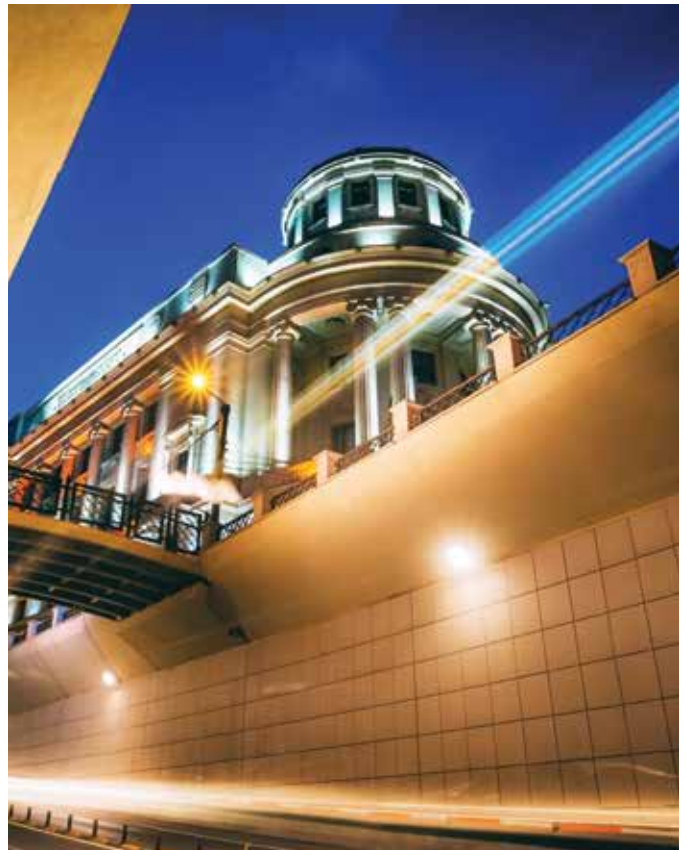


IASI

REAL ESTATE OVERVIEW

November 2024



IAȘI • TIMIȘOARA • CLUJ-NAPOCA • SUCEAVA

LET'S JOIN TOGETHER TODAY TO CREATE A BETTER TOMORROW



RETAIL

5 regional projects &
2 Family Market projects
310,000 sqm
70 million visits /year

PARK

3 gardens
social attraction hubs

OFFICE

15 green office buildings
242,000 sqm
80 companies
25,000 employees

INFRASTRUCTURE

new roads • street upgrade • parking spaces
underground vehicular passage • alternative
transportation facilities



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Hotels

VIBRANT DEVELOPMENT for Iasi

Iasi is undergoing a radiant development period that will strengthen its magnet-city status in Moldova.

Authorities are investing over **1 billion EUR** in education, water & sewage, local transportation, road, sports and healthcare infrastructure. The most exciting and most awaited projects by the people of Iasi are the A7 and A8 highways due to their potential to boost the prosperity level of the entire region. Private investors are also deploying cash in this region.

Iasi is undergoing important changes in **retail** landscape. Prime Kapital leads the transformative effort that will bring the largest hypermarket in the region, more than 200 shops with the most diverse fashion retailers, 30 restaurants, a novel leisure concept, a home design solution, and the flagship IKEA store. The established retail leader, Iulius Group, has ambitious plans to revamp one of Romania's best-performing shopping centers – Palas Mall, to accommodate new tenant demand. Dedeman filed for PUZ for a commercial development adjoining Felicia Shopping

