

2015

# Real Estate Market Study

Studiu de Piata Imobiliara



NAI Romania

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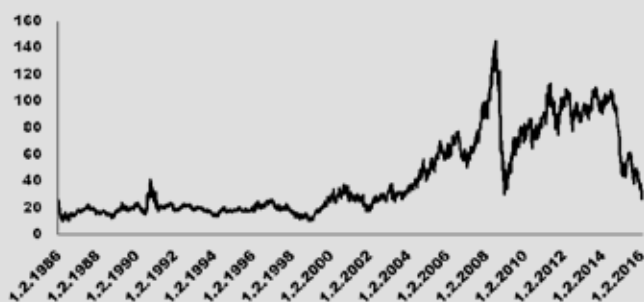
The political and economic context of the year 2016 is a very complicated one. From an international perspective, the main threat is represented by the attacks made by the Islamic State which put a question mark on the security in the European Union.

Besides the military actions put in place by France and other member states and the supplementary public expenses directed to strengthen the internal security, the attacks brought increased uncertainty in the economic environment, once the Islamic State has been perceived as a global threat.

Another important challenge in the international economy is the important flow of Syrian migrants arrived in Europe as a consequence of the political and military conflicts still persisting in this state. The European Union has now a supplementary problem to deal with, respectively to find a way to manage the integration of the numerous migrants arriving from the conflict zones. Up to date, it seems that the member countries did not reach to an agreement regarding how to solve this problem and a lot of them do not even afford the costs to manage the migrants' crisis appropriately. Although it is too soon to predict how the European economy will be influenced on a long run by the flow of migrants, some changes are possible regarding supplementary budgetary expenses, but also slight changes of the unemployment rate. And more than this, the migrants' crisis put in evidence once again the dissensions between member states regarding the administrative measures necessary to manage the issue.

Last but definitely not least, the significant fluctuations of the oil price lead to an increased volatility and price decreases on the capital markets. As shown in the figure below, in the last two years the oil price dropped from 120 to less than 30 USD/barrel, attracting important decreases of the profit margins for other related industries.

**Crude oil price per barrel evolution  
January 1986 - January 2016**



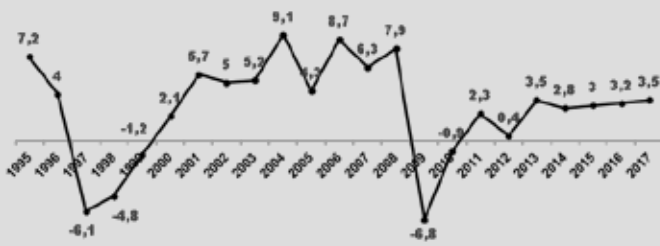
Source: U.S. Energy Information Administration

The Romanian economy seems to have escaped from the effects of the recession registered between 2008 and 2010, continued in the case of European Union members with a period of instability and pessimism generated by the public debt crisis encountered by some of them. The European financial problems did not come to an end, the economic analysts still consider that the economic growth registered by the euro zone is a fragile one, due to the huge heterogeneity of its member states. However, the general economic indicators recorded in Romania reflect a strong and stable economic development. 2014 recorded a steady economic growth of 2.8% after small values of 1.1% in 2011 and 0.6% in 2012 and a spectacular recovery in 2013 generated by an exacerbated optimism and a massive public intervention. 2015 continued the path, with a 3.7% economic growth announced for the first nine months of the year.

The economic growth in 2014, as well as that expected for the period 2015-2017 is considered by the economists as having solid bases. It is determined by the increase of the private consumption towards a long term equilibrium, accompanied by a steady decrease of the unemployment rate and simultaneously by the recovery of the private domestic investments in the context of an optimistic attitude on the capital markets along with an increase of foreign direct investments. Among the factors that determine the attraction of the Romanian economic environment for foreign investors we can mention the existence of well-trained human resources cheaper than in other countries of the European Union, a relaxed fiscal system to which contributed the reduction in 2014 of the social contributions paid by the employer, the decrease of the VAT rate to 9% for food starting on June 1st 2015 as well as that of the VAT rate from 24% to 20% in January 2016, and the efforts made by public authorities to insure the stability of the regulatory framework.

On the other side it is important to note that financial authorities - The Fiscal Council and the National Bank of Romania - already expressed their concern about a too sharp tendency towards consumption in Romania, the consumption growth rate surpassing that of the income, which can be a sign of unhealthy economic growth. The newly imposed restrictions on the credit market are design to correct this effect on a short and medium run.

## Romanian economic growth in 1995-2014 and forecast for 2015-2017



Source: World Bank

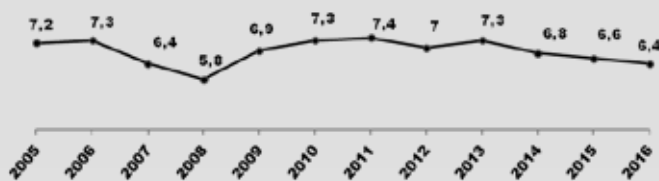
However, the national political context remains uncertain and recall for precaution regarding the durability of the present economic trend. The main issue of the period is represented by the sudden replacement of a left-wing party by a technocrat one due to the pressure created by public demonstrations. This on one side shows the lack of trust of the majority of the citizen in the politicians, and on the other side raises doubts regarding the continuation of the political programme of the former government and on this basis, on the continuation of the economic growth trend.

Another feature of the national context that needs to be considered is the fact that 2016 is an electoral year. Therefore, no important financial policy changes are expected this year, but a slowdown of the economy is likely for the next one or two years.

Our opinion is that the present economic context, although on an ascending trend, has a lot of sources of uncertainty and its evolution is dependent on the political and administrative choices made by the public authorities, as well as on the international challenges. Ultimately, the uncertainty will probably reflect in more prudence and moderation on the markets.

As easily noticeable in the figure below, the unemployment rate maintained to high levels (above 7%) during the entire post financial crisis period with a maximal value of 7.4% in 2011 and a decrease to 6.8% in 2012 determined by the optimism of the investors regarding future economic evolution. For 2015 and 2016 World Bank forecasted that the descending trend of the unemployment rate will continue towards an equilibrium point of about 6.0-6.0%.

