

ROMANIA REAL ESTATE MARKET REPORT

SPRING 2018



ABOUT US

Activ Property Services is one of the main real-estate consultants in Romania.

As of 1st of January 2018, we are the Romanian affiliated office of GVA Worldwide, operating under GVA Activ brand. We have been operating at national level since 1993 and we were the local partner of Cushman & Wakefield for 20 years, from 1996 to 2016.

Our headquarters is in Bucharest and we also operate two regional offices in Timisoara (since 2000) and Cluj-Napoca (since 2013). Our team includes 35 professionals providing a full range of commercial real estate services such as:

RETAIL AGENCY

Our in-depth local knowledge enables us to advise landlords and retailers with a full-range of services (market analysis, development consultancy, letting/re-letting, asset management). We have provided services for all type of schemes (dominant and regional shopping centres, retail parks, outlets) and tenants. Our high street department has provided over 1,600 re-negotiation services. Our recent success is an exclusive mandate for Vodafone (75 new units).

OFFICE AGENCY

Our office team has a long track record, providing tenant-representation, landlord-rep, consultancy, lease re-negotiation, "move or stay" analysis, market research etc. Our recent successes include tenant-rep for Unilever, Mondelez, Kellogg, Vodafone, 3M, Ericsson, Thomson Reuters etc., while representing landlords in deals signed with Microsoft, Continental, Huawei, Accesa etc. We delivered leasing services for the consolidation of NOKIA offices in Timisoara under a single roof, totaling so far 27,000 sq m of A-class space in Bega Business Park.

PROPERTY MANAGEMENT

We have a dedicated team of property management that has been providing services for a large number of retail properties, for clients such as Portico, Ballymore, ING REIM, Belrom, Argo Real Estate Opportunities and Miller Developments. Our services include tenant management, technical management, suppliers management, finance (invoicing, collecting, reporting), CAPEX.

PROJECT MANAGEMENT

We have experience into providing monitoring and project management services for bottom up refurbishment and fit-out works. Our past projects management work includes 4 former department stores, Ford & Freescale (offices), Ford (industrial), Portico retail portfolio and Mastercard (fit-out works).

BUCHAREST HEADQUARTERS, 34 CAROL DAVILA



INDUSTRIAL

Our industrial team provides leasing and consultancy services for developers and occupiers based on our in-depth knowledge of the main industrial & logistic hubs. Recent activity has been focused on attracting new foreign investments, including TT Electronics, AB Electronics, BOA, Eberspacher, Litens and SHW.

CAPITAL MARKETS

We have been involved in large investment transactions, offering consultancy, due diligence and brokerage for major investors / vendors. We have been involved in investment transactions and marketing with companies such as Sonae Sierra, Miller Development, North Asset Management, Redevco, Pradera, Tishman, ING RE and Belgium group Belrom.

VALUATION

We are well placed and experienced to advise on portfolios and individual properties of all types across Romania. We provide customised services and solutions in accordance with each client's need. Our valuations are based on national, European and international standards (including the International Valuation Standards, the RICS Red Book, ANEVAR and TEGOVA).

RESEARCH

We offer research and consultancy services for developers, landlords, investors and tenants, based on our extensive knowledge of the local market (25 years of activity). We have provided services for leading international and national clients such as Sonae Sierra, AFI Europe, Redevco, Immofinanz, ING Real Estate, Raiffeisen Bank, AIG Global Real Estate, TriGranit, Codic, NOKIA, Telekom, BCR - Erste Bank, Piraeus Bank, Eurobank Property Services, Nestle, DM etc.

ABOUT ROMANIA

Romania is the second largest country in Central & Eastern Europe (CEE), having a total area of 238,391 km².

It has borders with Bulgaria (south), Serbia (west), Hungary (west), Ukraine (north & east) and the Republic of Moldova (east). The Black Sea coastline represents the south-eastern border.

Romania is the 7th largest populated country in Europe, having a resident population of 19.6 million inhabitants.

The administrative division consists in four macro regions and 41 counties, including 320 cities, 2,861 communes and 12,957 villages.

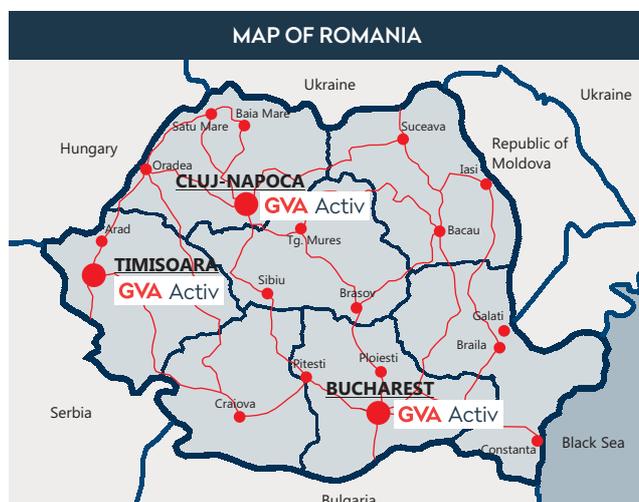
Romania has 20 cities of above 100,000 inhabitants and another 20 cities having in between 50,000 and 100,000 inhabitants.

Bucharest, the Capital of Romania, is the largest populated city with an official resident population of 1.9 million inhabitants (metropolitan area of 2.5 million people).

Romania is a parliamentary republic. The Parliament (legislative branch) is elected for a 4-year term and designates the Prime Minister, currently Mrs. Viorica Dancila, who then appoints the Government (executive power).

The President of Romania, currently Mr. Klaus Iohannis, is elected by popular vote every five years. Next elections will be held in 2019 (presidential) and 2020 (parliamentary).

Romania is a member of NATO starting from 2004 and has joined the European Union starting 2007. The local currency is the Romanian Leu (RON).



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GENERAL DATA

DEMOGRAPHY

Romania has a resident population of 19,644,350 inhabitants (1st of January 2017), being the 7th largest populated country in Europe and the 2nd largest in CEE region.

Resident population continued to decrease as a consequence of both the negative natural evolution (births/deaths) and migration, being registered a further 0.6% reduction over the last year.

Romania lost 3.4 million people after 1990, with the workforce migration towards Western Europe reaching rates of approx. 200,000 people per year (209,456 people in 2016). Massive Romanian communities of around 1 million people each have been established in Italy and Spain, while UK and Germany have become top destinations for top-skilled labour force lately.

Urban density reached 53.6%, varying during the last 20 years in between 53% and a record-high of 55.0% (1997). Major cities with active economies, top universities and improvements in life standards are becoming destinations for young professionals, being registered increases in the number of inhabitants living in the metropolitan areas.

Age distribution shows an ageing trend, with the representation of young groups (0-24 years) decreasing during the last 15 years from 33% to 26%, while the population above 65 years old jumped to a 17.8% share (+26.4% appreciation). The adult groups (25-64 years) represents 55.9% of total population.

ROMANIA, RESIDENT POPULATION EVOLUTION

	2003	2017	15-Y CHANGE
Population	21,627,509	19,644,350	-9.2%
Density (people/km ²)	90.7	82.4	-9.2%
AREA DISTRIBUTION			
Urban (%)	52.9%	53.6%	+1.3%
Rural (%)	47.1%	46.4%	-1.5%
SEX DISTRIBUTION			
Male (%)	48.7%	48.9%	47.7%
Female (%)	51.3%	51.1%	52.3%
AGE DISTRIBUTION			
0-14 years (%)	17.6%	15.6%	-11.4%
15-24 years (%)	15.4%	10.8%	-29.9%
25-49 years (%)	36.1%	37.3%	+3.3%
50-64 years (%)	16.7%	18.6%	+11.4%
over 65 years (%)	14.1%	17.8%	+26.4%

Source: National Institute of Statistics

RESIDENT POPULATION BY CITIES, 2011 CENSUS

NO.	CITY	INHABITANTS	NO.	CITY	INHABITANTS
1	Bucharest	1,883,425	11	Braila	180,302
2	Cluj-Napoca	324,576	12	Arad	159,074
3	Timisoara	319,279	13	Pitesti	155,383
4	Iasi	290,422	14	Sibiu	147,245
5	Constanta	283,872	15	Bacau	144,307
6	Craiova	269,506	16	Targu Mures	134,290
7	Brasov	253,200	17	Baia Mare	123,738
8	Galati	249,432	18	Buzau	115,494
9	Ploiesti	209,945	19	Botosani	106,847
10	Oradea	196,367	20	Satu Mare	102,411

Source: Romanian Statistical Yearbook 2013

Romania has 20 cities of above 100,000 inhabitants and another 20 cities having in between 50,000 and 100,000 inhabitants.

Bucharest is the most populated city in CEE region with an official resident population of 1,883,425 inhabitants and an extended metropolitan area that reaches almost 2.5 million people (including Ilfov County, unregistered population, students, expats).

The largest university centres, as at 2016 ranking, are found in Bucharest (126,709 students), Cluj-Napoca (51,698), Iasi (40,828) and Timisoara (31,190). Romania accounted for a total number of 405,638 students in 2016, representing 2.1% of the resident population.

