



MARKET FUNDAMENTALS

	YOY Chg	12-Month Forecast
5.6% Vacancy Rate	▲	▼
€4.70 Prime Rent, PSM	▬	▲
7.50% Prime Yield	▬	▼

ECONOMIC INDICATORS

	YOY Chg	12-Month Forecast
1.8% GDP growth	▼	▼
-2.1% Industrial Production	▼	▲
4.6% CPI	▼	▼

Source: Moody's Analytics

ECONOMY: STABLE GDP GROWTH, MIXED OVERALL PERFORMANCE

The y-o-y GDP growth in Romania remained stable in Q1 (1.8%), with a projected yearly spike of 1.6% in 2025 (vs. 1.2% in 2024). However, the retail sales growth pace decelerated significantly at the beginning of the year (2.3% y-o-y), in an international economic context characterized by increased volatility which may continue going forward. Inflation is still among the highest in the European Union at 4.6%, with a downward movement to around 4% being forecasted by year-end. The National Bank of Romania has not operated any key interest rate cuts in the past 8 months (the benchmark is currently at 6.50%), with the next movements expected to take place after the presidential election in May.

SUPPLY & DEMAND: CONSISTENT ACTIVITY IN Q1

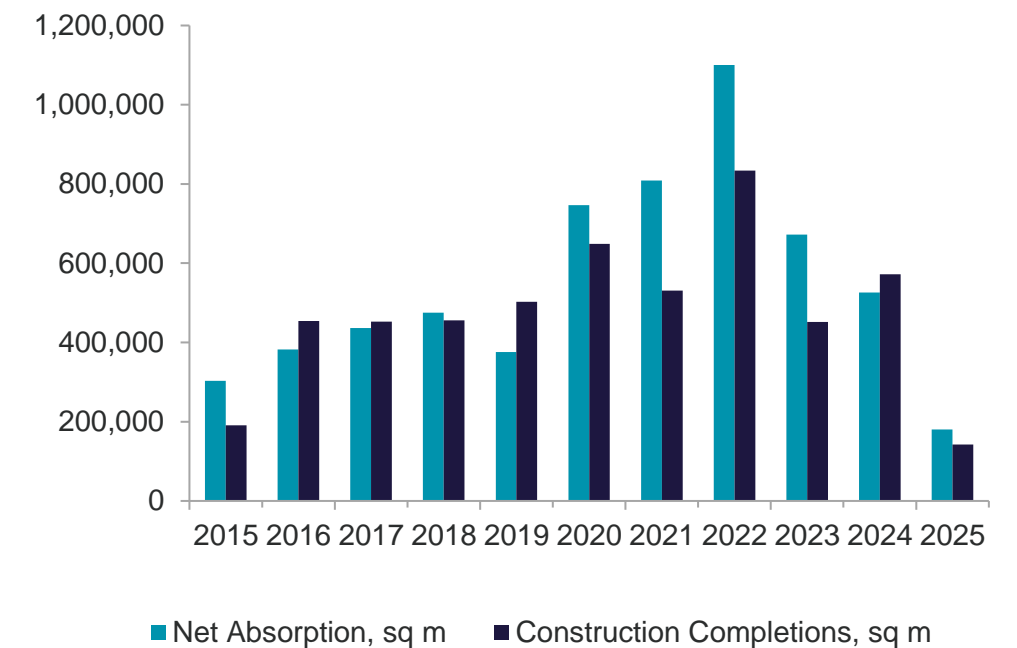
The total industrial & logistics in Romania stock reached 7.71 million sq. m at the end of Q1, as developers completed new projects with a leasable area of 142,000 sq. m across the country in the first quarter, while the current under construction pipeline is of approximately 345,000 sq. m. The nationwide vacancy rate increased to a level of 5.6%, but a downward movement is expected in the coming quarters due to the relatively low number of speculative projects under construction.

In terms of demand, the Q1 leasing volume was of 258,700 sq. m, corresponding to a robust 31% y-o-y increase. The net take-up had a share of 70% in the overall leasing volume throughout the quarter.