## Unemployment rate evolution in 2005-2014 and forecast for 2015-2016

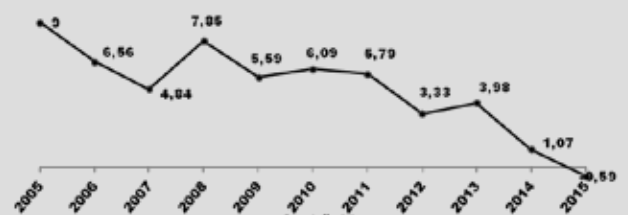


Source: World Bank

However, the most recent data reveal that in 2015 the unemployment rate was 6.7%, with a slight increase in the end of the year, signalling that the return towards equilibrium will last longer than expected. Hence, unemployment may have on a short and medium ran a smoothing effect on the economic growth.

Furthermore, the oil price decrease, the international political and monetary context, internal and external political conflicts, the implication of some top politicians in corruption scandals as well as important fluctuations of the inflation rate are expected to moderate the rhythm of the GDP growth. World Bank forecasted that Romania will enter in a period of historically small inflation rates since 2014, partially due to regulatory measures regarding the reduction of the VAT rate. The inflation rate announced for 2015 (-0.59%) by the National Institute of Statistics confirms the predictions. However, we need to keep in mind that the major driver of the inflation reduction is the change of the regulation regarding the VAT rate. Therefore, we estimate that the risk of prolonged deflation is negligible and the effect of the small inflation will be only temporary.

## Inflation rate evolution in 2005 - 2015



Source: World Bank

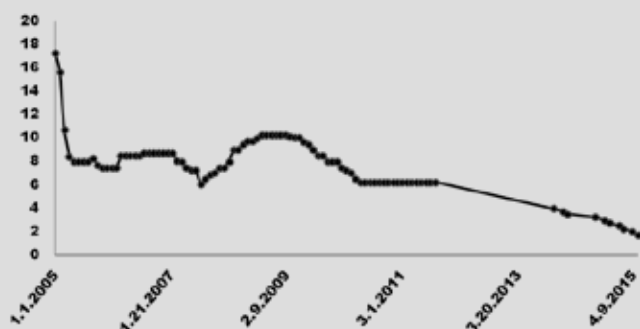
These tendencies will probably have a smoothing effect on the economic growth, but also on the real estate prices which saw a relative stability in the first part of the year 2015 followed by an increase in the end of the year and the beginning of 2016. However, we estimate that the increased uncertainty affecting all market segments will also reflect in the return of the prices towards equilibrium in the first part of 2016.

**A very important factor that will certainly impact on the real estate market evolution is the monetary policy.**

As most of real estate transactions use bank financing, it is obvious that all segments of the real estate market will be influenced by monetary policy measures. However the residential one tends to be the most affected.

2015 marked the continuation of the measures meant to insure a relaxation of the monetary policy by the reduction of the monetary policy interest rate from 2.75% at the end of 2014 to 1.75%. These measures resulted in a further decrease of the interest rates with effects in enhancing the demand on the real estate market. However, some concerns to maintain some restrictions regarding credit issuance manifested, mostly in the first part of the year, having as objective to insure an efficient control of the monetary mass, and on the other side and in correlation to this objective, to avoid disequilibria on the real estate market and its financing

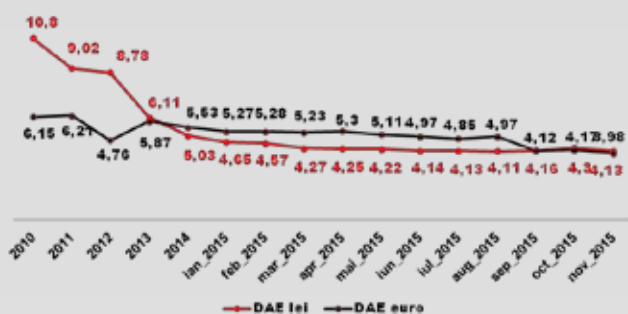
### Monetary policy interest rate evolution in 2005 - 2015



Source: National Bank of Romania

In this regard, the long term tendency of interest rate reduction is meant to enhance the lending activity in national currency in order to avoid disequilibria due to difficulties in reimbursing credits because of large fluctuation of the exchange rate.

### Evolution of the anual effective interest rates for real estate acquisition credits granted to population in 2010 - 2015



Source: National Bank of Romania

For the first time, in 2014 the annual effective interest rate for credits in national currency was lower than that in Euro. Further, in the first nine months of 2015 the trend was maintained and in the last part of 2015 the annual effective interest rate for credits in national currency slightly surpassed that on Euro. This evolution favours the credits in national currency as financing source for real estate acquisitions.

In fact, it is the main source for financing real estate transactions made by natural persons, knowing that only 1.2% of the household expenditures were directed towards acquiring houses, apartments or buildable land in the second quarter of 2015.

### 2016 brings new challenges on the credit market, too.

Firstly, the “First time owner” programme continues to represent an important financing source for residential acquisitions. Although the other types of mortgage-backed lending programs have similar interest rate, the main advantage of the “First time owner” programme is that the minimal initial contribution of the borrower is 5% of the total price, hence allowing a wide accessibility. Demand will continue to remain important on the segment of small residential units located in semicentral and peripheral zones.

Another regulatory factor with strong limiting effects on the mortgage-backed credits is the controversial law of the mortgage execution. The form presented by the parliament and presently on public debate specifies that once the bank executes the mortgage, it has no right to supplementary request the borrower to reimburse additional amounts not covered by the mortgage execution. Under these circumstances banks already proceed to imposing more restrictive conditions for mortgage-backed credits, which is expected to lead to a diminution of both the average price and transaction volume on the residential market.

On the other hand, some other regulatory features boost the real estate market activity. The new Fiscal Code applicable since January 1st 2016 increased the maximum value of the residential properties for which the reduced VAT rate equal to 5% applies from 380 000 RON (equivalent to approximately 84 000 EURO) to 450 000 RON (equivalent to approximately 100 000 Euro).

In the same vein, the introduction of the VAT upon collection for buildings, building parts and all kind of plots for which VAT applies with the condition that both provider and beneficiary are VAT payers is expected to have an enhancing effect on the real estate market.