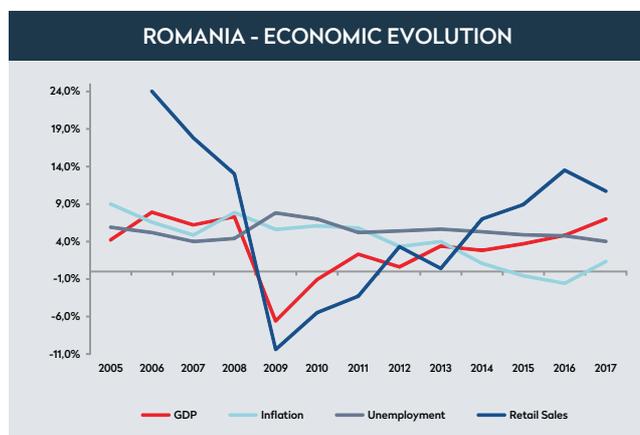
ECONOMY

Romanian registered the highest economic growth in Europe for the second consecutive year, reporting positive results in almost all sectors despite a political environment that generated several unjustified Government crisis.

Internal consumption was again the main source of growth, being strongly stimulated through increases in public salaries and low interest rates. On the other hand, public investments were largely affected by budgetary redistributions to sustain a significant growth in public salaries.

GDP increased by 6.9%, to 187.5 billion Euro, a volume that is almost double than 12 years ago. GDP per capita reached 9,545 Euro and is expected to outpace for the first time 10,000 Euro in 2018. Industry was responsible for 1.9% of GDP's growth, followed by trade (1.6%), agriculture (0.7%) and others.

GENERAL DATA



After two years of negative inflation, prices increased by an average of 1.34% in 2017. The upward tendency has accelerated towards the end of the year, being anticipated that inflation will jump to 3.7% in 2018.

Romania is confronting with a deficit in work force population reported in most sectors following migration process and weak educational / social protection policies. Unemployment dropped to a 10-year lowest of 4.02% (4.6% according to international standards), with lowest rates being found in Timis County (1.02%), Arad County (1.5%) and Bucharest (1.53%). On the other end, there are counties with very low economic activity and investments, where unemployment is above 9%: Mehedinti (9.39%), Teleorman (10.02%) and Vaslui (10.19%).

Foreign direct investments cumulated 4.6 billion Euro last year, corresponding to a 1.4% annual growth. Top FDI destinations include Bucharest-Ilfov, Timis, Prahova, Brasov and Constanta, while large areas from southern, south-western and north-eastern Romania have secured few investments, especially due to the poor transport infrastructure.

Industry increased by 8.2% (gross level), a 10-year highest growth that was fueled by a 8.9% jump in manufacturing industry following both external and internal demand. Exports increased their volume by 9.1% and jumped to a total of 62.6 billion Euro. Fueled by a stronger internal demand, imports appreciated by 12.2%, generating a 30% increase in international trade deficit over 2017 (12.9 billion Euro).

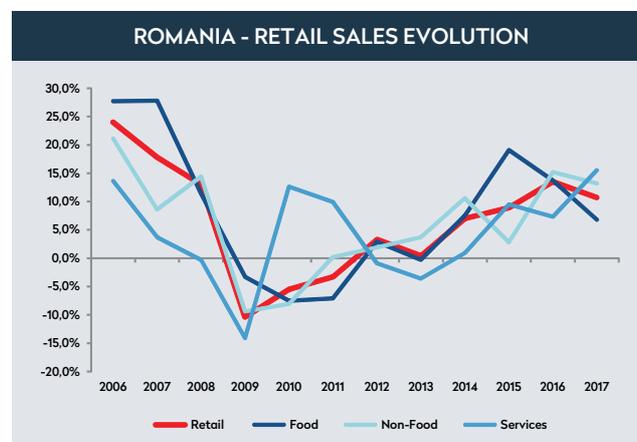
The volume of activity in the construction sector decreased by 5.4%, being affected by a massive 21.3% drop in engineering constructions as public investments allocations were decreased. However, the volume of new constructions grew by 4.9% and residential buildings saw a 69.7% jump in investments value.

IT&C maintains as the most dynamic sector in Romania, with double-digit annual growth, expected to increase its contribution in national GDP from 5.55% (2015) to 6.2% (2017). IT accounts for over 100,000 employees, the largest concentrations being found in Bucharest, Cluj-Napoca, Timisoara and Iasi.

Salaries increased by 15% at national level, the highest annual growth after 2007, following an accelerated growth in public salaries and minimum wages. Average gross salaries reached 3,314 RON/month (725 Euro/mth.), with net levels of 2,384 RON/month (522 Euro/mth.), marking a 113% jump from the year before the EU-accession.

Salaries in Bucharest registered lower growing rates in 2017 than at national level, increasing by 7%, to 948 Euro/month (gross), respectively 682 Euro/month (net).

Retail sales reached record volumes, increasing by 10.7% (13.5% in 2016), reaching record-high volumes. The highest growth came from non-food sector (13.2%), followed by petrol sales (12.4%) and food (6.8%). Services appreciated by 15.5%.



2018 FORECAST

Official forecast suggests GDP will increase by 6.1% in 2018 and by 5.0-5.7% per year on medium term. Increases in salaries and currency depreciation are anticipated to generate a 3.7% increase in prices over 2018, to influence the level of interest rates and mortgages volumes.

The main threats to the positive evolution of the local economy are considered to be the radical / often changes in legislation and public budget policies. Last year was market by such changes that have affected predictability and brought widely complaints coming from the main business associations.

RETAIL MARKET

Retail sector followed a positive evolution in 2017, marked by growing sale densities, active demand coming from all sectors and new entrants, coupled with decreasing vacancy rates. A limited volume of new completions was reported, both on the shopping centre and retail park markets.

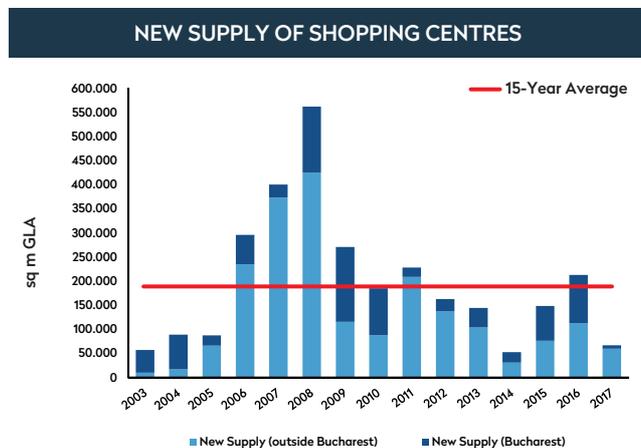
A 2-digit increase in retail sales (10.7%), for the second consecutive year, maintained a widely spread optimism in the market, influencing both tenants and landlords/developers, with effects on the market fundamentals. Non-food sales jumped by 13.2% year/year, while food sales recorded a 6.8% growth.

SHOPPING CENTRES

Shopping centre stock increased by just 66,700 sq m GLA in 2017, an almost 70% drop from the previous year (212,780 sq m GLA). Two new schemes (Shopping City Ramnicu Valcea, Platinia Cluj-Napoca) and two extensions (Shopping City Galati, AFI Palace Cotroceni) were opened last year, with 73% of the new area being developed by NEPI Rockcastle.

Development activity returned back to the volume of deliveries recorded 15 years ago, in 2003, the start of the shopping centre development in Romania. Moreover, it was the first year during when shopping centres closures outpaced the volume of openings. Four schemes with a total of 82,820 sq m GLA were closed, including Oradea Shopping City (30,000 sq m), Vitantis Bucharest (17,960 sq m; closed officially in Jan. 2018) and two former Real schemes (Suceava, Constanta) redeveloped into Jumbo stores.

Following this unusual evolution, the existing shopping centre stock decreased by 16,120 sq m throughout 2017, reaching 3,161,510 sq m GLA at year-end.



Source: ACTIV Property Services

2017 NEW SHOPPING CENTRE STOCK			
SCHEME	CITY	GLA (SQ M)	DEVELOPER
Shopping City	Ramnicu Valcea	27,900	NEPI Rockcastle
Shopping City*	Galati	21,000	NEPI Rockcastle
Platinia	Cluj-Napoca	11,000	local
AFI Palace*	Bucharest	6,800	AFI Europe
TOTAL		66,700	

* extensions
Source: ACTIV Property Services

There are 128 modern shopping centres (>5,000 sq m GLA) under operation across Romania, out of which 30 schemes are located in Bucharest.

Almost 89% of the shopping centre area is found in cities of above 100,000 inhabitants, with 31.4% being concentrated in Bucharest and 27.6% being placed in regional capitals (Cluj-Napoca, Timisoara, Iasi, Constanta, Brasov and Craiova).

Cities smaller than 100,000 inhabitants account for just 11.2% of modern stock, being less attractive for developers as a consequence of the reduced catchment area population and limited volumes of retail expenditure. A number of 12 county capitals are not provided yet with modern shopping centres.

Over 91% of the existing stock was delivered during the last 15 years, with 61.7% of the stock having less than 10 years old.

Romania accounts for a shopping centre density of 160 sq m GLA / 1,000 population, with the large cities having average densities of 300-550 sq m GLA / 1,000 population. Despite several schemes closed, Suceava and Oradea continue to dominate the national ranking with 741 sq m/1,000 population, respectively 738 sq m / 1,000 population.



