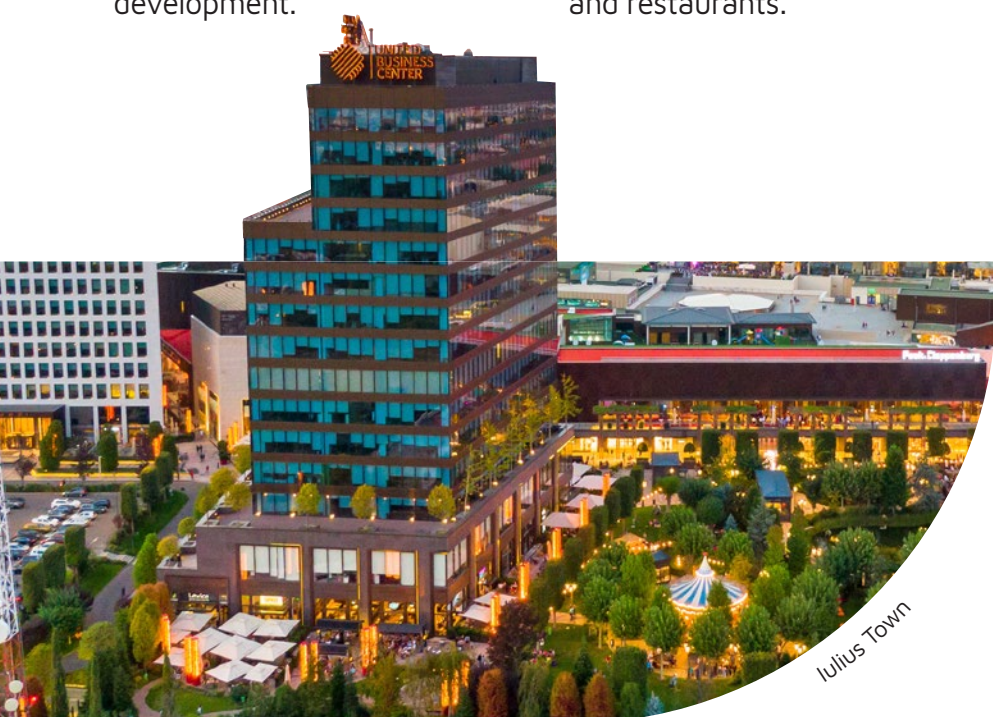
The population of Timisoara consists in a Romanian majority, but the Hungarian and German communities are also very well represented, thus providing a multilingual qualified workforce to corporations with operations established in the city and its close vicinities.

Timisoara has emerged as the preferred location for the automotive and IT industries.

In relation to these economy sectors, the office market has developed to accommodate such operations, mainly represented by low-rise business parks. More recently, mixed-use projects have been proposed, which ISHO and Iulius Town, are under massive development.

It is worth mentioning that in Timisoara, Iulius Group, and its partner Atterbury will develop, in the development of **the mixed-use project Iulius Town, the largest real estate investment in the region, adding up to more than 442 million euro.**

Iulius Town includes 100,000 sq.m of class A offices premises, 4 buildings (of which the tallest office building in Romania, United Business Center 0, 32,000 sq.m, with a height of 155 m and over 27 floors, delivered in 2022), 120,000 sq.m of retail area, 4,070 parking spaces and a beautiful urban garden. Iulius Gardens is the largest suspended park in Romania (50,000 sq.m), accommodates a Venetian carousel, trampolines and seasonal skating rink, themed cafés, and restaurants.



KEY FACTS



OFFICE

RETAIL

INDUSTRIAL

Total modern stock

270,000

198,000

650,000

Prime headline rent

12 - 14

30 - 50

3 - 4

Prime yield

8.50 - 8.75

7.5 - 8.0

8.50 - 8.75

STATISTICAL DATA

Population:

328,186

(Tempo online database, INS January 2019)

Unemployment Rate:

0.80%

(INS, 2019)

Students' population:

40,957

(INS, 2019)

Average gross salary:

€ 1,076

(5,116 RON, INS, 2019)

IASI

Iasi, Romania's second largest city by population.

The leading real estate developer in Iasi is Iulius Group, whose vision to integrate a modern mixed-use project into an historical area proved to bring value and awareness to the city.

Iasi has remained over the years an important academic center, integrating 5 public universities, enrolling over 50,000 students. Close to 50% of the students are registered at Alexandru Ioan

Cuza University, considered the oldest higher education institution in Romania, reputed to be a center of excellence and innovation in the fields of education and research.

Among the big companies' tenants that have offices in Iasi, there are Amazon Development, SCC Services Development, Gemini CAD, Basware, Endava, Synogy, EBS, Centric IT Solutions, Ness Technologies, Travel Tech, Bentley Systems.

KEY FACTS



OFFICE

RETAIL

INDUSTRIAL

Total modern stock

220,000

165,400

100,000

Prime headline rent

12 - 15

30 - 50

3.25 - 4.00

Prime yield

8.50 - 8.75

7.5 - 8.0

8.50 - 8.75

STATISTICAL DATA

Population:

378,954

(Tempo online database, INS, January 2019)

Unemployment Rate:

2.90%

(INS, 2019)

Students' population:

52,971

(INS, 2019)

Average gross salary:

€ 1,078

(5,125 RON, INS, 2019)



United Business Center, Iasi

BRAȘOV

Brasov city is equally known for its tourist attractions (historical and winter sports) as well as for the business opportunities on several economic sectors, such as manufacturing, health, aerospace industries, just to list few.

Due to its strategic position in the country's economy, Brasov is proposed to benefit of a better connectivity with the capital city, as well as from a new airport located at Ghimbav.

The most relevant project is Coresi District, developed by Ceetrus, mixed-use development: retail park

(60,000 sq.m, 204 stores), offices (100,000 sq.m) and residential (2,200 units delivered and 2,400 units under construction or pipeline). Coresi District is an integrated and modern ecosystem for work and living, included 30% green area and sport facilities.

KEY FACTS



OFFICE

RETAIL

INDUSTRIAL

Total modern stock

120,000

86,500

270,000

Prime headline rent

12 - 14

30 - 50

3.25 - 4.00

Prime yield

8.50 - 8.75

7.5 - 8.0

8.50 - 8.75

STATISTICAL DATA

Population:

289,360

(Tempo online database, INS, January 2019)

Unemployment Rate:

2.10%

(INS, October 2019)

Students' population:

21,256

(Tempo online database, 2018)

Average gross salary:

€ 1,020

(4,848 RON, INS, October 2019)



CONSTANȚA

Constanta is the largest port on the Black Sea and fourth largest port in Europe, after Rotterdam, Antwerp, and Marseille.

The Real Estate market star is industrial market, with a 11% of total Romanian industrial stock and a huge qualitative pipeline: it's expecting deliveries total about 400,000 sq.m, in five new projects: Constanta Industrial Park, Logistic Park, Olympian Park Constanta, Eli Park Constanta, WDP Mihail Kogalniceanu. Prime industrial space rent is constant.

The most relevant project is Constanta Industrial Park, developed by Global Vision, mixed-use development: industrial park (160,000 sq.m, class A warehouse spaces), offices, services amenities – included hospital facilities, located in the vicinity of Constanta port.

Constanta is the third largest town in Romania, so the retail segment is consistent, with a total stock of 183,000 sq.m: three shopping mall – City Park Mall, Tomis Mall and Vivo Constanta – and two new retail parks – Tom and Cora Commercial Gallery.