Another tendency registered in the previous years and expected to continue is that banks keep putting on the market their real estate properties resulting from the execution of non-performing loans, hence boosting the supply and putting a slight downward pressure on the prices. However the general trend of the real estate market is expected to maintain positive, but with a moderate rate comparatively to 2015, the previously mentioned price reduction being offset by the expected increase of the demand.

The main tendency of the office market in 2015 is the good appetite of the developers for launching new office projects. The trend was also visible in 2015, but it becomes stronger in 2016 and 2017 when the total stock is expected to increase by 5 times the rise in 2015. This upsurge is generated by the developers' anticipations regarding the private investments trend and the high exigencies of the demand, new developments being represented by modern A class buildings that benefit of high absorption rates and even recorded pre-lease transactions.

The office market in Bucharest gets more mature with lower variability of the rents and a vacancy rate that maintains around 15%. Although in 2015 the economic activity recorded an important increase estimated at 3.7% by the National Institute of Statistics, only a small decrease was noticed in the vacancy rate, while the average rent rate had a slow increase. The phenomenon is due in part to the competition generated by other local markets (Timisoara, Cluj-Napoca, Iasi) that obviously influences the Bucharest market, the demand coming from new companies (call centers, BPO's) being focused also towards regional cities. In addition, the availability of offices will increase as relocations of tenants in modern buildings are expected that will generate vacant spaces within buildings with a low level of marketability. This expected increase of vacant areas should not be considered a premise for rent reductions, in these particular cases, the particular situation of each property should be considered.

## A brief analysis of the office projects development reveals two important developing areas in Bucharest, namely the central zone and the West part of the capital including Politehnica and Industriilor areas.

Piata Victoriei Office is a project developed by NEPI, expected to deliver approximately 7.000 sq m leasable area in the proximity of the Government palace. Another important project expected to be finished in the second part of 2016 will increase the office stock by about 21.000 sq m. Situated on Vasile Alecsandri street, between Piata Victoriei and Piata Romana, the project named "The Landmark" is represented by three office buildings grouped in a unitary ensemble. The Mark is another important building planned to be developed in the central zone of Bucharest with a projected leasable area of around 21.000 sq m. In Timpuri Noi, Ikea started the first phase of a real estate project represented by about 50.000 sq m of office spaces that is expected to be finished in 2016. Forte Partners also announced the construction of an 8.400 sq m office building near the subway station Stefan cel Mare.

Regarding the Western part of Bucharest, one main project under development is AFI Park 4&5 representing 32.000 sq m leasable area in two 12-floor buildings linked by passages from the third to the ninth floor. According to the developer's representatives the project is already occupied in proportion of 50%. Another important project is planned by Skanska on a plot of 21.306 sq m situated on 6 Iuliu Maniu Boulevard, acquired from Pumac. CA IMMO also launched a project called Orhideea Towers near Basarab Bridge. With a total leasable area equal to 37.000 sq m, the project consists in two towers connected by a passage with glass surfaces that are planned to be ready in 2017. Forte Partners also announced a big scale project called The Bridge measuring about 57.000 sq m leasable area in Orhideea area, on a plot acquired from Hecesa. The total budget of the project is estimated at 60.000.000 Euro. Also, a public investment project resulting in the creation of a 15.000 sq m office building is announced in the area that will host the National Fiscal Administration Agency.

The vacancy rate remains high and relatively stable with fluctuations between 14% and 15% in 2015, but great difference between class A office buildings situated nearby subway stations that have significantly lower vacancy rate and buildings with fewer facilities located in peripheral areas for which vacancy rates are around 25%. The largest vacant areas are within buildings located in the peripheral zones of Bucharest, as well as within buildings located in the secondary areas, but with a low attraction for tenants either because of their age and facilities, or due to the lack of visibility.

Tenants have become more demanding, trying to obtain a more robust equilibrium between location, quality of the space and total occupancy costs. Low occupancy costs do not represent anymore the sole or main decision factor that influences the behavior of the tenant.

During 2013 and 2014, demand was mainly sustained by relocations. The balance between new contracts and relocations seems to equilibrate in 2015 due to new business opportunities and increased private investments, although relocations remain important. The decision of tenants to relocate their activities is not exclusively based on the intention to reduce costs, concomitantly with an improvement in the quality of occupied space. This decisional criterion is specific to small tenants for which the maintenance of a low level of occupancy costs is essential for the general activity of the companies.

In case of large tenants, the relocations are generated by the consolidation of the occupied space and optimization of the occupancy costs that do not limit to the level of the rent. The willingness of the tenants to obtain a better equilibrium between the quality of the occupied space and the occupancy costs is another factor that generates relocations. This equilibrium does not necessarily imply a reduction of the occupied costs.



The relocations generated by the tenants' will to optimize the occupied space, more precisely, the relocation of all activities within one building, have generated important contracts such as the pre-lease signed by Vodafone for 16.000 sq m in the new built Bucharest One building or extensions of some tenants, especially, those that already occupied large spaces. One of the biggest transactions in 2015 is that of Oracle leasing nine floors (23rd to 31th, 10.400 sq m) in Sky tower in order to expand its activity previously located in Floreasca tower where the company uses a total area equal to 32.000 sq m. Oracle's expansion plans don't stop there, the same company having concluded a pre-lease contract for the first building in Oregon Park with a total leasable area of around 20.000 sq m.

Genpact also leased 22.000 sq m in Hermes Park developed by the Belgian group Atenor in Pipera, with an expansion option for another 3.000 sq m. Hence the third building of the project presently under construction being leased in proportion of 83%. In the same ensemble, Luxoft leased 5.500 sq m in the second building.

CITR (Transilvania Insolvency House) leased 1.100 sq m in the first building of the Green Court project situated in the Northern part of Bucharest. Carrefour concluded a lease contract for 6.300 sq m in the second building of the same ensemble. The real estate project was developed by Skanska and the first two buildings were already sold to Globalworth Real Estate Investments Ltd. The first one, with a total leasable area equal to 19.500 sq m inaugurated in October 2014 was acquired for about 42 mil. Euro. The second one, measuring around 18.000 sq m has been sold for about 47 mil Euro. The third building projected to have a leasable area of 14.500 sq m is under construction and it is expected to be finished in 2016. Among other acquisitions made by Globalworth Real Estate Investments Ltd. we can also mention that in 2015 was finalized the acquisition of Nusco tower, also situated in the Northern part of Bucharest, with a total leasable area equal to 23.000 sq m. The same company started the construction of a new office building with a total leasable area equal to 12.000 sq m, on an adjacent plot also acquired from Nusco for 4 million Euro.