RETAIL MARKET

HIGHEST SHOPPING CENTRE DENSITIES, END 2017

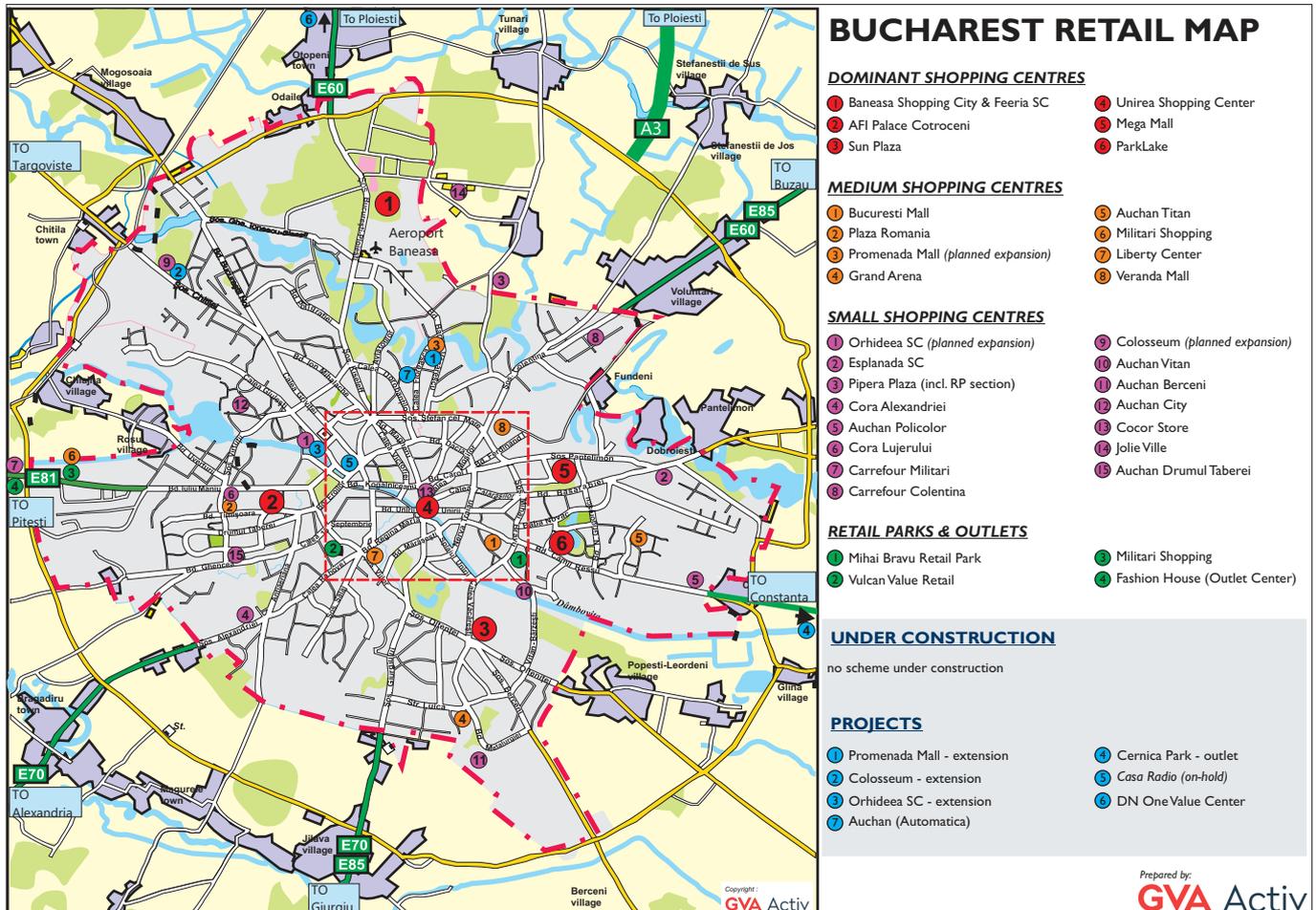
NO	CITY	REGION	GLA (SQ M)	GLA (SQ M / 1,000 POP.)
1	Suceava	North-East	68,215	741
2	Oradea	North-West	144,995	738
3	Deva	Central	44,340	725
4	Pitesti	South	106,245	684
5	Constanta	South-East	185,820	655
6	Bacau	North-East	89,515	620
7	Arad	West	88,780	558
8	Cluj-Napoca	North-West	180,435	556
9	Piatra Neamt	North-East	46,785	550
10	Severin	South-West	50,030	540
11	Timisoara	West	169,275	530
12	Bucharest	South	992,410	527

Source: ACTIV Property Services

For the first time in 15 years, there were no new openings of shopping centres in Bucharest. AFI Palace's extension by 6,800 sq m GLA was the single delivery in 2017, that coupled with the closure of the shopping centre section in Vitantis (17,960 sq m GLA) brought a decrease of the existing stock to 992,410 sq m GLA (527 sq m / 1,000 pop.).

Bucharest includes 30 modern shopping centres, with six of them having a dominant profile: Baneasa Shopping City (north), AFI Palace (west), Mega Mall (east), ParkLake (east), Sun Plaza (south) and Unirea Shopping Centre (central). Major competitors are also Promenada Mall (north; to be extended), Bucuresti Mall (central) and Plaza Romania (west).

AFI Palace Cotroceni has become the largest scheme in the Capital with 88,800 sq m GLA. The scheme was opened in 2009 and still registers year-on-year increases in sales (~240 EUR/sq m/mth.), while footfall is stabilized at around 51,000 people / day.



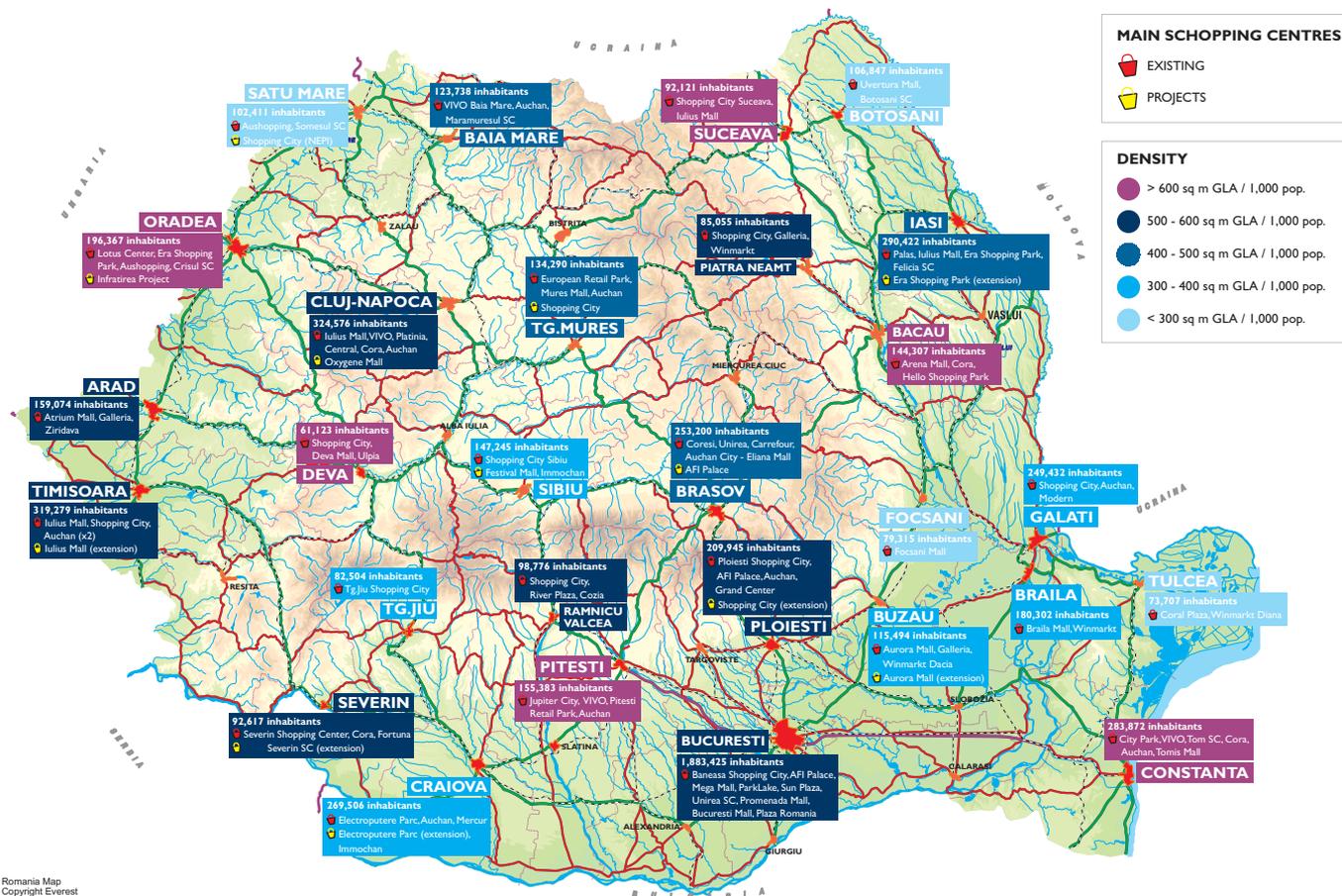
RETAIL MARKET

MAIN SHOPPING CENTRE PROJECTS FOR DELIVERY IN 2018-2019

SCHEME	CITY	TYPE	DEVELOPER	GLA (SQ M)	STATUS (END 2017)	YEAR
Iulius Mall - OpenVille	Timisoara	Extension	Iulius Group / Atterbury	47,000	Project	2018 - 2019
Shopping City Satu Mare	Satu Mare	New	NEPI Rockcastle	28,700	Project	2018
Electroputere Parc	Craiova	Extension	Catinvest	9,200	Project	2018
Aurora Mall	Buzau	Extension	NEPI Rockcastle	5,900	Project	2018
Auchan Drumul Taberei	Bucharest	Extension	Immochan	2,400	Under Construction	2018
Era Shopping Park	Iasi	Extension	Prime Kapital/MAS REI	50,000	Project	2019
AFI Palace	Brasov	New	AFI Europe	45,000	Under Construction	2019
Festival Mall	Sibiu	New	NEPI Rockcastle	42,000	Project	2019
Promenada Mall	Bucharest	Extension	NEPI Rockcastle	34,000	Project	2019
Shopping City Tg. Mures	Targu Mures	New	NEPI Rockcastle	32,900	Project	2019
Colosseum	Bucharest	Extension	Nova Imobiliare	15,515	Project	2019
Shopping City	Sibiu	Extension	NEPI Rockcastle	9,700	Project	2019