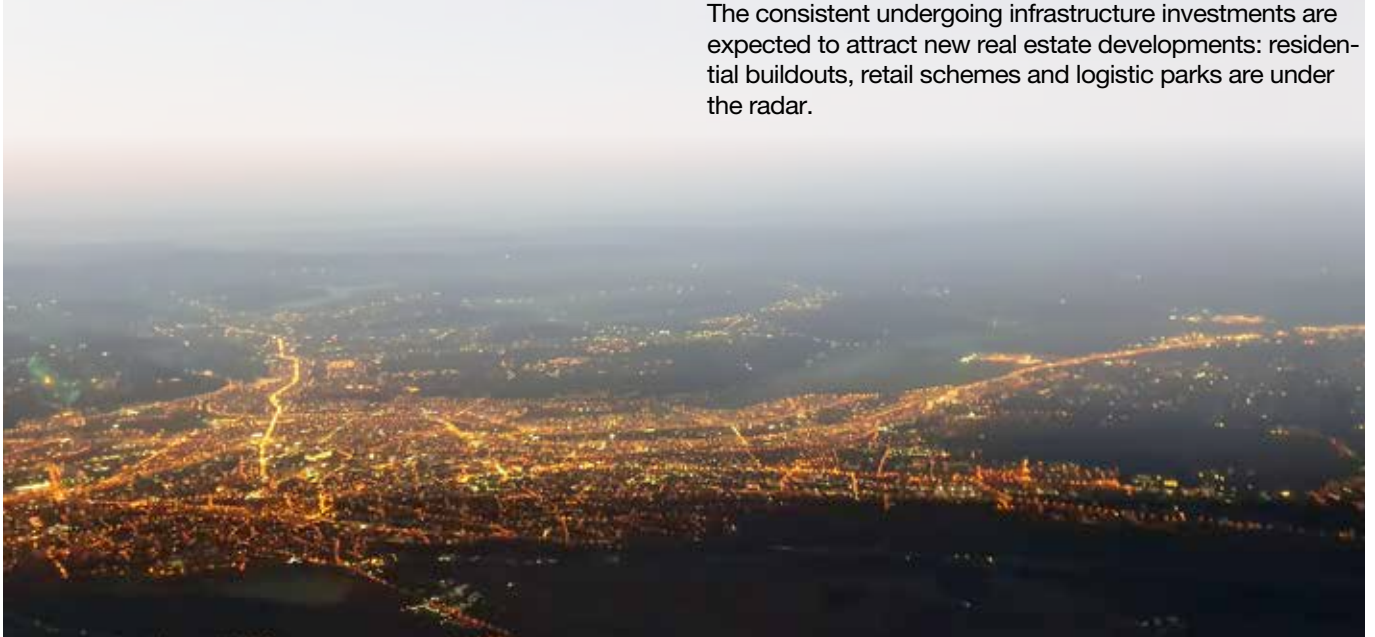
According to imobiliare.ro, medium asking prices for new **residential** units stood at 1,712 EUR/sqm in September, making Iasi the most accessible regional center following Cluj-Napoca, Brasov, Bucharest, Constanta and Timisoara. Both international and local developers are investing in new, modern residential schemes with over 3,000 units.

Iasi registered a slower **office** market dynamic during the first half of 2024, following a strong 2023. Despite the slower take-up and the 20% vacancy rate, prime rent jumped to 17 EUR/sqm, one of the highest asking rents for a regional city. Following Iulius Group's successful leasing of the newly delivered Palas Campus and the subsequent new entries (Expleo), expansions (BRD Societe Generale Service Center), and renewals (Conduent), one of the most important events is the delivery of the first phase of Silk District.

While the stock in the broader North East region represents merely 3% of the total modern Class A **industrial & logistics** infrastructure, during the first half of the year, the total new deliveries represented 16% of the pipeline. This is in anticipation of the opportunities brought by the A7 highway and a reflection of a vibrant local business environment. Production facilities dominated the market, with local, national, and international champions placing bets on the value-add of the region.

Iasi remains one of the most underdeveloped **hotel** markets in Romania, with branded hotels representing just 12% of total rooms capacity. There is no branded hotel in the pipeline, with a small offer of only 193 rooms, in two hotels, 3* classified. There are no 4* or 5* branded hotels in Iasi.

The consistent undergoing infrastructure investments are expected to attract new real estate developments: residential buildouts, retail schemes and logistic parks are under the radar.





NUMEROUS INVESTMENTS IN EDUCATION, WATER & SEWAGE, LOCAL TRANSPORTATION, ROAD, AND HEALTHCARE INFRASTRUCTURE ARE REDRAWING THE CITY LINES AND INCREASING THE COMFORT LEVEL FOR ITS 275,000 POPULATION.

The main energy distributor, Delgaz, is performing grid upgrades; the water & sewage company, ApaVital, is upgrading and extending its network in Iasi and the metro area, bringing XXI facilities to every inhabitant. The City Hall takes advantage of NRRP funds to upgrade and expand the school network (20+ million EUR budget).

While projects such as the East Motorway are still under review, important makeovers of major roads and junctions shall improve traffic and accessibility, paving the way for new neighborhood development. The "Sf Maria" Children's Hospital shall benefit from a 6 million EUR NRRP investment in equipment and materials that will reduce in-hospital infections; on top, 9 million EUR are allocated for other projects, including extending the Emergency Unit. Other medical units stand to receive 30million EUR EU funds for upgrades as well. The most-awaited development is the Regional Hospital, a 700 million EUR investment. The bidding process is underway, with a reception term established for 2027. On the General Mayor's priority list is the 110 million EUR Bahlui stadium, for which a concept revision is implemented.

