

Intelligent Investment

2026 Romanian Real Estate Market Outlook

REPORT

Resilient
Fundamentals,
Enduring Demand.

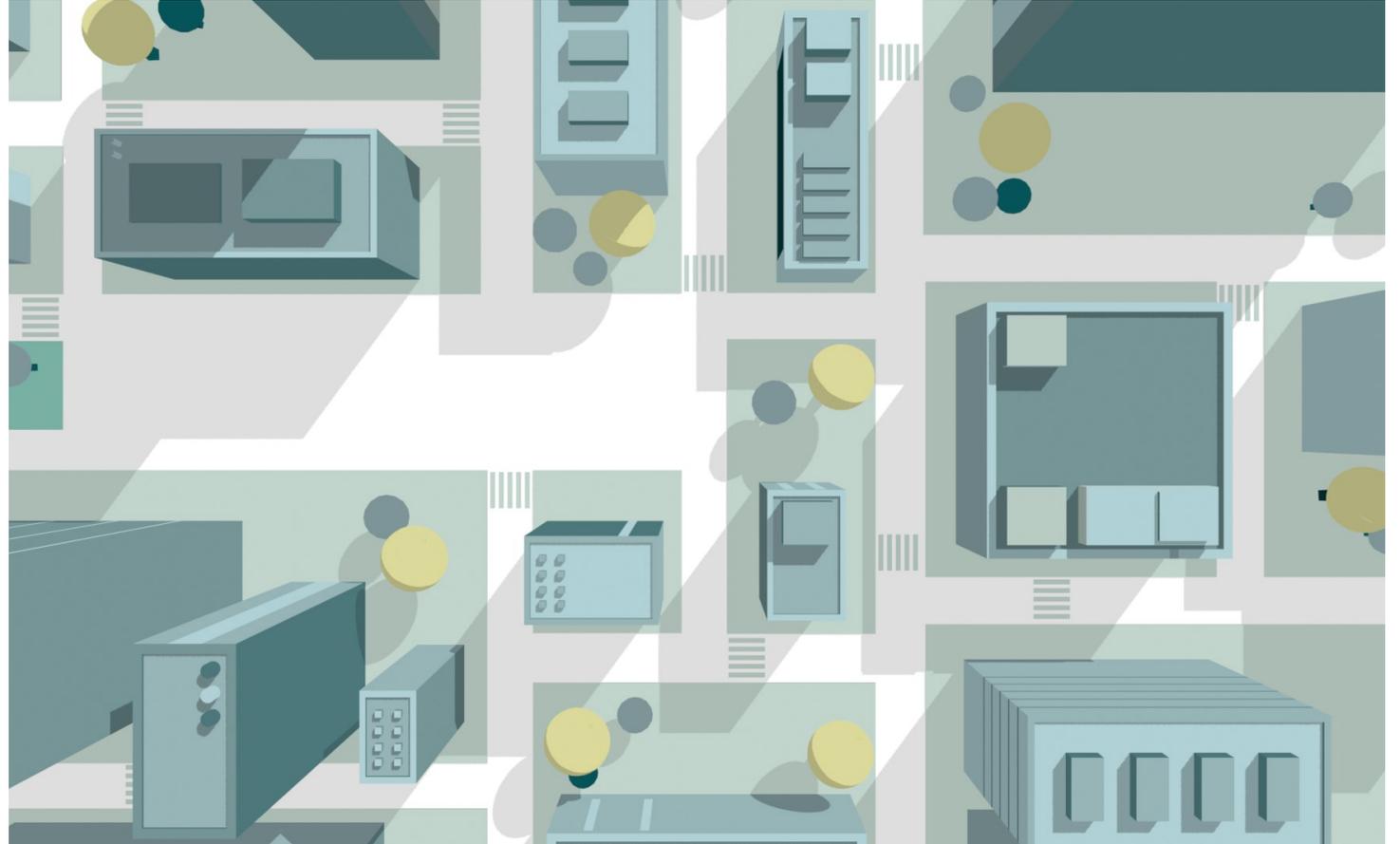
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Executive Summary

- **Romania's economy** heads into 2026 on a cautiously **optimistic note**, as recent fiscal consolidation measures have started to improve international confidence in the country's economic outlook.
- **Real estate capital markets remain locally driven**, with a gradual recovery supported by income-focused strategies and stable pricing. Romanian buyers dominated Q4 (c. 35% of volume) and accounted for 31% of 2025 volume, while seller activity is led by portfolio clean-ups and strategic exits, rather than distress.
- **Logistics leasing remains resilient**: 2025 total leasing activity exceeded 1M sq m, with pre-leases at 44% of take-up, reflecting occupiers securing future capacity and upgrading to modern space. Development stayed muted (-49% YoY new supply), keeping vacancy tight (3.8% national; 3.5% Bucharest) and supporting stable prime rents with modest upward pressure.
- **Infrastructure and cross-border integration will be key themes**: improved connectivity is unlocking new logistics nodes around major corridors (including A0/A7), while Romania's full Schengen accession is expected to support 3PL expansion and multi-country distribution models.
- **Office demand is expected to stay selective and efficiency-conscious**, favouring well-connected, modern buildings, as fit-out costs remain a key decision factor; spillover to non-core submarkets may continue in a context of limited central availability.
- **Retail development and occupier demand remain resilient**, with continued interest in convenience-led formats and retail parks, supported by solid operational performance and a limited pipeline of institutional-grade product.
- **Land market activity strengthened in 2025**, with volumes up country – wise and demand led by retail and residential developers; pricing remained broadly stable, with significant upward pressure for well located plots, as pricing diverging heavily depending on zoning clarity, permitting certainty and infrastructure access.
- **Student housing demand in Bucharest remains structurally undersupplied**, with private stock stagnant at just over 4,000 beds against a student population of 180,000+, driving double-digit rent growth and sustaining strong prospects for well-located PBSA despite a limited development pipeline.



Introductory Note by

Laura Dumea-Bencze

Head of Research & Director Investment Properties

Welcome to CBRE's Romanian Real Estate Market Outlook 2026.

Romania's real estate market enters 2026 with strong occupier fundamentals yet subdued investor appetite, a trend mirrored in several European markets. Domestic investors continue to provide essential liquidity amid low transaction volumes and disciplined pricing. Investment strategies are firmly income-led, prioritising cash-flow durability, leasing performance and asset quality. In this context, Romanian capital has become a stabilising force, and we encourage forward-thinking around the role of Romanian institutional funds in driving investment and confidence in the local market.

Occupier demand stays robust, particularly in industrial and logistics, where leasing exceeded 1.0 million sq m in 2025, supported by pre-leases, a tight development pipeline, infrastructure upgrades and Romania's full Schengen accession. Retail demand remains resilient, underpinned by solid performance and continued interest in convenience formats and retail parks. Office demand is selective yet stable, with occupiers focused on efficiency, location and modern specifications.