Touristic destination

Near Constanta, just a few km distance, is located Mamaia, the largest summer resort on the Romanian Black Sea Coast, with 13 km of beautiful and vibrant beaches. Constanta and Mamaia has 22,806 accommodations for business and relaxation tourism. During the summer season the relaxation segment occupies 85% of the total accommodations.

KEY FACTS



OFFICE

RETAIL

INDUSTRIAL

Total modern stock

12,000

183,000

270,000

Prime headline rent

7 - 13

30 - 50

3.25 - 4.00

Prime yield

7.5 - 8.0

8.0 - 8.5

8.50 - 8.75

STATISTICAL DATA

Population:

313,021

(Tempo online database, INS, January 2019)

Unemployment Rate:

3.00%

(INS, 2019)

Students' population:

19,800

(INS, 2019)

Average gross salary:

€ 674

(3,278 RON, INSSE)



Constanta Industrial Park

BRAND YOU KNOW

IN LOCATION YOU MAY NEVER HAVE HEARD OF

	Population	Unemployment rate	Number of Students	Net Monthly average salary (€)	Net Monthly average salary (RON)
ORADEA	221,407	1.3	16,239	526	2,502
CRAIOVA	301,269	6.7	22,451	591	2,811
PLOIESTI	227,445	2.4	5,861	603	2,866
CONSTANTA	313,021	2.3	21,884	584	2,774
BRAILA	202,740	3.5	778	536	2,549
GALATI	304,050	5.6	15,278	616	2,930

Source: INSSE, Top. **Companies.** Population: city level (INS, 2019). **Unemployment:** county level (INS October 2019). **Number of Students:** city level (INS, Tempo online database 2018). **Net monthly salary:** county level (INS October 2019). INS, Tempo online database. **FX rate:** 1 Euro=4,7538 RON



MAJOR COMPANIES



INVESTMENT MARKET OVERVIEW



ȘTEFAN OANA

FORTIM Head Capital Markets

With a highly trained labor force, growing economy and improving infrastructure, over the last four years Romanian investment market proved its liquidity despite the pandemic and regional geopolitical challenges confirming its attractiveness and continuing to offer significant opportunities.

Large portfolio transactions of the first half of 2022, set the ground for a record annual investment volume over 1 billion euro.

During the first six months of 2022 the total volume of investments in the Romanian Real Estate market was 566.9 mil. EURO, more than double compared to last year when in the first two quarters a total of 194 mil. EURO worth of real estate assets was traded.

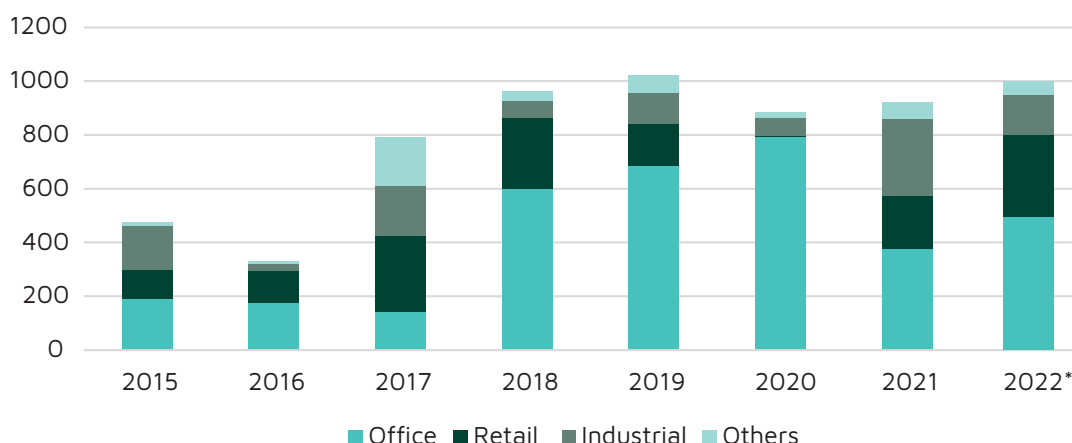
The largest investments were attracted in H1 2022 by the retail sector, with a total amount of 249.7 mil. EURO. On the second and third places are the office and industrial sectors with transactions totalling 220.3 mil. EURO respectively 54.5 mil. EURO.

Reported at 197.7 million Euro, the largest transaction in retail sector was the purchase by MAS RE (South Africa) from its development partner Prime

Kapital, of Value Center retail portfolio consisting of 6 units (GLA 132,000 sq.m) located in tertiary cities.

The largest office transaction and at the same time the most important single-asset investment transaction in Romania for the last few years was the purchase by S Immo AG, the leading Vienna-listed real estate investor, of EXPO Business Park, a three-building

INVESTMENT VOLUME EVOLUTION, BY YEAR AND BY CLASS OF ASSETS



KEY FACTS INVESTMENT 2022



25 BPS

PRIME YIELDS COMPRESSION



1 BIL. €

INVESTMENT VOLUME



690 MIL. €

OFFICE ASSETS



>200 MIL. €

TRANSACTIONED IN CLUJ-NAPOCA

office complex in Bucharest, from developer Portland Trust.

On the industrial segment, one of the most dynamic in terms of new developments with almost 1.0mil. sq.m to be delivered in 2022, the 54.5 mil. Euro volume was realized mainly by the acquisition by Alinso of Metav Business Park.

The first half of 2022 saw on the hotel segment an increased dynamic with 5 transactions, out of which

2 units located in Bucharest and the rest in secondary cities, reaching an investment amount of 38.9 million Euro.

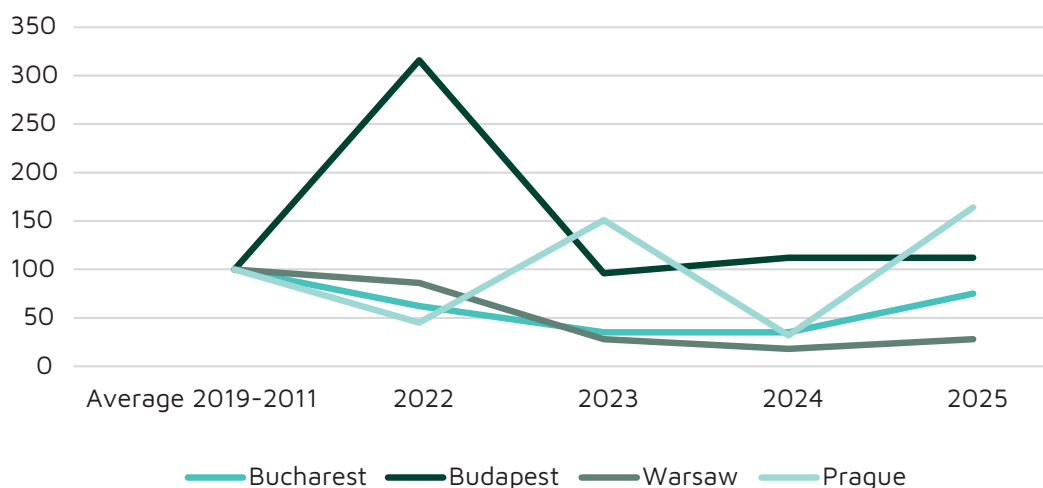
In the last year, 2021, the total annual investment volume in real estate sector in Romania was 920 million Euro,

