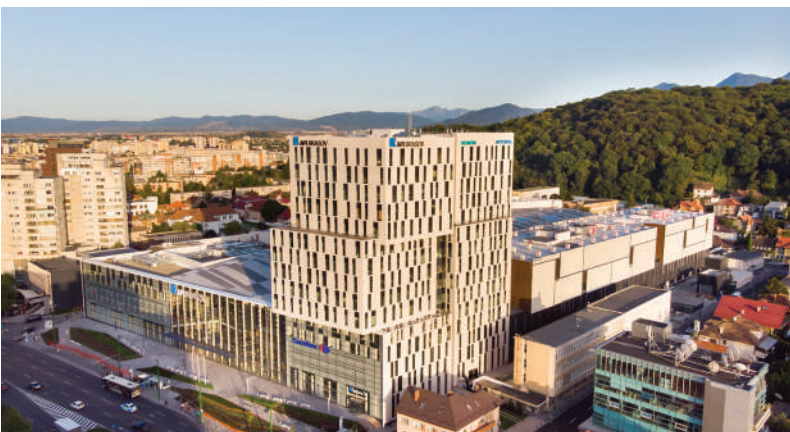


February 2023

CLUJ-NAPOCA ■ TIMISOARA ■ IASI ■ BRASOV ■ CONSTANTA

2023

Real Estate Trends



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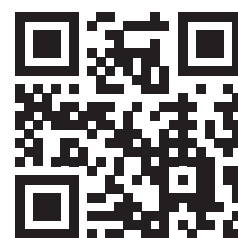
Romania's Growth Hubs, the most quoted investments destinations for 2023

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Regional Cities Outlook



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Romania's Regional Cities on Investors' Map

Ahead of 2023 we interviewed over 45 investors, developers, consultants, financial institutions, construction companies, service providers, and proptech start-ups to get the most important trends of the year ahead.

In spite of unpredictable economic forecast, the real estate leaders expressed their trust in the potential of the country's regional cities. The total equity value of the planned capital deployment of Romania Property Club's members is expected to lie between 700 million EUR – 1.2 billion EUR, with the vast majority budgeting between 30 to 50 million EUR in 2023.

The most quoted investments destinations for 2023 outside Bucharest are Cluj-Napoca, Timisoara and Iasi, followed by Brasov and Constanta. Oradea, Arad, Ploiesti and Galati-Braila are also on the investors' map.

Where do the leaders see the main advantages of Romania? Large RRNP funds which will increase the country's overall competitiveness, ongoing infrastructure investments, energetic infrastructure self-sufficiency and qualitative talent pool are the main four criteria mentioned.

When it comes to 2023 concerns the vast majority indicate the effects of inflation and the increase in the cost of financing, alongside a potential "freeze" on decision-making or postponement of plans by partners. Eroding purchasing power comes in third.

The industry is prepared to hone volatility and is least concerned about a potential reduction in liquidity, possibly due to the local market particularities regarding investment. While local administrative units' regulatory environment is a major pain point for all developers, the central governments' potential regulatory and taxation changes are not a primary concern.

Romanian real estate players are quite confident in the medium to long term, despite a short-term disruption, and are holding their ground. Forward-looking, there is an abundance of funding, new infrastructure developments, new market entries, and relocations of businesses from Ukraine that can only set the basis for new opportunities and sustainable growth.

Bravery in Volatile Times

Romania's real estate leaders push through with trust amid volatile times.

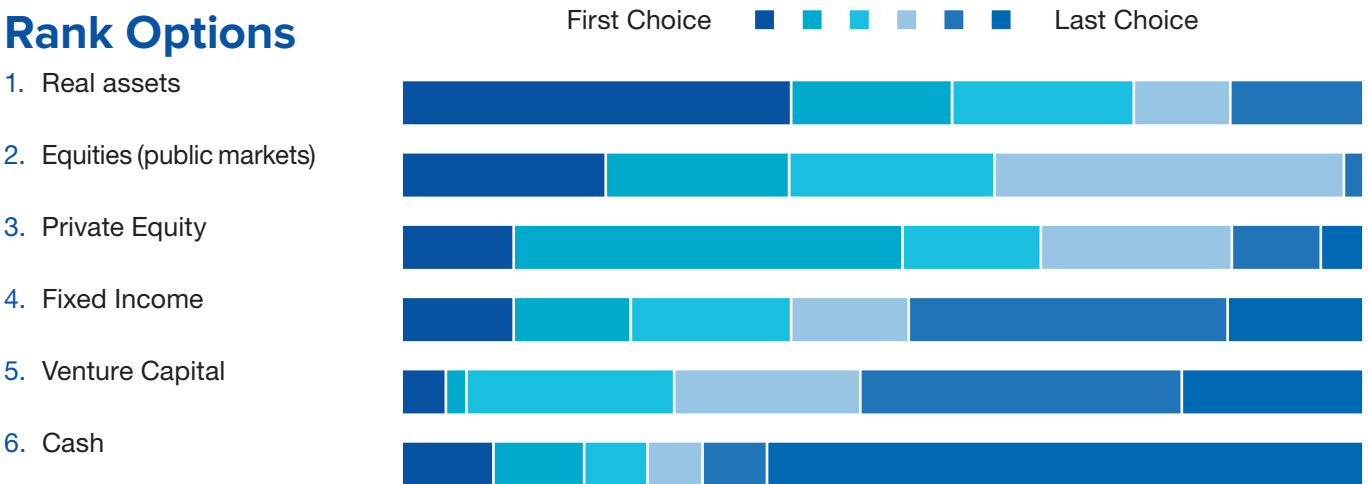
We interviewed more than 45 investors, developers, consultants, financial institutions, construction companies, service providers, and proptech start-ups. The 360° consensus is one of long-term trust in the market and short-term attention to the execution.