Looking ahead, 2026 should see more alignment between capital and occupier markets: investment volumes recover gradually, while strong leasing fundamentals continue to support income stability.



01

Macroeconomics

01

Macroeconomics

Discipline Today Leads to Quiet Resilience and Stability Tomorrow

The Romanian economy is expected to record modest growth in 2025 and 2026, underperforming most of Europe amid persistent inflation, fiscal consolidation, and elevated political uncertainty. GDP growth is estimated at around 1.4% in 2025, with a gradual recovery to approximately 1.6% in 2026, reflecting impact of restrictive fiscal measures, yet these were highly necessary. Romania enters 2026 amid tightening budget conditions, which are expected to weigh on consumption and government spending.

Inflationary pressures in Romania remain significantly higher than the European average, despite early signs of stabilisation. CPI stagnated at 9.8% YoY in November & December 2025, but price pressures remain broad-based. Services inflation continues to be the main driver, followed by non-food goods and food inflation. For full-year 2025, inflation is estimated to have averaged 7.3%, reflecting the pass-through of tax increases and the removal of energy support measures. Inflation is expected to ease more meaningfully in H2 2026 as base effects take hold, resulting in an annual average of 6.5% in 2026.

Fiscal policy remains the dominant source of macroeconomic risk. Budget discussions for 2026 have been delayed amid political resistance to proposed austerity measures aimed at reducing the fiscal deficit to around 6% of GDP by end-2026, in line with EU commitments. In this environment, the National Bank of Romania is expected to maintain a restrictive stance, keeping the policy rate unchanged at 6.5% until at least Q2 2026.

Immediate signals from the government bond 10y market are positive – the rate, at the beginning of 2026 is on a decreasing trend, by 80 bps compared to peak levels in 2025. This reflects the confidence the international markets have over the policies implemented in Romania.

Labour market conditions in Romania remain relatively resilient, with unemployment low by historical standards, although real wage growth continues to be constrained by high inflation.

Figure 1: Economic Forecasts 2026

Indicator	Romania	Eurozone
GDP growth (%)	1.6	0.9
CPI (%)	6.5	1.5
Unemployment (%)	5.8	NF*
10-year bond (%)	6.8	2.8

*Eurozone unemployment not forecasted

Source: CBRE Research

01

Macroeconomics

Trends to Watch

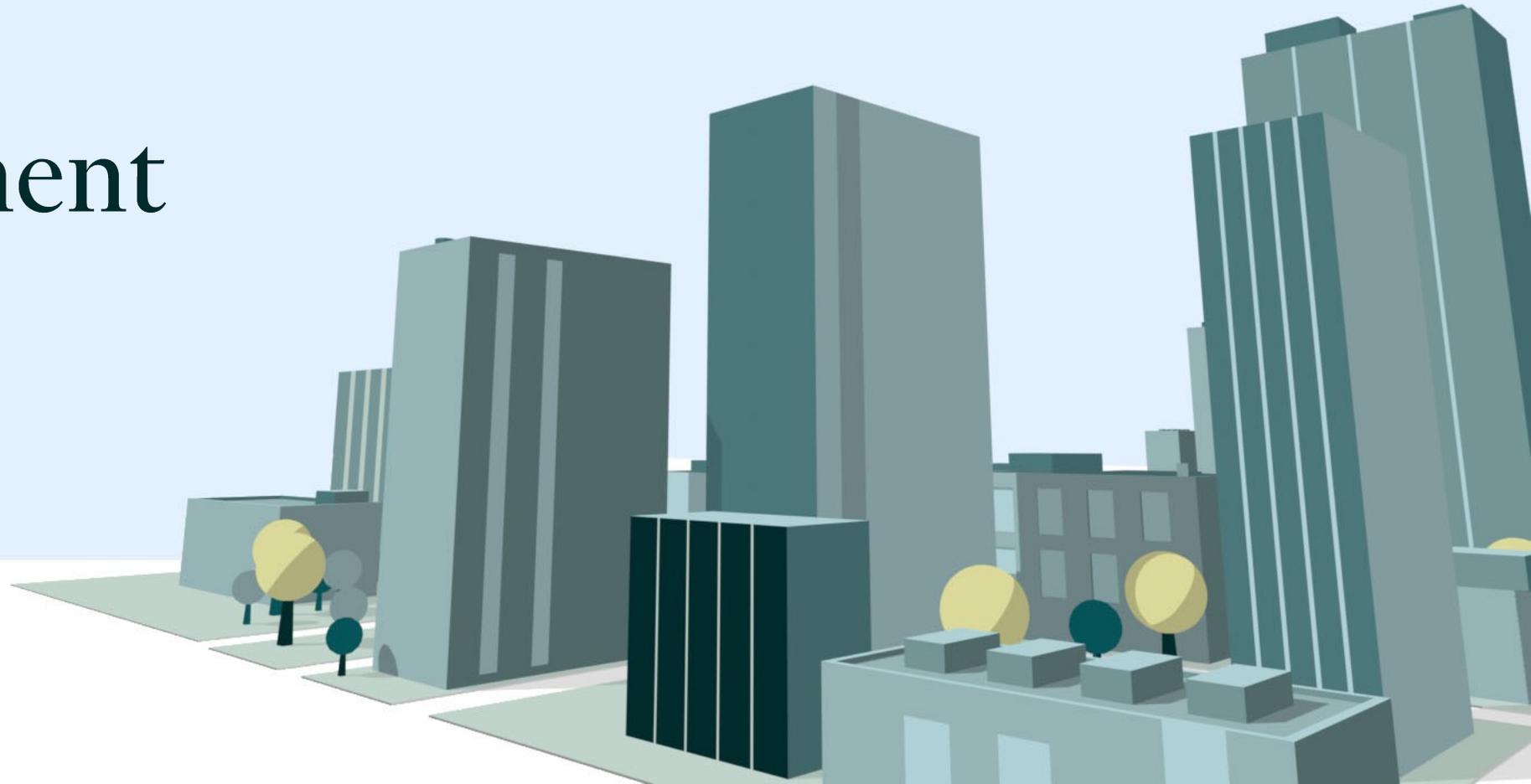
- Improving sovereign financing conditions are an encouraging early-2026 signal. Romanian 10-year government bond yields have declined from around 7.6% to approximately 6.8%, reflecting improved market confidence, easing inflation expectations, and better alignment with broader European bond market trends. This easing in long-term rates supports valuation stability and should gradually translate into improved financing conditions for real estate investors.
- While it is too early to talk about disinflation, downward inflation trend is expected to strengthen into H2 2026, driven by base effects and slower price growth, narrowing Romania's inflation differential versus Europe. While the National Bank of Romania is likely to remain cautious in H1, with a gradual policy shift later in 2026, improving sentiment across interest-rate-sensitive sectors.
- Domestic demand was modest at year end, yet overall moment should be supported by a still-tight labour market and relative stable employment levels. While real income growth has been constrained by inflation, moderating price pressures should gradually improve household purchasing power, supporting consumption-led sectors of the economy.
- EU funding and public investment continue to provide a structural tailwind, particularly in infrastructure, logistics, and urban development. Romania remains one of the largest beneficiaries of EU cohesion and recovery funds, which offset the drag from fiscal consolidation and support medium-term growth prospects.
- Romania's position within regional supply chains remains a competitive advantage, particularly for manufacturing, logistics, and nearshoring-related activity. As European occupiers continue to prioritise cost efficiency and geographic diversification, Romania stands to benefit from its combination of labour availability, infrastructure investment, and proximity to core EU markets.