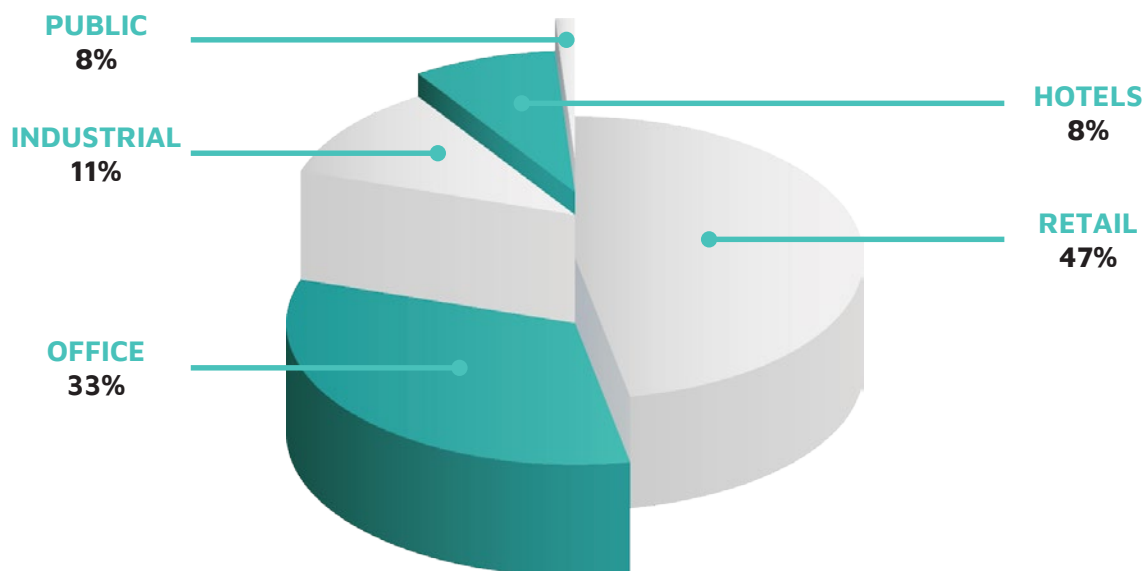
increasing year to year by 4%. The retail sector witnessed one major transaction, respectively the acquisition by Austrian based Supernova of a portfolio of six Shopping

Centers operated by Cora, 3 in Bucharest and the others in Bacau, Constanta and Drobeta Turnu Severin, through a lease-back transaction, from Louis Delhaize Group. The deal was estimated at the time around 150 million Euro.

The industrial sector drew 284 million euro, with approximately 70% of transactions being acquisitions of projects across the country realized by CTP. Other

OFFICE PIPELINE EVOLUTION IN CEE





INVESTMENT BY TYPE OF SECTORS

transaction worth mentioning is the first acquisition in Romania by South-African based Fortress REIT, of Eli Park 1 logistic and industrial complex in Chitila, nearby Bucharest.

2021 recorded a soft downward pressure on prime yields across all market sectors estimated between 25-50 bps. Provided the geopolitical conditions in the region remain stable, on the

back of current investors' appetite and the decreasing volume of deliveries in 2022 and 2023, it is likely to see further pressure on yields in the upcoming year.

Looking ahead, business activity in the Euro area is still high but growth is already slowing and may remain low for the rest of the year. Worries about the outlook are rising due to the combination of high inflation,

geopolitical uncertainties, and monetary tightening. Although H1 2022 transactions show an +8% increase vs H1 2021, the second-best result for a Q1 after Q1 2020, the main markets started to slow in Q2 2022 though. Although Romanian market is influenced by major trends in Euro area, at turning points its particulars may still offer investors attractive opportunities.



INVESTMENT OPPORTUNITY IN **CLUJ NAPOCA**

PERMITTED LAND

FOR OFFICE DEVELOPMENT CLUJ-NAPOCA

Fabricii Street 145/A, Cluj-Napoca

Located in North of Cluj-Napoca, in Iris neighbourhood about 4 km from city centre, in an excellent area, very well connected to public transport and services.

The property has direct access from Muncii Boulevard road connecting with Fabricii street.

According to the masterplan the land allows for office development while in the immediate vicinity significant residential developments are in progress.

KEY POINTS

Surface:

8734,50 SQ.M W
30,895 SQ.M GBA

Zoning:

PUZ: EXISTING,
POT: 32,91%,
CUT: 2,30

Functions: office, retail, aparthotel

Location:

CLUJ-NAPOCA - NORTH
4 KM FROM CITY CENTRE
8 KM FROM AIRPORT



OFFICE MARKET OVERVIEW

Bucharest is the leading market, with net take-up around 246,437 sq.m. completed in 2021 and 122,108 sq.m completed in H1 2022

Office demand for quality office space has increased, fueled by relocation from older or obsolete office space into modern, better-located office buildings.

In H1 2022, the largest new demand was signed by Leventer Medical Group (6,500 sq.m), for a new medical clinic in Myhive Victoria Park, Estee Lauder, their new IT hub in Bucharest located in Matei Millo Office Building (5,400 sq.m).

The largest renewals were Michelin in Global City (total of 7,800 sq.m) and Webhelp in Premium Plaza (4,800 sq.m).

In Q2 2022, in the top of the fields of activity of the tenant

companies continued to be the IT&C sector, with 25% of the total, followed by the Manufacturing/Industrial/ Energy field with 19%, and on the third place the Medical & Pharma sector representing 10% of the total demand.

Office pipeline in Romania is decrease for the upcoming years, with many other large projects in early stages of concept or authorization. **2022's office pipeline in Bucharest is again estimated at 67,360 sq.m sq.m., decreasing with 41% Y.o Y.**

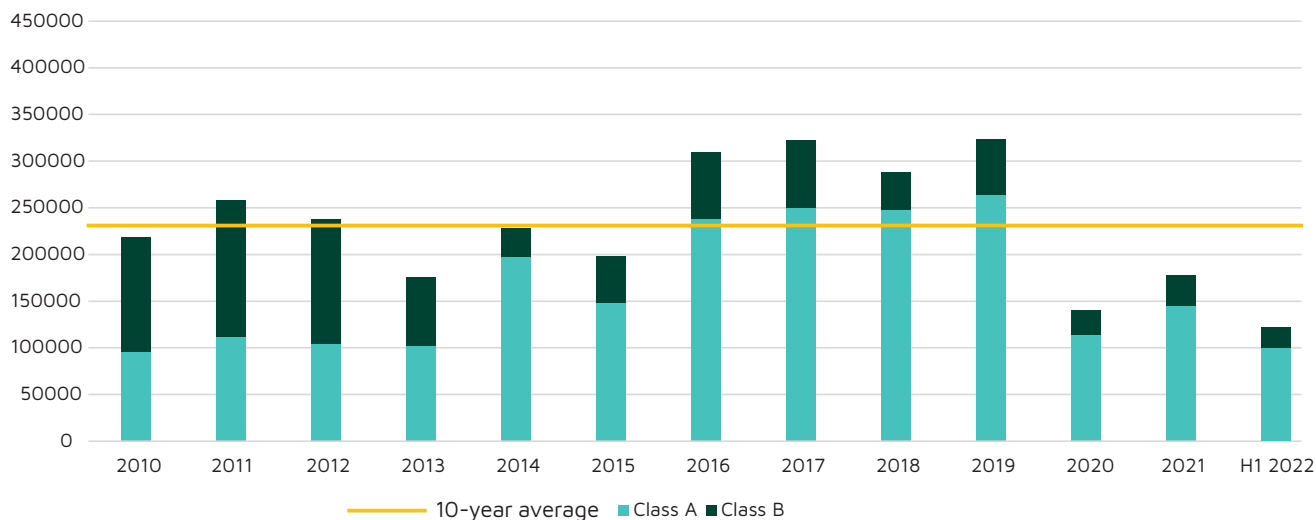
Competition for the same pool of occupiers is healthy, and we do not expect further

pressure on headline rents or vacancy rate, maybe additional pressure on incentive packages especially on the level of fit-out offered by the landlords throughout the entire lease period.