Skanska announced another project in the Northern part of the capital represented by two twelve-floor buildings on Fabrica de Glucoza street, on a plot acquired in 2013. In the same area, Immofinanz accomplished the first building of Metrooffice project, which was designed to include 3 buildings with a total leasable area of 40.000 sq m.

The slow recovery of the development activity corroborated with a sustained demand for quality spaces due to increased economic activity and high attractiveness of Romania for foreign direct investments generated a decrease in the availability of class A offices. This decrease of the vacancy rate generates significant difficulties for tenants that are looking for leasing large office areas. As a consequence, the option considered by this type of tenants is represented by pre-lease transactions that offer the advantage of lower rents. In 2015, the most important pre-lease transactions have been concluded by Genpact (22.000 sq m) in Hermes Park, Oracle (20.000 sq m) in Oregon Park and NNDKP (5.700 sq m) in Bucharest One.

Renewals are preferred by large tenants being determined to adopt this option due to lack of large office alternatives to relocate, initial investments made in the spaces occupied presently and incentives granted by landlords. In addition, relocations imply significant moving costs that cannot be compensated by potential reduction of the occupancy costs. In 2015, the most significant renewal contracts have been concluded by an IT company (7.800 sq m in Upground), Freescale Semiconductor Romania SRL (6.000 sq m in Tati Group building), KPMG (5730 sq m) and Siveco (5.300 sq m) in Victoria Park.

**During 2016 the lease activity is expected to remain focused on the most important areas mentioned, respectively the center, the Northern and the Western parts of Bucharest where important class A office buildings are under construction and others are proposed to be initiated during this year.**

Considering the economic activities carried out by tenants, demand was mainly sustained by IT&C companies and outsourcing companies.

Demand was concentrated on quality buildings that benefit of great accessibility. The take-up recorded in 2015 was dominated by class A offices. The buildings that attracted large tenants in 2015 were Bucharest One, Green Court, Hermes Business Park, Oregon Park, Upground in North and AFI Park in West. For the next year it is expected that the leasing activity will be more important in the central areas with the accomplishment of the new office projects in the center of Bucharest.

The smaller office buildings also worth mentioned. Two main groups can be considered among them. On one part we can talk about relatively old office buildings, usually B or C class, located in central, semicentral or peripheral areas, generally with weaker visibility. In their case, higher vacancy rates have been recorded and we do not forecast increases of this indicators. The rent rates are also lower in these cases, varying between 7 and 11 Euro/sqm/month. The second group includes new modern class A buildings located in central areas where the height regime is more restrictive and free plots are rare, with great visibility, for which the rent rates can reach or even surpass 18 euro/sqm/month.

Considering the leasing period, the leasing contracts were generally concluded for periods of 3-5 years or longer for larger tenants. Even some contracts were concluded for longer periods (over 5 years), tenants benefit of the right to break the contracts without penalties.

Base rents did not record important fluctuations compared to 2014, varying between Euro 15-18/sq m/month for centrally located class A offices that benefit of the proximity of metro network. Class B offices located within the central area are quoted at approximately 12-14 Euro/sq m/month, while the rents for offices located in the peripheral areas range between 7 and 10 Euro/sq m/month. The prime rent rates is estimated around 19.5 Euro/sqm/month. The rate of return expected for class A offices varies roughly around 8%, with slowly higher expected rates for class B buildings or those located in peripheral or semicentral areas.

**During the first half of 2016, the rents are expected to remain stable, but the evolution of the rent rates is difficult to predict once the new office buildings presently under construction in the central area will be finished.**

On one side, old buildings situated within areas with strong development activity (Floreasca-Pipera-Caramfil) will be put under a downward pressure in terms of rents, if tenants prefer to relocate in newly completed buildings in the center of the city or even in modern buildings in the Northern part. On the other side, pressure may also be put on the rent rates in the newly built office spaces, due to the high offer that adds to an already important stock of office spaces in Bucharest and this may also have an influence in terms of increasing vacancy rates.

Industrial market was definitely the star segment of the real estate in 2016, totaling around 40% of the total transactions. The particular market conditions that led to the evolution of the industrial market are related to the economic growth that reached 3.7% in the first nine months of 2015. The economic environment is particularly favorable to industrial investments, with Romania's having important competitive advantages in attracting foreign direct investments.

Among them we can mention well-trained human resources cheaper than in other countries of the European Union, a relaxed fiscal system to which highly contributed the reduction in 2014 of the social contributions paid by the employer, the decrease of the VAT rate from 24% to 20% in January 2016 as well as that of the VAT rate for food to 9% starting on June 1st 2015, and the efforts made by public authorities to insure the stability of the regulatory framework. Moreover, fiscal advantages and European public financing are available for investment projects developed in Romania. As a result, the demand for industrial spaces increased in 2015 and so did the transaction volume on this market segment.



Among the most important projects under development in 2015 we mention LOG.IQ Park Mogosoaia realized by Immofinanz in the North-West of Bucharest with a total leasable area of 40.000 sq m for the first phase and a total leasable area of the entire project equal to 140.000 sq m or the extension of the logistic park that the same company detained in Ploiesti by another 15.000 sq m. Other important projects under development are CTPark Cluj, built by CTP, with a total leasable area of 23.000 sq m and Tetarom III Cluj (36.000 sq m).

A representative transaction was the acquisition of the ProLogis industrial park by CTP. The park with a total leasable area of 107.000 sq m and free land of 364.000 sq m is located in Bolintin Deal, near Bucuresti and the main Highway A1. In the same area, CTP acquired earlier in 2015 Mercury logistic park from Heitman, with a total leasable area equal to 34.000 sq m. In December 2015, the same company announced the acquisition of Bucharest West Industrial Park, with a total leasable area of 130.000 sq m for more than 80 million Euro, hence becoming the most important player in the Romanian industrial real estate market. CTP also owns the Cefin Park in Arad (42.000 sq m) acquired in 2015 and the Logistic Park in Deva (43.000 sq m), as well as plots suitable for the development of industrial parks in Turda (361.414 sq m), Pitesti (242.327 sq m) and Sibiu (150.524 sq m).