One of the most meaningful public investments is the 70 million EUR in the UMF campus, half of which is backed by EIB. This is the first external loan contracted by UMF, targeting student housing upgrades, building new campus facilities, and developing the Maternity-Infant R&D center. Iasi is a strong leader in Romania's medical education landscape, with a spillover effect into the public-private sector. Antibiotice Iasi shall execute a 170 million EUR investment plan by 2030, extending the critical medicine production list and a new R&D center. Only Romania and Germany filed a project for the EU STEP (Strategic Technologies for Europe Platform) program, which supports the production of critical medicine for Europeans. Along with investments in digitalization, production sites, and equipment, Antibiotice plans to increase its headcount by 200 and double the median salary, up to 2,500 EUR net, to retain talent in Romania.

However, the most exciting and most awaited projects by the people of Iasi are the A7 and A8 highways due to their potential to boost the prosperity level of the region.

Other meaningful investments in Iasi represent the new Opera building and the refurbishment of the Filarmonica. The Ministry of Culture recently announced it secured the land for the new 80 million EUR Opera house, whereas a 10 million EUR upgrade of the Filarmonica property is underway. Important entertainment operators try to capture value from the rise of Iasi. Beraria H plans a 40 million EUR urban regeneration project, featuring commercial and leisure community spaces. A local entrepreneur is investing 10 million EUR in an edutainment facility that will comprise karting, drifting, and children's experiential learning features. Destiny Park, an edutainment provider with a strong presence in Bucharest, announced they're surveying Iasi for a potential expansion.

The outstanding real estate development in the past decade in Iasi quickly attracted multinational companies, which trained and nurtured local talent. Thus, it was natural that a local champion emerged from the youth labor pool. Digitail raised 10 million EUR from Atomico, byFounders, Gradient Ventures (Google), and Partech. Presently, the city is a great outsourcing destination, however, the local talent is actively trying to build a strategy toward the transition to a product-oriented IT industry.

Overall, the strategic steps Iasi takes in improving the public infrastructure, extending its role in the provision of critical medicine, building highways, and transitioning to more value-added IT services shall ensure a strong and sustainable economy that needs to be served by real estate development.





MOLDOVA ON THE INVESTMENTS RADAR DUE TO PROGRESS IN INFRASTRUCTURE

The region of Moldova, guided by Iasi, will have a series of opportunities in the coming years, from infrastructure projects for the A7 and A8 highways, to the development of new hubs.

The North-Eastern region of Romania continues its development, investors are targeting locations for production facilities while major infrastructure developments will easily connect the region with the rest of the country.

The A7 highway is in the advanced stages of execution, with an expectation for handover in 2025 and 2026 for the portion leading to Siret. A7 will connect the entire Moldova region with Bucharest, quite literally paving the way toward new production and logistics facilities.

Considering the region's high unemployment rate and low salaries, new investments will markedly change the standard of living for the people in Moldova.

However, Iasi is vocal about prioritizing A8, the highway that connects the city to the western market routes across the Carpathian mountains. Works started towards the west side of the highway (Targu Mures end), with various lots under planning, bidding, or execution. Another important point of A8 is the bridge across the Prut river, at Ungheni, which will enhance the economic, logistics, and cultural exchanges with Republica Moldova, a country timidly making a move towards European integration.

However, considering the complexity and cost of crossing the mountains, the final delivery of A8 might be pushed towards the end of the decade.

**MEDCITY**

HEALTHCARE BUILDING DEVELOPMENT

HEALTHCARE REAL ESTATE GAINS GROUND IN NE ROMANIA



MEDCITY is a real estate developer dedicated to healthcare, investing in a network of 11 properties in Romania, 5 of them in the Northeast region (Buzau, Focsani, Braila, Galati and Iasi). The company's developments are addressed to any medically related activity, aiming to become unique destinations, where innovative healthcare services are provided by top operators in high-standard facilities.

In Iasi the company is present with one unit in Palas Campus, occupying a prime location in one of Romania's largest office developments. The space is leased to EMERALD Clinic, an integrated outpatient medical center aimed at providing patients with the most prompt and precise diagnosis in the field of cardiovascular, neurological, and oncology disorders, with a focus on diagnosing rare conditions, genetic and congenital diseases, supported by imaging departments (CT/MRI) and other innovative medical technologies and devices.