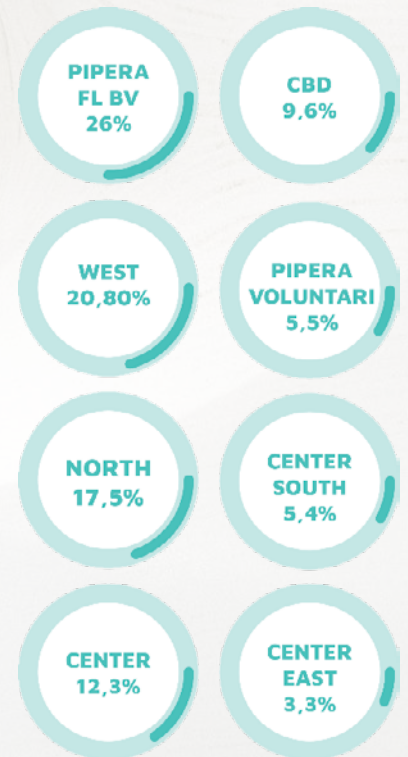
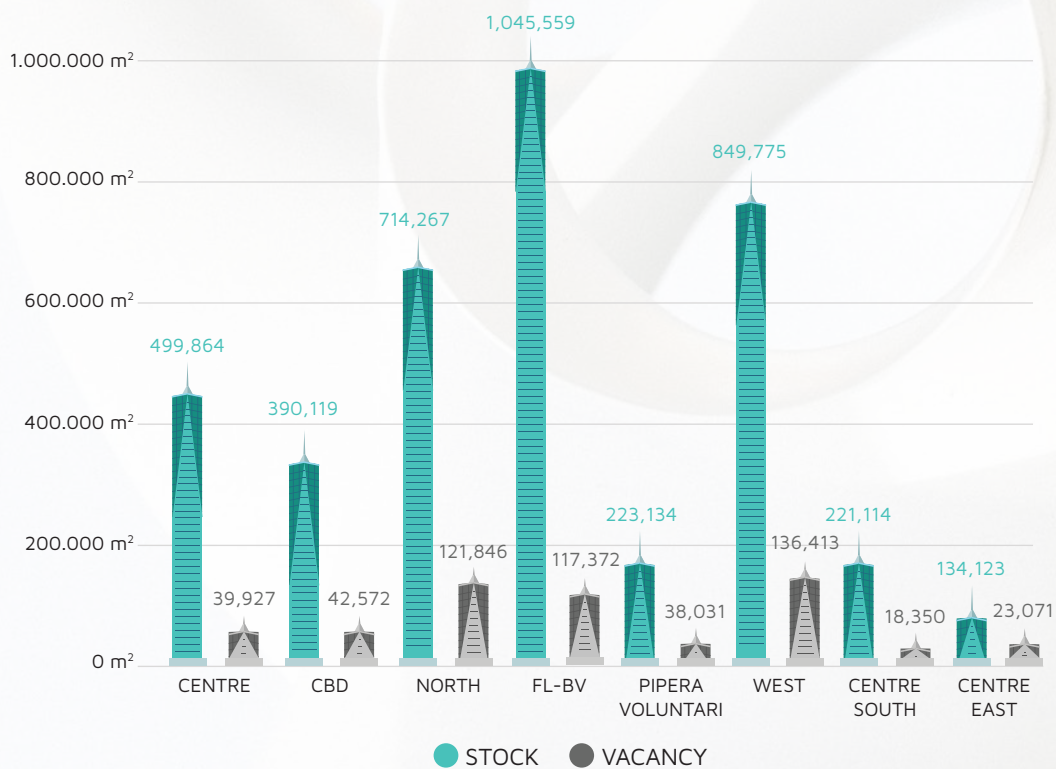
MAJOR LANDLORS

Globalworth, NEPI, Vastint, AFI Group, One United, Forte Partners, Atenor, Hagag, GTC, Iulius Group, PPF Real Estate, LionsHead, Genesis Property, Immofinanz, Skanska, Morgan Stanley, Indotek

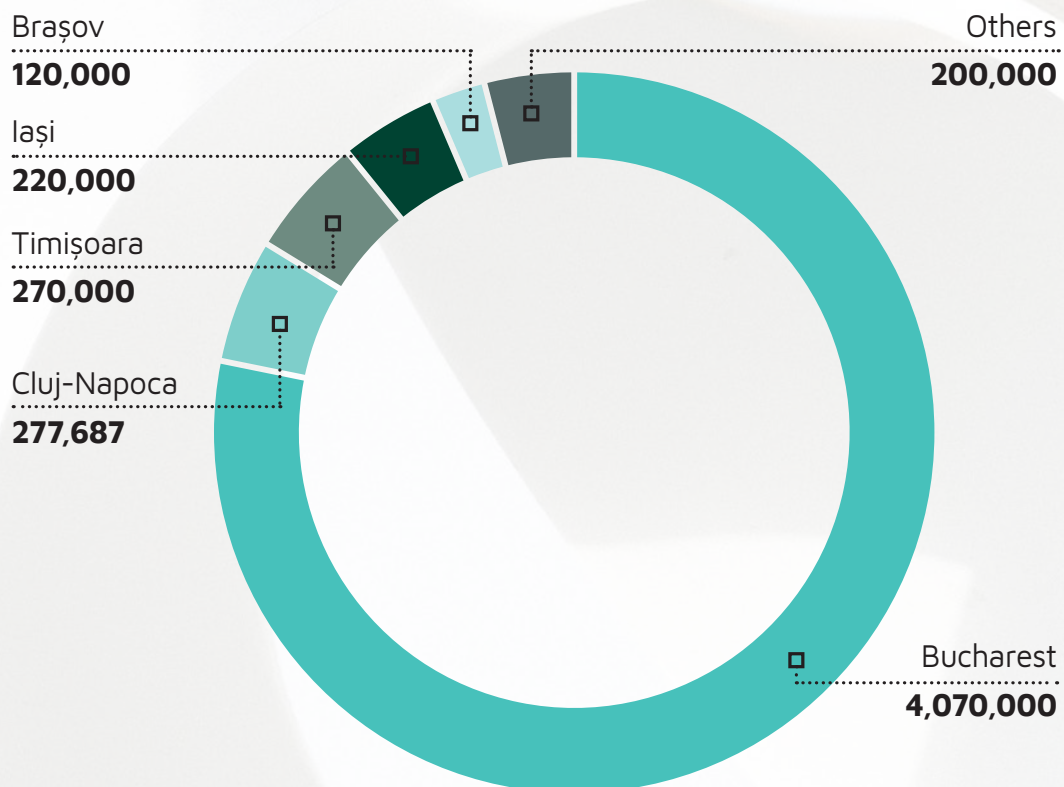
ANNUAL TAKE UP EVOLUTION AND 10-YEAR AVERAGE



BUCHAREST OFFICE STOCK BY SUBMARKETS, 2022



NATIONAL OFFICE STOCK DISTRIBUTION



RETAIL MARKET OVERVIEW

Retail parks have been preferred by investors and new tenants in 2021 and this trend continues in 2022, due to the pandemic conditions.