Another important transaction is the acquisition in March 2015 of the Europolis Park by P3 from CA Immo for 85.9 million Euro. The park with a total leasable area of 215.000 sq m is located in the Western part of the capital and has direct access to the A1 highway. This was the first important transaction on the industrial market in Bucharest after the financial crisis and marked the start of the development of the industrial segment.

Immofinanz materialized its wish to exit from the industrial real estate sector, by selling the 36 logistical properties detained in Europe to Logicor, a subsidiary of the American company Blackstone. In Romania, Logicor acquired the logistic park LOG.IQ Ploiesti with a total leasable area equal to 15.000 sq m, leased entirely by Profi. Due to an extension request made by Profi, the park in Ploiesti will be extended to 30.000 sqm leasable area. The second park sold in the same transaction is the one from Timisoara (20.000 sq m) with additional land suitable for expansion. Logicor also became owner of Nord Est Logistic Park (17.500 sq m) located in Pantelimon, in the North of Bucharest and of LOG.IQ Park Mogosoaia a newly developed industrial park presently under construction, projected to have a total leasable area equal to 140.000 sq m for which Immofinanz received in 2015 the "Industrial Development of the Year" award at the 2015 CIJ Awards Gala, along with several plots suitable for future developments.

Partners Group, A Swiss investment fund, notified at the end of 2015 the Polish Competition Council on its intention to acquire CEIF, a closed fund that detains Valad Europe. The industrial properties owned by Valad Europe in Romania measure 116.000 sq m in industrial parks near Bucharest.

The rent rates continued to maintain in 2016 at the same levels as in 2015, with an average rent rate of 3.75-4.5 euro/sq m/month for properties located in industrial parks nearby important cities, reaching 6-7 Euro/sq m/month for built-to-suit properties offering enhanced facilities.

Regarding the rate of return from industrial properties, it declined to 9.25%-9.5% for new modern facilities due to the increased attractiveness of the industrial segment compared to other segments of the real estate market in terms of investment opportunities, while for older industrial properties or those in secondary areas it still maintains above 10%.

The vacancy rate in the industrial sector is generally influenced by the trend in the economic activity which may modify the operators' need for space, but also the characteristics of the property count when it comes to the attractiveness of the property for tenants. Hence, higher vacancy rates are registered for properties in bad estate or not offering all the facilities necessary for an efficient production or logistic activity, as well as for properties with difficult access. On average, the present vacancy rate for industrial facilities equals 10% at national level, but with some discrepancies between regions.

Retail market had a good evolution in 2015 that is expected to continue during 2016, the optimistic forecast being sustained by multiple reasons. 2015 and 2016 are very good years for the Romanian retail market. Firstly, because the retail sector increased by about 7% in each of the last two years, reaching 4-4.5 mld. Euro in 2015 out of which about 1.5 mld. euro in Bucharest according to the specialists and the trend is expected to maintain in 2016.

The upwards trend in the retail demand is accompanied by the sector becoming more mature with new challenges for the players. The competition on the retail market gets even stronger and the players are obliged to make important efforts to adapt to consumers' preferences. Hence, they need to invest in the modernization of the spaces, in the meantime considering that consumers are more and more interested in shopping in their proximity. Therefore, many retailers are expected to find the relocation an interesting option for keeping or increasing their market share in such competitive environment.



In another line of reasoning, consumers' profile changes on a long run as their leisure time diminishes is limited and the opportunities to spend it have a great diversity. Therefore, they are interested in finding a wide range of products and services in the same place and available at any moment. Big Large commercial centres seem to be the solution to this problem and therefore, the spread between prices of spaces in concentrated shopping areas and those of dispersed commercial spaces is expected to remain important. Moreover, the demand in big shopping centres schemes is boosted by providers of specialised services that were not usual locators for this kind of estate in the past. Banks, insurance companies, hairdresser, car retailers etc. choose these locations to answer to the needs of their clients who are interested in finding this kind of services accessible during shopping sessions.

Another tendency is the concern of the retailers to transform shopping experience into a very special one. Therefore, locations that invest in a special design and multiple entertainment offers are preferred. AFI Palace Cotroceni has implemented the concept for the first time and had a great success. Palas Iasi is also a good example, being presented by the developers as a new concept in the retail market. Park Lake complex in Bucharest was projected upon a similar concept being located at the entrance in one of the biggest parks of Bucharest, with a wide range of entertainment activities and a warm, thematic architecture. The announced project of modernizing Iulius Mall in Timisoara seems to embrace the same principles. Obviously, the cost of such properties is higher and that is expected to reflect in rental prices.

### **The trends in the retail real estate market are strongly connected with the tendencies of the retail activity both in the field of increasing the stock of commercial centres and in terms of transactions concluded.**

In May 2015 Mega Mall developed by NEPI was inaugurated in Bucharest, increasing the stock of commercial spaces by around 60.000 sq m. Two other important retail projects are presently under construction in Bucharest. Park Lake Plaza developed by Sonae Sierra and Caelum Development in Titan park has an intended leasable area equal to 70.0000 sq m and an original concept centred upon creating a special entertainment environment for the clients, resulting in a total estimated investment cost of around 180 mil. euro. The developer already announced pre-lease contracts covering over 70% of the total area.

The second one is Veranda Mall, developed in Obor zone, one of the traditional commercial areas of Bucharest by Prodplast is intended to be finished in the second part of 2016 and has a total leasable area of 25.000 sq m, out of which more than 70% are already pre-leased. Both commercial centres are anchored by Carrefour. Another project, Victoria City Center in Bucurestii Noi currently stagnates due to legal matters.