CUG Cluj Napoca Source: Max Aicher

02

Investment



A Year of Adjustment, A Path to Opportunity

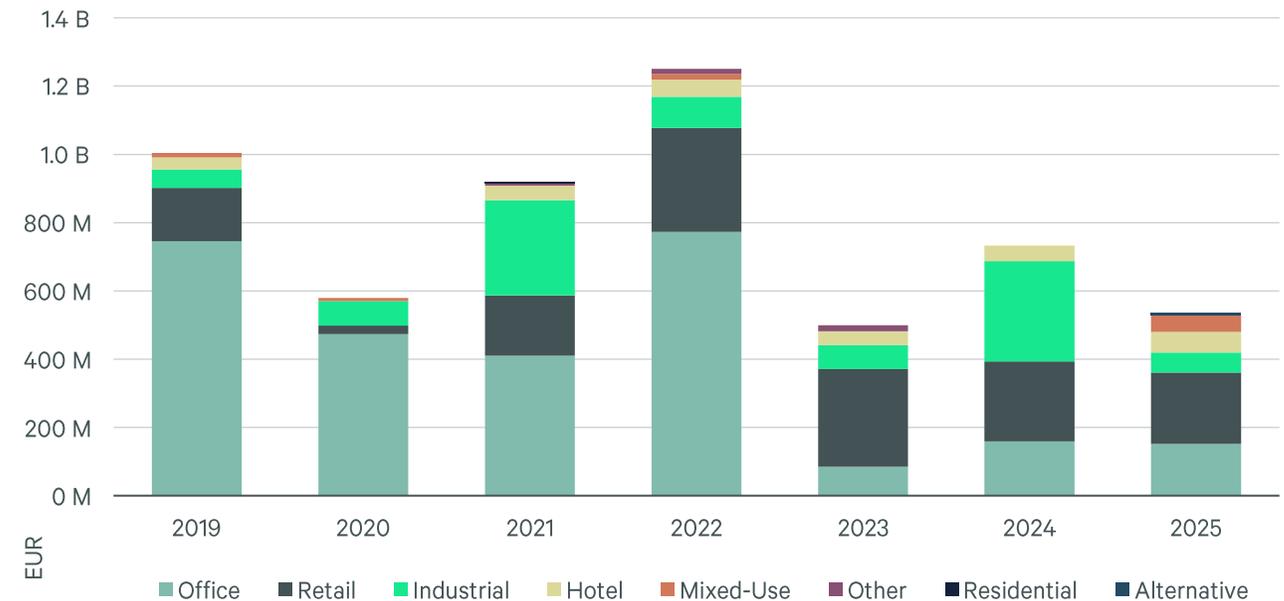
Positive investor sentiment across the Romania real estate investment market is expected to strengthen into 2026. While 2025 remained a subdued year, characterised by smaller lot sizes and limited institutional activity, momentum improved in Q4 and points towards a more active investment environment ahead, a trend valid for many European countries at the end of last year.

The recovery remains at an early stage, with 2025 investment volumes of approximately EUR 535 mln. still well below Romania’s five-year annual average (down 30%). This pattern mirrors developments seen at a broader European level, where recovery is progressing gradually rather than sharply. As in the wider CEE region, Romania’s market in 2025 was dominated by income-led strategies, with investors focusing on defensive assets and stable cash flows. Local capital played a central role, accounting for 31% of total annual investment volume, a trend consistent with other CEE markets such as the Czech Republic, where domestic buyers dominate activity.

Rental growth and operational performance are expected to remain the key drivers of capital value growth in 2026, both in Romania and across Europe. Looking ahead, Romania’s investment pipeline exceeds EUR 800 mln., suggesting that 2026 could resemble a more typical market year. This aligns with the broader European outlook, where gradual recovery underpinned by improved liquidity, stable pricing, and sustained investor interest in core income-producing assets.

2025 marked a transition phase. 2026 is shaping up as a year of recovery, supported by attractive pricing in CEE region, resilient occupier markets and an improved economy.