Source: ACTIV Property Services

ROMANIA - SHOPPING CENTRES MAP



RETAIL MARKET

The local market has entered a mature phase, with the shopping centre development activity planned for 2018-2019 being represented especially by extensions: there are announced 8 extensions (54% of planned area) and just 4 new schemes (46% of planned area). The entire pipeline stock is located in cities of above 100,000 inhabitants, respectively 63% being placed in top cities (regional Capitals and Bucharest).

A new stock of 93,200 sq m GLA is announced for delivery in 2018, including a single new scheme (Shopping City Satu Mare) and 4 extensions. Only part of these projects are likely to see completion in term as less than 15% of planned area was under construction at the start of 2018.

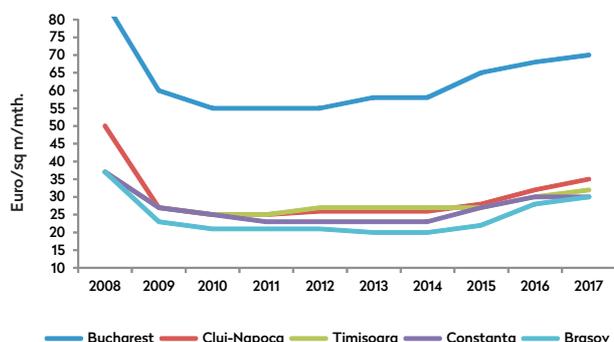
Development is likely to accelerate on medium-term, with the new stock announced for 2019 accounting for 229,115 sq m GLA. The main projects are AFI Palace (45,000 sq m GLA) in Brasov, Festival Mall (42,000 sq m GLA) in Sibiu and Shopping City Targu Mures (1st phase of 32,900 sq m GLA).

NEPI Rockcastle remains by far the most active shopping centre developer, accounting for almost half (47%) of the new stock completed during the last 5 years in Romania and 48% of the pipeline stock announced for 2018-2019.

Shopping centre rents have followed a stable/up tendency in the last years on the back of rising sales and decreasing vacancies, being recorded increases of up to 3-7% in 2017.

Prime rental levels, considered for units of 100-200 sq m located at the ground floor of dominant schemes, vary from 45-75 Euro/sq m/month (Bucharest) to 20-40 Euro/sq m/month (cities >150,000 pop.) and 10-25 Euro/sq m/month (county capitals of 80,000-150,000 pop.). Prime rents have potential to record a further 5-10% growth over 2018.

SHOPPING CENTRE PRIME RENTAL EVOLUTION



Source: Activ Property Services

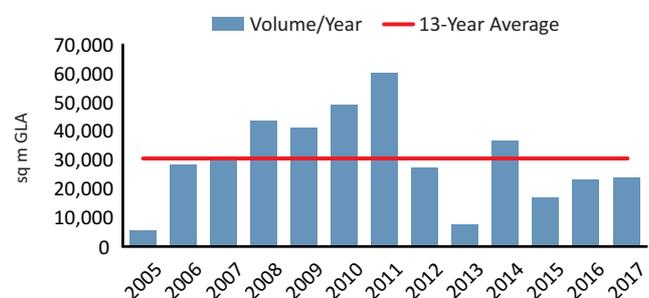
RETAIL WAREHOUSING

Retail warehousing saw a gradual increase in activity during 2017, with new retail parks of 23,885 sq m GLA and stand-alone units of approximately 175,000 sq m being delivered, while several major projects being announced for development on medium-term at national level.

Retail park deliveries reached similar volumes as in the previous year, with major completions including 4 new schemes (B1 Retail Park Bistrita, Prima Shops Oradea, Cub Center in Targoviste and NEST Dorohoi) and 2 extensions. The new stock was developed by Mitiska/Intercora and Oasis Development, while Czech group Reinvest Corporation opened the first retail park developed locally (Dorohoi) under the brand NEST.

B1 Retail Park is the largest retail park opened in 2017. It is located adjoining a Kaufland, at the limit of Bistrita City (75,076 pop.), and accounts for 8,900 sq m GLA. The tenant-mix includes H&M, New Yorker, CCC, Deichmann, Takko, Pepco, Hervis and KFC. An extension of 2,100 sq m GLA is planned for 2018.

RETAIL PARKS - NEW SUPPLY/ YEAR



Source: ACTIV Property Services

VULCAN VALUE CENTER, BUCHAREST



RETAIL MARKET

The retail parks stock (schemes > 5,000 sq m) reached 400,000 sq m GLA at year-end, being located 28% in Bucharest, 48% in cities of above 100,000 inhabitants and 24% in cities smaller than 100,000 inhabitants.

Development activity is announced to accelerate, fueled by the strong demand and existing local opportunities, including ambitious expansion plans of new entry developer Prime Kapital. The company is planning to develop a portfolio of retail projects, most of them retail parks, to be located in cities such as Baia Mare, Roman, Slobozia, Focsani etc.

Projects of 135,000 sq m are announced for 2018, to settle a new record in terms of annual deliveries, however not all projects are likely to be completed in term.

Almost 50 stand-alone retail warehousing units were completed last year, including food stores (hypermarkets, discounters) and DIY units. Most deliveries were done by Penny Market (21), Lidl (16), Kaufland (4) and Dedeman (4). Stand-alone development is anticipated to continue at a similar pace in 2018.

Retail warehousing rents have average levels that vary from 4-6 Euro/sq m/month (furniture units) to 7-8 Euro/sq m/month (food units > 4,000 sq m) and 8-15 Euro/sq m/month for units below 1,000-2,000 sq m.

RETAIL WAREHOUSING RENTS (Euro/sq m/mth.)

UNIT	BUCHAREST	MAIN CITIES
Hypermarket	7.5 - 9.5	6.0 - 8.5
DIY	6.0 - 9.0	5.0 - 7.5
Furniture	4.5 - 7.0	3.5 - 6.0

Source: Activ Property Services

MAJOR RETAILERS

Retail competition is well-developed in most sectors, including major international and national operators, along with regional and local players. All sectors are now under expansion, with the main retailers having expansion targets to improve their national coverage and gain market share.

Food sector followed once again an aggressive expansion, with most openings being small-medium formats adapted to inner-city locations. Hypermarkets reported 5 openings (4 Kaufland, 1 Carrefour) and reached a national representation of 192 stores, operated by Kaufland (116 units), Auchan (33), Carrefour (32) and Cora (11). Cash&carry registered the opening of a small-format of

Selgros in Bistrita, increasing the sector's representation to 52 stores at national level (Metro 30 units, Selgros 22). Supermarkets expanded with standard formats and proximity units at a high pace: Profi opened 195 new units to reach a total network of 696 units at year-end, followed by 70 new openings of Mega Image (596 units under operation at year-end). Carrefour expanded by 18 units, to a total of 283 units, while MyAuchan opened the first 11 units in Romania. Discounters opened 42 new stores, reaching a total of 450 units nationally: Penny Market (221 units - 21 units opened in 2017), Lidl (220 - 16 new units) and Supeco (9 - 5 units opened in 2017).

DIY sector registered 5 openings (4 Dedeman, 1 Leroy Merlin) and reached 122 stores (excepting local operators) at national level. Dedeman dominates the market by number of units (48 units) and sales (EUR 1.25 billion est.). Kingfisher acquired last year Praktiker's local network of 27 units, strengthening as the 2nd major DIY competitor in Romania.