While conscientious of the need to fight short-term price increases and reduced purchasing power, real estate leaders take the long view sustained by:

Generous RRNP that aims at increasing Romania's overall competitiveness
Ongoing infrastructure developments that make way for new possibilities
Energetic infrastructure self-sufficiency and new investments in the sector
Qualitative talent pool

When asked to take a stance on what might be an excellent medium-term (3 years) returns strategy, with a vintage year in 2023, the industry placed its faith in **real assets**, **private equity**, and **public markets**. While surging interest rates take a toll on both real assets and private equity returns for the time being, local leaders believe there is alpha generation potential from the two sectors.

Rank Options



Where do they see the economic opportunity to support **the optimistic outlook?**

There are a couple of emerging themes:



Renewable energy

Romania has a diverse energy mix, covering ca. 80% of the domestic consumption through its national infrastructure.

The country is less dependent on Russian energy and has recently signed **strategic partnerships to diversify sources**.

Significant newly announced investments are to enhance the capacity that can propel Romania towards becoming a net energy exporter. Funds are both EU-driven (16 bn EUR financing opportunities through the RRNP and REPowerEU) and institutional.

On a granular level, experienced renewable energy producers have expressed frustration with **administrative and legislative hurdles**. On the one hand, there is a long winding road towards obtaining the ATR (Technical Grid Connection Endorsement); the reality is that there is a backlog of requests and that the grid capacity needs enhancement before being able to take the further load. Other European countries need to perform grid enhancements as well. On the other hand, a risk-reward analysis is performed at a strategic governmental level. Renewable energy from wind, solar, and hydrogen sources still need further technological developments to become a reliable production stream. Wind and solar take up resources; thus, the Ministry of Agriculture created hurdles for parks spanning more than 50ha, expressing concerns over food security. We recommend going through sistemulenergetic.ro to understand the **volatility in production and consumption patterns**.

The government's strategic focus on **nuclear energy** developments might be justified due to its stability, potential impact, and green status. However, most of the energy production facilities in Romania are state monopolies. Therefore, a power rebalancing act might serve well.

Are there opportunities for small and newbie developers? Should all office developers turn to build solar parks? Diligent developers from all backgrounds can enjoy an abundance of liquidity, but they need to be prepared to dive deep into a new market and manage its particularities.



National Resilience and Recovery Plan

The EU approved Romania's National Resilience and Recovery Plan, totaling 14.24 bn EUR in grants and 14.94 bn EUR in loans. Furthermore, in 2022, the EU approved an extra 1.3 bn EUR through the REPowerEU program. It will enhance the energy infrastructure following the geopolitical imbalances generated by the Russian invasion of Ukraine. Through NRRP, there are generous budgets for developing the railway and road infrastructure, energy infrastructure, renovation of existing residential and public buildings to increase their respective energy efficiency, building new hospitals and eHealth systems, developing educational infrastructure, digital infrastructure, enhancing the digital skills of public workers, green urban mobility, etc.

There is always a balancing act between funding availability and the ability to use it. However, should the government be able to implement the plan, a major makeover of Romania's competitiveness should emerge. The spillover effect into real estate would greatly support asset appreciation and generate new opportunities.



Tech & Digitalization

The **local tech talent** represented a continuous growth engine for the real estate market during the past decade. Whether it be through international companies opening R&D centers and taking up offices, thriving entrepreneurs that made an exit and invested in the real estate market, and the overall increase in purchasing power impacting retail. For the time being, the VC dollar amounts for tech have dwindled; in the US, the headlines are all about tech layoffs. Romania still has a great price-to-quality ratio, which should cushion the impact alongside the significant digitalization investments announced through the RRNP. However, in the short term, the road forward is rather unclear.



Agriculture

Post the '89 Revolution, farmland was redistributed from the former CAPs (Agricultural Cooperatives) to rightful owners pre-nationalization or heirs. This decision led to **excessive subsistence agriculture** and **fragmentation of farmland**. As rural areas tend to become less populated and its younger generation is more interested in qualified jobs, there is an opportunity to consolidate plots to allow at-scale exploitation and further investments (e.g., in irrigation systems).



Diversifying services to existing client base

Several real estate players consider upselling or innovating to better serve the needs of their existing clients as a growth engine moving forward.



Logistics & Industrial

Ongoing **infrastructure development projects** offer the perspective of improved access and development prospects. Trends such as the redesign of supply chain networks and nearshoring, along with a controlled approach towards importing labor from Asia, support a positive view on the development of the logistics and industrial sectors. However, challenges arise in the short term from **increased construction and financing costs**, coupled with **tenant P&Ls** that need to navigate the current overall inflationist environment.