Figure 2: Romania Investment Volume Evolution by Sector



Source: CBRE Research

02

Investment

Trends to Watch

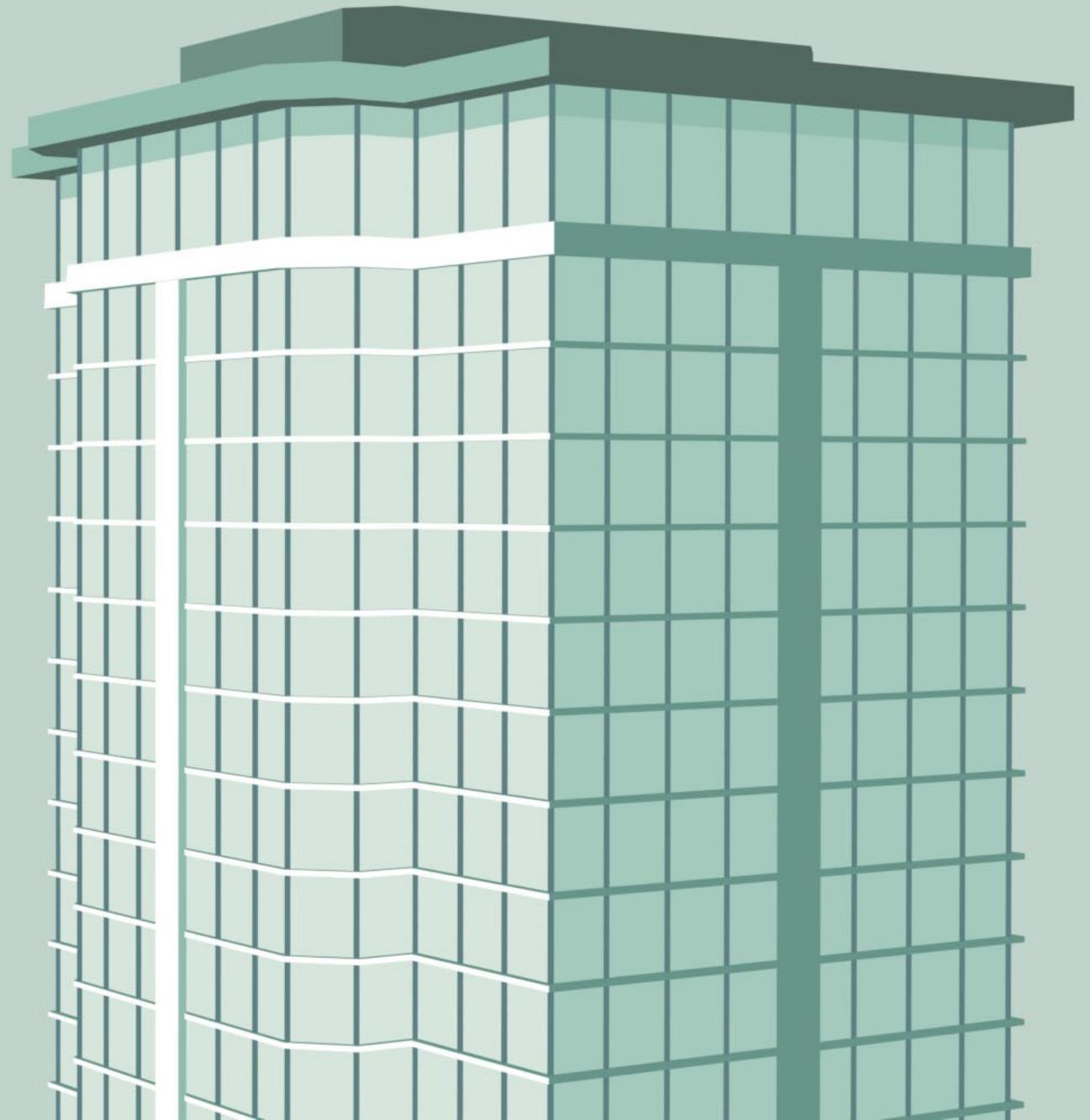
- Local and regional capital dominance is expected to persist in Romania, particularly for small- and mid-sized transactions, mirroring trends across CEE where domestic investors continue to play a leading role.
- Retail investment momentum is set to continue, supported by solid operational performance and attractive pricing. Retail parks and convenience-led schemes will remain in focus, while availability of product may constrain volumes in both Romania and across Europe.
- Office investors will remain selective, prioritising well-located assets with income security or repositioning potential. Core-plus and value-add strategies are expected to dominate, in line with European trends.
- Industrial and logistics assets will continue to attract demand, particularly well-located Class B properties offering stable cash flows.
- The hotel sector is likely to remain an active segment, supported by structurally strong investor demand across Europe. In Romania, investor interest is concentrated in Bucharest and key leisure destinations such as the Black Sea coast and Brasov, reflecting the resilience of these markets.
- Financing conditions are expected to improve gradually, with lenders increasingly willing to support acquisitions alongside refinancing, although pricing discipline and conservative leverage levels will remain key features of the market.



Winmarkt Diana Tulcea Source: IGD Imobiliare

03

Office



Office Demand Holds Firm as Supply Reaches a New Low

Similar to core European markets, Bucharest office market fundamentals strengthened in 2025, driven by resilient take-up levels and the first year with zero new deliveries. Total leasing activity reached 280,000 sq m, down 27% year-on-year, largely reflecting reduced development volumes, limited central availability, and transactions brought forward in previous years, rather than a weakening of occupier demand. Take-up totaled 166,000 sq m, in line with both 2024 levels and the five-year average, confirming a stable net demand base supported by new leases, relocations, and expansions.

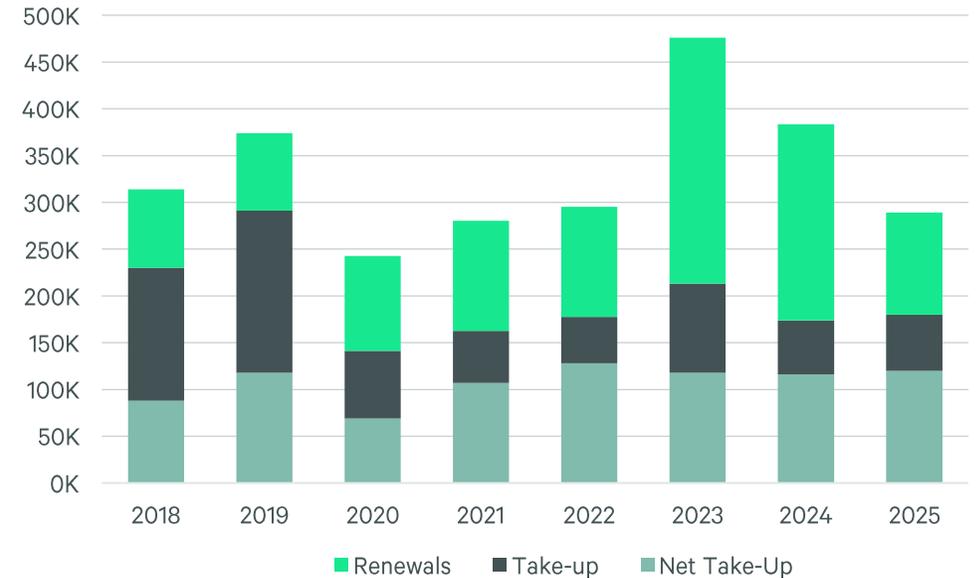
Demand was led by the Finance, Computers & IT, and Manufacturing & Energy sectors, with leasing activity concentrated in Center West, Floreasca-Barbu Văcărescu, and the CBD. These submarkets remain the most liquid, benefiting from strong infrastructure, access to talent, and a shrinking pool of competitive Class A space. Vacancy compressed further in core areas, reaching historically low levels of around 4% (CBD & Center submarkets), while the citywide vacancy rate stood at 11.1% at year-end. With limited non-leased supply additions and similar demand levels expected, overall vacancy is likely to continue trending downward, with potential to move into single-digit territory.

The immediate development pipeline offers limited relief. Approximately 64,000 sq m are expected to be delivered in 2026, with nearly 60% already pre-leased, sustaining competitive pressure for new and high-quality space. This dynamic mirrors broader European trends, where occupiers prioritise central locations that support higher attendance, shorter commutes, and amenity-rich environments.

Prime rents in Bucharest continue to trend upward, driven by structural undersupply and tightening availability in core submarkets, while net effective rents remain broadly stable, as higher fit-out costs keep incentive levels under pressure rather than driving yield compression. At the same time, office investment yields have remained broadly flat at around 7.75%, with minimal indications of repricing in the near term, suggesting stable risk perception and pricing expectations for prime office assets over the next six months.

In Bucharest, new demand accounted for 16% of the TLA, translating into +10% YoY. Renegotiations recorded a decline compared to the average of recent years.