2015 was a very prolific year outside the capital, too. In Brasov in March was inaugurated Coresi Shopping Resort developed by Immochan with a total cost of about 60 mil. Euro. NEPI also developed in Timisoara a commercial centre on Calea Sagului. Named Timisoara Shopping City, it is design to cover a total leasable area of 55.900 sq m. In Drobeta Turnu Severin was inaugurated a commercial centre resulting from the extension of Severin Shopping Centre with 9.600 sq m, developed also by NEPI. Another town where the same fund inaugurated in 2015 a new commercial center is Deva, Shopping City Deva resulting from an investment of 62.3 mil. Euro that has a total lettable area of 52.950 sq m.

### **Demand on shopping center segment was generated by fashion and footwear retailers and service providers. On this segment, the fluctuation of tenants is more reduced, their typology being limited by the tenant mix imposed by the owner of the shopping center.**

On the hypermarkets segment, the acquisition by Auchan of 20 Real Hypermarkets in 2014 for 257 mil Euro led to a concentration on the market where the most important players are now Carrefour, Auchan, Kaufland and Cora. However, the last retailer abandoned all development projects in Romania and seems that it is interested in reducing its network. Therefore, selling it piece by piece is not improbable in the next years, at least for the centres outside Bucharest. In what concerns expansion plans, in Bucharest only Carrefour and Kaufland announced investments in 2016, the first one in two new hypermarkets located in Park Lake Plaza and Veranda Mall, the second in two new stores in Ferentari and Grozavesti areas.

Lidl on the other side focused on projects developed in smaller towns, opening 8 new supermarkets in Suceava, Craiova, Hunedoara, Floresti. In 2015 Lidl acquired Plus supermarkets.

A tendency that needs to be mentioned is the development of proximity stores: markets or express shops. The main players in this regard seem to be Carrefour and Mega image.

## The most important transaction in Bucharest in 2015 was the acquisition of Iris Titan by NEPI from Aberdeen.

Other two retail projects are announced in 2016 in Bucharest. Ikea will open the second shop in Palady area and Dedeman bought a plot behind next to IKEA StoreBaneasa Shopping CentreCity. Although no plans have been announced yet we estimate that the acquired land has an important commercial potential.

Concerning street retail units, the tragedy in Collective Club in the fall of 2015 led to the adoption of an administrative regulation forbidding the commercial activities in buildings with seismic risk. This was a very tough decision that affected especially retailers in the Historic centre of the towns, zones with huge commercial potential where lot of shops were closed unexpectedly. This led to an increase of the rent for reconditioned spaces in those areas and a sharp decrease of the prices and rents for spaces in old risky buildings.

In general, monthly rents for on street retail units in Bucharest fluctuate between €25-60 Euro/sq m in centrally located areas, between €15-30/sq m in secondary areas and between €7-25/sq m in peripheral areas.

Shopping center segment did not record significant fluctuations of the rental levels. Within shopping centers located in large cities, rental levels fluctuate between Euro 25-50/sq m/month for small areas and between Euro 6-13/sq m/month for large or anchor tenants.

Rental levels for on street retail units and spaces located within shopping centers are expected to remain comparable with those recorded in 2016. The market will grow on shopping center, hypermarket and proximity store segments. Small increase may also be achieved in the segment of street retail spaces located in central areas in relatively new buildings. Extensions will be recorded also in regional cities that have a low level of modern retail stock. At the same time with the completion of shopping centers, fashion and footwear stores will continue their expansion at the national level in order to benefit of lower occupancy costs and proper retail units that meet specific requirements. We expect a prime rate on the retail market around 8.5-9.5%, with slightly higher values outside the capital. Regarding the other big cities in Romania, slightly higher rates are registered in the West part, in Timisoara, Brasov and Cluj Napoca where the prime rates are around 10%. In Iasi, the expected prime rate on the retail market is around 9.5%.



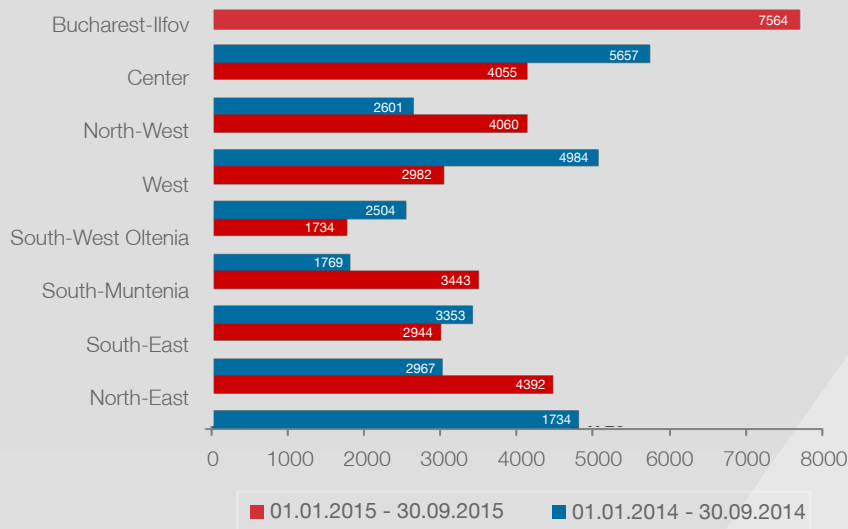


# Residential Market in Romania

## General Overview

The last two years marked a rise of the residential market activity both in terms of construction of new residential units and concerning the transaction volume.

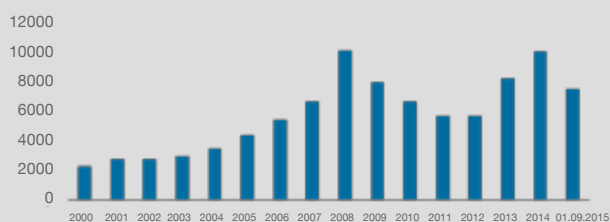
During the first quarters of 2015 the number of newly completed residential units increased by 9.17% at a national level, reaching 7564 units. At regional level, the biggest growth was registered in Central Region (+55.90%) followed by Bucharest-Ilfov Region (+33.71%), West Region (+19.09%) and South-Muntenia Region (+2.68%). North-West Region, North-East Region, South-West Oltenia Region and South-East Region registered a decrease in the number of newly completed residential units in 01.01.2015 – 30.09.2015 compared with 01.01.2014 – 30.09.2014 period. The largest decrease was recorded in the North-West Region (-18.54%).