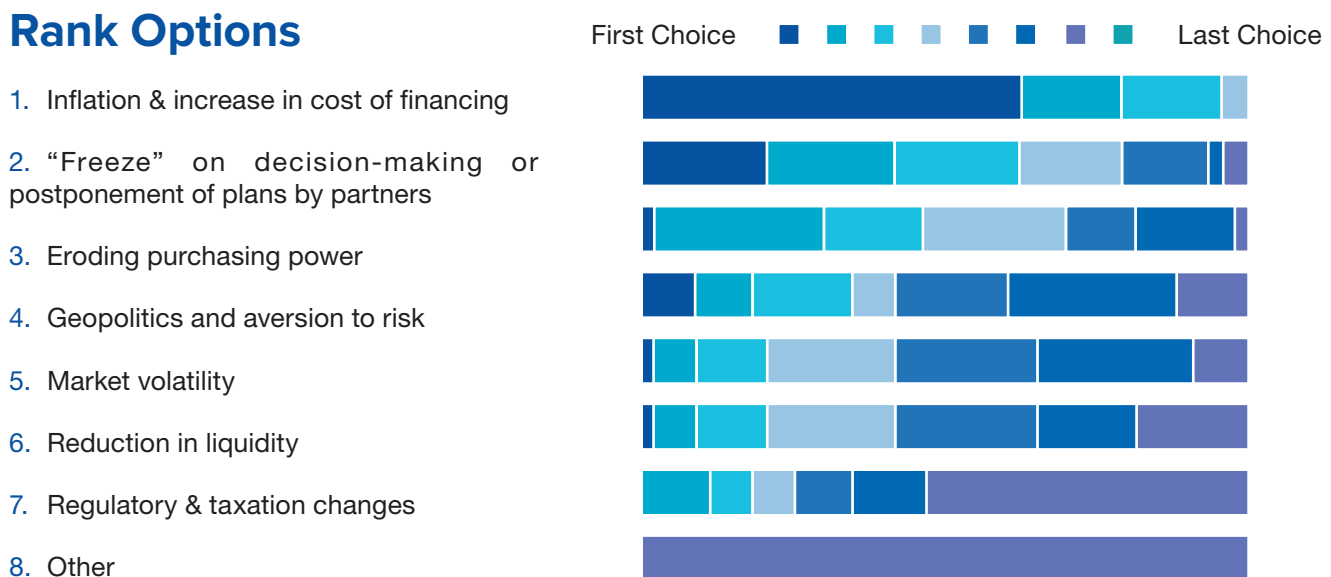
Non-Performing Loans and short-term market opportunities

This was one of the last items on the list. But, again, it represents a sign that local players do not expect a large pipeline of distressed assets, reinforcing the **trust in the market**.

What keeps real estate leaders en-garde?

The vast majority are concerned about the **effects of inflation** and the **increase in the cost of financing**, alongside a potential “freeze” on decision-making or postponement of plans by partners. **Eroding purchasing power** comes in third. These are external forces that are not within the control of the industry.

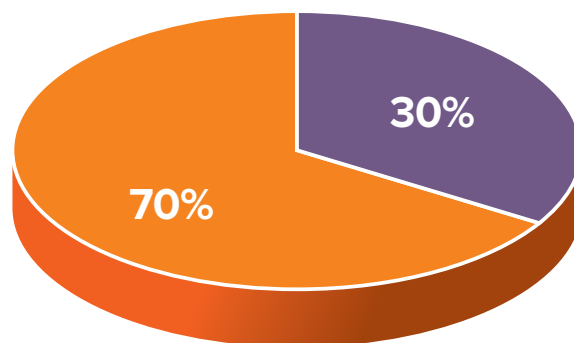
Rank Options



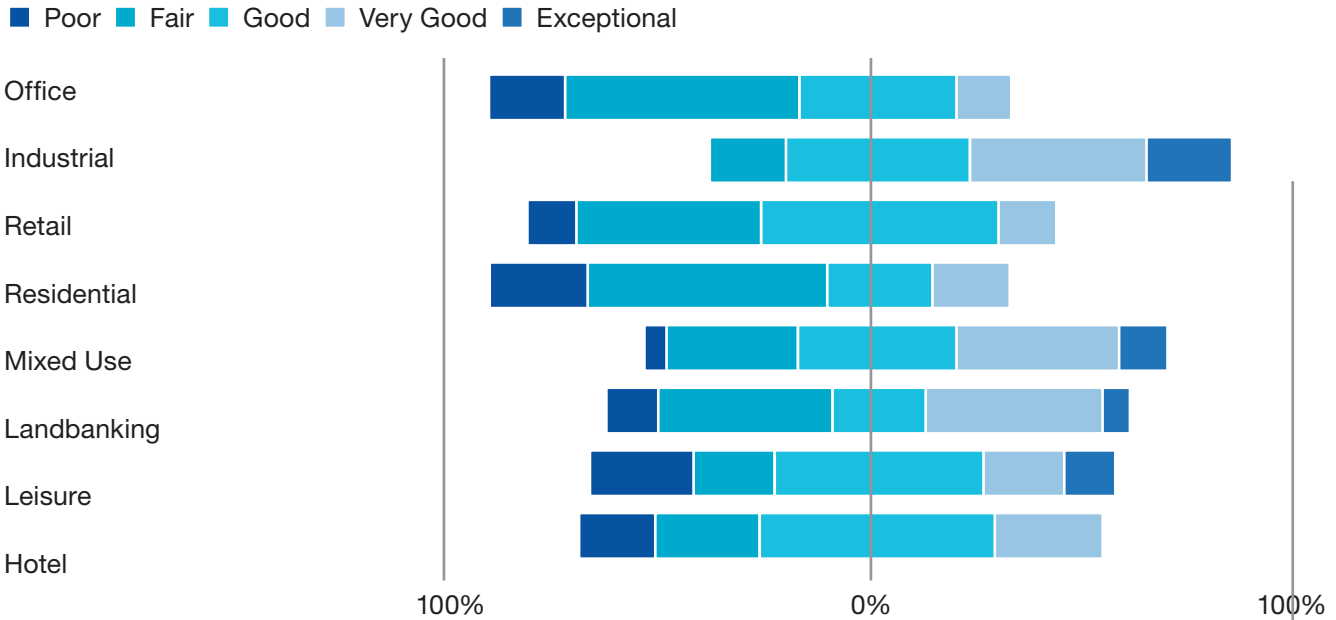
The industry is prepared to reduce volatility and is least concerned about a potential reduction in liquidity, possibly due to the local market particularities regarding investment. While **local administrative units’ regulatory environment** is a major pain point for all developers, the central governments’ potential regulatory & taxation changes are not a primary concern.