Figure 3: Leasing Activity Evolution



*TLA: Total Leasing Activity; **Take-up: Total Leasing Activity excluding renewal/ renegotiation

Source: CBRE Research

03

Office

Trends to Watch

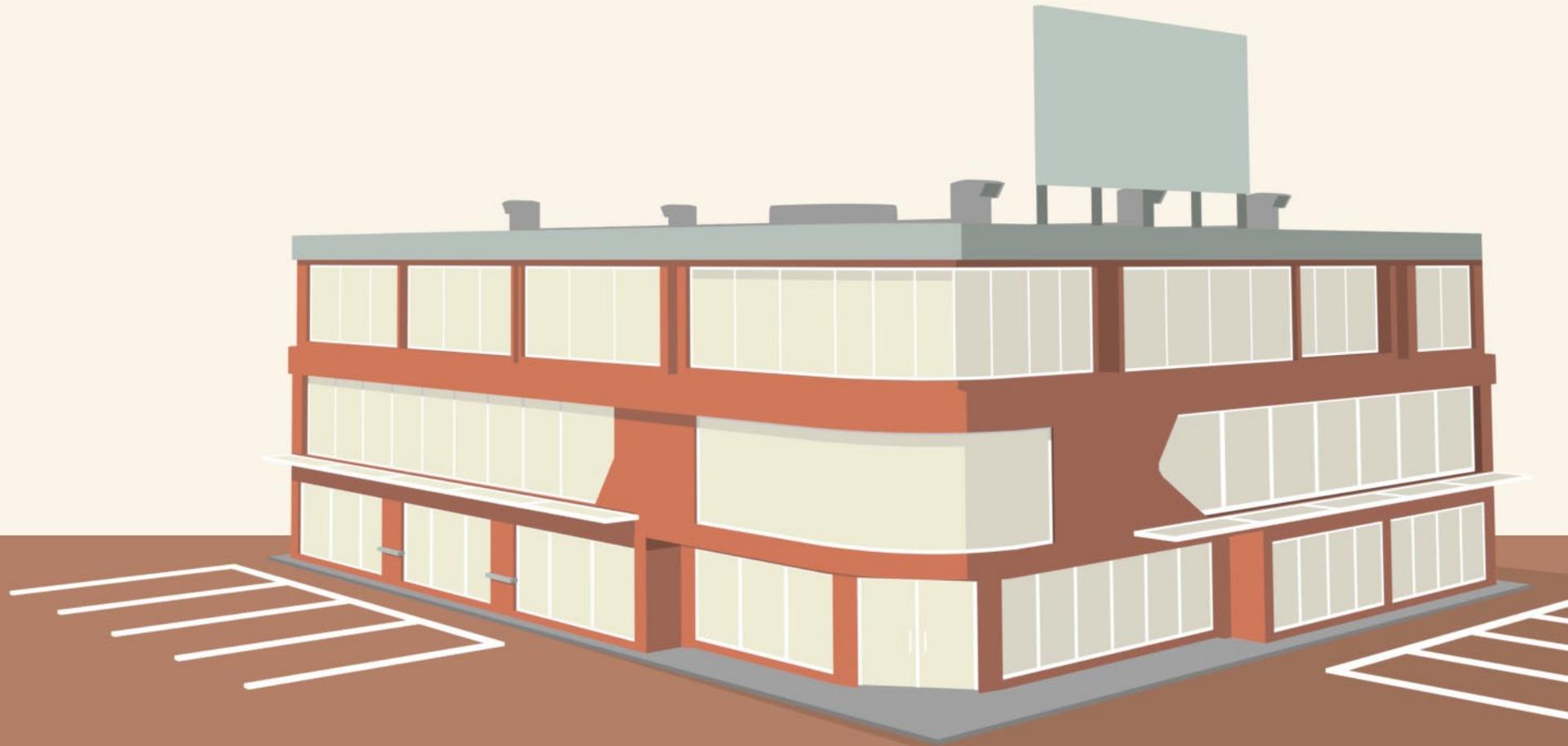
- Competition for centrally located, efficient buildings is expected to continue, pushing occupiers to secure space earlier in their lease cycles and, in some cases, to consider pre-leases or early renewals as a defensive strategy. Spillover demand into adjacent submarkets is likely, particularly where connectivity and mixed-use components can partially replicate CBD dynamics.
- Portfolio optimisation will remain a key theme, with occupiers favouring flexible, efficient footprints. Average transaction sizes have normalised at around 1,400 sq m, reflecting a preference for “elastic” space that can absorb both growth and contraction.
- Flexible office solutions are also set to gain further traction, offering occupiers adaptability in an environment marked by evolving space usage patterns. For landlords, integrating flexible components into asset strategies may become increasingly important in capturing incremental demand and enhancing building competitiveness.
- Prime rents are expected to edge higher amid limited supply, while net effective rents and office yields are likely to remain broadly stable in the near term, reflecting balanced occupier demand and steady investor sentiment.
- Bucharest’s competitive talent base, quality office supply, geostrategic position will continue to attract new office demand from regional hubs, nearshoring strategies, and first-time market entrants.



ARC Office Experience Source: PPF

04

Retail



04

Retail

Retail Supply Evolves, Tenant Demand Stays Strong

Following several years of strong expansion, Romania's retail market continued to perform strongly in 2025, amid tighter fiscal conditions and slower consumer spending growth. The market remained active in terms of development and occupier demand, supported by Romania's still below-average retail density compared to most European peers. With modern retail stock approaching 4.77 million sq m, Romania continues to lag Western and parts of Central Europe on a per capita basis, underlining the structural growth potential that continues to underpin developer and retailer interest.

