

CLUJ-NAPOCA

REAL ESTATE OVERVIEW

November 2024





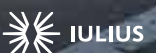
RIVUS

THE LARGEST REALESTATE INVESTMENT IN ROMANIA

We invested 3 years in designing a project that is part of Cluj-Napoca, which transforms a former industrial platform into a cultural, effervescent, and sustainable community space.

Discover the new part of Cluj on www.rivus.ro/en  [rivuscluj](#)  [rivuscluj](#)

DEVELOPED BY





**500+ million
Euro investment**



**Two industrial buildings
converted into cultural
spaces and office
premises**



**Live arts center and
auditorium, for the first
time in a real estate
project in Romania**

145.000 sqm total retail GLA: 400+ brands

- family-friendly and home&deco specialty anchors
- family entertainment and edutainment concepts
- the latest cinema technologies and open air cinema
- diverse mix of international coffee shops and concept-restaurants
- fresh market & food hall
- medical hub
- sports facilities
- local services and products



**15,000 sqm of office GLA:
premium, green certified
office premises**



A new urban garden:

- 52,000+ sqm of landscaped green spaces
- Japanese rooftop garden
- 700+ mature trees
- green roof and green façades
- access to the natural setting on the Someș riverfront



**Investments in urban
connectivity and mobility:**

- new road bridge
- two pedestrian walkways across Someș
- upgrading perimetral streets
- eco-friendly and bicycle infrastructure



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NEW MIXED-USE DEVELOPMENTS, HOTELS, FACTORIES AND INFRASTRUCTURE INVESTMENTS put the spotlight on Cluj

Cluj is Romania's **regional leader** with a flamboyant business environment: technology, banking, construction and pharma industries set the backbone of a truly performant region, able to pioneer generation to generation.

A rich calendar of **vibrant events** and strong 3 billion EUR investments in key development pillars, such as transportation, healthcare, and education **infrastructure** add to the region's potential.

No doubt, **the main real estate highlight** is the complex urban-regeneration project of Iulius on the shore of Someș river: **RIVUS**, which recently received the local urban planning approval. An investment of half a billion EUR, the reconversion of the former Carbochim brings on the Romanian market the daring vision of famous architectural office UNStudio, with a track record such as Mercedes-Benz Stuttgart Museum, Hong Kong Lyric Theatre Complex or Doha Metro.

2024 was the year of **industrial**, with robust investments of approx. 350 million EUR. German-based Stada recently inaugurated a new pharma production facility in Turda, following a 70 million EUR investment. Knauf is working on a 76 million EUR investment in Huedin, while Lasselsberger announced plans to invest nearly 200 million EUR in a new production facility in Sandulești.

This year also marked the **revival** of the local **office** market, after a challenging period. The largest office lease outside Bucharest, 8,500 sqm with an IT company was signed for one of the buildings in the portfolio of Iulius.

With approximately 250,000 sqm under development and

75,000 sqm more in the pipeline, Cluj represents **the most exciting retail hub** on the Romanian market.

Iulius already reached 50% leased area milestone for its new 145,000 sqm shopping centre RIVUS. Urbano Group is investing 100 million EUR in a new major commercial real estate development. The first phase of the Urbano Shopping & Living project will integrate over 30 retailers and service providers. Vivo! shopping mall in the ownership of CPI Property Group succeeded in attracting a major brand for Cluj: Primark will open here next year the fourth Romanian store following Bucharest and Timisoara.

The city boasts **the highest hotel development** pipeline from Romania. 2024 marked the inauguration of Courtyard by Marriott with 114 rooms. Over 600 rooms are under development for the following three years, with brands such as Four Points by Sheraton and Ibis Styles entering the local market. Also, the first branded hotel & residence project from Cluj is under development.

With constant economic growth and a 24,900 EUR GDP per capita, Cluj has a strong demand for new, modern housing units. As the offer hasn't kept the same rhythm as the demand, the residential prices register new highs. According to imobiliare.ro, prices for new units reached in September 3,230 EUR/sqm, 75% higher than the medium prices at national level.

In conclusion, is expected that Cluj will sustain new residential buildout, retail schemes, and office parks, as the city appeals to human capital due to its youthful vibe and resilient economy.