Regarding taking risks during 2023, **70% of all industry** respondents actively work towards an **investment plan**, whether it be a legacy pipeline or new opportunities.

Both developers/investors and financial institutions share a similar view on the most performing asset classes for 2023: **industrial, mixed-use developments**, and **land banking**.



- Mainly conserving cash, postponing major projects
- Actively working towards an investment plan

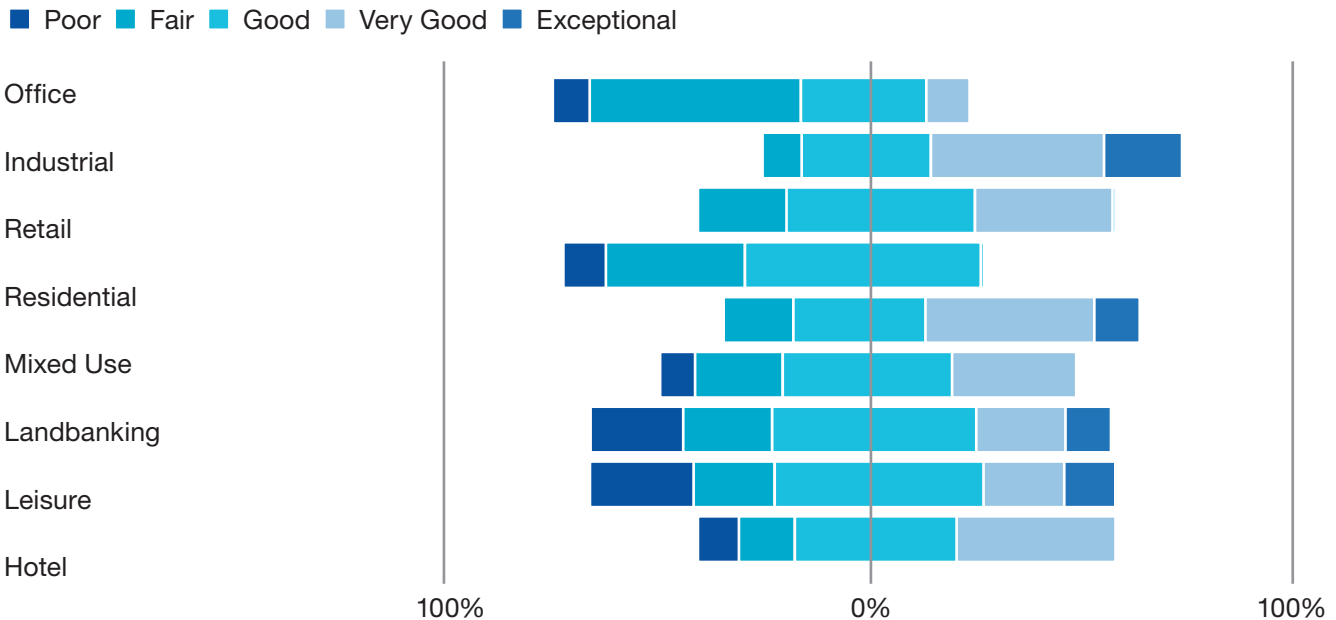


In terms of dynamics and speed to market, the opinions split among taking a more **conservative pace (56%)**, maintaining the construction pace and taking a reduced margin (27%), and maintaining a pace relying on the ability to pass on increased costs to tenants/buyers (17%).

For 2023, our respondents plan on employing at least one of the following tactics: **salary freeze or cuts, reassessing supplier contracts, digitalization of operations** to generate efficiencies, **investments in green CAPEX** to lower operational costs and a stronger hold on **discretionary spending**.

Service providers, facilities companies, and proptech start-ups seem mindful of their clients' needs. Thus, they plan on offering services that reduce maintenance & lifecycle costs, optimize development and the management of costs, automate processes, and increase sales & marketing ROI.

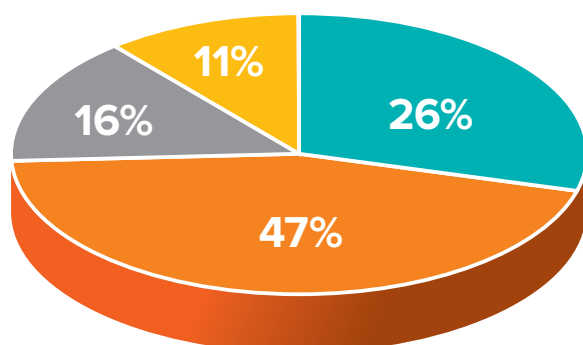
Consultants place slightly more trust in **retail, leisure, and hotel assets**, reflecting a more optimistic view on inflation taking a toll on disposable income.



Gijs Klomp

Business Development
Manager, WDP

“Regional cities are well positioned to capture the once in a generation opportunity offered to Romania by the demise of regional economic rivals and the visible friend shoring trend. Companies looking to set up production facilities are increasingly hunting pockets of labor as traditional manufacturing hubs have full employment. Combine this with Romania’s long overdue infrastructure “boom” and developing in “new” regional cities will become much easier.



■ < 30 mil € ■ 30–50 mil €
■ 50–100 mil € ■ >100 mil €

71% of real estate investors and developers are sure to, and 19% more are considering **growing the asset base in 2023**. The preferred strategies are **development** (47%), **acquisition** (11%), and mixed development/acquisition strategies (42%), reflecting the predominant vertical integration approach specific to the market.