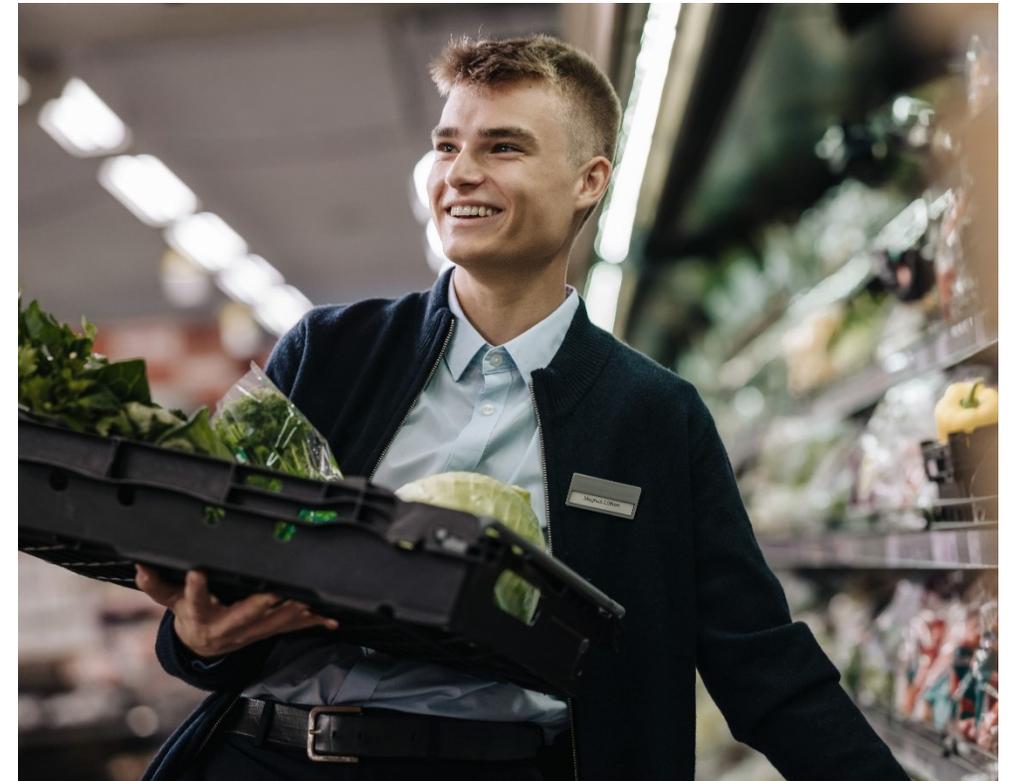
Retail completions remained robust throughout 2025, albeit with a notable shift in the composition of new supply. Shopping centres once again accounted for the majority of new deliveries, representing around two thirds of new leasable area, driven exclusively by extensions and refurbishments of existing schemes. Alongside these, several new retail parks and shopping galleries were delivered in regional cities, reinforcing the continued focus on smaller and mid-sized urban markets, where modern retail provision remains limited. As a result, annual retail deliveries remained above the pre-pandemic average, in line with broader European trends.

Despite a more challenging macroeconomic backdrop, retailer appetite for expansion remained solid, particularly among brands positioned in the low to mid-price segments, as well as food and convenience-oriented operators. This mirrors wider European dynamics, where value-led formats continue to outperform amid cautious consumer sentiment.

Rental levels remained largely stable by the end of 2025, following moderate growth earlier in the year. Occupancy levels across prime schemes remained resilient, supported by limited availability of quality space and active tenant rotation strategies. In this respect, Romania aligns with broader European markets, where landlords of dominant assets are increasingly leveraging their position to upgrade tenant mixes.

Looking ahead, retail development activity in Romania is expected to remain elevated compared to historical averages. Larger-scale projects are expected to come forward in the next 2 – 3 years, as well as a continuation of retail park development. Romania stands out as a market where structural fundamentals continue to support long-term retail growth, despite short-term economic headwinds.

While consumer spending softened compared to previous record years, Romania's retail market remains structurally undersupplied, supporting continued development activity and retailer interest.



04
Retail

Trends to Watch

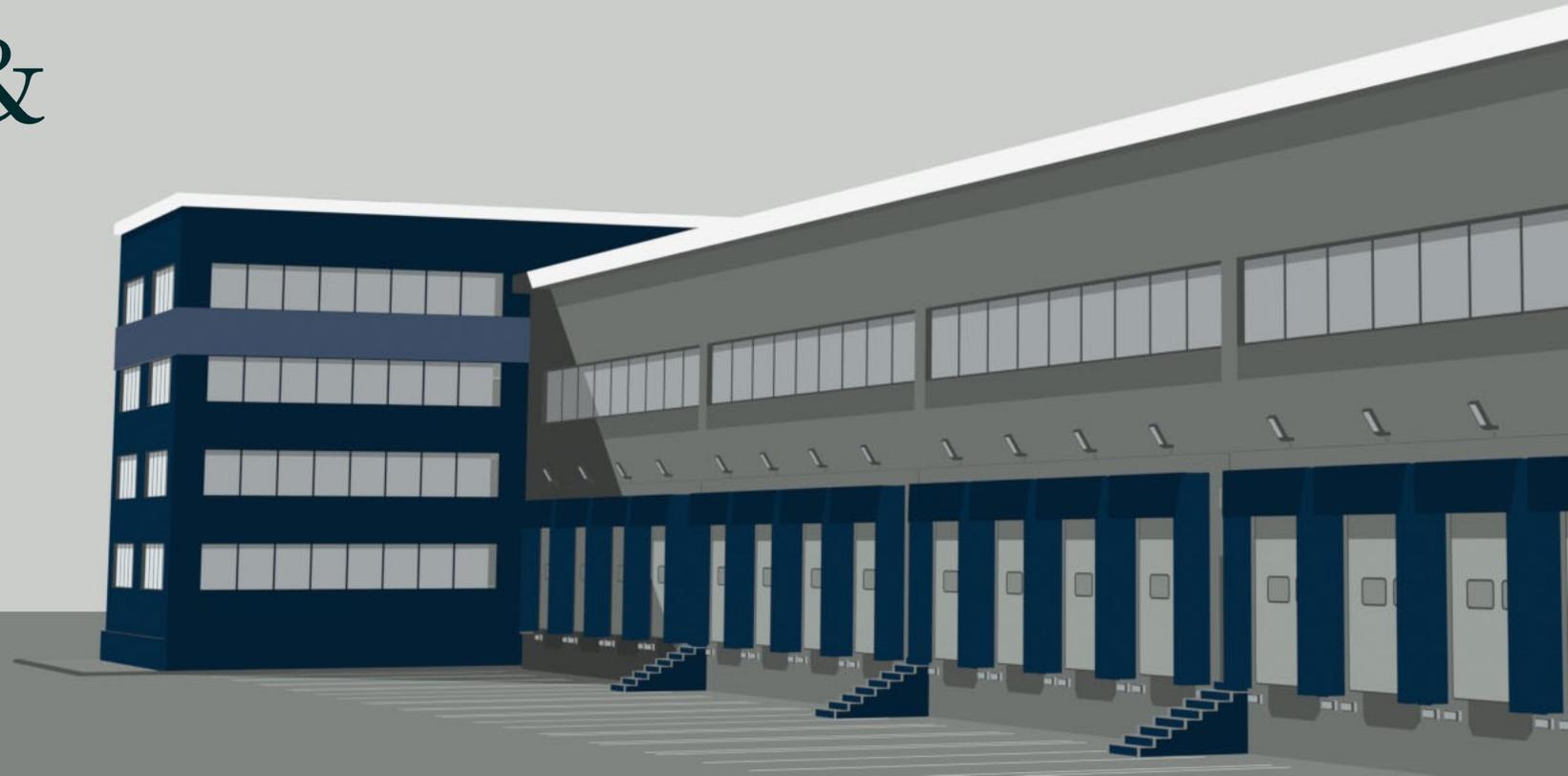
- Prime locations will continue to outperform, with retailers concentrating expansion efforts on dominant shopping centres and best-in-class retail parks. Similar to Western Europe, competition for prime space is expected to remain strong, while secondary assets may face slower leasing momentum.
- Shopping centre owners will remain active asset managers, focusing on refurbishments, extensions, and tenant rotation to enhance performance. Increased emphasis on food, leisure, and experiential elements is expected to support footfall and dwell time, in line with European best practice.
- Value-oriented and convenience-led retailers will remain key drivers of demand, reflecting ongoing pressure on household budgets. This trend is consistent across Europe, where discounters and mid-market brands continue to expand into stronger locations.
- Retail parks will retain their defensive appeal, benefiting from stable occupier demand and low vacancy, although rental growth may be moderated in markets where supply has increased more rapidly.
- Romania's underpenetration relative to regional peers will continue to attract developer and investor interest, supporting a development pipeline that remains above the long-term average, particularly in underserved regional cities.