MAJOR RETAILERS IN THE MARKET

HYPERMARKET	Auchan, Carrefour, Cora, Kaufland
CASH&CARRY	Metro, Selgros
SUPERMARKET	Profi, Mega Image, Carrefour Market, MyAuchan
DISCOUNTERS	Lidl, Penny Market, Supeco
DIY	Dedeman, Praktiker, BricoDepot, Leroy Merlin, Hornbach, Ambient, Mr.Bricolage
FURNITURE	IKEA, Mobexpert, Kika, JYSK, Elvila, Casa Rusu, Lem's, Staer, Naturalmente, Momax (to open 2018)
ELECTRICAL	Altex / Media Galaxy, Flanco
FASHION	Zara, H&M, C&A, NewYorker, Takko, Bershka, Pull & Bear, Mango, Promod, Reserved, BSB, Forever 21, Peek&Cloppenburg, Koton, LC Waikiki, Uterque, Kenvelo, Stefanel, Pimkie, Orsay, Levi's, Tom Taylor, Time Out, Massimo Dutti, Tally Weijl, COS, Uterque
FOOTWEAR	Deichmann, CCC, Humanic, Bata, Aldo, Otter, Ecco, Nine West, Musette
SPORT GOODS	Decathlon, Intersport, Hervis, Decimas, Sport Vision, Nike, Adidas, Sportissimo, 4F, Under Armour
HEALTH&BEAUTY	Sephora, Douglas, Marionnaud, Yves Rocher, Pupa, Kiehl's, MAC
ACCESORIES	Swarovski, Folli Follie, Frey Wille, Pandora, Cellini, B&B Collection, Oxette, Kultho
FAST-FOOD & COFFEE SHOPS	McDonald's, KFC, Spring Time, Subway, Pizza Hut, Nordsee, Tacco Bell, Sbarro, Starbucks, Gloria Jean's, Paul Bakery, Brioche Doree, Nespresso
OTHERS	Jumbo, Carturesti, Diverta, Pepco, TXM, Tati, Norauto

RETAIL MARKET

Romania continues to be one of the main expansion targets in Europe for international retailers, with important potential to grow and improving purchasing power. The main new entrants in 2017 include fashion and accessories (Uterque, Longchamp, A/X Armani Exchange), sport (Under Armour) and fast-foods (Taco Bell, Sbarro).

OUTLET CENTERS

Fashion House Bucharest is still the single outlet centre in Romania, being opened in 2008 at the western limit of the city, at the junction of A1 motorway with the ring road. It includes around 60 shops and 11,000 sq m GLA under operation, being anchored by Nike, Adidas, Champion, Diesel, Mango, Levi's, Ecco, US Polo, Koton, Desigual, Guess and Tom Tailor. An extension of 9,500 sq m GLA is ready to open upon demand.

The scheme is developed and owned by Belgium developer Liebrecht&woD that plans to built a similar project east of Bucharest, on A2 Motorway. The project, to include a 17,500 sq m GLA outlet centre and a retail park section, has been delayed several times.

HIGH STREET RETAIL

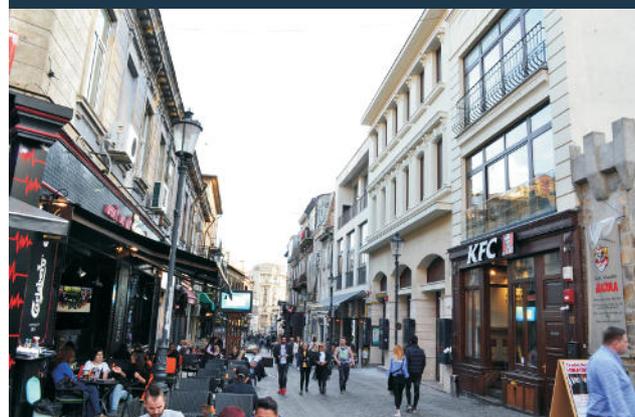
High street sector experienced a slowly growth last year, being stimulated by the overall positive evolution of retail sales and active levels of demand. The sector's characteristics in terms of merchandise and tenant mix remained mainly unchanged.

The local high street remains in deficit as compared with Western and Central Europe, paying tribute to the low volumes of investments, lack of anchor stores and parking facilities, as well as absence of local authorities' strategies. The most developed high street areas in Romania are found in Brasov, Sibiu, Timisoara, Cluj-Napoca, Pitesti and Oradea.

With few exceptions, the merchandise mix remains dominated by banks, pharmacies, mobile phones operators, casinos, services and supermarkets / proximity stores, coupled with restaurants / coffee shops in the best areas. Fashion has a weak representation and remains largely concentrated as part of the shopping centre stock.

Most active demand in 2017 came from the food sector, with supermarkets and proximity chains expanding at a high pace. The four international operators (Profi, Mega Image, Carrefour, MyAuchan) opened 294 new units last year, reaching a total of 1,586 units under operation at national level, most of them being located along the main street locations.

OLD CITY CENTER, BUCHAREST

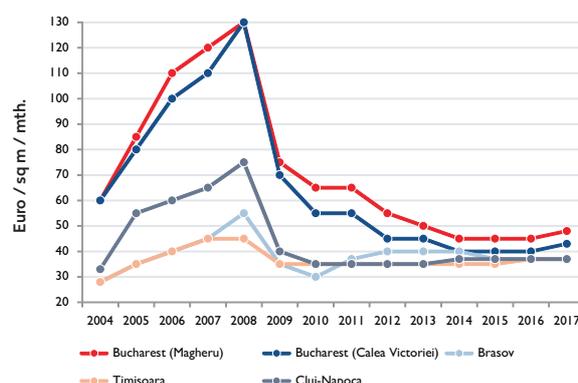


The main pharma chains, including Catena (670 units), SensiBlu/Punkt (600), Dona (+300 units), HelpNet (211) and Ropharma, continued to be active, both through expansions and relocations. Banking sector remains the most important high street tenant despite the fact that another 202 units were closed in 2017 (30% drop since 2008), accounting for 4,555 units at national level, most placed in the best high street locations.

Bucharest's old city center continues to be the most effervescent area in terms of investments, with refurbishments, new functions (Hilton Garden Inn) and new openings (Starbucks, KFC), however still not reaching the expected potential.

High street rents recorded a relatively stable evolution, with increases of up to 5-7% for some prime locations. Prime rents vary from 70-90 Euro/sq m/month (top prime) and 40-50 Euro/sq m/month (average high street) in Bucharest, to 35-40 Euro/sq m/month in regional Capitals, 25-35 Euro/sq m/month (major cities) and 15-20 Euro/sq m/month (cities > 75,000 people).

HIGH STREET PRIME RENTAL LEVELS



OFFICE MARKET

Office sector reached a mature stage of development, characterized in 2017 by record volumes of new demand, deliveries of multi-phase business parks and strong pipeline development across the main cities, coupled with decreasing vacancies and stable rents.

SUPPLY

Bucharest accounted for office deliveries of 147,800 sq m GLA last year, a level slightly above last 8 years average, but 44% below the same period record of 2016 (265,000 sq m GLA). The new stock is represented entirely by A-class buildings and is located in the northern area of the city (41% of total), west (32%) and centrally (27%).

The existing speculative stock reached 2.59 million sq m GLA at year-end, with most of the area (79% of total) having A-class standards. It corresponds to a density of 1,373 sq m GLA / 1,000 inhabitants, suggesting a high long-term potential of growing when comparing with other Central Europe's Capitals such as Warsaw, Prague and Budapest, where office densities have levels of 2,000-3,000 sq m GLA / 1,000 inhabitants.



Over half (54%) of the existing stock in Bucharest is placed north, with the extended Barbu Vacarescu - Dimitrie Pompeiu - Pipera area concentrating over 1 million sq m of modern offices. Central and western areas accounts for 28%, respectively 14% of total stock, while the southern and eastern parts of Bucharest cumulate together just 4% of the existing office area.

Almost 90% (88%) of the modern office stock in Bucharest was delivered during the last 12 years, with 2006 being the year that marks the true start of office development locally.

Outside Bucharest there were registered major completions exceeding 93,000 sq m GLA of office space, including 42,000 sq m in Timisoara, over 34,000 sq m in Cluj-Napoca and 11,000 sq m in Brasov.

Timisoara saw record levels of activity in 2017, both in terms of deliveries (42,000 sq m) and demand (37,000 sq m). The largest completions were the first two buildings (UBC 1 & 2) of mixed-use OpenVille project.

Cluj-Napoca remains the largest office market outside Bucharest, with a speculative stock of 240,000 sq m GLA, followed by Timisoara (210,000 sq m GLA), Iasi (175,000 sq m GLA), Brasov (130,000 sq m GLA) and Sibiu (55,000 sq m GLA).

DEMAND

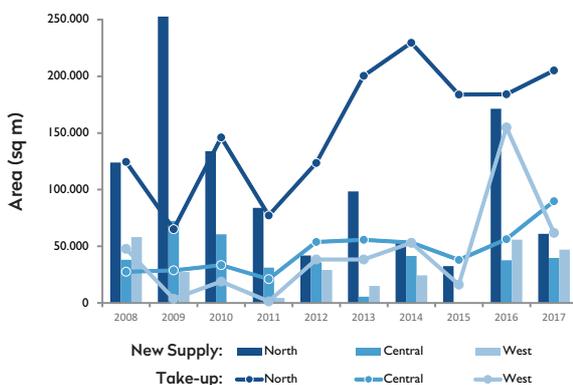
Office demand took advantage from the expansion of business sector and accelerated development of IT&C, BPO and SSC activities, coupled with consolidations of large occupiers to new headquarters. Major leases of 460,000 sq m were registered nationally, bringing a decrease in vacancy rates below 10% in all the major markets.