Modern retail stock will be increased in 2021 by about 208,000 sq.m. represented by the extension of existing schemes, as well as new retail projects.

To date the modern retail stock in Romania is estimated at 4,21 million sq.m., with additionally 116,500 sq.m. in pipeline to be completed in 2022. Most will be in the retail parks (total leasable area estimates 100,000 sq.m) and just 16,500 sq.m in one extension of commercial center – Colloseum Mall, Bucharest.

Primark, Cyberjump, JD Sports, Tedi, Bath & Body Works, Foot Locker, Half Price, Popeyes and Poke House will be started to operate in Romania in 2022.

The 2022 key developers in the Romanian retail sector are Prime Kapital, NEPI Rockcastle, Scallier Investments, Oasis Retail Development & Consulting, Mitiska REIM, Iulius Group, Synergy Construct, Impact Developer & Contractor, Supernova.

The retail developers are scrutinizing tertiary cities where modern retail is still undersupplied and retail

parks can easily be delivered, anchored by food retailer, mainly discounters, Lidl being one of the most active discount retailer chains.

In addition to traditional retail, the on-line commerce contributes to the growth of the retail sector. It is estimated by GPeC that, in 2021, e-commerce 7 billion EUR. Furthermore, food retailers are offering their customers various services, from pick up point in the stores to door-to-door delivery, as in Romania the food component still captures over 35% of the monthly household expenses.

KEY FIGURES

4,21 MILL. SQ.M

EXISTING RETAIL SPACE

27,300 sq.m

NEW SUPPLY S1 2022

560,000 sq.m

PIPELINE S2 2022-2025

+5% YOY

ROMANIAN RETAIL SALES

+5,1% YOY

ROMANIAN NON-FOOD SALES

+5-10%

ONLINE SALES EVOLUTION

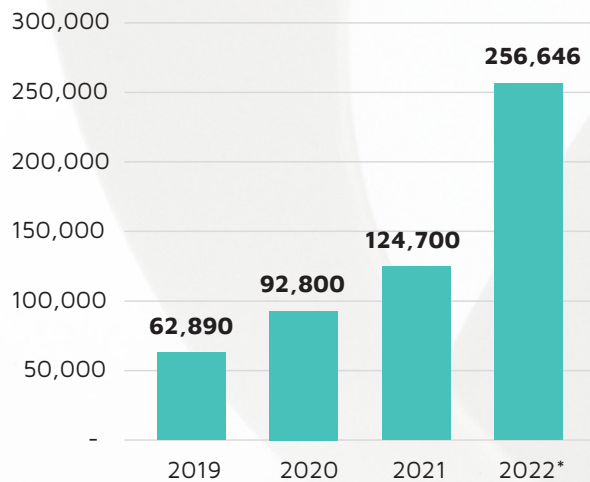
Source: INSSE, GPEC



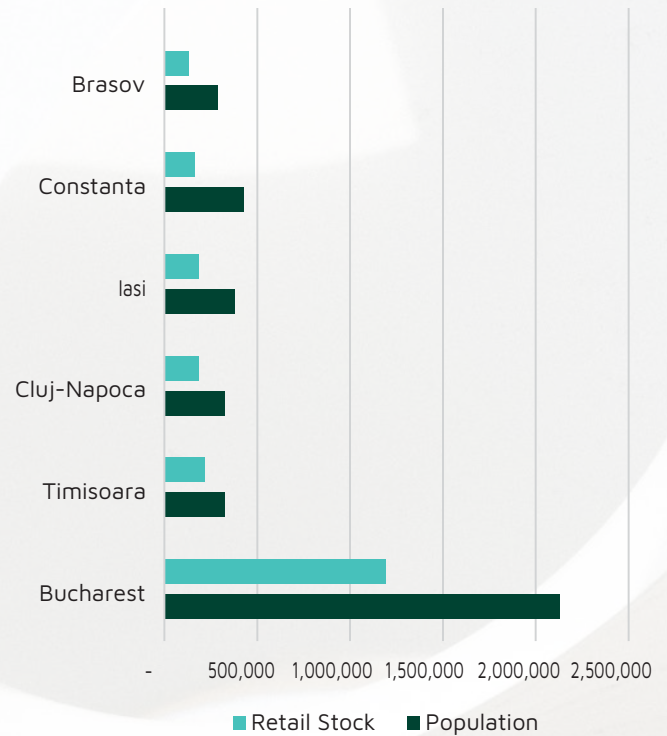
MAJOR LANDLORS

NEPI, Prime Kapital, AFI GROUP, Scallier, Oasis, Supernova, Anchor, Catinvest, Iulius Group, Mitiska, Nhood- Ceetrus, Zacaria

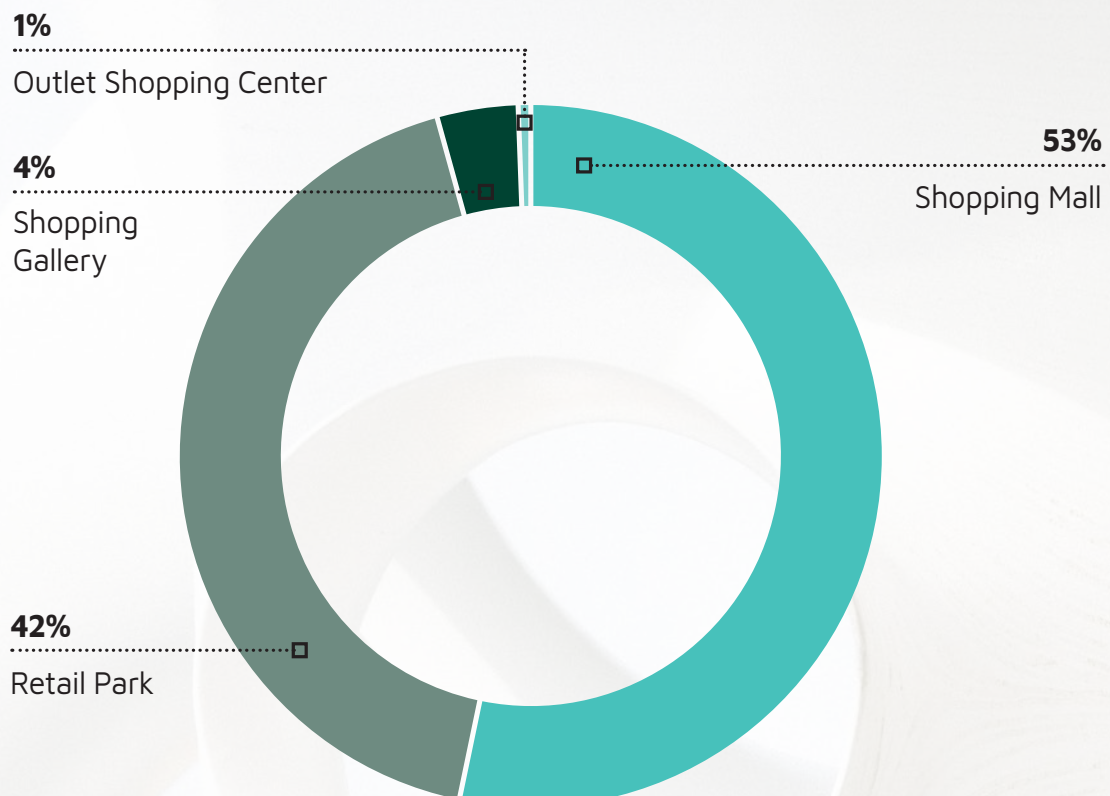
DELIVERIES RETAIL PARK SPACES (SQ.M)