CLUJ 2.0 GOING FORWARD



CLUJ IS A BEACON OF ENTREPRENEURIAL SUCCESS
AMONG ROMANIAN REGIONAL LEADERS
AND CLUJ 2.0 IS UNDER DEVELOPMENT.

Over 3 billion EUR of major investments are underway, in key development pillars, such as transportation, healthcare, and education infrastructure.

Its youthful and entrepreneurial vibe appeals to over 700,000 inhabitants (county level), out of which 287,000 live in Cluj-Napoca, the county's capital. It is important to note that almost two-thirds of inhabitants in Cluj reside in urban areas, whereas the national average is lower by 10%. A higher urbanization level is generally perceived as a sign of economic development. Cluj's 24,900 EUR GDP per capita is the second highest level in the country, a consistent spot over the years.

The strong economic development is fuelled by the second-largest population of students -72,000. Babes-Bolyai University is consistently the highest-ranked university in Romania, number 15 in Eastern Europe and 260th in Europe. IT represents the forefront of Cluj's development. Outstanding performers include: video ad software company LiveRail, that got acquired by Meta in 2014 for 400-500 million EUR; Softvision, Fortech, and EBS were purchased by global giants such as Cognizant (\$ 550 million), GlobalLogic/Hitachi (240 million EUR), and NTT Data (not disclosed). AROBS maintained its dominant Romanian DNA by choosing to list on the Bucharest Stock Exchange.

The IT industry is not the only success story in Cluj. Cluj is home to Untold, one of Europe's top three music festivals (together with Tomorrowland – Belgium and Glastonbury – United Kingdom). Transylvania Open is the only WTA250 tour in Romania and one of the three most representative in CEE (next to Prague and Warsaw). Transylvania Film Festival, enduring for more than 21 years, is part of the International Federation of Film Producers Associations, an accredited international network of film festivals (including Cannes, Toronto, Venice, and Berlin). Electric Castle completes the list of successful ambitious cultural business stories.

Cluj-Napoca is a good example of public administration serving the needs of an evolving community. In partnership with the metro areas and county councils, the Cluj City Hall started the development process of increasing school capacity to reflect the growth in population and layout of the new city. Floresti, one of the largest suburban areas in Romania, secured non-refundable financing to increase school seats by 3,000. In Borhanci, the public administration is building a 100 million EUR educational hub with a nursery, kindergarten, I-XII school, sports facility, and Olympic swimming pool. This represents just half of the total investment in the educational infrastructure in Cluj-Napoca. These initiatives secure a bright future for the young generation and contribute to traffic decongestion.

All of these projects mentioned above are a vector for an increase in population, with a positive domino effect on real estate and business growth. Cluj will sustain new residential buildout, retail schemes, and office parks, as the city appeals to human capital due to its youthful vibe and resilient economy.

Other projects run by public administration with a clear purpose of improving the quality of life in Cluj are the 54 ha East Park, for which eminent domain procedures began this year; a 71 million EUR investment in the central heating system; and a 100 million EUR refurbishment of the Palace of Justice.

It is important to note that these initiatives are completed by the Avram Iancu Airport 80 million EUR completed investment in a new departures' terminal. The buildout helps increase the yearly capacity to 4.5 million travellers. In 2023, the total flow of passengers was 3.24 million, 10 times more than a decade ago, reflecting the economic, cultural, and leisure powerhouse Cluj grew into.



The biggest private investment from Romania in an urban reconversion, the former Carbochim platform by Iulius, recently received the approval for Urban Zoning Plan.

Rivus represents a half of a billion EUR investment, with multiple functions, a green project, with a focus on culture, which gives back to the city a grey area, totally inaccessible to Cluj. It is a natural continuation of the experience gained by Iulius, in the last decade, through the development of major urban regeneration projects in the country's major cities.

The concept is signed by the Dutch architecture office UNStudio, renowned for its work worldwide.

The project proposes the implementation of good international practices regarding the integration of industrial heritage elements in a real estate investment, by preserving some buildings that symbolize the identity of the place - the hall with arches and the administrative building are the buildings with environmental value for which this could be achieved, according to studies and expertise.

LARGE INFRASTRUCTURE DEVELOPMENTS



The most awaited projects that will change the city landscape and generate numerous development opportunities are the subway, metro train, and motorway.