BUCHAREST - 2017 MAIN COMPLETIONS

PROJECT	AREA	DEVELOPER	GLA (SQ M)
The Bridge (1st)	Grozavesti	Forte Partners	36,210
Hermes Campus (3rd)	D. Pompeiu	Atenor	36,000
Timpuri Noi Square (1st)	Timpuri Noi	Vastint	29,560
Globalworth Campus (1st)	D.Pompeiu	Globalworth	25,000
Sema Office - Paris Bld.	Grozavesti	River Development	10,832
Aviatorilor 8	Victoriei	NEPI Rockcastle	7,600

Source: Activ Property Services

BUCHAREST - OFFICE FACTS



OFFICE MARKET

Bucharest registered major leases of 367,200 sq m GLA last year, with 85% of the leased area being A-class. This is the 2nd largest take-up volume in the last 10 years, representing a 6% reduction from the 2016 record (389,100 sq m GLA).

There were reported 210 major transactions, the average deal having a size of around 1,750 sq m. There were 16 transactions of over 5,000 sq m, with six of them exceeding 10,000 sq m (Renault Technology, ING Bank, Amazon, IBM, Oracle and Rompetrol).

Take-up formed relatively similar as in the previous year, with new leases representing 32% of total, pre-lease ratio increasing from 26% to 31%, while renewals remained at 29% and expansions decreased to 9% of take-up.

Almost half (49%) of take-up came from new demand, a record of the last years, showing a strong market confidence with new international entries and business expansions. The rest of take-up came from renewals (28%) and competitive relocations (22%).

IT&C generated 42% of office demand in Bucharest, followed by finance & banking sector (15%) and consumer goods (10%). Northern Bucharest maintained as dominant destination, concentrating 57% of take-up, most of the demand being directed towards Barbu Vacarescu / Dimitrie Pompeiu / Pipera districts. Central Bucharest secured 25% of take-up, western area 17%, with southern and eastern areas totaling just 1%.

With such a strong new demand and limited completions, the overall vacancy rate decreased to 9.1% at year-end (11.5% in 2016), with the A-class stock being 8.1% vacant.

Demand outside Bucharest has maintained at record levels, being accounted major deals of over 90,000 sq m, most of them as part of the top markets.

Timisoara witnessed the largest take-up outside Bucharest for the 2nd consecutive year, with 37,000 sq m of major deals. Nokia expanded its new campus, established from 2015 in Bega Business Park, by another 11,650 sq m in 2017, reaching a total of 27,000 sq m GLA (largest office occupier outside Bucharest).

Important take-up levels were registered also in Cluj-Napoca (20,000 sq m), Iasi (18,000 sq m) and Brasov (7,000 sq m). IT&C companies were responsible for over 50% of major leases outside Bucharest, with the call-centre and BPO operators continuing to expand in search of skilled workforce.

Vacancy rates are placed below 10% across the main markets, with the prime A-class stock being almost fully occupied.

NOKIA CAMPUS, BEGA BUSINESS PARK - TIMISOARA



RENTAL LEVELS

Rental levels maintained firmly, as seen over the last years. Office rents remain linked to incentives in Bucharest, including rent-free periods (1-2 months for each year of contract), fit-out contributions, parking discounts etc.

Prime headline rents in Bucharest vary from 17-19 Euro/sq m/month in the CBD area to 8-12 Euro/sq m/month at periphery, while secondary rents have levels of 12-14 Euro/sq m/month in the central area and 7-9 Euro/sq m/month at periphery.

Outside Bucharest, there are prime rental levels of 12-14 Euro/sq m/month (Cluj-Napoca, Timisoara), 10-12 Euro/sq m/month (Iasi, Brasov) and 8-10 Euro/sq m/month (secondary markets).

PROJECTS

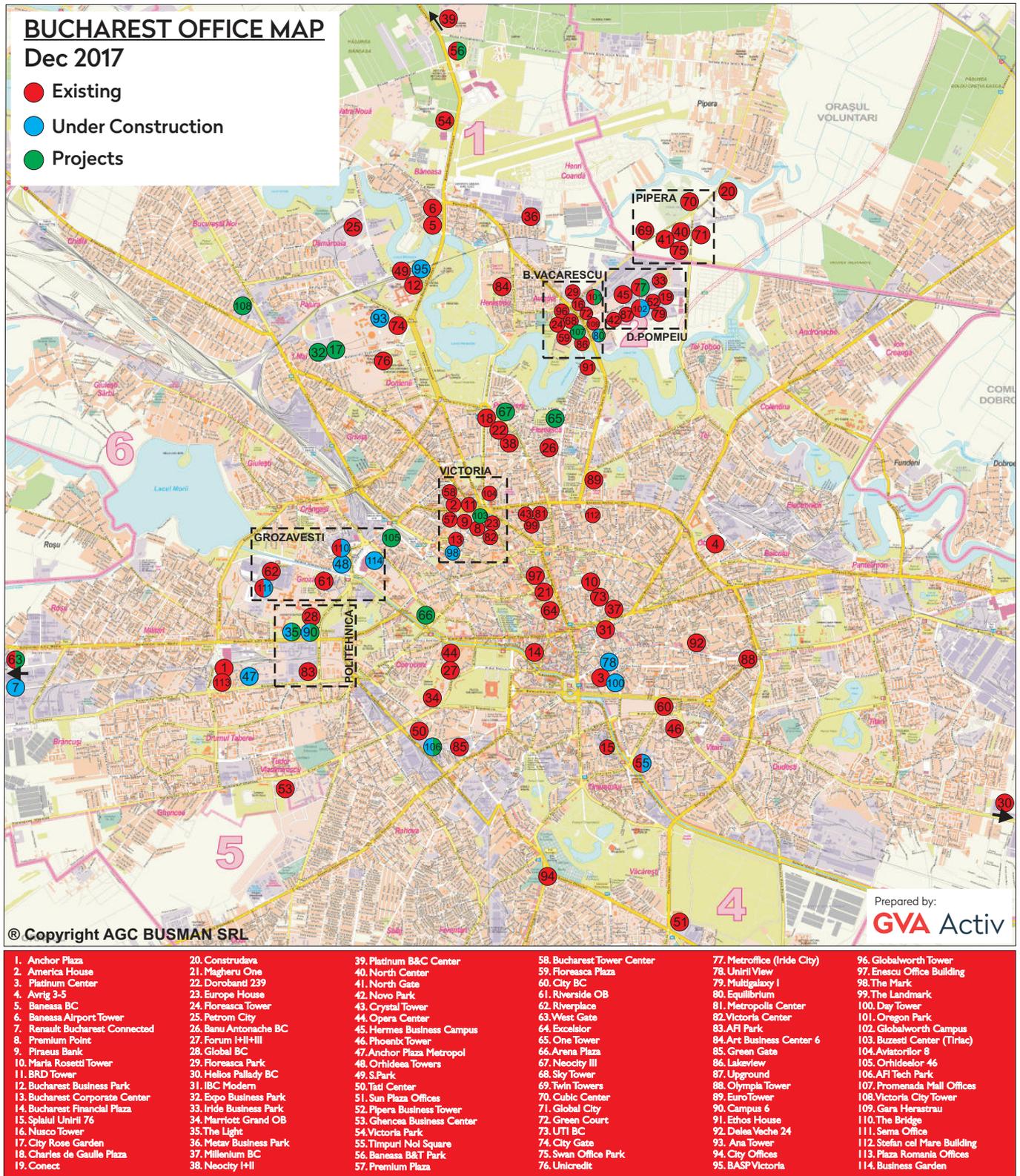
Pipeline activity is rising on the back of strong demand and decreasing availability. Bucharest accounts for 202,500 sq m GLA under construction having planned delivery for 2018, with over 600,000 sq m GLA being planned for development on medium-term (2019-2022). Outside Bucharest, the stock under construction announced for 2018 reaches 155,000 sq m, almost half being located in Timisoara (71,000 sq m).

BUCHAREST - MAIN PROJECTS FOR 2018

PROJECT	AREA	DEVELOPER	GLA (SQ M)
Orhideea Towers	Grozavesti	CA Immo	36,920
Globalworth Campus	D. Pompeiu	Globalworth	32,000
The Mark	CBD	S Immo	25,500
Campus 6	Politehnica	Skanska	22,200
AFI Tech Park	T.Vladimirescu	AFI Europe	22,000

Source: ACTIV Property Services

OFFICE MARKET



RESIDENTIAL MARKET

Residential market followed a positive track over 2017, being registered increases in development pipeline and new completions, active levels of demand and an accelerated growth in average prices. The local market made further steps to recover the losses in volumes / prices from 2009-2013, helped by the economic growth and the state programs ("First House", 5% VAT) that maintained a significant influence.

SUPPLY

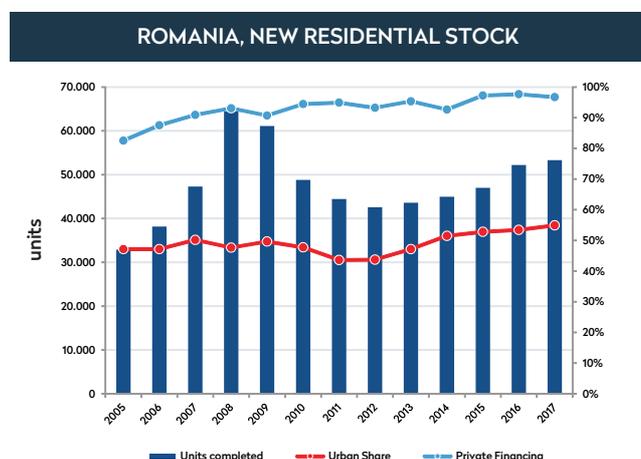
A new residential supply of 53,301 units was completed last year in Romania according to the preliminary data from the National Institute of Statistics, representing a 2% annual increase and the 4th consecutive year of growth. However, despite improvements, last year's activity was still 21% below the top performance recorded ten years ago (67,255 new units in 2008).

