Romania Market

Key Performance Indicators

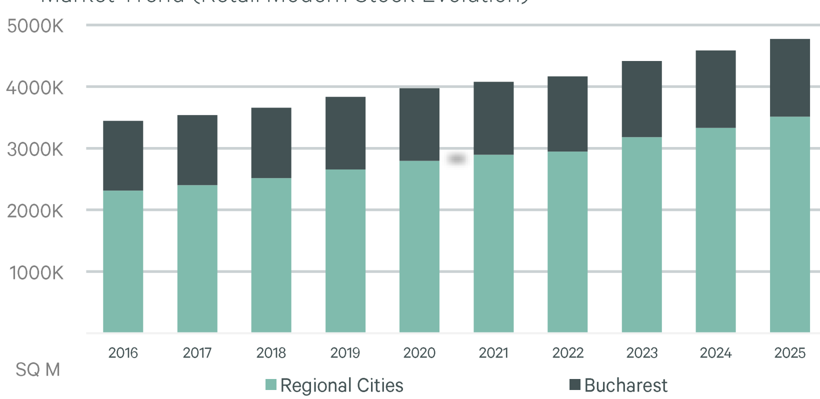
Prime Rent | Shopping Center	Prime Rent | High Street	Prime Yield
€ 85.00	€ 60.00	7.75%
Monthly, per sq m	Monthly, per sq m	Lifetime Investment
Change YonY: 6.25%	**Change YonY: 9.09%**	**Change YonY: 0.00 pps**
GDP Annual Growth	Unemployment Rate	Inflation, CPI Index
1.4%	6.0%	7.3%
In Romania F2025	In Romania F2025	In Romania F2025
1.6% in F2026	**5.8% in F2026**	**6.5% in F2026**
Completions	Total Stock	Forecast Completions
26K	4,775K	119K (2026)
Thousand of sq m	Thousand of sq m	Thousand of U/C sq m
0% | Shopping Center	**69% | Shopping Center**	**65% | Retail Parks**

Romania's modern retail stock reached approximately 4.78 million sq m by the end of Q4 2025, following the delivery of several mid-sized schemes during the final quarter of the year. New completions in Q4 included GP Plaza Hunedoara (6,200 sq m), M Park Orăștie (5,500 sq m), Oradea Retail Plaza (7,500 sq m), TOFF Galeries Bucharest (4,000 sq m), and Sebeș Retail Park (2,800 sq m), confirming developers' continued focus on specialised retail formats and regional cities.

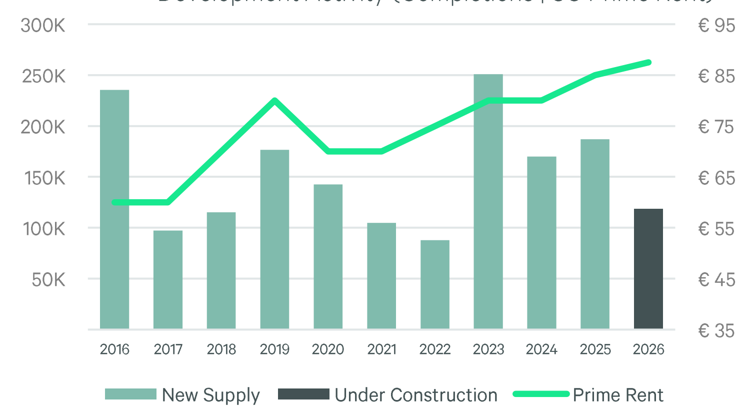
Total deliveries for 2025 amounted to approximately 187,000 sq m, marking a 10% increase compared to 2024, despite a more challenging macroeconomic environment characterised by fiscal tightening and elevated inflation. New supply was driven both by new retail park developments and by extensions and refurbishments of existing shopping centres, highlighting a shift towards optimising established schemes alongside selective new development.

Rental levels remained stable towards the end of 2025, following modest upward adjustments earlier in the year. Leasing activity continued across both dominant shopping centres and well-performing retail parks.

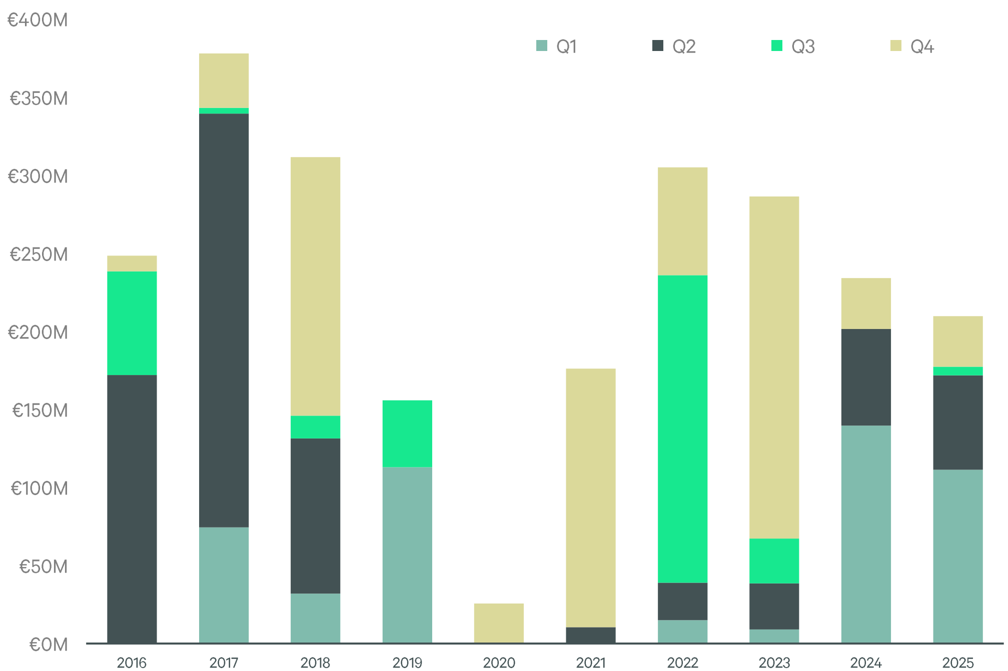
Market Trend (Retail Modern Stock Evolution)



Development Activity (Completions | SC Prime Rent)



Romania Retail Investment Volume



Retail sales growth moderated towards year-end, reflecting tighter fiscal conditions and the impact of the VAT increase implemented in August 2025, which weighed on household purchasing power and discretionary spending. Nevertheless, occupancy levels in prime schemes remained resilient, supported by a strong tenant mix and limited availability of quality space.

Retail continued to be the preferred investment sector in Romania, accounting for approximately 30% of total investment volume in Q4 2025 and remaining a central theme for the full year. Investor interest was focused primarily on income-generating retail parks and dominant convenience-led schemes, reflecting the defensive characteristics of the sector amid macroeconomic uncertainty.

In Q4 2025, Romania welcomed several new international brands, including Roshen, Xiaomi, Anna Maria Mazaraki, Kodano, and TATUUM, underlining the market's attractiveness.

Overall, while fiscal consolidation and higher VAT levels have moderated retail sales growth, Romania's retail market demonstrated resilience in 2025. Stable rents, continued development activity, and sustained investor and occupier interest position the sector to remain a key pillar of the commercial real estate market heading into 2026.

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