The first subway outside Bucharest started preparatory works this summer; effective groundbreaking shall begin at the end of the year. While emotions ran high due to the loss of NRRP partial funding following a two-year procurement and works delay, the Government and Cluj Major jointly announced a 2.2 billion EUR financing solution through another EU-funding program based on green certificates. In 2031, 19 new metro lines will connect one of the most populous metro areas (Floreasti/Gilau) to the city center, the Emerson industrial platform, and the emerging residential area Sopor. The subway capacity is up to 15,200 travellers per way per hour.

The metro train shall connect all the relevant localities, from Gilau to Bontinda, mainly covering Cluj suburbs and industrial platforms. The expected usage is up to 7,600 travellers per day; for budgeting reasons, it shall combine existing infrastructure and create new stops and park & ride facilities. The trains will run daily with a frequency of half an hour, ensuring fast access for over 17,000 inhabitants, who will be able to reach the center of Cluj in less than 30 minutes. The County Council has recently signed the construction permit and obtained the environmental permit. The total investment stands at 230 million EUR.

The metro motorway, one billion EUR investment, began works for the first lot (2 km out of 42 km) this summer. The public procurement process for the second lot (10 km) was recently relaunched, whereas there is no immediate timeline for the bidding process for the third lot (14km). The final stage of the Cluj motorway shall plug into the A3 highway, facilitating further production development.



TIMEFRAME

Phase 1: 2024 – 2025

Phase 2: 2026 – 2028

THE BIGGEST
METROPOLITAN
COMMERCIAL PARK
IN TRANSYLVANIA

CONCEPT

Urbano Group is investing 100 million EUR in a new major commercial real estate development, on a 25 hectares land in the heart of the Cluj Metropolitan Area.

The first phase of the Urbano Shopping & Living project (2024 - 2025) will integrate over 30 retailers and service providers, including a commercial galleria, a do-it-yourself retailer, a cash & carry hypermarket, a supermarket retailer and a unique fast food and drive-in hub.

The second phase (2026 - 2028) will bring in a unique concept for the Romanian market: an attractive mix of retail, community services and Family Entertainment Center offering various cultural, edutainment and leisure experiences, an indoor and outdoor sports area, office spaces, medical services, hospitality and events services and other community-oriented functions.

The developer targets BREEAM certification with a focus on green and sustainable solutions: energy efficiency and renewable energy production, green mobility, connection to the local transport system, bike tracks, environmentally

LOCATION

Urbano Shopping & Living is in the phase of design details, with the construction site expected to start in November 2024. The project will generate a major positive impact in the proximity area for the residents of Florești and Gilău and the west of the Cluj Metropolitan Area. With direct access to DN1/E60 Cluj-Napoca - Oradea national road, the commercial park can also be accessed by metropolitan bus, with a dedicated bus station located on the premises. At 1.2 km there is the Gilău junction of the A3 Transylvania Motorway. The project will benefit from direct access to Cluj Metropolitan Ring TR35 (2029), as well as to the Metropolitan Bike Track along the Someș River (2028).

AGENT

Nhood Romania has been selected as the exclusive agent by the developer due to its expertise in areas such as the operation and leasing of projects with mixed functions, community activation and the development of sustainable projects with a wide range of functions and focusing on bringing positive change to the communities and on the revitalization of urban and peri-urban areas.

DEVELOPER

Urbano Group acts as a major development integrator of premium properties projects in the following areas: logistic-industrial, residential, office and commercial. The group has been active since 2016 in the city of Cluj-Napoca and the Cluj Metropolitan region in Transylvania, Romania, focusing on bringing positive change to the communities and on the revitalization of urban and peri-urban areas.



One of the most dynamic regions in the country, Cluj is a leader for the broader Center-West area. Its youthful and entrepreneurial vibe appeals to more than 679,000 inhabitants, out of which 287,000 live in Cluj-Napoca, the county's capital.

A beacon of entrepreneurial success among Romanian regional leaders, Cluj's strong economic development is fuelled by the second-largest population of students -72,000. All these figures translate in a powerful demand for modern housing units. The strong demand, without a similar offer, leads to high price increases.