In the Northeast region, MEDCITY's developments total over 10,000 sqm of gross leasable area, hosting a mix of tenants across multiple medical specialties. These include cardiology, neurology, imaging (MRI/CT), renal care, proctology, dermatology, and MBST therapy, ensuring access to a broad range of healthcare services in modern, compliant facilities.



Medium asking prices for new residential units stood at 1,712 EUR/sqm in September, making Iasi the most accessible regional center following Cluj-Napoca (3,230 EUR/sqm), Brasov (2,313 EUR/sqm), Bucharest (1,993 EUR/sqm), Constanta (1,926 EUR/sqm) and Timisoara (1,922 EUR/sqm).

The medium asking price for both old and new units was 1,700 EUR/sqm, an increase of 19,8% vs the previous year. Real estate deals at county level registered an increase of 58% (individual units) in the first three quarters of 2024 as compared to the same period from previous year, as data from ANCPI (National Cadaster Office) shows.

The most sought-after areas in the city were Nicolina, Pacurari and Bucium-Mircea cel Batran for sales, while for lease transactions the biggest demand was for Copou-Sararie, Nicolina and Tudor Vladimirescu.

THE MOST EXPENSIVE AREAS IN IASI, NEW RESIDENTIAL UNITS, Q3 2024 VS Q3 2023

SALES			RENTS		
AREA	PRICE	EVOLUTION	AREA	RENT	EVOLUTION
Centrul Civic-Central - Ultracentral	2,033 EUR/SQM	+2.7%	Central	500 EUR/MONTH	+10%
Copou -Sararie	1,964 EUR/SQM	+9%	Copou -Sararie	510 EUR/MONTH	+13%
Podu Ros	1,964 EUR/SQM	+1.5%	Tudor Vladimirescu	500 EUR/MONTH	+16%

Regarding the residential building permits, at the county level there were issued 1,488 such authorizations in the first three quarters of 2024, an increase of 14% as compared to the same period from 2023. Looking at the Moldova region (Iasi, Bacau, Botosani, Neamt, Suceava and Vaslui) there are only 2,753 new building permits, a decrease of 22% as compared to the same period from 2023.

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.

OFFICE TENANTS PLAN TO PHASE OUT REMOTE WORK



Iasi registered a slower office market dynamic during the first half of 2024, following a strong 2023.

While no new leases were officially registered in H1, the third quarter revitalized the perspectives for the end of the year. Levi9 opened its office in Silk District, whereas Coca-Cola announced a regional office at the same location. Regus, the worldwide leader in serviced offices, signed a partnership to offer flexible space to companies looking to test the local market and ramp up hiring before committing to longer leases.

Despite the slower take-up and the 20% vacancy rate, prime rent jumped to 17 EUR/sq m, one of the highest asking rents for a regional city.

Following Iulius Group's successful leasing of the newly delivered Palas Campus and the subsequent new entries (Expleo), expansions (BRD Societe Generale Service Center), and renewals (Conduent), one of the most important events is the delivery of the first phase of Silk District. This mixed-use development kick-started the gentrification process of the former industrial platforms south of Iasi.

Prime Kapital recently announced the start of the Phase III development, outlining the huge success of the residential component. The developer's courage to create a hub led to other initiatives in residential and commercial in the immediate vicinity, thus potentially transforming the entire area into a prime urban destination. The office component of Silk District added 23,000 sq m to the total stock, with the potential to build up to 104,000 sq m of Class A workplace infrastructure.

Some developers, such as Evergent Investments, postponed their 100 million EUR office, residential, and commercial mixed-use investment to assess macro and geopolitical risks. As Iasi is closer to the Ukrainian border than other regional leaders, it is natural that some investors have a different risk appetite in comparison to the developers with strong experience in the local market.

Should the local talent pool continue to upskill, the local office market shall grow as well. The rise in wages makes the city less appealing to BPO/SSC operators, presently considering tertiary markets to meet their profitability margin.

Recent initiatives, such as Launch's debate over the transition to a product market, are much welcomed.

"THIS YEAR, WE HAD 10 MAJOR CLIENTS SIGN LEASE RENEWALS FOR TERMS UP TO 10 YEARS AND AREAS ADDING UP TO MORE THAN 5,000 SQUARE METERS.

The office portfolio based in Iasi maintained a positive dynamic as a result of employees returning to the office.