MODERN RETAIL STOCK IN MAJOR CITIES, S1 2022



MODERN RETAIL SPACE BY FORMAT (SQ.M), S1 2022



Source: GfK Purchasing Power Romania 2019

INDUSTRIAL MARKET OVERVIEW



NICOLAE CIOBANU
Managing Partner Head of Advisory

- Strong rental growth was recorded in Romania amounted approx. 500.000 sq.m in H1 2022
- The vacancy rate stayed well below 5% and steady demand pushed rents upwards from 4,1 Euro/sq.m average rent to 4,2 Euro/sq.m average rent
- Soaring inflation, rising construction and labor costs as well contributed to rental increases.
- Incentives for warehouses are far below than for offices.
- The global increase in inflation (driven by the rise of energy prices) has an additional effect on consumption through higher transportation costs, which affects logistics costs significantly.
- Ongoing expansion of online retail sales, plus re-and near-shoring of production, are expected to drive demand for logistics space in the next years. As a result, we expect demand for logistics assets to continue to be strong.
- Rising long-term government bond yields and inflationary pressure are impacting logistics prime yields.

In the last 5-7 years the modern industrial stock at national level almost doubled. This rapid growth was driven by the expansion of Czech based industrial/developer CTP which currently holds over approx. 30%.

The industrial space lease market had a good line in

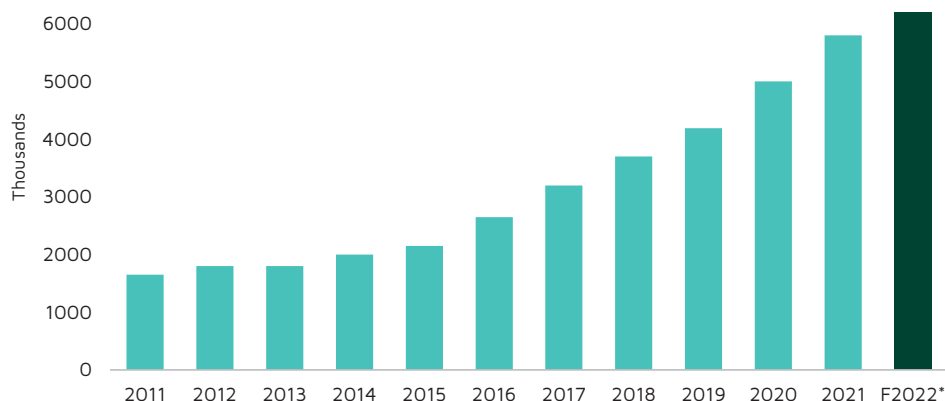
2022. The first two quarters the demand for industrial space continued to increase. The first six months the net take-up amounted to a total of 504,575 sq.m. Last year, the same time, the net take-up was 224,184 sq.m, only half the level recorded 2022.

The largest transaction is represented by the rental of a storage space to Modivo/e-pantofi.ro, with a total surface of 53,000 sq.m (out of which 37,000 sq.m represent a space extension), within the WDP Parc Ștefănești industrial park. The prime rent increase slowly, from 4.1 euro/sq.m/

INDUSTRIAL STOCK DELIVERIES (SQ.M) 2011- F2022*

Existing warehouse and logistics stock in Romania – 5,9 million sq.m

Prime rents:
3,50-4,2 euro/sq.m/month



	BUCHAREST	2,900,000 (sq.m)
	TIMISOARA	600,000 (sq.m)
	PLOIESTI	350,000 (sq.m)
	CLUJ-NAPOCA	300,000 (sq.m)
	BRASOV	270,000 (sq.m)
	CONSTANTA	210,000 (sq.m)
	ARAD	210,000 (sq.m)
	ORADEA	200,000 (sq.m)
	SIBIU	120,000 (sq.m)

month to 4.2 euro/sq.m/month.

Bucharest remains the largest industrial market with the modern industrial stock estimated at 2,9 million sq.m mainly located in West Bucharest along A1 highway, towards Pitesti. In 2022, in pipeline is over 300,000 sq.m industrial.

Another important regional towns are Cluj-Napoca, Timisoara, Arad and Oradea.

In addition to the established industrial hot spots, Craiova has recently emerged as a coveted industrial location for OEM's related to Ford's Romanian car assembly plant located in the subject city.

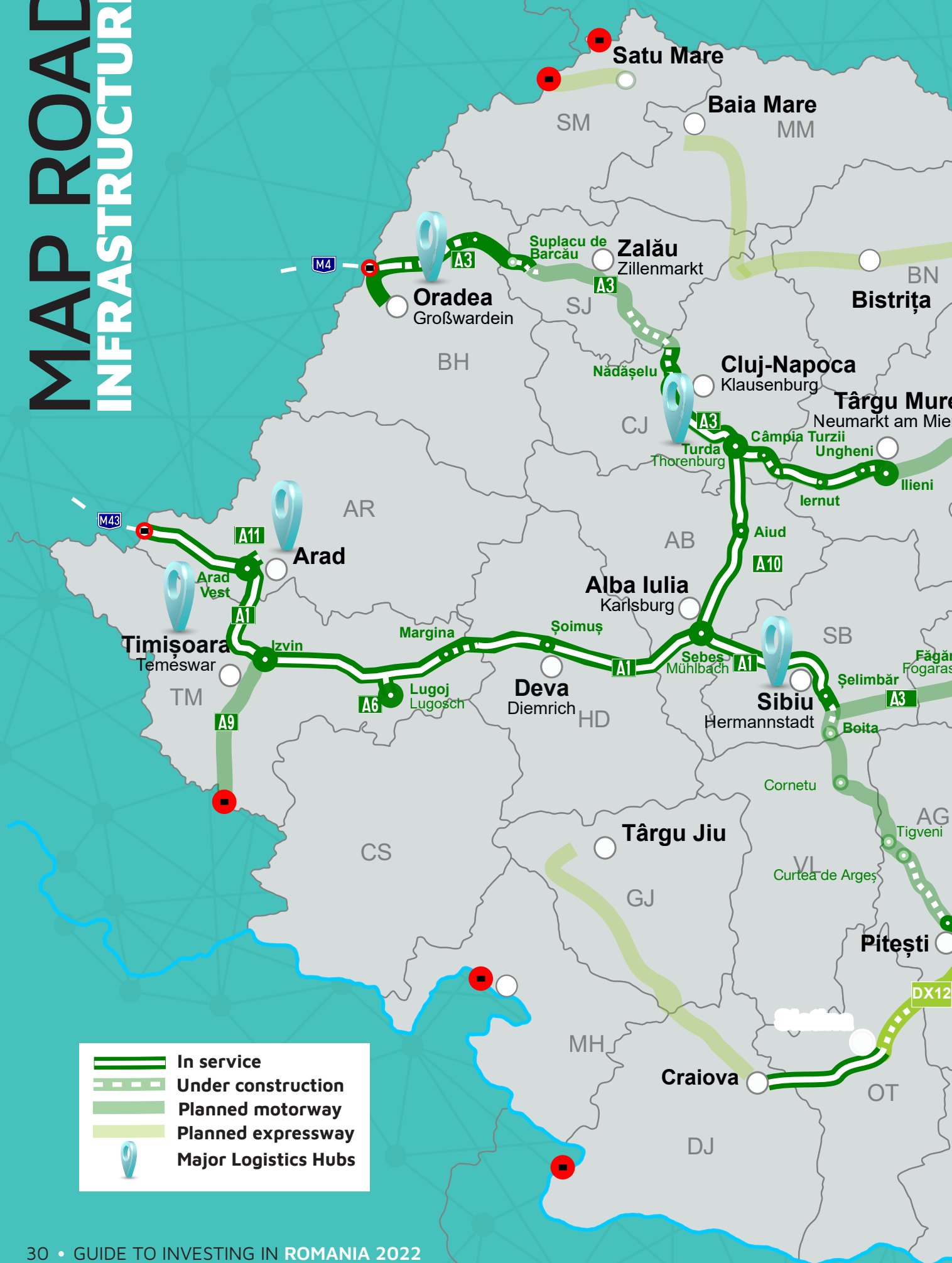
On the development front, active developers such as CTP, WDP, P3 are strengthening their portfolios, while other local developers are emerging in a sector where growth is forecast in the upcoming years due to the diversification of the occupiers' pool. In addition, the market is growing through the completion of owner-occupied projects for which, once completed, owners are tapping the possibility of Sale & Lease back agreements.