According to imobiliare.ro, prices for new units reached in September 3,230 EUR/sqm, 75% higher than the medium prices at national level. As compared to September 2023, the increase is 20.6%.

Areas with the biggest offer include: Manastur, Marasti and Gruia. Each new apartment put for sale has two potential buyers. The biggest demand is in the Center & Zorilor areas.

The medium rents for new residential units reached in September 690 EUR/month, a 6% increase, compared to the same period from the previous year.

For each new apartment listed for rent there are three potential tenants. Marasti, Center, Manastur and Zorilor are the most wanted areas for rented apartments.

PRICES FOR NEW APARTMENTS ROMANIA SEPTEMBER 2024

CLUJ-NAPOCA
3,230 €/mp

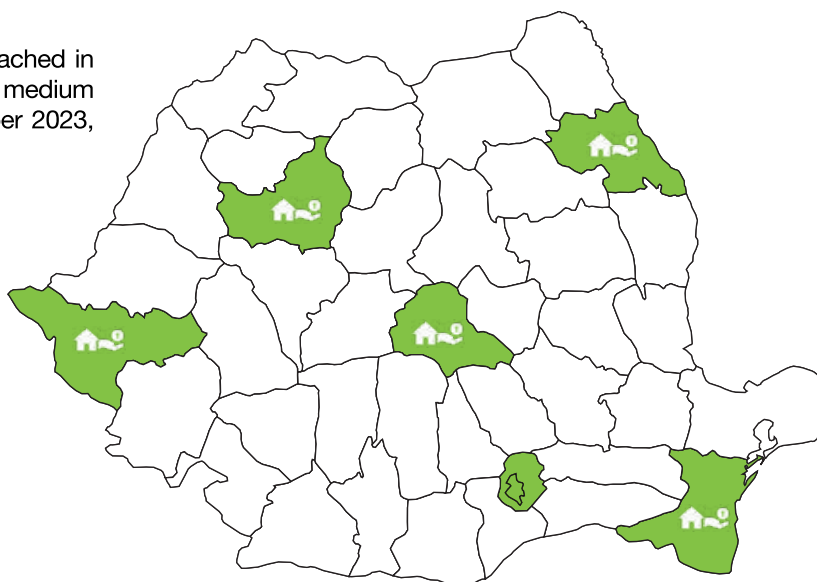
BRASOV
2,313 €/mp

BUCURESTI
1,993 €/mp

CONSTANTA
1,926 €/mp

TIMISOARA
1,922 €/mp

IASI
1,712 €/mp



INTERVIEW

EDUARD ANCUȚA
FOUNDER

RENTGUARD



“THE RESIDENTIAL RENTAL MARKET IN ROMANIA IS RAPIDLY MOVING TOWARDS DIGITALIZATION.

THOSE WHO EMBRACE NEW TECHNOLOGIES WILL REDEFINE THE STANDARDS OF EFFICIENCY AND TRANSPARENCY, GAINING A SIGNIFICANT COMPETITIVE ADVANTAGE.”

OUR COMPANY PROFILE

RentGuard is an innovative proptech platform, based on SaaS (Software as a Service), that simplifies rental management, facilitates rapid resolution of maintenance requests and improves tenant interactions, while reducing operational costs and maximizing returns on real estate portfolios.

BENEFITS FOR REAL ESTATE DEVELOPERS

In the context of the build-to-rent trend, where developers build properties exclusively for rent, RentGuard becomes an essential tool. Developers can optimize income by converting unsold units into rental income generating assets. The platform allows efficient management of large portfolios and the provision of after-sales services, which can attract investors from other cities and even other countries.

LANDLORDS AND PROPERTY MANAGEMENT COMPANIES

Both owners and property management companies benefit from the complete automation of administrative processes through RentGuard. From collecting rents and utilities, to quickly resolving maintenance requests, the platform simplifies the day-to-day management of properties, saving valuable time and reducing costs. In addition, the rating system between tenants and landlords contributes to transparency and increasing trust in the entire rental process.

OPPORTUNITIES FOR REAL ESTATE AGENCIES

For real estate agencies, RentGuard represents an opportunity to extend the services offered to clients, going beyond traditional sales and rental transactions. By adding the residential property management component, agencies can build customer loyalty, attract new referrals and create recurring revenue streams. In this way, agencies turn their role into a long-term one, providing constant support to both clients and tenants.