Arena Mall Bacau Source: Arena Mall Bacau (render)

05

Industrial & Logistics



Resilient Occupier Demand Amid Muted Development Activity

In Romania, industrial and logistics leasing activity strengthened in 2025, with total leasing activity exceeding 1.0 million sq m, broadly in line with historical levels recorded in 2022 and 2023. A strong Q4 performance of 427,400 sq m, up 67% year-on-year, confirms a continued recovery in occupier demand, contrasting with the more subdued take-up trends observed across Europe.

Our outlook points to continued, moderate growth in leasing activity, supported by supply chain optimisation, regional distribution, e-commerce expansion, and the consolidation of distribution networks. Net absorption is expected to remain constrained in the short term, despite healthy take-up levels, as a significant share of transactions reflects relocations and upgrades to higher-quality, more efficient facilities, rather than pure footprint expansion. This dynamic mirrors trends seen across Europe, where occupiers increasingly prioritise modern, future-ready assets over older stock.

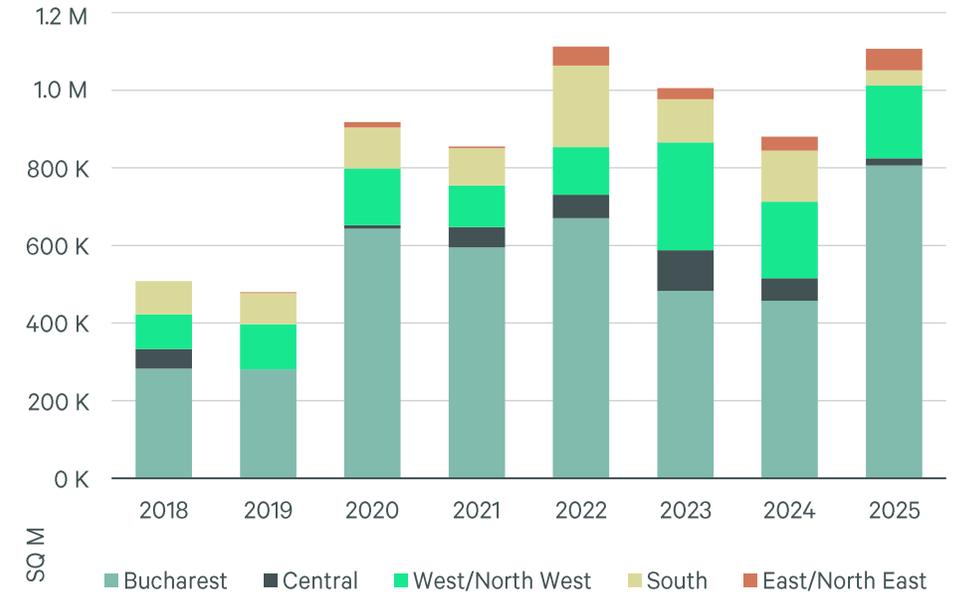
Romania’s modern industrial stock reached 8.17 mln. sq m by the end of 2025. Development activity in Romania has declined sharply, with new supply totaling approx. 342,000 sq m in 2025, a 49% YoY decrease, reflecting a more reduced appetite for speculative projects.

As a result, the development pipeline remains muted, with around 464,000 sq m under construction and scheduled for delivery by end-2026, of which Bucharest is expected to capture 64%. A growing share of upcoming completions is already pre-let, aligning Romania with the broader European trend towards tightly controlled speculative development.

Vacancy rates continued to trend downward, reaching 3.8% nationally, with Bucharest at 3.5% and regional markets slightly higher at 4.0%. This contrasts with parts of Europe where vacancy has continued to rise, reflecting Romania’s more disciplined supply environment. Prime rents remained stable at EUR 4.75 per sq m per month, with moderate upward pressure expected as limited availability persists and new supply remains constrained.

Overall, Romania’s industrial and logistics market enters 2026 from a position of strength, underpinned by resilient occupier demand and restrained development activity.

Figure 4: Total Leasing Activity Evolution by I&L Region



Source: CBRE Research

05

Industrial &
Logistics

Trends to Watch

- Flight to quality intensifies as demand is pulled forward. Occupier demand remains resilient, with total leasing activity exceeding 1.0 million sq m in 2025 and pre-leases accounting for 44% of take-up, underscoring occupiers' focus on securing future-ready space.
- Friendshoring/nearshoring and network optimization continue to pull demand forward, particularly for modern space that meets scale, power, and ESG requirements. Continued competition is anticipated for the best-located, specification-ready assets.
- Bucharest dominance continues, while infrastructure unlocks new nodes. Enhanced connectivity is diversifying industrial hubs and opening previously underutilized areas, particularly at the capital's edge and along new corridor junctions. Node-based development is set to intensify around highway interchanges and logistics clusters directly linked to the A0/A7 network, bringing previously underutilised areas into play.
- Schengen accession supports cross-border logistics strategies. Romania's full accession to the Schengen Area is already driving increased occupier interest, particularly from companies reassessing regional distribution and production footprints. The impact is expected to be most visible in 3PL expansions, cross-dock facilities, and multi-country service models, reinforcing Romania's role within wider European supply chains
- Retail and logistics lead, powered by network consolidation. Expect larger single-tenant requirements and multi-let park demand (flexible, expansion-ready units) to coexist. Growth will prioritize speed-to-market, transport efficiencies, and build-to-suit/pre-lease solutions in locations offering immediate highway access and a scalable labour pool.
- As in other European markets, occupiers are prioritising locations where infrastructure constraints are limited and delivery timelines can be reliably met, favouring assets that are operationally resilient rather than purely cost-driven.



VGP Park Arad Source: VGP Romania

06

Land



Focused Investment, Transforming Communities

In 2025, more than 136 hectares of development land were transacted nationwide, representing a 41% year-on-year increase. Of the total area, 55% was concentrated in Bucharest and Ilfov counties, while the remaining 45% was recorded in regional cities, including Cluj-Napoca, Bacau, and Constanta. Overall Romania’s land market in 2025 is characterized by informed acquisitions and very well documented strategies of portfolio enhancements. The intended uses of the transacted land are concentrated in four sectors: retail (33%), mixed-use (26%), residential (22%), and industrial (18%), with the balance allocated to other categories.