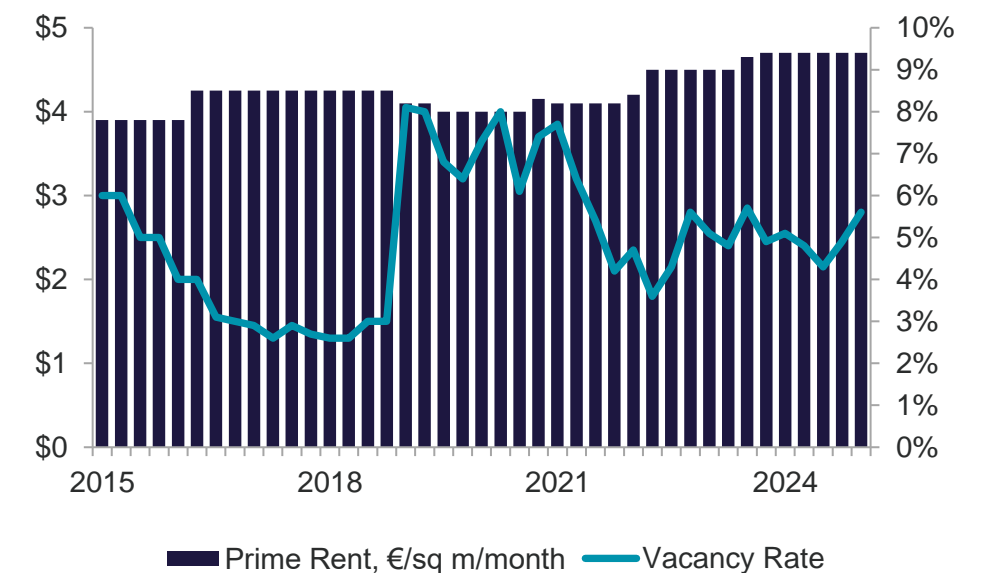
PRICING: MOSTLY STABLE RENTS IN MAJOR DESTINATIONS

The prime headline rents in Bucharest and in the main industrial & logistics destinations in Romania have generally remained flat, ranging between €4.20 - 4.70/ sq. m/ month in Q1, with lower asking rents in locations with higher vacancy rates. The rental levels are expected to see minor movements in the next period, with a series of upward developments for the new projects which are facing increasing construction costs and land acquisition prices.

SPACE DEMAND / DELIVERIES (SQM)



OVERALL VACANCY & ASKING RENT



MARKET STATISTICS

SUBMARKET	STOCK (SQM)	AVAILABILITY (SQ. M)	VACANCY RATE	CURRENT QTR TAKE-UP (SQ. M)	YTD TAKE-UP (SQM)	YTD COMPLETIONS (SQ. M)	UNDER CNSTR (SQ. M)	PRIME RENT (€/SQ M/MONTH)
Bucharest	3,669,600	219,500	6.0%	168,000	168,000	48,100	231,100	4.70
Timisoara	807,700	85,900	10.6%	31,900	31,900	12,000	33,500	4.20
Ploiesti	574,500	4,500	0.8%	3,500	3,500	22,000	11,000	4.30
Cluj - Napoca	430,000	17,000	4.0%	5,500	5,500	-	17,000	4.65
Brasov	480,600	8,800	1.8%	3,800	3,800	12,000	-	4.40
Pitesti	308,400	-	0%	-	-	-	-	4.30
Sibiu	178,600	11,100	6.2%	4,700	4,700	-	-	4.30
Other Cities	1,261,400	84,600	6.7%	41,300	41,300	48,000	52,000	4.20
ROMANIA	7,710,800	431,400	5.6%	258,700	258,700	142,100	344,600	4.70

KEY LEASE TRANSACTIONS Q1 2025

PROPERTY	SUBMARKET	TENANT	SIZE (SQ. M)	TYPE
CTPark Bucharest	Bucharest	Delamode	31,000	Renewal + Expansion
CTPark Bucharest West	Bucharest	LPP	23,100	Expansion
MLP Bucharest West	Bucharest	NRF	20,100	New Lease
VGP Park Timisoara	Timisoara	RPW Logistics	15,700	Renewal / Renegotiation

KEY CONSTRUCTION COMPLETIONS Q1 2025

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ. M)	OWNER / DEVELOPER
VGP Park Bucharest A	Bucharest	DHL	25,000	VGP
VGP Park Arad B	Arad	VAT	22,000	VGP
CTPark Bucharest West 24	Bucharest	LPP	23,100	CTP
WDP Park Baia Mare	Baia Mare	Maravet	11,300	WDP

KEY PIPELINE PROJECTS

PROPERTY	SUBMARKET	MAJOR TENANT	SIZE (SQ. M)	OWNER / DEVELOPER
CTPark Bucharest West	Bucharest	-	100,000	CTP
CTPark Bucharest South	Bucharest	-	54,000	CTP
WDP Park Timisoara	Timisoara	-	33,500	WDP
ELI Park Bucharest 5	Bucharest	Deichman	20,000	ELI Parks

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