DIGITAL PARTNER

RentGuard is the ideal partner for digitizing and automating administration processes, reducing costs and increasing profitability. With customized and scalable solutions, the platform fully covers the needs of the real estate market in Romania. More details are available on rentguard.ro.



LOCAL OFFICE MARKET REVIVAL

WHILE THE MODERN CLASS A OFFICE STOCK REMAINED CONSTANT AT 340,000 SQ M, CLUJ REGISTERED THE MOST DYNAMIC LEASING MARKET OUTSIDE BUCHAREST IN 2024. CLOSE TO 30,000 SQ M WERE LET IN CLUJ, A SIGNIFICANT UPTICK COMPARED TO THE PAST TWO YEARS.

The city dubbed “Silicon Valley” of Romania attracted new employers in the IT&C sector, such as Yopeso and HN Services. Companies with a major presence, such as Betfair and Endava, chose to extend their leases, leading to significant renewals of 8,500, and 4,500 sqm, respectively. New entrants in Romania, such as Copeland, acknowledged Cluj’s leading role in nurturing a qualitative talent pool by opening a multi-disciplinary service center that will be a home for more than 200 professionals. Banca Transilvania, the leading financial institution in Romania, headquartered in Cluj extended its presence by renting nearly 4,000 sq m.

Thus, rents registered a slight uptick, ranging between 14 to 16 EUR/sqm. The vacancy rate is single-digit, lower than in Bucharest and other leading regional cities. The prime yield stands at 8.75%, reflecting the recent year’s volatility and increase in interest rates.

In the medium term, more than 70,000 sqm are expected on the market. In addition to the extension of Liberty Business & Technology Park, one of the most expected new deliveries is Iulius's Group's new 15,000 sq m development on the former Carbochim platform. Part of a landmark mixed-use development, the new office building will allow companies to benefit from the premium environment created by integrating an ultra-modern shopping destination, lush green areas, and leisure facilities. Iulius has already put its toll on Cluj, following the same transformative urban regeneration strategy applied in Iasi and Timisoara. The office component, under the United Business Center umbrella, features three separate projects built in 2008, 2014, and 2018, totaling 27,000 sqm. Companies that chose to work in UBC buildings include Endava, Genpact, Office Depot, and Analog Devices.

The Office is one of the emblematic business parks in ultra-central Cluj-Napoca. The 60,000 sqm of office and retail were built by Mulberry Development and NEPI Rockcastle custom to Cluj-Napoca market needs.

As this was an accelerated growth market, the business park was constructed in three phases between 2013 and 2017 with the end goal of delivering a 9,000 sq m united floor plate, that could host up to 1,000 employees on a single level. As the metro project is years in the making, The Office concept features 1,100 car parking spaces and up to 400 bicycle/motorbike racks.

The modern amenities, 200 seats capacity conference center, and visually appealing landscaping serve community building purposes for companies such as Deloitte, Yonder, 3Pillar Global, Bombardier, Betfair, Steelcase, National Instruments and Bosch. In 2019, Paval Holding added the landmark property to their portfolio for c.a. 130 million EUR.

Hexagon Offices is a Class A business complex delivered in mid-2019 by a joint venture between local entrepreneurs who managed to secure top-tier tenants such as Cognizant and Accenture. It exchanged hands for 32 million EUR at the end of 2019, being taken over by a Romanian family business.

Another considerable mixed-use development is Prime Kapital's 17 ha urban regeneration project on the former Cesarom platform. In addition to a medium-sized shopping center and a much-needed residential component, the project should bring 49,000 sqm of offices to market. The master planning and permitting process is still under development, with a soon-to-be-announced timeline.

"2024 WAS AN EXCITING YEAR FOR OUR OFFICE COMPONENT IN CLUJ-NAPOCA, AS A CONSEQUENCE OF A NEW STAGE OF EXPANSION FOR COMPANIES.

We recorded one of the most significant transactions on the office market in Romania, the largest outside the Capital, to our knowledge, representing a new partnership for 8,500 sqm, with a single company, in the IT field.