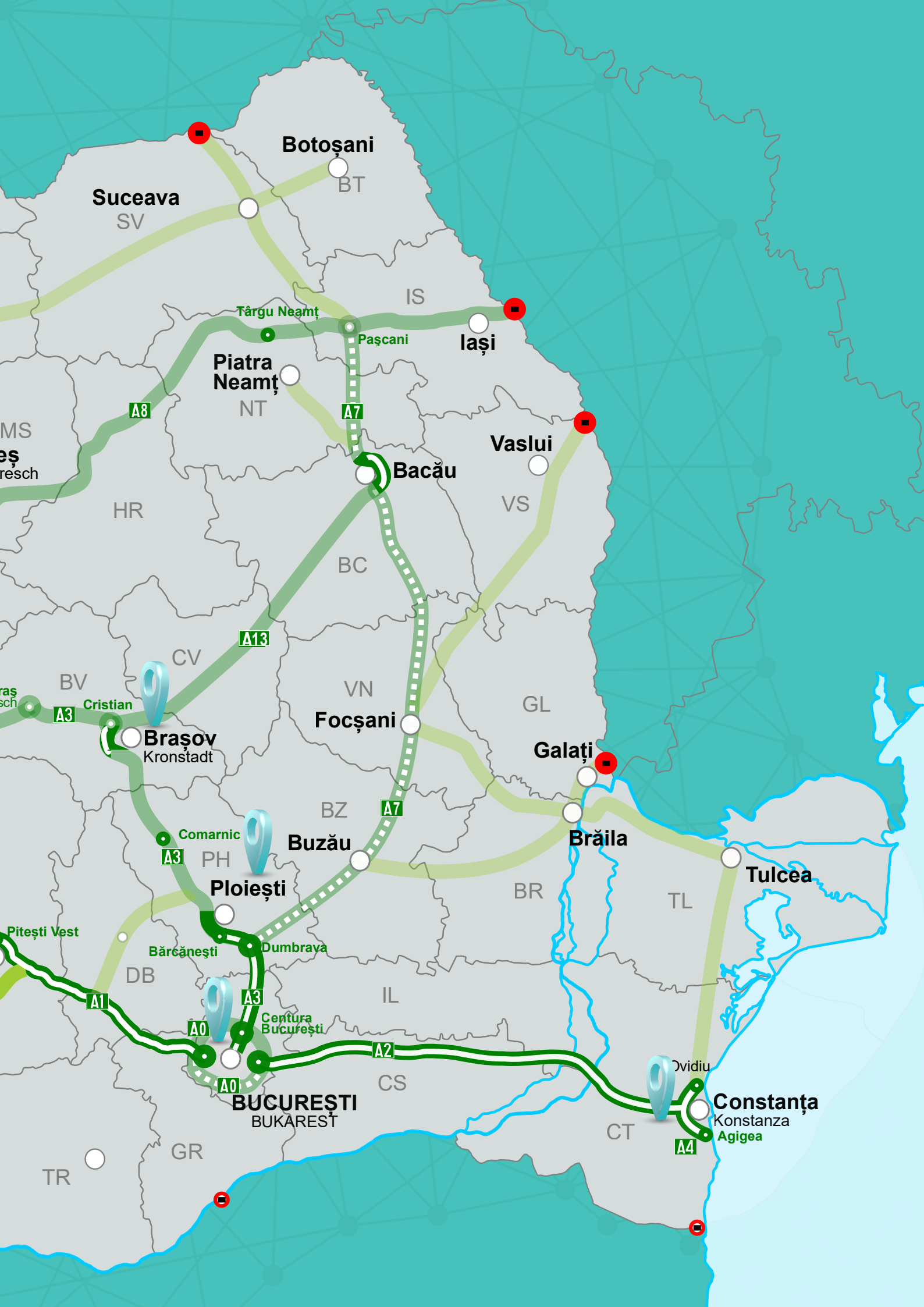
The industrial market is relatively stable, with no major changes on the headline rents, no major variations on vacancy level, a mild compression of the prime yields but a slight increase of the lease length from 3 to 5 years.

MAJOR LANDLORS

CTP, WDP, P3, Logikor, Globalworth and Global Vision, Zacaria, Element Industrial, VGP, MLP

MAP ROAD INFRASTRUCTURE





LEGAL OVERVIEW

REAL ESTATE LEGAL LEXICON

Brief summary of relevant aspects of the property market in Romania by Stratulat Albulescu Attorneys at Law

OWNERSHIP OF REAL ESTATE

The Romanian Law system distinguishes between rights in rem, meaning rights over or in connection with real estate and rights in personam, as personal rights on performance of obligations.

The ownership right is an in rem right and grants its holder the right to use and dispose of the real estate. The other in rem rights, such as superficies, usufruct, easements, grant their holders part of the attributions of the full ownership right.

Ownership right may be public or private. Public property belongs to public entities (Romanian state, counties, cities), while private property may belong to public or private entities.

The ownership right is acquired mainly by means of notarized deeds, inheritance, accession, usucapio or court ruling.

SYSTEM OF REGISTRATION – LAND BOOK

Romanian real estate is registered with the land registry operated by the National Agency for Cadastre and Land Registration.

The land registry is publicly available and any interested person is entitled to request a land book excerpt.

The land book of any real estate has 3 relevant sections: one section reserved for the real estate description (surface, location, use type); one section reserved for ownership information (owner, title and relevant documents) and one reserved for encumbrances, restrictions and liens.