The total equity value of the planned capital deployment of RPC members and partners is expected to lie between **700 mil EUR – 1.2 bn EUR**, with the vast majority budgeting between 30 to 50 mil EUR. Considering leverage of c.a. ~50% (market specific, 50-60% leverage, mezzanine financing is seldom available), it means that 1.5 – 2.5 bn EUR total asset value is in the development and/or acquisition pipeline.

In terms of construction costs, the factors most influencing answers to request for proposals are:

There was a shock in the supply chain immediately after the outburst of war in Ukraine. However, things seem to have settled, and the concern for labor tops the charts once again.



All in all, there is an powerful industry commitment to implementing **ESG policies**. Therefore, investors will spare no effort or budget to reduce their carbon footprint and follow a carefully crafted long-term strategy.



Asset Class-Specific Outlook



OFFICE

The most active regional offices markets are Cluj-Napoca, Timisoara and Iasi, with a combined modern office stock of 852,300 sqm. The prime rents vary between 14.5 – 15.5 in those cities.

Cluj-Napoca stand out as a strong IT&C hub, also concentrating many service providers. Timisoara is well-known for the automotive industry as well as the SSC and IT sectors. Iasi attracted numerous BPO and SSC operators in recent years, but also IT companies.

With a well-educated workforce, Iasi gathers important employers, Amazon hosting here a large R&D centre. The facility plays a major role in the city's tech industry, employing skilled experts. Iulius will inaugurate in 2023 an important investment here, Palas Campus, comprising of 54,000 sqm of offices and 6,000 sqm of retail facilities.



RETAIL

All survey respondents consider shoppers will focus on **value buying** (as opposed to status buying) in 2023 due to inflation and eroding purchasing power. It is no wonder that **strip malls** and **retail parks** are considered opportunity areas for the foreseeable future.

In the medium term, retail portfolio expansion depends on **market stability, financing terms, construction costs,** and overall **purchasing power.**

Sebastian Mahu

Head of Asset Management,
IULIUS

"In 2023, we will see a focus on consolidating 'cash cows' or business stars. For retail, we believe there will be a lot of refurbishment and investment in bringing in new concepts, because after 3 years of retailers focusing on survival, there is a need to bounce back, develop and refresh the experiences on offer. There will also be less entry into 'risky' markets. In the office segment, we believe that reorganization formulas between work from home and office work will be tested. There will be pressure to return to the office, particularly in light of major efficiency issues."





INDUSTRIAL

The asset class considered the most attractive, industrial & logistics, expect a **vacancy rate similar to 2022** or a slight decrease. Considering the limited impact of speculative developments on the market and the focus on pre-leased deliveries, supply, and demand are easier to keep in balance for the sector. Consultants forecast an **increase in the transactions pipeline** by comparison to 2022. Thus, developers and consultants expect an **increase of more than 0.3 EUR/sqm** for industrial assets.

Overall portfolio expansion strongly depends on the ability to pass down to tenants the increased cost of capital and construction, construction permits, and the overall demand for land plots (potentially reflecting competition among developers for the most suitable ones).



RESIDENTIAL

While the overall feeling of all market players is that the residential sector is the most exposed to current macro trends, developers prove that there is a certain resiliency to the sector that serves a fundamental human need.

RPC members and partners are developing residential or mixed-use with a residential component plan to build **more than 1,650 units in 2023**. While the opinion regarding the pricing direction is quite divided, there seems to be more faith-oriented towards a **slight price increase (50 – 150 EUR / sqm)**. The direction is motivated by the belief that the Romanian market is still relatively undervalued and that affluent buyers are still active. However, the mass affluent sector is taking its toll at the moment due to the increase in interest rates.

In terms of readjusting towards more operationally intensive strategies (Build to Rent, senior living, student housing, etc.), very few investors are actively analyzing one opportunity: Built to Rent. This trend reinforces developers' belief that the market shall rebound relatively quickly and there is pent-up demand for a traditional product. Moreover, a few investors see the opportunity to acquire units at below-market rates from developers with lower financial prowess and diversify holdings.

Further potential portfolio expansion is influenced by **purchasing power, demand, construction cost, authorities' support**, and a more diversified base of **financing solutions**.

Tinu Sebesanu

CEO IMPACT

Developer & Contractor

„Compared to the western market, the Romanian real estate market is still in its early development stages. The demand continues to be much higher than the offer, as in Romania there is still a low number of housing units under construction. So, there is definitely room for growth on the Romanian residential market in the next years, which translates into great business opportunities.”



Asset Pricing and Capital Markets

Considering the evolution in equity markets, a large share of **institutional investors** are now overallocated to real estate, thus likely triggering disposals to rebalance. Along with structural operational changes at the asset level (for office and retail, in particular) and a shift in the cost of financing, it created the condition of asset repricing in developed markets.

When asked if Romania's overall cap rates and real estate valuations are to be affected, all industry players – investors, consultants, and financial institutions- said that **asset values should remain relatively constant or suffer light corrections**.

$$\text{Property Price} = \text{Yearly Net Operating Income} / \text{Cap Rate}$$

Property price increases require **strong rental growth** or **compression of cap rates**.

$$\text{Cap Rate} = R_f + \text{Risk Premia} + \text{Annual Capital Value Growth}$$

Romania's Risk-Free Rate (R_f) stands at 7.46% at the time of writing this report, up from 2.45% in January 2021 (in RON, yet RON/EUR parity is generally kept in balance by the NBR).

