

AT A GLANCE

RETAIL MARKET

H1 2025



KEY HIGHLIGHTS

- » **Rising Investor Appetite:** Retail remains a strategic asset class, with retail parks attracting the strongest interest for 2025–2026.
- » **Landmark Delivery:** Moldova Mall in Iași (110,000 sqm GLA) was completed in H1 2025, becoming the largest shopping center in the region.
- » **Pipeline Dynamics:** While more retail space will be delivered in 2025 compared to 2024, the **average size of retail parks is expected to decrease** in the coming years as developers increasingly target smaller-scale, community-focused projects.
- » **Shift in Expansion Trends:** Retail parks continue to penetrate **smaller cities and new urban neighborhoods**, addressing previously underserved markets. However, the **pace of new deliveries has moderated** compared to prior years.

KEY FIGURES



4,5 M. m²

EXISTING RETAIL SPACE



145,000 m²

NEW SUPPLY H1 2025



180,000 m²

PIPELINE 2025



+2.5% YoY

RETAIL SALES



+3,8% YoY

NON-FOOD SALES



+10%

ONLINE SALES

ECONOMIC STATISTICS 2025

- » GDP: +1.4%
- » Wages in Romania: 10%/May 2025/May 2024
- » Unemployment rate: 6.1%
- » Inflation (CPI): 7.8%/July 2025/July 2024
- » Yield: 8%

Source: INSSE, GPEC

DEMAND TREND – LUXURY & HIGH-END BRANDS

- » Romania's luxury retail market continues to mature, with **Calea Victoriei in Bucharest consolidating its position as the prime luxury destination**. Louis Vuitton, which first entered the market with a discreet 130 sqm boutique inside a luxury hotel, has since expanded to a prominent **250 sqm flagship store with direct street access** in the prestigious Athenaeum area. In 2024, this single store generated **sales exceeding €19.8 million**, with an impressive **profit margin of around 30%**, underlining the strong purchasing power in the luxury segment.
- » Looking ahead, **Hermès is set to enter Romania in 2025–2026**, establishing a significant presence with a planned **2,500 sqm store on Calea Victoriei**, near the Romanian Athenaeum. This marks one of the largest luxury retail commitments in the local market to date.
- » At the same time, **rents on Calea Victoriei have risen to €60/sqm/month (€720/sqm/year)**, confirming its position as the **most expensive and desirable pedestrian shopping street in Bucharest**.
- » Beyond the capital, **secondary cities are also attracting high-end brands**, with **Boss and Furla preparing new store openings in shopping malls**, signaling a diversification of luxury retail presence into regional markets.