Also, in 2024 we signed new contracts and extensions for an area of 20,000 sqm, out of a total of 27,000 sqm totaling the three office buildings developed, in Cluj-Napoca, by IULIUS under the national United Business Center brand. Thus, approximately 50% of the transactions registered this year, in Cluj-Napoca, were for our office buildings. We are at 100% occupancy, but we are happy with the interest in new partnerships, in the context of the development of 15,000 sqm of premium office spaces, in the RIVUS mixed-use urban reconversion project, for which the IULIUS company announced the approval of the Zonal Urban Plan of to the Cluj-Napoca Local Council."



SILVIU BABANT
OFFICE BUILDINGS MANAGER
IULIUS CLUJ

Life changing **real estate** brands, made extraordinary by our experience



SCAN ME

Strategy

Branding

PR & Communication

Web development

Lead generation programs

Events

Content

Verbio

15
years
of marketing
& communication
verbio.ro



COMPANY PROFILE

Eco Garden Construct was founded 12 years ago, in the heart of Transylvania, in Cluj-Napoca, becoming one of the most important landscape services companies, with projects nationwide. The company integrates a holistic vision in landscaping, managing to build sustainable green spaces, in accordance with the needs of the communities it serves. Eco Garden Construct differentiates itself through creativity and the ability to implement innovative concepts. The company currently operates offices in Cluj-Napoca, Bucharest, London and Chisinau.

SERVICES

The company offers complete landscaping services: consultancy, space analysis, concept & design, detailed plan, implementation and maintenance. It has experience both in public projects (parks and stadiums) and in private projects: residential compounds, business parks, commercial buildings, etc. Eco Garden Construct is involved in every phase of the project: starting from the preparation of the space (cleaning the land, leveling & drainage), planting trees and flowers and installing irrigation & lighting systems, building paths, terraces, pergolas and up to the final elements and the initial maintenance of the landscaped space.

PORTFOLIO

Eco Garden Construct has contributed to major urban development projects, such as: the lawn of the Cluj Arena stadium, major parks from Cluj and Sibiu such as Tineretului, Intre Lacuri, Feroviarilor, Amătura and Belvedere, the Elisabeta Palace - the residence of the Royal Romanian Family in Bucharest, Vectra Horse Club landscaping in Bucharest, Winners Sports Club Cluj-Napoca, Scala & Loft real estate projects in Cluj-Napoca and many others. The portfolio includes over 650 completed projects covering over 200 ha landscaped green spaces.

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Union International Center

THE HOTTEST RETAIL HUB IN ROMANIA

With approximately 250,000 sqm under development and 75,000 sq m more in the pipeline, Cluj represents the most exciting retail hub on the Romanian market.

The most cityscape-changing investment is run by Iulius Group, one of the existing investors in shopping centers in the city. Rivus is a mixed-use development covering 14 ha that will bring 145,000 sq m of commercial space to Cluj, out of which 120,000 sq m are dedicated to a state-of-the-art shopping center. The project recently received a long-awaited Zonal Urban Planning permit, one of the key steps in securing a building permit; works will most likely break ground in 2025. The entire urban regeneration project will serve sophisticated shopping needs and will be the go-to destination for the community, due to its lush gardens and cultural and leisure areas. Moreover, the developer will create a promenade area to Someșul Mic River, which is currently inaccessible and unappealing, and enhance the urban mobility facilities. The concept design is signed by the Dutch UNStudio, renowned for landmark projects across the world.



Iulius is well acquainted with Cluj retail market, as Iulius Mall in Gheorgheni neighborhood has a history of 17 years and an offer which exceeds 240 stores, an entertaining food court, an Auchan hypermarket, and a 10-room movie theatre operated by Cinema City.

Another important, well-established player in Cluj is CPI Property Group, which owns VIVO! shopping center, the first modern mall in the city, serving both Cluj & Floresti, a 50,000-people village, part of the metropolitan area. The group has an extensive modernization process underway within the portfolio aimed at reconstruction, renovation, equipment and installation changes, but also a refresh of the tenant mix. Burger King has already inaugurated a new unit, while Primark will open next year.