Real estate that has inherited operational risk (vacancy, capital expenditure, requires active management, etc.), thus there needs to be risk premia to invest in the sector. The risk premium is generally priced between 2-3%. An emerging economy would require a higher premium.

If a property's nominal value doubles over the next ten years, the CAGR is -0.8%. Assuming an Annual Value Capital growth of -0.8%, the cap rate for an income-producing real estate asset should be roughly $7.5\% + 2.5\% + 0.8\% = 10.8\%$ today.

2022 average premium cap rates stood between 7 – 8% across all asset types. So what makes real estate investors ignore the risk premia and believe that cap rates (proxy to Romania's cost of capital) will markedly compress or that the rental growth will skyrocket in 10 years?

Timisoara, the 2023 European Capital, has a strong university and managed to attract large SSC and IT companies. Due to the proximity with Western Europe and connection with the pan-European corridors, the area has already been established as a strategic location for production facilities.



In addition to the strong belief in the country's proven growth trajectory, there are a couple of local market particularities in terms of investment.

Firstly, the market is dominated by a pool of consolidated players - **AFI Europe, WDP, Globalworth, CTP, NEPI Rockcastle, VGP, CPI Property Group**, etc. Due to their strong financial standing, most managed to build a diversified portfolio across CEE, with access to more affordable capital.

Large players are still looking to grow their portfolios as they enjoy ample liquidity on their balance sheets and need to guard their dominant position.

Investable assets, with long **Weighted Average Lease Duration** and credit-worthy tenants, are in shorter and shorter supply since large players tend to be long-term holders of qualitative assets.

This phenomenon has two sides: on the one hand, it represents a strong proof of trust in the market and asset-level performance (in the end, Amazon pays rent in Iasi with the same diligence as it does in Luxembourg); on the other hand, it limits liquidity and dynamics in the market, making pricing more about the strategic portfolio fit than pricing.

Secondly, the **Romanian family business capital** made quite a stride in the past few years. **Paval Holding** acquired an impressive portfolio of top-notch office and industrial properties, valuing more than **800 mil EUR**.

Moreover, the local real estate players tend to be less leveraged than their Western Europe peers, as the capital markets are not as sophisticated. This shelters assets from breaching agreements in volatile times and the scarcity of forced sales and NPLs, which normally diminishes cap rates.

Lastly, Romania has a rather young (10-15 years old), up-to-date, energy-efficient stock. Thus, assets do not require major CAPEX investments or complete make-overs that impact asset pricing.

Alexandru Samoila

Managing Director, Vitalis

"When talking about Romania's Real Estate opportunities it is safe to say that our country offers a unique combination of competitive advantages in terms of cost-effectiveness, skilled professionals, and proximity to Western Europe, making it an attractive destination for foreign investment. Looking back at the evolution of the Romanian Real Estate market over the past few years, it is expected to see continued growth in 2023 as well, driven by factors such as rising demand for industrial and logistic spaces, significant growth in retail spaces development, and an increased interest in the hospitality sector. Moreover, as one of the most important tendencies of 2023 for the Romanian Construction and Real Estate market, it is worth mentioning the substantial interest in sustainability and energy efficiency in new and existing buildings from all sectors."



Catalin Scripcaru

**President & CEO,
Certion Property Developers**

“One of the star segments of real estate in Romania will definitely be that of branded residences, a rather new concept for the local market. It is the area with the greatest investment potential, especially if we refer to strategic locations for Romanian tourism, such as the Olimp-Neptun or Poiana Brasov resorts. Moreover, in addition to offering a perfect mix between high-quality residences and exclusive hotel services, branded residences are also a safe and profitable investment option in the long-term”



How can Romania diversify its capital base? Our respondents expressed their opinion as follows:

- Create more tradable products: bigger projects with better returns.
- Make exits to new players instead of continuously feeding the large portfolio owners.
- Increase liquidity and trading volumes.
- Building a local professional financial sector (IB, AMs, PEs) (n.red: or increasing awareness and bridging the relationship gap to the existing international ecosystem).
- Improve governance, transparency, reporting, and regulatory standards while reducing bureaucracy.
- Expand regionally and list on the stock exchange.
- Lowering the country's risk.
- Demand a coherent FDI strategy.
- Actively promote Romania to relevant business partners.

We would add an increase in the economic output and overall competitiveness.

In the North-Western part of the country, Cluj-Napoca is one of the most important regional cities, gathering an impressive modern stock in terms of office, logistics and retail developments.