Retail developers remain the most active land buyers, supported by ambitious expansion strategies. Beyond the established focus on small-format retail parks in secondary cities, Bucharest’s urban and metropolitan area have emerged as leading targets. The residential sector continues to be appealing for developers especially in Bucharest, even if this sector was challenged in 2025 by the fiscal measures implemented from August 1st, including the VAT increase up to 21%.

Plans for a mixed-use development are being considered by the real estate developer Hexagon, following its acquisition of the former Combinatul de Utilaj Greu (CUG) industrial platform in Cluj-Napoca.

Pricing for land with clear permitting within and around Bucharest have registered moderate increases and this trend is expected to continue this year.

Elsewhere, land prices have remained broadly stable, marginal increases, of up to 5%, being recorded in some secondary cities and suburban zones. While interest remains strong across retail, residential, and industrial segments, transactions increasingly hinge on clearer zoning status, predictable approval processes, and confirmed access to essential networks.

Residential and retail expansion continue to shape the land market, while urban regeneration becomes a key driver of development activity.

Figure 5: Metropolitan Area Bucharest Asking Selling Price (Range) | Development Land

Main Use	Prime Location (EUR / CUT* point)	Secondary Location (EUR / CUT* point)
Office	350 - 750	150 - 300
Residential	500 - 900	150 - 450

*CUT refers to land use coefficient

Main Use	Prime Location (EUR / sq m)	Secondary Location (EUR / sq m)
Retail	500 - 800	250 - 450
Industrial	35 - 75	25 - 35

Source: CBRE Research

Trends to Watch

- Increasing momentum for large scale and integrated retail projects. The market is seeing a shift toward large, integrated retail developments driven by strategic land assemblies. This signals a growing appetite for substantial, multi-phase retail schemes in high-potential peri-urban areas.
- Resilient residential and mixed-use development activity despite fiscal pressures. Developers continue to advance new housing projects and explore mixed-use opportunities.
- Rising strategic interest in large land parcels for long-term master planned projects. Developers are increasingly targeting sizeable land plots suitable for multistage developments, driven by the need to future proof their pipelines in a competitive market.
- Stable pricing environment with localized upward pressure in high demand secondary and peri urban areas. The localized price uplifts are driven by strong interest from retail and industrial developers targeting strategically positioned plots with solid transport access. Despite this, the broader market maintains a balanced pricing dynamic, as buyers remain cautious and value driven, offsetting sellers' firm pricing expectations.
- Growing preference for optimization of existing land banks. This shift reflects a more cautious investment approach in sectors with slower leasing dynamics and a stronger focus on maximizing value from secured land positions.



Lion's Head Logistic Park Source: Lion's Head Romania

07

Student Housing



Bridging Demand, Building Opportunity

Bucharest’s privately operated student accommodation stock remains unchanged year-on-year, continuing to stand at just over 4,000 beds across the city’s main privately owned dormitories—defined as schemes with more than 100 accommodation units.

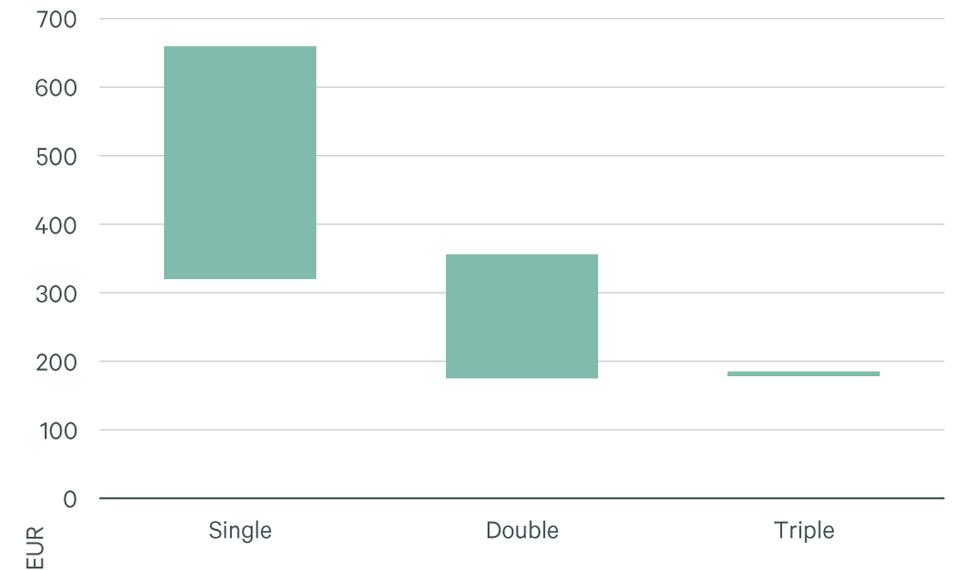
The constrained private supply stands in contrast to the scale of the city’s academic ecosystem. Bucharest is Romania’s most developed higher education hub, hosting 30 public and private universities, which together represent 35% of all universities in the country. With around 181,000 students enrolled in bachelor’s, master’s, and postgraduate programs (data for 2024), the demand for accommodation far exceeds the capacity of the private student housing market. While public university dormitories still absorb a significant portion of the need, private market operators have increasingly become an essential complement to the available public stock.

For the 2025–2026 academic year, students seeking accommodation in private campuses were required to pay between EUR 320–660 per month per person for a single room, EUR 175–356 per month per person for a double room, and EUR 178–185 per month per person for a triple room. These rates reflect an average annual price increase of approximately 15%.

Regarding future supply, no major new privately owned student housing developments have been announced in Bucharest. However, the absence of a strong development pipeline, combined with an upward trend in both residential sales prices and rental levels, will likely place additional upward pressure on student housing rents, particularly for well-located and amenities campuses.

Bucharest mirrors a wider CEE trend: strong demand, limited supply, and mounting investor interest in student housing.

Figure 6: Price* per Room Occupancy | University year 2025 - 2026



*Rates include accommodation, utilities and VAT

Source: CBRE Research

07
Student
Housing

Trends to Watch

- Rising role of private operators as public stock reaches saturation. This structural limitation has heightened the relevance of private market operators, who are becoming an indispensable supplement to the public system.
- Growing appeal of all-inclusive accommodation packages. Transparent pricing for utilities, maintenance, and services may become a decisive factor for students seeking stability in an increasingly expensive housing market.
- Upward pressure on rental prices in the private student housing segment. With no new private dormitory developments announced and overall residential rents rising citywide, the cost of private student accommodation is expected to continue climbing.
- Rising institutional appetite for student housing across the cee region. Institutional investors are increasingly turning their attention toward the CEE region, where student housing emerging as an attractive, underdeveloped asset class.



West Gate Studios Source: West Gate Studios

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