

# Romania Market

## Key Performance Indicators

Prime Rent | Shopping Center

€ 87.00

Monthly, per sq m  
Change YoY: 2.35%

Prime Rent | High Street

€ 65.00

Monthly, per sq m  
Change YoY: 18.18%

Prime Yield

7.75%

Lifetime Investment  
Change YoY: -0.00 pps

GDP Annual Growth

0.6%

In Romania F2026  
2.3% in F2027

Unemployment Rate

5.8%

In Romania F2026  
5.4% in F2027

Inflation, CPI Index

7.8%

In Romania F2026  
2.2% in F2027

Completions

12.6K

Thousand of sq m  
100% | Retail Parks

Total Stock

4,788K

Thousand of sq m  
69% | Shopping Center

Forecast Completions

126K (2026)

Thousand of U/C.sq m  
67% | Retail Parks

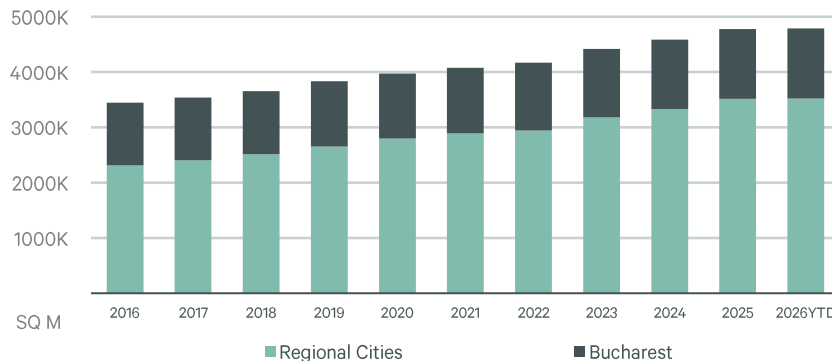
By the end of Q1 2026, Romania's retail market is operating in a more challenging macroeconomic environment, with GDP growth revised down to 0.6% and annual inflation rate forecast at approx. 8%. Consumer spending is moderating under higher taxes, while increased political uncertainty is adding caution to market sentiment.

Romania's modern retail stock continued to expand in early 2026, albeit at a more moderate pace compared to the previous year. New openings in Q1 included M Core Titan in Bucharest and Phase 1 of Drobeta Turnu Severin Retail Park.

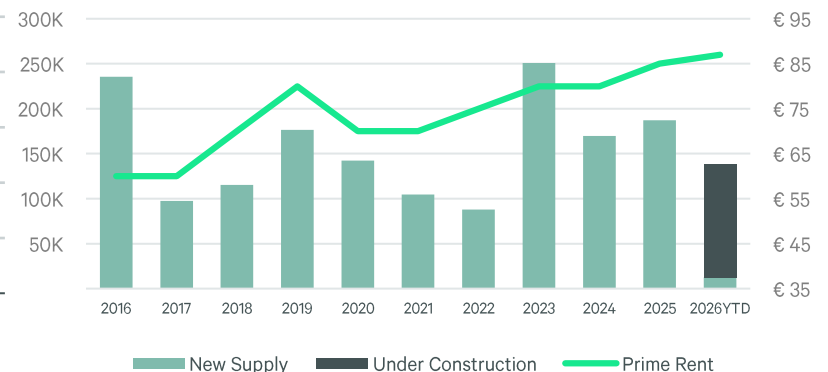
Development activity remains active, with approximately 126,000 sq m currently under construction and expected for delivery throughout 2026. This would bring total new supply for the year to around 138,000 sq m, or - 26% versus 2025 volume.

In Q2 we expect the delivery of the extension of Arena Mall Bacau, confirming the status of destination shopping centers as a desired concept by tenants, with scheduled openings from Peek & Cloppenburg, JD Sports, Obsentum, Kultho, Enzo Bertini, Tucano Cafe.

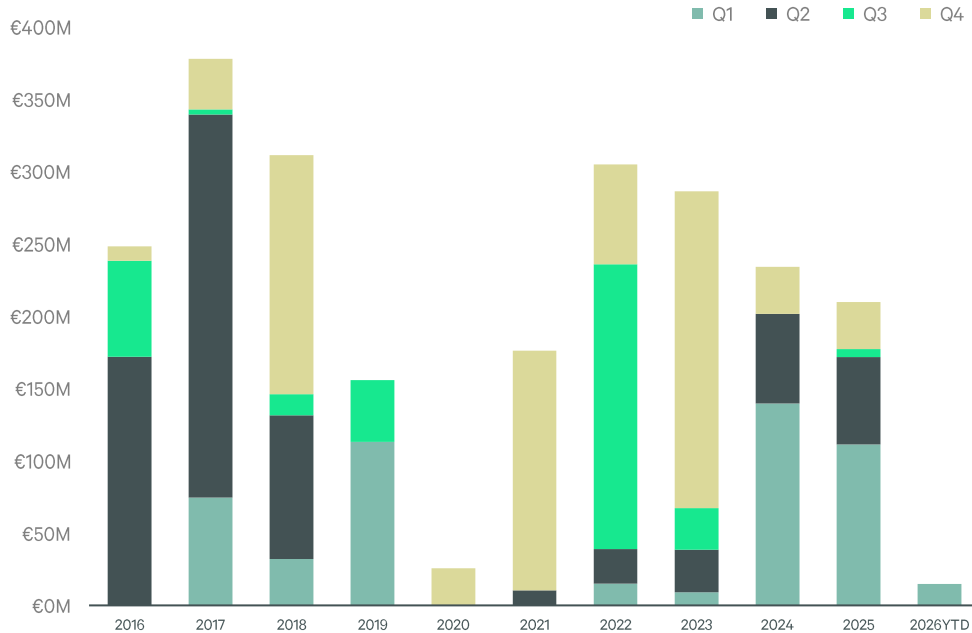
Market Trend (Retail Modern Stock Evolution)



Development Activity (Completions | SC Prime Rent)



### Romania Retail Investment Volume



Looking ahead, the medium-term pipeline remains robust. For 2027–2028, over 200,000 sq m of new retail space is expected to be delivered through a combination of large-scale projects and smaller retail parks.

Notable international brands entering Romania during the quarter include BIPA, Mr. DIY, Chili’s, and Orchestra, highlighting continued confidence in the local consumer market. Additionally, for rest of 2026 we expect Lululemon to open shop in Bucharest, as well as Normal, Springfield. The news of Q1 2026 has been the announced buyout of Carrefour Romania by the Romanian group - Paval Holding, owners of the Dedeman DIY chain. Transaction is expected to close this year, pending customary regulatory authorizations.

Rental levels recorded an upward trend in Q1 2026, with increases in observed in both high street locations (now EUR 65 / sq m / month) and leading shopping centres (stands at EUR 87 / sq m / month). This growth has been primarily driven by adjustment with inflation, although there is also evidence of additional upward pressure in prime schemes, where demand for high-quality space continues to exceed availability.

Overall, while the retail sector is navigating a more complex macroeconomic and political landscape, fundamentals remain relatively solid.

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