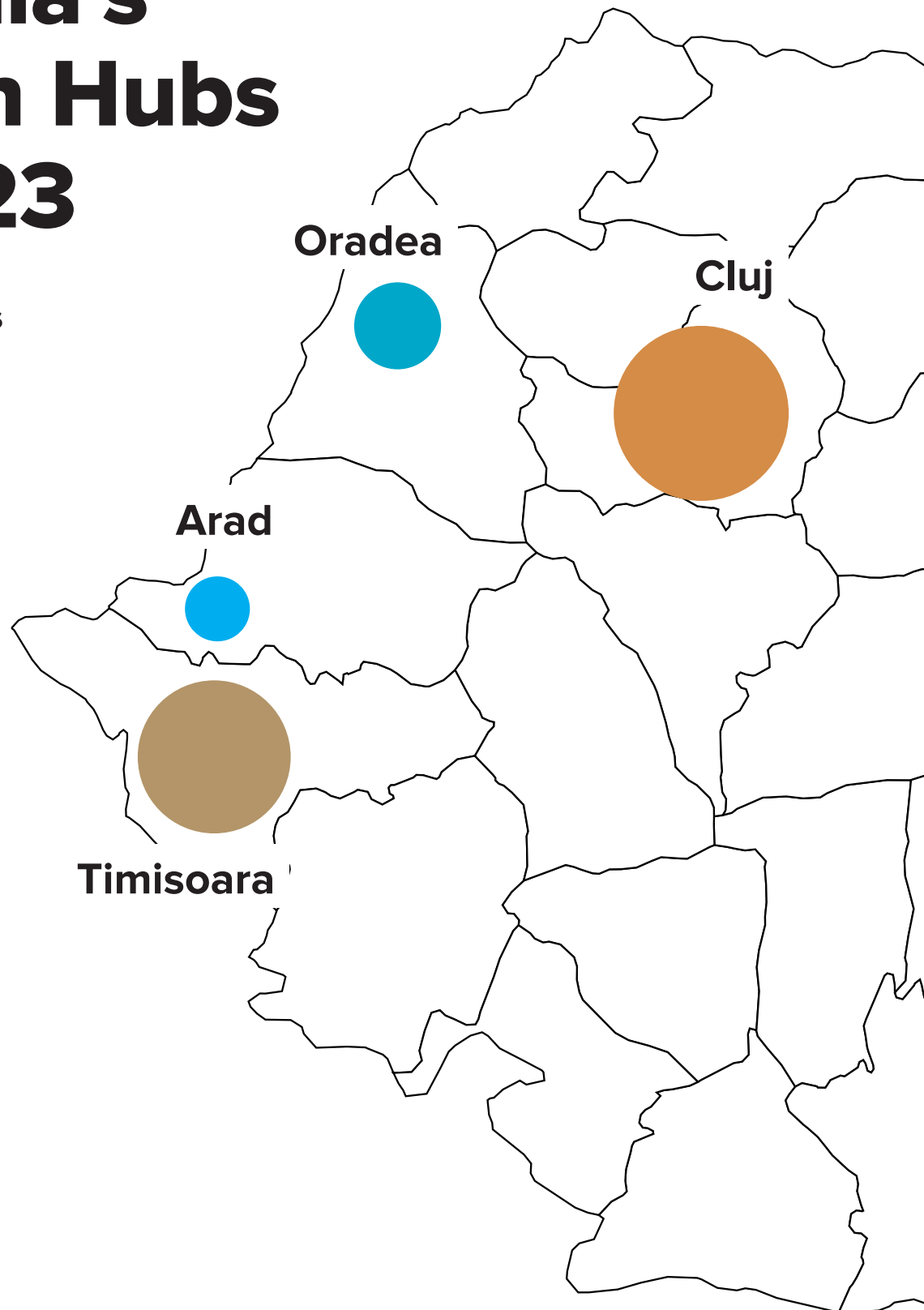
What are Romania's main **competitive advantages** for the foreseeable future that will generate growth for the next five years?

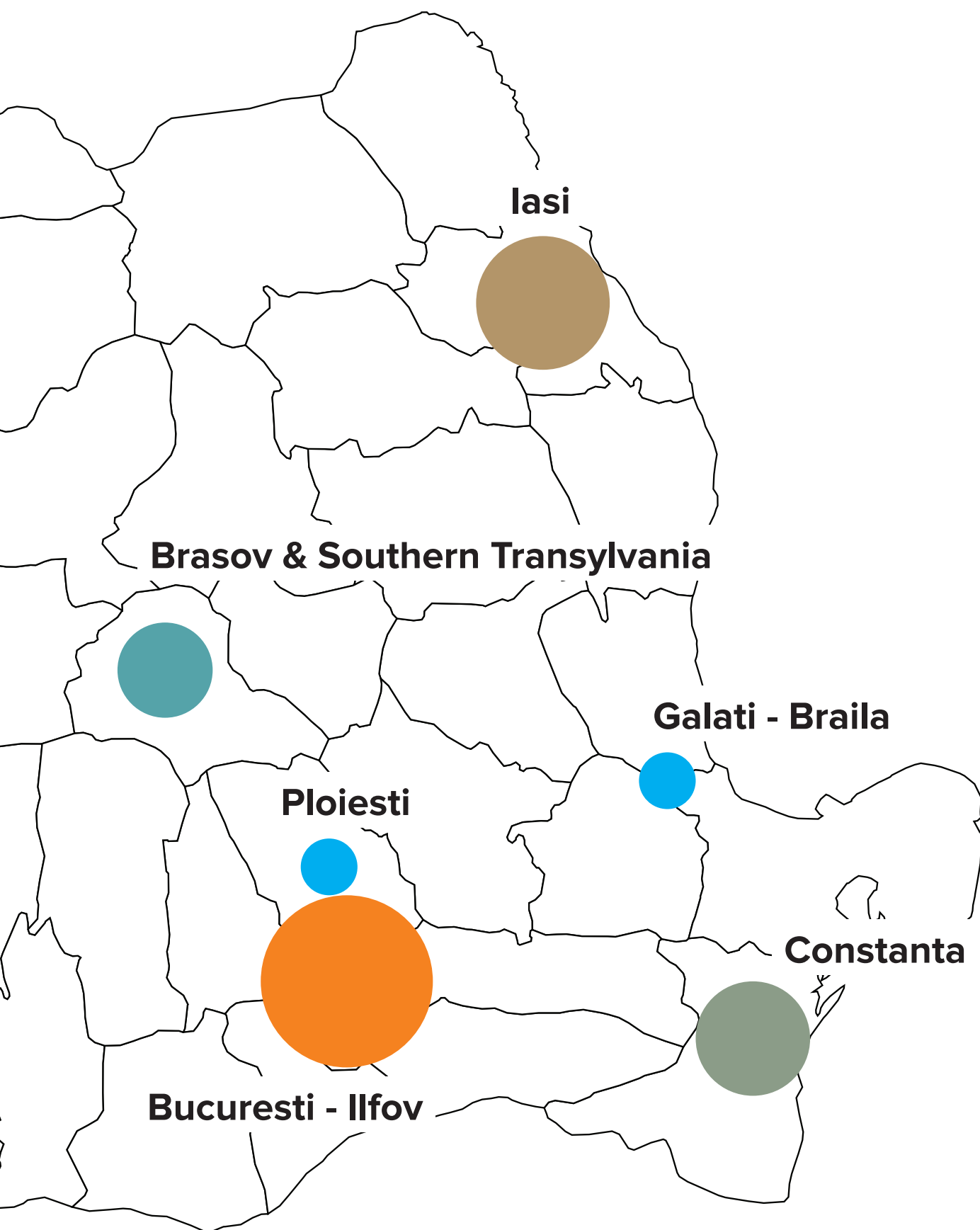
First and foremost, Romania's real estate leaders place their trust in the **young educated workforce living in the urban areas**, who have already proven their worth to global organizations. It is not just about competitive labor costs but also the **high quality of work**. Secondly, RRNP and the meaningful ongoing infrastructure developments shall unlock new avenues for manufacturing, automotive, transportation, construction, and tourism, among others. Finally, IT talent and services are still well-placed to provide a solid positioning on the global tech scene.