Louis Vuitton, Bucharest, Athénée Palace

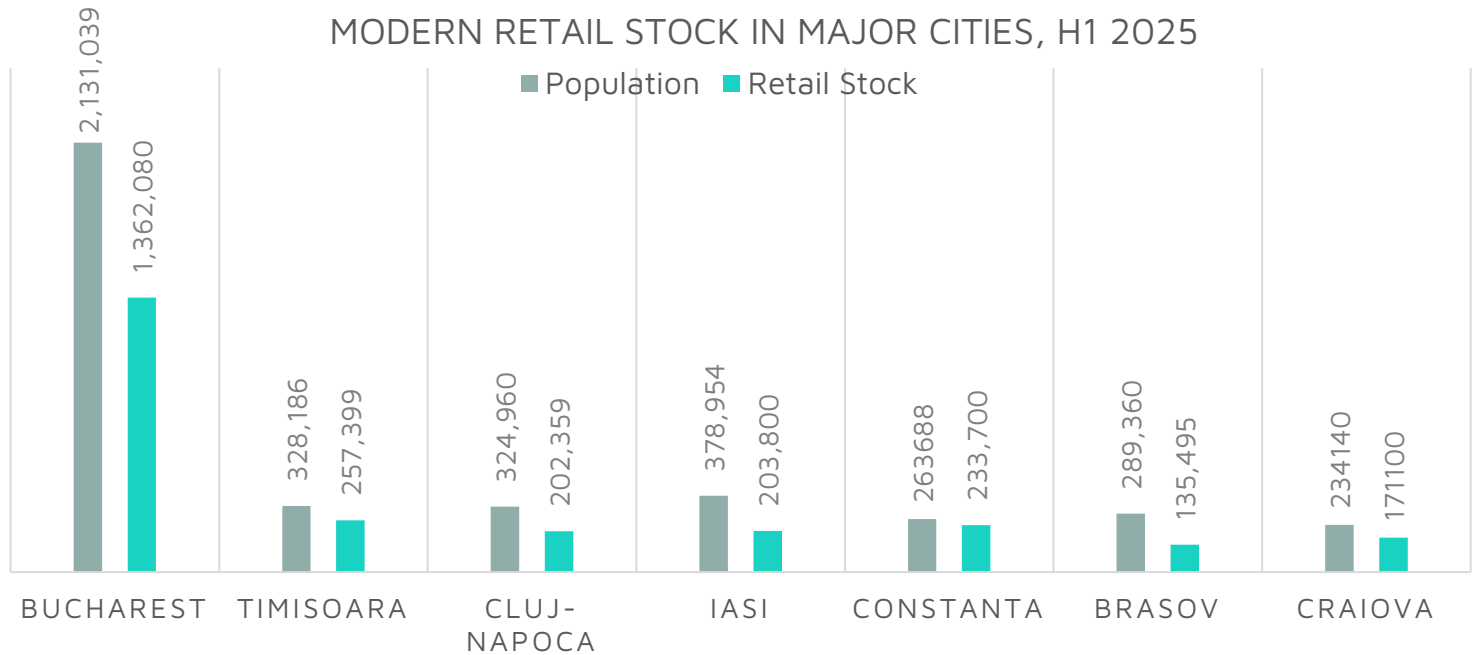


Hagag Stirbei Palace, in pipeline, 4,000 sqm luxury retail spaces



Arges Mall, Pitesti

MODERN RETAIL STOCK IN MAJOR CITIES, H1 2025



NEW SUPPLY IN 2025

- **Mall Moldova, Iași** – 110,000 sqm
- **Iulius Mall Suceava** – Extension
- **Agora Arad** – New shopping centre
- **Family Retail Park, Tomesti** – 16,000 sqm
- **Tulcea Retail Park (Cometex)** – 4,000 sqm
- **Caracal Retail Park (Cometex)** – 3,000 sqm
- **Bartolomeu Retail Park, Braşov (Repaco)** – 5,500 sqm

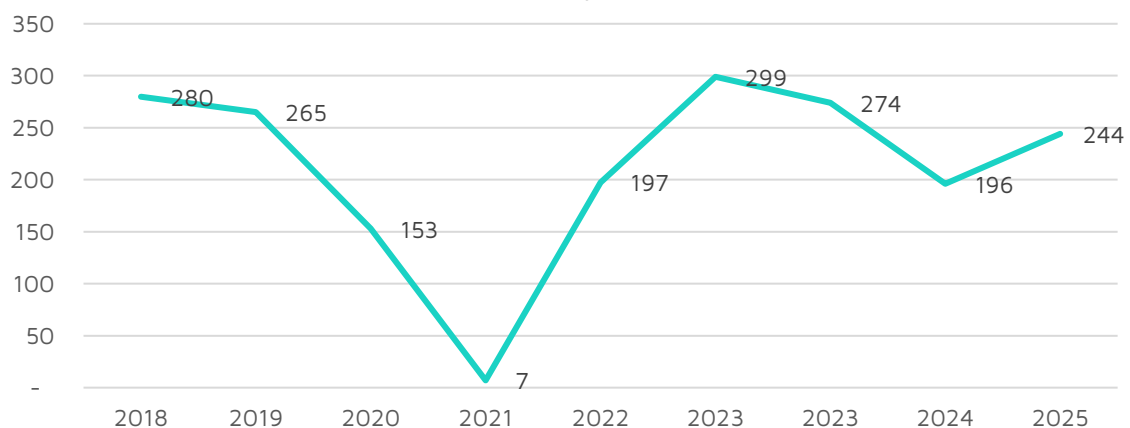


THE FIRST BIPA SHOP IN ROMANIA, 2025

In 2025, Romania's retail landscape welcomes the following new entrants:

- **Action** (Netherlands): A fast-growing discount chain known for its diverse product range, targeting household, seasonal, and leisure goods.
- **BIPA** (Austria): A major drugstore operator, brought into Romania by Penny, positioned to directly challenge the market leader, dm-drogerie market.
- **Wendy's** (USA): The American fast-food chain has secured franchise agreements in Romania and plans to begin launching restaurants in 2025.

Retail Investments by Years (EUR mill.)



INVESTMENT VOLUME IN THE RETAIL SECTOR

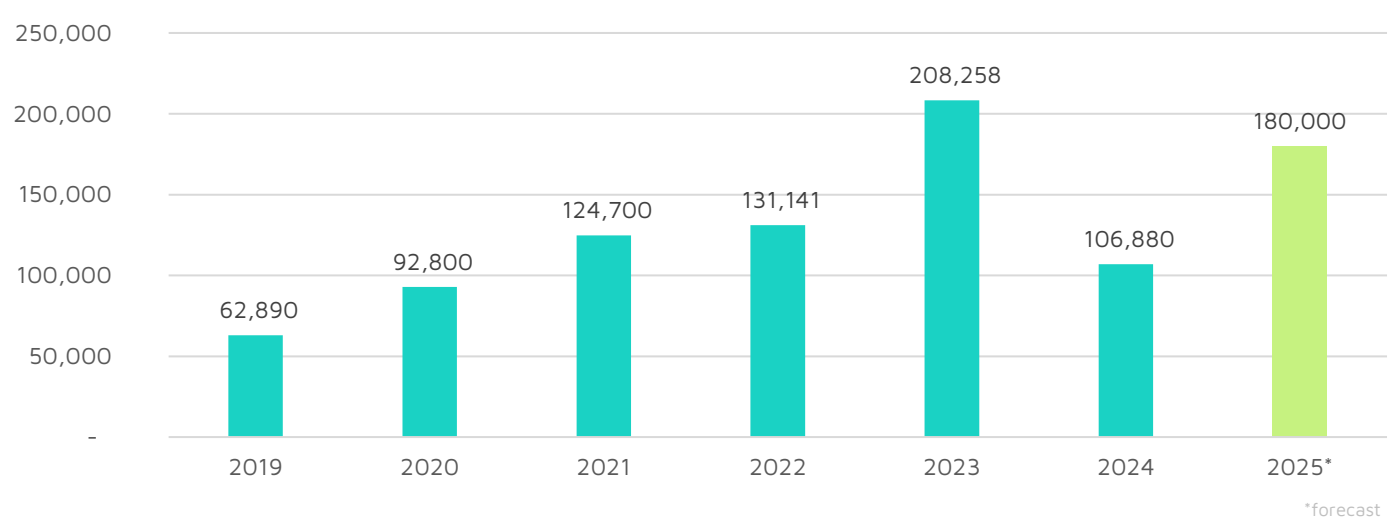
In H1 2025, investment volumes in Romania reached **EUR 431.3 million**.