New supply growth was reported in central Romania (+18%), north-western (+10%) and western (+7%) regions, while South-Muntenia maintained stable volumes of deliveries. The other regions witnessed decreases in new supply, the largest reduction being found in north-eastern Romania (-9%).

Bucharest-Ilfov counted for 9,533 new residential units delivered in 2017 (preliminary data), marking a surprising year/year decrease of 4.9%.

Urban area totaled 29,265 units completed in 2017, representing 55% of the total new stock. This is a 10-year highest ratio, explained by an acceleration in blocks of flats development, targeting especially the middle-class clients.

Public-financing was responsible for just 3% of the new deliveries, the state's development activity dropping at below 2,000 new units / year from 2015.



DEMAND

Residential demand increased last year, helped by an accelerated increase in salaries (+15% Euro), interest rates at affordable levels and widely-spread optimism that stimulates acquisitions.

Sales witnessed positive results for both the new and old segments, in accordance with the market fundamentals and stimulated by the "First House" and 5% VAT facilities.

"First House" program maintained its commercial success, with 23,437 guarantees being granted during the first 11 months of 2017. The program has facilitated since the start in 2009 acquisitions of almost 240,000 residential units.

The program is planned to gradually decrease, with the total granted funds being reduced from 2.9 billion RON (2016) to 2.5 billion RON last year and 2 billion RON for 2018. Demand to access the program remains high, being targeted especially for the 5% advance payment, compared to 15-25% for common mortgages, and lower interest rates (2% + ROBOR 3-months).

PRICES

Residential prices have started an upward evolution from 2015, accelerating year-by-year and reaching a 10% average increase throughout 2017.

According to Indicele Imobiliare.Ro, using the largest online platform of residential offers, the asking prices of apartments increased by 10-12% in 2017 across the main markets, with a record-high of 16-18% in Cluj-Napoca.

Prices of medium-profile apartments (old & new) reached levels of 700-950 Euro/net sq m across county capitals of above 100,000 inhabitants, respectively 900-1,200 Euro/net sq m in regional capitals such as Brasov, Constanta and Iasi.

Higher prices for apartments (old & new) are found in Timisoara, with levels of 925-1,100 Euro/net sq m (affordable), 1,050-1,250 Euro/net sq m (medium profile) and 1,200-1,550 Euro/net sq m (expensive segment). Bucharest accounts for average prices of 1,100-1,350 Euro/net sq m, increasing to 1,500-1,900 Euro/net sq m in the central area. Cluj-Napoca saw a significant increase over the last three years, reaching the highest average price levels in Romania (1,300 - 1,400 Euro/net sq m).

Prices are anticipated to further increase in 2018, especially as demand maintains at higher volumes than deliveries. Growing inflation is considered to be the main threat to potentially affect the market on short-term.

INDUSTRIAL MARKET

2017 was the best year for the Romanian industrial sector, during when the volumes of new deliveries and demand reached record-high levels. The industrial and logistics market took advantage of the strong economic growth and jump in retail sales, with increases in both logistics and manufacturing activities.

SUPPLY

Development has started to increase from 2015 and reached last year record-high volumes, with 500,000 sq m of new speculative stock being completed at national level. This corresponds to a 42% jump year/year.

Bucharest concentrated 70% of deliveries (350,000 sq m), including especially extensions of the main parks. In terms of location, most of the Capital's new completions were placed west (60%), north (26%) and south-east (14%).

Bucharest strengthened its dominance as being the largest market in Romania, reaching a total modern speculative stock of 1,515,000 sq m at the end of 2017 (+30% year/year).

Timisoara secured 15% of the new deliveries in Romania, respectively a new area of 76,500 sq m, increasing the existing stock to 550,000 sq m of speculative space and 925,000 sq m in total (incl. owner-occupied). Major completions were also reported in Cluj-Napoca (26,200 sq m) and Sibiu (22,000 sq m).

CTP Invest was the most active developer, with 155,000 sq m of new space being delivered in Bucharest, Cluj-Napoca and Timisoara, marking an accelerated activity (100,000 sq m in 2016).

Belgium developer WDP completed 94,000 sq m of new space as part of five projects, while P3 extended their park in Bucharest by 68,800 sq m. Other developers with important completions in 2017 include Logicor (40,000 sq m), Zacaria Group (22,000 sq m) and Globalworth (21,875 sq m).

2017 MAJOR INDUSTRIAL COMPLETIONS

PROJECT	CITY	TYPE	GLA (SQ M)
CTP Park Bucharest West	Bucharest	Extension	98,535
P3 Logistics Park	Bucharest	Extension	68,800
Olympian Park East	Bucharest	Extension	47,000
WDP Stefanesti	Bucharest	New	40,470
Log.IQ Bucharest	Bucharest	Extension	40,000
WDP Timisoara	Timisoara	New	24,550
CTP Park Timisoara II	Timisoara	New	24,000

Source: Activ Property Services

DEMAND

Demand reached an all-time record in 2017, with the take-up volume increasing by 70% nationally. A number of 80 major leasing transactions were reported, totaling 730,000 sq m.

Bucharest secured over half (51%) of take-up, accounting for 375,000 sq m of major deals, followed by Timisoara (12% of total) with 90,000 sq m. Other top destinations were Pitesti (60,000 sq m), Cluj-Napoca (50,000 sq m) and Ploiesti (40,000 sq m).

Logistics activities increased their share from 70% (2016) to 73% of total demand in 2017. Manufacturing companies leased almost 150,000 sq m last year, located especially in western and north-western Romania, but also as part of major production hubs such as Pitesti and Ploiesti.

The main sources of demand were represented by logistics operators (40% of demand), retail chains (22%) and automotive companies (11%).

Logistics specialist DSV Solutions signed the largest deal, with a 90,000 sq m lease in western Bucharest (55,000 sq m renewal + 35,000 sq m pre-lease). The supermarket chain Profi leased 67,200 sq m of logistics area in 4 locations, while e-commerce leader EMAG leased 60,000 sq m in P3 Logistics Park. Ceva Logistics made a 39,500 sq m pre-lease in WDP Oarja (Pitesti area).

RENTAL LEVELS

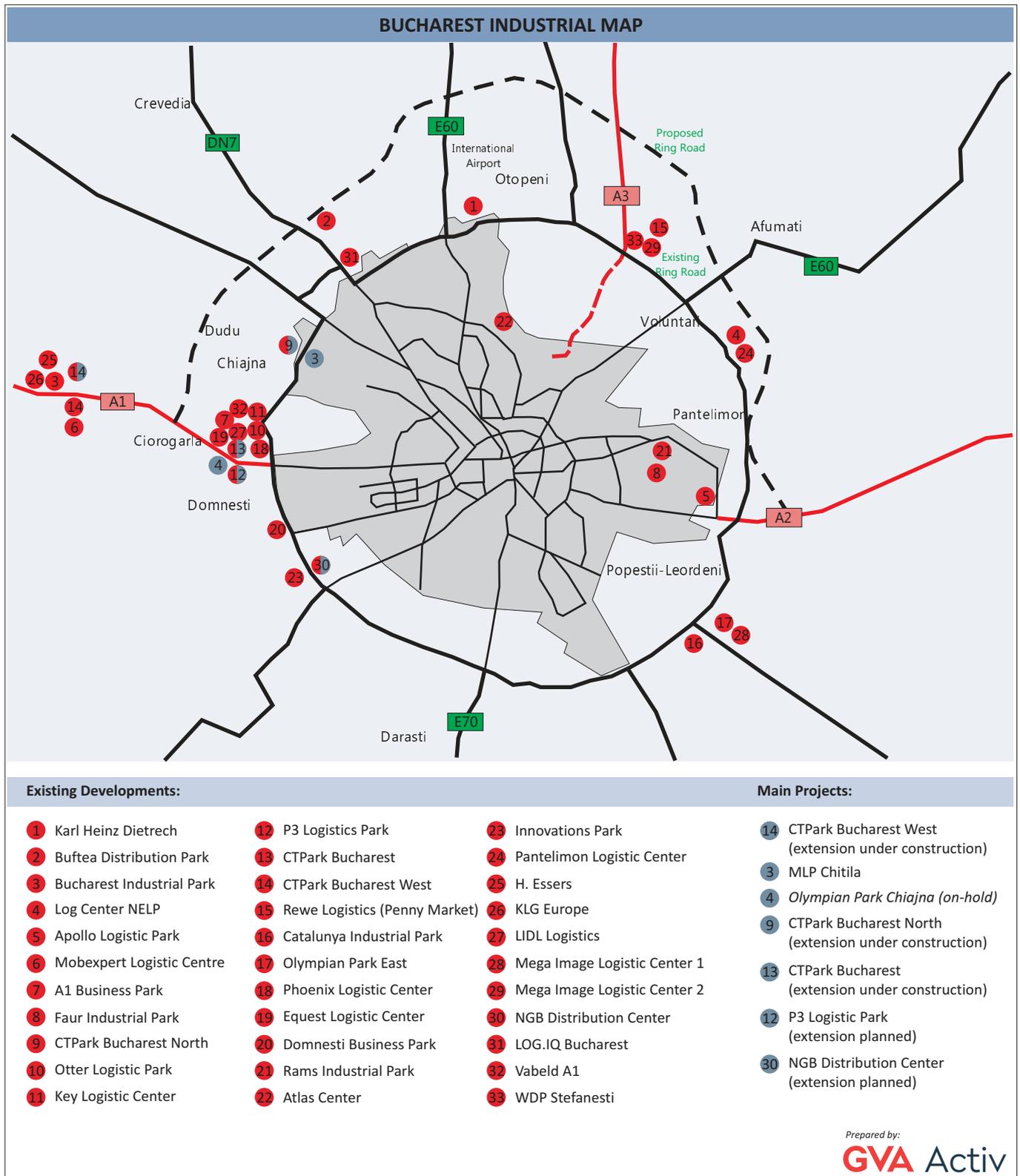
Industrial rents have witnessed a tempered upward tendency, being influenced by both demand/supply evolution and growing construction costs. Prime rents have average levels of 3.5-4.0 Euro/sq m/month across the main locations. Lower intervals (3.25-3.50 Euro/sq m/mth.) are recorded for large leases outside Bucharest, while levels of 4.00-4.25 Euro/sq m/month are mainly found in Bucharest area.