Source: National Institute of Statistics

Until 2008 the number of newly completed residential units registered an ascending trend in the Bucharest-Ilfov Region. Beginning with 2009 the trend reversed, the number of newly residential units decreasing yearly until 2012. 2013 was the first year after the starting of Financial Crisis when the residential development activity increased. During 2014 the number of newly completed residential units in the Bucharest-Ilfov Region increased by 21.27%, reaching 10.110 units. Further, in the first nine months of 2015 the number of residential units rose by 33.71% compared to the same period of 2014.

### Number of residential units completed in the Bucharest-Ilfov Region



Source: National Institute of Statistics

The main driver of the transaction volume was the “First time buyer” program offering favorable financing conditions both in terms of interest rate and small initial own contribution. Therefore, in the period 2013-2015 the major part of the demand addressed small residential units with lower price, corresponding to the “First time buyer” conditions. The developers responded by adapting the supply to the requirement of the clients, preferring residential projects built in the peripheral areas of Bucharest such as Popesti-Leordeni, Chiajna, Domnesti, Bragadiru or Mogosoaia.

In Bucharest-Ilfov Region the most intense residential development activity was recorded in the peripheral areas of Bucharest situated within the administrative limits of Ilfov County. Thus, the largest number of residential units completed in this period are located in Popesti-Leordeni, Berceni, Bragadiru, Voluntari, Chiajna. The development activity within these areas has been concentrated on the apartment segment.



The residential projects offer mainly 2 and 3 room apartments with usable areas between 50-55 sq m, respectively, 65-70 sq m. The characteristics of the properties are adapted to the demand expectations in terms of prices, as a consequence the asking prices should not exceed the maximum limit stipulated by "First time buyer" program. Considering the asking prices, these fluctuate between €650 and €800 per usable sq m for apartments located at a remote distance from the public transportation routes, while the apartments located in Popesti-Leordeni-Berceni area, in the proximity of the subway station, are quoted at €800-€1000/sq m. In order to attract potential buyers, developers offer free parking places, storage areas and allow diverse financing/sale plans in order to facilitate the sale of the apartments, such as payment in installments or acquisition of the apartments in shell and core condition. Although some residential compounds are more attractive due to the proximity of public transportation, new residential developments do not yet benefit of all social services (education, health etc) and adequate infrastructure.

### **As a particular aspect in 2016, we notice an increased development activity in zones where big scale projects for creating modern transport network were undertaken by the public authorities.**

One such zone is Voluntari-Pipera where there are presently advanced works in order to realize the connection between the A3 highway and the capital.

Another factor that favored the transaction volume was the reduced VAT rate equal to 5% applied to transactions of residential units cheaper than 350.000 lei. Besides boosting the residential market activity, this measure oriented the demand towards smaller units or those situated in peripheral areas that can benefit from the fiscal facility. Starting January 2016, the regulatory threshold was increased up to 450.000 lei. As a result, we expect that the demand for a part of central and semi-central residential units and that for bigger homes in peripheral zones will be boosted as an effect of this regulatory change.

This tendency already manifested in 2015 when the demand of bigger residential units situated in central areas and that of luxury homes recorded an obvious increase. The supply side also adjusted by developing residential projects in zones like Aviatorilor, Floreasca, Aviatiei, Dorobanti, Tineretului, Domenii and other central areas. Another class of residential developments located within Bucharest are those composed by small size projects, addressing to medium-high income customers, these being located in secondary areas (Bucurestii Noi, Titan, Iancului).

Among these we can mention 20th Residence developed by Petru Nicolae in the proximity of the Ciurel Park finished in 2015 or a few projects like Onix residence expected to deliver 425 new homes in Orhideea zone, 8 collective residences with 480 apartments in Politehnica- Petrache Poenaru area planned by Novum Invest, 230 apartments near AFI Palace Cotroceni and the future subway station Academiei, the project announced by Impact of building 1000 apartments in Barbu Vacarescu area and other smaller projects.

On average, the price of residential properties in Bucharest had an upward trend in 2015. The transaction prices for new residential units are estimated to have had an increase of around 7-9 % and that for older apartments may reach 3-5%. In Bucharest, the average price per usable square meter ranges between 850 Euro in the Southern part of the capital and 1300 in the North with average values of around 2500-3000 Euro/sq m in Primaverii-Aviatorilor area, the average in the whole city being around 1100 Euro/usable sq m.

The end of 2015 recorded a sharp increase of the owners' expectations reflected in the surge of the required price. However, we cannot identify solid fundamentals of a similar trend on the demand side, although the "First time buyer" program saw its total budget increasing by about 15%. This is because the maximal individual loan amount remained the same as in 2015 and despite the attractive interest rate for mortgage-backed loans the restrictive conditions imposed diminished the capacity of the average family to access such credits. Therefore, the market is characterized by high expectancies of the sellers, a bigger ask-bid spread which will ultimately lead to bigger bargain discounts, bigger adjustment margins and longer periods necessary to conclude transactions.

In 2016, the major part of transactions will most likely be financed by bank loans, the "First time buyer" program continuing to be the preferred financing source. A big concern in 2016 comes from the proposed change of regulatory framework in the sense of establishing that banks have no right to claim the recovery of the debt in the case of natural persons above the amount obtained by executing the mortgage. Under these circumstances, banks announced important restrictions to be applied for mortgage-backed loans that include a minimum own contribution of the debtor equal to 40%. If the law is adopted, the demand will most likely record a dramatic decrease and the prices will stagnate or even reduce.

The offer will continue to be also boosted by financial institutions that adopted aggressive sale strategies of distressed assets. Their number remains important, these properties being promoted on the websites of banks and specialized portals. The properties under special administration have reconsidered the price policy together with the bank in order to become more attractive for the potential clients.