Urbano Group is developing a second large-scale project that shall serve the needs of c.a. 80,000 people in immediate proximity and an extended catchment area of c.a. 400,000. The new retail park spanning 130,000 sq m gross built area is developed on 27 ha in two phases in Luna de Sus, a community part of the fast-growing Floresti metro area. One of the advantages of the project is the proximity to the A3 highway and DN1, which will represent a great entry point for county-wide shoppers. The developers recently appointed Nhood as an exclusive agent, one of the companies with an outstanding track record in urban regeneration (Coresi Brasov).

Other local and international developers are looking to shape the city as well. Local investor Hexagon Group is pending approval of a mixed-use development that features a commercial gallery. Prime Kapital is also pending for a PUZ for the former Cesarom platform, where the current master planning features a 75,000 sqm shopping center.

On the capital markets side, BT Asset Management recently bought a 9,000 sq m retail park, FunShop Turda. This is one of the first investments of the 2022 born fund with 32 million EUR assets under management.

The excitement for Cluj is understandable, as the city has been incredibly dynamic, attracting international companies and building national and international champions. Due to its appeal to the younger generation, the population of Cluj will likely increase, and the planned shopping schemes shall serve the city well for decades.

Cluj registers the second-highest prime shopping center rents – 65EUR/sq m, after Bucharest (85 EUR/sq m). The prime yield for modern retail is 7.6%, which is a balanced take on the sustainability of the sector in the region.



“Already at this stage, RIVUS reaches 50% leased area for the retail area, which will have 145,000 sqm.

Far from being just a mall, RIVUS will bring many firsts to the region, through a concept that started from the community's expectations and needs: the first performing arts center and the first performance hall integrated into a real estate project; the first Jumbo in Cluj – 8,000 sqm; entertainment centers for all ages, including the Hype Arena concept; the latest cinema technologies, for the first time in the region; fresh market; the largest bookstore in the country – 2,500 square meters; the most varied dining mix in the region, with over 30 restaurants and cafes; DIY anchor etc.

In total, more than 400 brands, services and retail concepts, with many firsts in the fashion area. All this is supported by a mixed concept that has at its center a park of over 5.2 hectares, with the role of connection to the Someș river, accessible to the public through the urban reconversion project, which gives back to the city 14 hectares of former industrial platform in the form a lifestyle center.”

SORIN GUTTMAN
MANAGER RIVUS

TRC Park Cluj

STRONG ACTIVITY IN THE INDUSTRIAL SECTOR



The Cluj modern Class A Industrial & Logistics stock remained stable at 420,000 sq m, registering a slight decrease in the vacancy rate to 4.3%, representing circa 18,000 sq m available.

Rents increased to 4.65 EUR/sq m, close to the prime asking rent in Bucharest – Ilfov, while the pipeline of buildings under construction is 17,000 sq m. The total leasing activity slowed down in the past twelve months.

The 7,800 sq m lease Cargo-partner signed in CTPark Cluj is the most meaningful transaction of 2024.

Transilvania Constructii is an active local player. In Cluj the Romanian developer owns a portfolio of three parks, totaling 161,000 sqm: TRC Park Cluj, located in Tetarom III, TRC Park Transylvania, located east of the city, with access to E576 and TRC Park Cluj Airport. At the airport facility, the owner plans a refurbishment process, transforming the building's visual impact while maintaining functional excellence.

There is new, strong active interest in securing production and logistics facilities in Cluj.

Lasselsberger is looking to invest nearly 200 million EUR in a new production facility in Sandulesti, for which it requested state aid in exchange for creating jobs.

German-based Stada recently inaugurated a new production facility in Turda, following a 70 million EUR investment, of which 20 represent state aid. It is the largest greenfield investment on the Romanian pharma market in the last two decades. The factory has a production capacity of 160 million boxes of medicines annually and will have over 300 employees in total. About 20% of the production will remain in Romania, while 80% will be exported to international markets.

Terapia, a SunPharma portfolio company, started construction works to upgrade its landmark facilities in Cluj and add sustainability features.

Knauf is working on a 76 million EUR investment in Huedin: a new factory with an annual capacity of 30 million sqm, which will produce the entire range of plasterboard boards, from standard to special ones for protection against fire, moisture resistance and superior sound insulation performance. The factory in Huedin is designed to meet the most demanding standards regarding energy efficiency and environmental impact, being equipped with the most innovative technology in the field of ovens and dryers.