PIPELINE DEVELOPMENT

Development is announced to continue at high rates also in 2018, with 315,000 sq m of new space being under construction nationally at the start of this year. Bucharest remains the most active area, concentrating 75% of the area under construction.

Projects of over 3 million sq m are planned all over Romania, including both extensions and new parks that are ready to break ground upon demand. CTP Invest and WDP are the most aggressive developers in terms of expansion, having projects in most of the major industrial hubs, with growing strategy including both development and acquisitions.

INDUSTRIAL MARKET



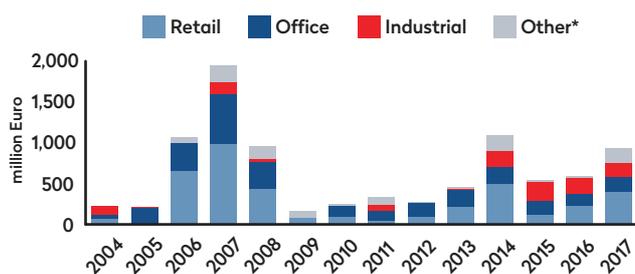
INVESTMENT MARKET

Investment activity increased over 2017, with a larger number of deals and higher volumes being recorded, coupled with widening range of potential investors and a slight hardening of prime yields.

Investment volumes jumped by 56.5% year/year, to a total of 925.1 million Euro (major deals), being the 3rd highest level of the last 10 years. Growth came from a 65% increase in retail investments, coupled with the sale of the largest 5-star hotel complex in Bucharest at a record price.

A number of 27 major deals (>5 million Euro) were signed last year, a 69% increase from 2016 (16 deals). There were registered two transactions of above 100 million Euro, respectively 7 deals of 30-100 million Euro and 9 deals of 10-30 million Euro.

ROMANIA - INVESTMENT VOLUMES BY SECTOR



* Other: Hotel and Residential

Source: Activ Property Services

Retail cumulated 42.1% of the total annual volume, followed by office investments (20.3%), hotels (19.6%) and industrial (18.0%). Approximately 40% of total investments were portfolio deals.

Bucharest maintained as the main destination for real-estate investments, concentrating 43% of total investments in 2017. However, its dominance has decrease as compared with the last decade during when the Capital's share was 55-80%.

Almost all the major acquisitions, cumulating 97% of the total volume, were made by foreign investors. The number of international investors active or prospecting the local opportunities has increased in the last years, however still being considered below potential.

New investors made first acquisitions in Romania, including South-African funds Atterbury Europe and Prime Kapital, China Investment Corporation and Czech company CPI Property Group. Others, such as CTP Invest, Globalworth, GTC, Immochan, Immofinanz and WDP, but also Romanian-based Smartown Investment and One United Properties, made further acquisitions throughout 2017.

Retail sector registered transactions in excess of 389 million Euro, a 3-year highest. The largest deal, estimated at 200 million Euro, was Atterbury's acquisition of 50% of Iulius Mall shopping centres (Cluj-Napoca, Timisoara, Suceava, Iasi) cumulating 175,000 sq m GLA. Mitiska REIM has become the largest retail parks owner in Romania after the purchase of 2 portfolios totaling 87,000 sq m GLA (19 schemes & 3 projects), while CPI Property Group purchased the gallery of Felicia Shopping Center in Iasi as part of an international portfolio deal.

Office transactions reached 188 million Euro, with the sale of Coresi Business Park in Brasov for 50 million Euro being the largest deal. The park, including 38,700 sq m GLA and planned extensions, was purchased by Immochan. The other major deals were all placed in Bucharest, including the sale of the 3rd building of Green Court, Art BC 6, UTI Building, Polona 68 and North Gate.

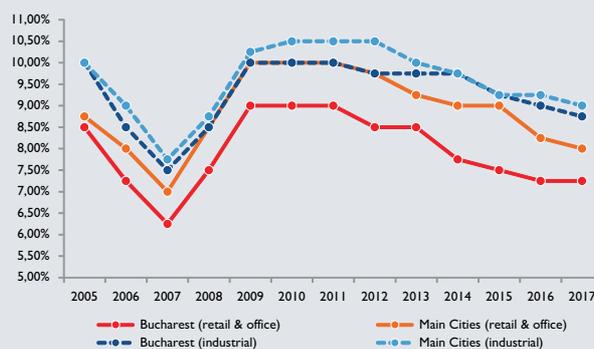
Industrial acquisitions of 167 million Euro were reported, including the sale of Log.IQ portfolio as part of a pan-European transaction and Globalworth's acquisition of Dacia's car-parts warehouse (68,400 sq m) for 42.5 million Euro. CTP Invest made 3 new acquisitions, cumulating 97,200 sq m GLA.

Hotel sector witnessed the largest transaction to date, with the 5-star Radisson Blu / Park Inn complex of 697 rooms in downtown Bucharest being sold for 169.2 million Euro.

Prime yields hardened by an average of 0.25 bps during 2017, reaching year-end prime levels for shopping centres / offices of 7.0-7.5% in Bucharest and 8.0-8.25% across the main cities. Industrial prime yields vary in between 8.75-9.25% as part of the main hubs.

Major investments to reach 1 billion Euro are anticipated for 2018, being expected prime deals to settle new market references. Yields are expected to decrease further by 25-50 bps.

PRIME YIELDS AT YEAR-END



OUR ONLINE PLATFORMS

ACTIVPROPERTYSERVICES.RO

Our corporate web site provides information about our 25-year activity on the local market, past (Cushman&Wakefield) and present (GVA Worldwide) partnerships with international networks, together with a detailed description of our main services lines (departments). It includes also dedicated sections for news, press releases and market reports, along with the main contacts for each department.



SPATII-DE-BIROURI.RO

Our dedicated office platform includes over 220 properties of A-class and B-class standards, available to let in Bucharest, Cluj-Napoca, Timisoara and other main cities.

The site provides all the relevant information of the buildings (name, address and location on map, quality photos, floor plan, description, main figures etc.) to help our visitors to select the best opportunities in the market.



PROPRIETATI-INDUSTRIALE.RO

Dedicated industrial web site, including the main industrial and logistics properties available to let, covering Bucharest and other major hubs across Romania.



TERENURI-VANZARE-ROMANIA.RO

Online platform with land for sale having various destinations (retail, office, industrial, hotel, mixed-use destination).



EVALUARI-PROPRIETATI-ROMANIA.RO

Valuation web site providing a description of our main capabilities, type of valuations we undertake and standards we cover (RICS, ANEVAR). In addition, there are provided the main international and national clients that have benefitted from our services, case studies etc.



CONTACTS



Razvan Gheorghe, MRICS
Managing Partner
razvan.gheorghe@activpropertyservices.ro



Costel Florea, MRICS
Managing Director
costel.florea@activpropertyservices.ro



Valentin Manu
Head of Retail
valentin.manu@activpropertyservices.ro



Felicia Vasiu, MRICS
Head of Timisoara Office
felicia.vasiu@activpropertyservices.ro



Silviu Ionici, MRICS
Head of Property & Asset Management
silviu.ionici@activpropertyservices.ro



Andrei Birsan
Head of Offices
andrei.birsan@activpropertyservices.ro



Alexandru Mihai
Head of Industrial
alexandru.mihai@activpropertyservices.ro



Lorena Rus
Head of Cluj-Napoca Office
lorena.rus@activpropertyservices.ro



Cristian Negrea
Head of Valuation & Advisory
cristian.negrea@activpropertyservices.ro



Florian Gheorghe
Head of Research
florian.gheorghe@activpropertyservices.ro

For further information, please contact
our Research Department:

Activ Property Services
34 Doctor Carol Davila Street, 4th Floor
Sector 5, Bucharest, Romania
+40 21 408 03 00

www.activpropertyservices.ro

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On the front cover: Old meets new, Enescu Office Building