Romania's relative energetic independence and further announced investments in the sector ensure enough stability and sustainability in rolling out business here. The **geopolitically meaningful location** and the potential to contribute to Ukraine's reconstruction is a perspective everyone is closely monitoring. Business leaders also appreciate the **attractive risk-return profile**, the **tax base**, and the **government's efforts to reduce bureaucracy**.

Romania's Growth Hubs for 2023

The map indicates the most quoted investments destinations for 2023 in the RPC survey.





Besides its touristic value, Constanta is a strategic port to the Black Sea and has potential to simplify commercial routes to serve Europe, in the context of Romania joining Schengen.



Arad

The proximity to the western border makes Arad an attractive destination for manufacturing units.

Brasov & Southern Transylvania

The new Brasov international airport, to open in mid-2023, is set to further boost the already established tourist destination and contribute to the developing manufacturing sector.

Bucuresti – Ilfov

It's the most liquid market that still attracts the most investments.

Cluj

Strong cultural and university hub with a young talented workforce and a burgeoning entrepreneurial tech ecosystem, Cluj is the second most sought destination after Bucharest. Further development might occur when the city implements its infrastructure plans (the metro and motorway). However, there is no visibility on an exact timeline.

Constanta

Less on the map of professional investors and developers pre-2022, Constanta proved its value from a geostrategic point of view. Once the war in Ukraine started, it became a major support hub, and the status shall likely be maintained for the long term. In addition, Constanta is a strategic port to the Black Sea; should Romania finally be accepted to the Schengen area, it has the potential to simplify commercial routes to serve Europe as a whole.

Galati – Braila

A rather undeveloped area, Braila now hosts the third longest bridge in Europe. This route across the Danube is meant to facilitate the transportation of agricultural and manufacturing products. Braila itself represents the last port on the Danube that can accept maritime ships. It is located 200 km away from the Constanta port.

Iasi

A university and cultural hub, Iasi is a hub for IT and BPO services. Considering the upcoming infrastructure developments and its proximity to Moldova (the country), Iasi can further develop as a regional manufacturing hub. Its proximity to Ukraine also makes it an attractive base for further cooperation when right.



A strong university center, with a well-trained workforce Iasi is well established office & retail destination. Considering upcoming infrastructure projects, Iasi can further develop as a regional manufacturing hub.

Oradea

Oradea was well known for its business-friendly public administration that made strides in welcoming investors. However, a key statement was made when the local administration physically invested in building an air-cargo terminal, industrial parks, and a much-needed motorway. Last year alone, Oradea attracted manufacturing facilities over 825 milEUR.

Ploiesti

Ploiesti is appreciated for its proximity to Bucharest, Henri Coanda Airport, and the available labor force.

Timisoara

The 2023 European Capital is a strong university city that historically managed to attract IT services and manufacturing facilities due to its proximity to Western Europe. The constant unemployment rate below 1% for years is the only limit to growth.

The potential downsides of being invested outside Bucharest lie in slower dynamics, having to learn local particularities, and reduced liquidity.

Romanian real estate players are quite confident in the medium to long term, despite a short-term disruption, and are holding their ground. Culturally speaking, managers in Romania are far more used to volatility and have learned not to react in haste. Forward-looking, there is an abundance of funding, new infrastructure developments, new market entries, and relocations of businesses from Ukraine that can only set the basis for new opportunities and sustainable growth.

BRASOV Roundtable

23.03.2023

Real estate opportunities
in the heart of Romania

Key topics on the agenda:

- Update on new infrastructure investments.
- Sustainability: new approaches in 2023.
- Land: prices evolution in 2022 and trends for 2023.
- Mixed-use projects: is there room for new developments in Brasov?
- Office: workplace transformation for the big occupiers in Brasov (high-tech providers, IT&C and pharma companies) following pandemic years.
- Residential: the future of quality living in Brasov: overview of new projects 2023/25.
- Retail: can we see a third dominant scheme in the city, besides Nhood – Coresi and AFI Brasov?
- New trends on retail parks development.
- Logistics: will we witness a significant increase of the 300,000 sqm of modern industrial & logistic stock in Brasov?
- Tourism: new formats to cater for increasing demand
- Innovation: how is smart data changing the real estate market?



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