Besides these, we have also had new leasing transactions for another 6,000 square meters, including a new coworking space in Iași, as well as with international automotive, financial services and marketing companies.

The market is expected to stabilize in the coming year, as many of the companies operating in United Business Center Palas and Palas Campus plan to phase out remote work, which means a focus on refurbishing their current premises to address both the changes in organizational culture, and the need for direct team-based collaboration."



IONUT PAVEL
OFFICE BUILDINGS MANAGER
UNITED BUSINESS CENTER
PALAS IASI



THE MOST IMPORTANT EVENT IS THE REDEVELOPMENT OF THE FORMER ERA SHOPPING PARK INTO MOLDOVA MALL.

Prime Kapital leads the transformative effort that will bring the largest hypermarket in the region, more than 200 shops with the most diverse fashion retailers, 30 restaurants, a novel leisure concept, a home design solution, and the flagship IKEA store. The opening of the regional super-mall is expected for Q2 2025.

The development of Silk District triggered important changes in the South side. In addition to the residential and office components, Silk District will bring c.a. 10,000 sq m of commercial spaces to the market. The success of Silk District raised motivation for the owners of the land plots in the area to bring to life residential, commercial, and office concepts.

Dedeman filed for PUZ for a commercial development adjoining Felicia Shopping Center. The development is on 4.6 ha concessioned by the City Hall; while the plot was leased more than 15 years ago, Dedeman chose to develop once the area brought qualitative residential developments. Kaufland is building a large 35,000 sq m retail park in the immediate vicinity.

The established retail leader, Iulius Group, has ambitious plans to revamp one of Romania's best-performing shopping centers – Palas Mall, to accommodate new tenant demand. Over the past year, the group welcomed new fitness and cosmetics retailers across the shopping centers and retail parks the company developed in the region. Through community-oriented events, Iulius Group nurtures a solid relationship with the people of Iasi and generates traffic that is hard to match by other schemes in Romania.

"Thus far, 2024 has been a very good year for Palas, recording increased sales and footfall figures in the first nine months of the year compared to the same period last year.

IULIUS Company has invested approximately half-billion Euro in Iași to this date, and we continue to believe in the potential of this city, which is why we have new investments planned here. This is in reference to a revitalization and refurbishment process for Palas, whereby the project will reconfirm its dominant position as the strongest entertainment and shopping center outside of Bucharest.

Considering the footfall upwards of 22.1 million visitors in 2023, the financial results, central location and mixed-use concept, Palas Iași is a destination of major interest for retailers planning to expand in Romania, both in the high-end and mass market brand segments.

For this reason, Palas will be coming soon with a series of novelties, following a comprehensive refurbishment process, set to make a substantial update to the multiple experiences available to our customers, whom we have accustomed to being pleasantly surprised."

GABRIEL IATCO

SHOPPING CENTER MANAGER

PALAS IASI





DYNAMIC INDUSTRIAL & LOGISTIC MARKET

While the stock in the broader North East region represents merely 3% of the total modern Class A industrial & logistics infrastructure, during the first half of the year, the total new deliveries represented 16% of the pipeline. This is in anticipation of the opportunities brought by the A7 highway and a reflection of a vibrant local business environment.

Production facilities dominated the market, with local, national, and international champions placing bets on the value-add of the region. Catena, All Green, Crescento Packaging, and Dalex Termo Prod are building six new warehouses in Miroslava Industrial Park. German company Gergen Kipper und Fahrzeugbau is adding new facilities in the same park. Belgian producer IGW is building a new gearbox factory in Tomesti. One of the most important investments is a new professional cleaning products factory, built by local champion Misavan in partnership with Quimxel Spania. The 10 million EUR investment shall create 100 new jobs. An interesting project is Chimcomplex's proposal to invest 2.2 billion EUR in a new biochemistry compound. The company filed a proposal to take over the city's heating system, as a by-product of the cogeneration plant. Thus, the company pledges to contribute to the country's reindustrialization policy.