The **office sector led with EUR 189 million**, while **retail followed closely with EUR 179 million**, supported by several notable transactions:

- **Shopping City Suceava**- EUR 48m (46,000 sqm)
- **Focsani Mall** – EUR 46m (45,000 sqm)
- **Winmarkt Somes, Cluj-Napoca** – EUR 8.3m (7,873 sqm)
- **Bucur Retail Park, Bucharest** – EUR 7m (4,238 sqm)
- **Joy Calafat** – EUR 7.5m (5,165 sqm)

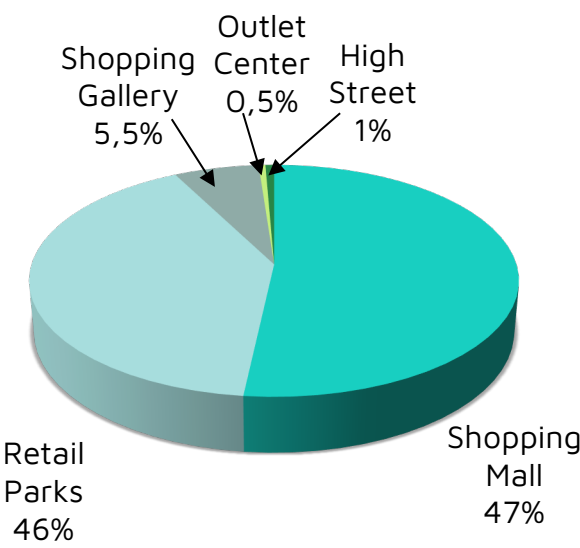
With additional major deals expected to close by year-end, retail is on track to **overtake offices as the most active asset class** in 2025. However, **yields are under upward pressure**, reflecting fiscal changes and concerns over economic slowdown.

DELIVERIES RETAIL PARK SPACES (SQM)



Iulius Mall Suceava

MODERN RETAIL SPACE BY FORMAT (SQM)



TOP PIPELINE 2025-2027

PROPERTY NAME	CITY	TOTAL RENTABLE AREA / GLA (SQM)	OWNER / LANDLORD	RETAIL TYPE	YEAR BUILT
IULIUS MALL SUCEAVA	SUCEAVA	58.600	IULIUS SI ATTERBURY	SHOPPING MALL	2025
RETAIL PARK CURTEA DE ARGES	CURTEA DE ARGES	6,100	REPACO	RETAIL PARK	2025
BARTOLOMEU BRASOV RETAIL PARK	BRASOV	5,500	REPACO	RETAIL PARK	2025
TULCEA RETAIL PARK	TULCEA	4,000	COMETEX	RETAIL PARK	2025
CARACAL RETAIL PARK	CARACAL	3,000	COMETEX	RETAIL PARK	2025
FAMILY RETAIL PARK	TOMESTI	16,000	IULIUS	RETAIL PARK	2025
AGORA MALL	ARAD	35,000	MERTON	RETAIL PARK	2025
RETAIL PARK	RESITA	35000	NHOOD	RETAIL PARK	2025
MOLDOVA MALL EXTENSION	IASI	62,000 out of the total: 110,000	PRIME KAPITAL	SHOPPING MALL	2025
HAGAG STIRBEI PALACE	BUCHAREST	4,000	HAGAG	LUXURY SHOPPING MALL	2025
AZUGA PLAZZA	AZUGA	3,100	REPACO	RETAIL PARK	2026
RIVUS	CLUJ-NAPOCA	150,000	IULIUS	SHOPPING MALL	2026-2027
PROMENADA MALL - EXPANSION	BUCHAREST	55,400	NEPI	SHOPPING MALL	2026-2027

EXPERT COMMENT



Nicolae Ciobanu
Head of Advisory

*The **luxury retail segment** is capturing heightened attention, fueled by the entry of leading international brands and substantial investments in flagship stores and new premium retail spaces. **Louis Vuitton, Hermès, Furla, and Boss** are strengthening their presence on **Calea Victoriei**, Romania's most prestigious shopping avenue, as well as in **prime shopping centres** such as **Băneasa Shopping City** and **Iulius Mall Timișoara**.*

*At the same time, the **retail park sector** remains highly dynamic. New schemes reaching **high occupancy and stable footfall within one to two years of opening** are increasingly targeted by investors, underscoring the segment's resilience and attractiveness as an income-generating asset class.*



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