As per the Civil Code, the registration of real estates with the land registry was given constitutive effect, meaning that rights in rem over the real estate registered with the land book may only be transferred by registration with the land book, based on the valid title on the real estate. Such constitutive effect shall become applicable after completing the cadastral measurements formalities within each territorial unit (which are still pending). Until then, real estate related rights have to be registered with the relevant land books for the enforcement against third parties.

OCCUPANCY

In Romania, the two most common types of leases are commercial and residential. Residential occupancy is regulated under special legal provisions, issued in favour of the tenant.

The clauses provided under the lease agreement are freely negotiable between the parties.

The maximum duration of a lease is 49 years. Romanian law provides the prolongation by tacit renewal, if the tenant continues to execute the lease agreement following the term expiry without any opposition of the landlord.

The execution of the lease agreement in an authenticated form or registering the lease agreement with the Local Tax Authority qualify it as a writ of execution in respect of the payment of rent and eviction.

REAL ESTATE TRANSACTIONS

A buyer may opt for either a share or an asset deal to acquire any immovable property.

In a share deal, either the shares of the company owning the property or the shares in its parent company are acquired.

In an asset deal, the buyer acquires either just the assets of

the company or the assets and the related business. A special vehicle may be set up for the transfer, usually a new Romanian company to which the assets or the business is transferred.

Sale purchase agreements may have some prior conditions to observe before their execution (such as pre-emption rights established in favour of certain categories of beneficiaries in case of sale of agricultural lands, sale of historical monuments, etc).

FINANCE AND SECURITY

The acquisition of a real estate is usually financed by banks.

The most common security is the mortgages, which may be established over the immovable assets (by authenticated deed before the notary public and registered in the relevant land book), movable assets (registered with the Electronic National Registry for Moveable Property), owner's shares and other present or future rights related to the property.

REAL ESTATE TAXATION LEXICON

REAL PROPERTY TAX

There is a fixed fee per sq. m. of land and buildings.

In case of buildings, tax rates vary depending on the building's classification and value. Residential buildings range from 0.08% to 0.2% of the building's taxable value and nonresidential buildings from 0.2% to 1.3% of either a new building's book value, the Building Valuation Report value or the building's transfer value.

In case of lands, tax is computed depending on the surface of the land, the rank of the locality in which the land is located, the area and the category of land, further to a classification of the town hall.

TRANSFER TAX

Asset deals

Immovable property transfers involve a notary fee for the authentication of legal deeds and a land book registration fee for the registration of the purchaser's ownership over the immovable property.

Foreign legal entities have the obligation to pay the standard 16% profit tax on the transfer of real estate located in Romania.

Individuals deriving income from sale of immovable property located in Romania are liable to pay income tax of 3% from the taxable base exceeding the threshold of RON 450,000.

Share deals

Such transfers are not subject to transfer tax, but to capital gains tax.

Romanian individuals deriving capital gains must pay the standard 10% income tax in Romania, as well as social security contributions under certain circumstances. Foreign individuals deriving capital gains from sale of participation titles in a Romanian entity should be analyzed on a case-by-case basis.

Foreign legal entities deriving income from sale of participation titles in a Romanian entity, are liable to pay the standard 16% capital gains tax in Romania.

Under certain conditions, the local participation exemption rules may be applied (e.g. tax residency certificate is made available to apply the double tax treaty with Romania, shareholding percentage more than 10% for an uninterrupted period of at least one year, etc.).

ROMANIAN VAT IMPLICATIONS FOR REAL ESTATE TRANSACTIONS

Real estate activities performed by companies

The supply of buildings/ parts of buildings and the lands on which they are built, as well as of any other lands, are VAT exempt without credit. However, the supplier could opt to tax with VAT such supplies by submitting a notice to the Romanian tax authorities.

By exception, the VAT exemption is not applicable to the supplies of new buildings, parts of new buildings and of buildable lands.

The reduced VAT rate of 5% is applicable, amongst others, to the supply of:

- homes with a usable surface of maximum 120 sq.m, excluding household annexes, whose value, including the land on which they are built, does not exceed the amount of RON 450,000, net of VAT, purchased by individuals;

- homes with a usable surface of maximum 120 sq.m, excluding household annexes, whose value, including the land on which they are built, exceeds the amount of RON 450,000, but does not exceed the amount of RON 700,000, excluding VAT, acquired by individuals individually or jointly with another individuals. As of 1st January 2022, any individual may individually or jointly with another individual purchase a single home with a value of over RON 450,000, but not exceeding the amount of RON 700,000, excluding VAT, with the 5% VAT rate.

Real estate activities performed by individuals

The individual, who has not become a taxable person for other activities, is considered to carry out an economic activity from the exploitation of tangible or intangible assets, if he acts as such in an independent manner and the respective activity is carried out for obtaining income on a continuous basis.

In case of purchase of land and/or buildings by an individual for sale, the supply of those goods is a continuous activity if the individual carries out more than one transaction during a calendar year.



Silviu Stratulat
Managing Partner



Manuela Iurascu
Managing Associate



Tudor Ciambur
Partner



INTERNATIONAL COVERAGE FOR LOCAL SOLUTIONS



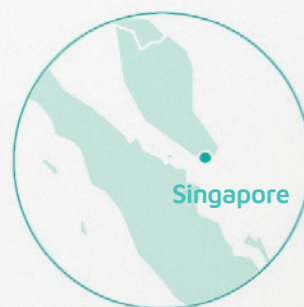
USA



Hong Kong



Dubai



Singapore

DIRECT LOCATIONS

Belgium	Luxembourg
Dubai*	Netherlands
France	Poland
Germany	Portugal
Hong Kong	Singapore
Hungary	Spain
Ireland	United Kingdom
Italy	

* Alliance: Transaction, Conseil & Expertise

ALLIANCES

Austria	Lithuania
Czech Republic	Northern Ireland
Denmark	Norway
Estonia	Portugal*
Finland	Romania
Greece	Sweden
Hungary*	Switzerland
Jersey	USA
Latvia	

WHO WE ARE

- **Fortim Trusted Advisors, An Alliance Member of BNP Paribas Real Estate in Romania** is a consultancy company headquartered in Bucharest, with a subsidiary in Cluj-Napoca and one in Târgu Mureş. Our comprehensive services cover offices, industrial & logistics and retail sector. The company offers all business lines covering the entire property lifecycle: Transaction, Consulting, Valuation, Property Management and Project Management.
- These business lines are benefiting of the support of the Research Department that provides valuable knowledge regarding real estate markets enabling the clients to make the most informed business decisions.
- **Fortim Trusted Advisors** is the team you need for the success of your real estate projects in Romania. Our highly-experienced professionals assist you from planning to occupation, from occupation to maintenance, from maintenance to value enhancement.
- Our team is dedicated to your objectives, approaching the particularities of each project to propose the best in class tailor made solutions, for outstanding results.
- A comprehensive range of property services to help you create value
- Our end-to-end spectrum of services is aimed at helping you to secure a unique competitive advantage – with maximum efficiency, service quality and added value. Depending on your requirements, you can draw on our entire range or simply select the business lines you need.
- FORTIM Trusted Advisors provides services throughout the property cycle. Institutional investors, occupiers/owners, project developers and private investors, all face different challenges – and we offer targeted expertise for each and every one of them, with local know-how and international vision.



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