Antibiotice Iași, the largest producer of medicines with Romanian capital, has a total investment plan of 850 million RON between 2023 and 2030, to reach a turnover of 1 billion RON at the end of this period. The company has already started investing in the industrial platform in Iasi, opened a new production unit for creams, gels, put into operation a power plant with photovoltaic panels, and the manufacturer's representatives are still looking for new growth opportunities. The plan is already established, but depending on what comes new, the company's strategy adapts. "The emphasis will be on the modernization of existing manufacturing sites, the development of new production flows as well as investments in research. In addition, we plan investments to strengthen our production infrastructure, modernize the water and energy management systems, strengthen energy independence, as well as improve the logistics capacity of the platform", said Ioan Nani, general director of Antibiotice Iași. The funding sources are multiple and include both state aid from the Ministry of Finance, a loan from the European Investment Bank (EIB), as well as own funding sources

On the professional developer's side, Oresa Industria and ELI Parks are the funds that placed their trust on the Eastern front. ELI Parks secured a landmark lease of 12,000 sq m with Dr Max, the leading pharmaceutical chain. Oresa Industria is looking to extend its Iasi park by 40,000 sq m. Subject to demand, other top industrial & logistics investors might develop a presence in the East region once A7 is functional, starting in 2026.

Meanwhile, the local authorities are setting up new industrial parks to support the local production economy. The County Council allocated funds for new industrial parks in Letcani, Pascani, and Holboca.





IASI HOTEL MARKET STIL UNDERDEVELOPED

Iasi remains one of the most underdeveloped hotel markets in Romania, with branded hotels representing just 12% of total rooms capacity.

In 2023 Iasi airport represented the third busiest airport from Romanian following Bucharest and Cluj-Napoca with an annual traffic of 2,3 million passengers. The trend maintained in the first semester of 2024, when data from National Statistic Institute shows a total traffic of 1,056,000 passengers. The airport has 4 terminals, with passenger operations taking place in the main terminal T4 (which is used for all domestic and Schengen flights) as well as T3 (used for non-Schengen flights). Terminal T4 was opened in March 2024, following an investment of around 100 million EUR. The old T1 terminal now functions as office, administrative and storage space, while the former T2 terminal is to be converted into a cargo terminal.

The arrivals in “Rooms and apartments for rent” from Iasi City was relatively stable throughout the last 3 years. Although for 2023 it was a decrease in overnights of 12% compared to 2022, in the first 9 months of 2024 there is a growth of 16.0% compared to 2023.

The average length of stay in hotels and apartments for rent is in the range of 1.5-1-6 nights. However, for apartments we have noticed resilience as opposed to hotels where there is a decrease y-o-y in the last 6 years (i.e.: 1.73 nights in 2018 and 1.67 nights in 2024).

There is no branded hotel in the pipeline, with a small offer of only 193 rooms, in two hotels, 3* classified.
There are no 4* or 5* branded hotels in Iasi.

BRANDED HOTEL NAME	ROOMS	RANKING	HOTEL GROUP	OPENED
HAMPTON BY HILTON IASI	117	3*	HILTON	2017
RAMADA IASI	76	3*	WINDHAM	2008

In terms of tourist arrivals in hotels, Iasi city registered a positive increase of 1.5% in 2023 as compared to 2022 but a negative growth of almost 1% for overnights. The negative trend from 2023 continued in 2024 and both indicators are below 2023 with around 12%.

YEARS	HOTEL TOURIST ARRIVALS IN IASI	HOTEL OVERNIGHTS IN IASI
2018	265,535	460,550
2019	269,885	458,522
2022	294,701	511,662
2023	299,220	507,583
2024 (9 months)	197,463	330,746
2023 vs 2022	+1.5%	-0.8%
2024 vs 2023	-11.60%	-13.30%

“WE HAVE NOTICED A SHIFT IN DEMAND FROM HOTEL ROOMS TO APARTMENTS FOR RENT IN THE MARKET.

THIS IS A TREND THAT WE SEE IN OTHER CITIES AS WELL IN THE LAST TWO YEARS. IT ALSO SHOWS THAT IASI CITY HAS A BIG GROWTH POTENTIAL FOR FULL-SERVICE HOTELS (IE 4-STAR).”

MIRCEA DRAGHICI, MANAGING PARTNER, EST HOSPITALITY



REGIONAL CAMPAIGNS

Adding Romania's regional cities on the National Investment Map

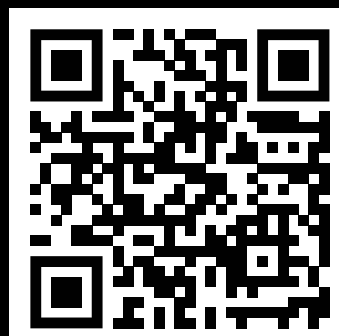
- EVENTS - generating quality debates with local authorities and real estate developers
- PR CAMPAIGNS - spreading through international, national and local media
- RESEARCH CATALOGUE - analyzing the trends of each region's real estate industry

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FOR 2025!

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SCAN ME

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