The market is characterized by a strong presence of local developers and public industrial parks. Local companies recently applied for permits to build up to 100,000 sqm of industrial space in Gilau, while Reggia Capital & Real Estate plans a park displayed on 2.6 ha in Valcele, Feleacu.

Cluj City Hall approved the industrial park status for Parcul Industrial Est, a new project on 14 ha that will host companies in electrical equipment, construction, printing, and tools production. An industrial park status means there will be a tax deduction on land and buildings, in exchange for generating jobs and investments in the local economy. One of the most important industrial parks in Cluj is Tetarom. The city hall approved the Tetarom IV extension and started the bidding process for improving road access to Tetarom III.

Looking forward, the construction of the underground, metropolitan train, motorway, and new connections to the A3 highway (through Tureni, starting in 2025) shall generate new development opportunities in a region with a skilled labor force and tradition in diverse manufacturing.



SHORT-TERM RENTAL APARTMENTS SET STRONG COMPETITION FOR HOTELS

In the last 11 years, Cluj-Napoca's hotel capacity increased with around 900 new rooms representing a growth of 44%.

The total number of new hotel rooms from Cluj-Napoca increased with 36%, representing 730 new rooms. The highest increase of 411% is in the "5-star" ranking (613 new rooms), followed by "4-star" category with 31% (221 new rooms). Branded hotel rooms in the market total 672 units and represent 23.14% from total capacity.

BRANDED HOTEL NAME	ROOMS	RANKING	HOTEL GROUP
DOUBLE TREE BY HILTON	84	5*	HILTON
RADISSON BLU	149	5*	RADISSON
RAMADA	107	5*	WINDHAM
GOLDEN TULIP ANA DOME	109	4*	LOUVRE
HAMPTON BY HILTON	109	3*	HILTON
COURTYARD BY MARRIOTT	114	4*	MARRIOTT
TOTAL	672		

In the next three years there are four hotel projects in pipeline and an existing hotel with a new wing of rooms and facilities (ie Radisson BLU Cluj) with a total number of rooms of around 622 new rooms representing a growth of 21.4% for Cluj hotel market. In the next three years (2024-2027), Cluj-Napoca has the highest hotel development pipeline from Romania.



BRANDED HOTEL NAME	ROOMS	RANKING	HOTEL GROUP	OPENING
RADISSON BLU EXTENSION	20	5*	RADISSON	2025
IBIS STYLES HOTEL	110	3*	ACCOR	2025/26
BRANDED HOTEL & RESIDENCES	243	4*	INTERNATIONAL	2026/27
FOUR POINTS BY SHERATON	109	4*	MARRIOTT	2027
INDEPENDENT HOTEL	140	4*	INDEPENDENT	2027

The fastest growth trend is in the segment of “apartments and rooms for rent” that are ranked by the Ministry of Tourism from 1-star to 3-star category based on a set of minimum standards. This segment of accommodation represents around 68% of the hotel rooms’ inventory in 2024 and demonstrated a growth of 14% (ie 240 new apartments & rooms) over the last year.

Regarding tourists’ arrivals and overnights in hotels from Cluj, in 2023 it registered a growth of 12-13% compared to 2022. However, Cluj is still below the level of arrivals and overnights from 2019, and this trend might be caused by the competition from “apartments and rooms for rent” segment.

Tourist arrivals and overnights in apartments and rooms for rent in Cluj have registered a double-digit growth in 2023 compared to 2022 (full year) and in the first 8 months of 2024 we observed a robust growth that is higher than same period of 2023.

“THE NUMBER OF NEW HOTEL PROJECTS IS A VERY GOOD SIGN OF INVESTOR’S CONFIDENCE IN LOCAL MARKET GROWTH TRENDS FOR THE NEXT THREE YEARS. HOWEVER, THE NEW CHALLENGE FOR HOTELIERS IS THE DOUBLE-00 GROWTH TREND OF THE ACCOMMODATION SEGMENT REPRESENTED BY SHORT-TERM RENTAL APARTMENTS, THAT IS PUTTING A BIG PRESSURE ON HOTEL RATES AND IMPACT THE OCCUPANCY RATES OF HOTEL UNITS.”

MIRCEA DRAGHICI, MANAGING PARTNER, EST HOSPITALITY



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