- 1 Mediul economic
- 2 Piata spatiilor de birouri
- 3 Piata spatiilor industriale
- 4 Piata spatiilor comerciale
- 5 Piata spatiilor rezidentiale

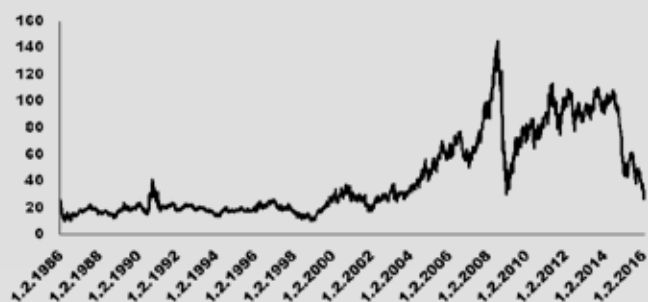


Contextul politic si economic din 2016 se anunta unul complicat. Din perspectiva internationala, principalele amenintari sunt reprezentate de atacurile grupurilor extremiste precum Statul Islamic care au pus sub semnul intrebării capacitatea Uniunii Europene de a asigura securitatea spatiului sau. Pe langa actiunile militare puse in aplicare de catre Franta si alte state membre, precum si cheltuielile publice suplimentare directionate pentru a consolida securitatea interna, atacurile au adus incertitudine crescuta in mediul economic, dupa ce statul islamic a fost perceput ca o amenintare globala.

O alta provocare importanta cu care se confrunta economia internationala este fluxul major de imigranti sirieni ce a ajuns in Europa ca urmare a conflictelor politice si militare care inca persista in statul lor. Astfel, Uniunea Europeana se confrunta acum cu o problema suplimentara, fiind nevoita sa gaseasca o modalitate de a gestiona integrarea numerosilor imigranti care au sosit din zonele de conflict. Pana in prezent, se pare ca tarile membre nu au ajuns la un acord in ceea ce priveste modul de a rezolva aceasta problema si o multime dintre ele nici macar nu isi permit costurile pentru gestionarea crizei imigrantilor in mod corespunzator. Cu toate ca este prea devreme pentru a anticipa modul in care economia europeana va fi influentata pe termen lung de fluxul de imigranti, fiind de asteptat efecte precum suplimentarea cheltuielilor bugetare si cresterea usoara a ratei somajului. Mai mult de atat, criza imigrantilor a pus in evidenta inca o data disensiunile dintre statele membre, de data aceasta cu privire la masurile administrative necesare pentru gestionarea problemei.

In cele din urma, dar cu siguranta nu in ultimul rand, fluctuatiile semnificative ale pretului petrolului au dus la majorarea volatilitatii si diminuarea preturilor pe pietele de capital. Dupa cum se arata in figura de mai jos, in ultimii doi ani, pretul petrolului a scazut de la 120 USD/baril la mai putin de 30 USD/baril, atragand scaderi importante ale marjelor de profit pentru industriile conexe.

#### Evolutia pretului petrolului pe baril Ianuarie 1986 - Ianuarie 2016



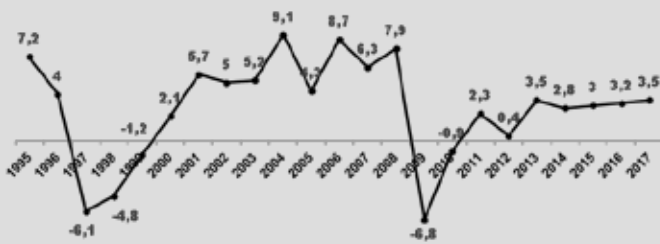
Sursa: U.S. Energy Information Administration

Uniunea Europeana nu par sa fi ajuns la final, analistii economici considerand ca nivelul cresterii economice inregistrat in zona euro este unul fragil, datorita gradului ridicat de eterogenitate din cadrul Uniunii Europene. Cu toate acestea, indicatorii economici generali inregistrati in Romania reflecta o dezvoltare economica puternica si stabila. In 2014 s-a inregistrat o crestere economica moderata de 2.8% dupa crestere reduse de 1.1% in 2011 si 0.6% in 2012 si o revenire spectaculoasa a economiei in 2013, aparuta pe fondul optimismului exagerat si interventiei publice masive. Anul 2015 continua tendinta inregistrata anterior, o crestere economica de 3.7% fiind anuntata pentru primele noua luni ale anului.

Cresterea economica din 2014, ca si cea asteptata pentru anii 2015 - 2017 este considerata de specialisti ca avand fundamente solide, fiind bazata pe cresterea nivelului consumului privat spre un palier de echilibru pe termen lung si reducerea treptata a ratei somajului si concomitent, pe redemararea investitiilor private ale rezidentilor pe fondul cresterii optimismului pe pietele financiare, alaturi de o crestere importanta a investitiilor straine directe. Printre factorii care influenteaza atractivitatea mediului economic romanesc pentru investitii straine directe am putea enumera existenta unei forte de munca pregatita la un cost redus in comparatie cu tarile din vestul Uniunii Europene, relaxarea cadrului fiscal prin reducerea in 2014 a contributiilor sociale in sarcina angajatorului, scaderea de la 1 iunie 2015 a taxei pe valoarea adaugata pentru produsele alimentare, diminuarea cotei generale a taxei pe valoare adaugata de la 24% la 20% incepand cu 1 ianuarie 2016 si nu in ultimul rand eforturile autoritatilor publice in directia asigurarii stabilitatii cadrului legislativ.

Pe de alta parte, este important de retinut faptul ca autoritatile financiare - Consiliul Fiscal si Banca Nationala a Romaniei - si-au exprimat deja ingrijorarea cu privire la o tendinta prea accentuata spre consum in Romania, rata de crestere a consumului depasind-o pe cea a veniturii, ceea ce poate fi un semn de crestere economica nesanatoasa. Noile restrictii impuse pe piata creditului sunt proiectate cu scopul de a corecta acest efect pe termen scurt si mediu.

## Cresterea economica in 1995-2014 si previziuni pentru 2015-2017



Sursa: Banca Mondiala

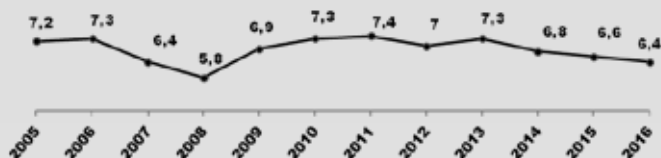
Cu toate acestea, contextul politic national ramane incert si se recomanda precautie in ceea ce priveste durabilitatea tendintei economice actuale. Evenimentul principal al perioadei este reprezentat de inlocuirea brusca a unui guvern de stanga de catre unul tehnocrat datorita presiunii create de demonstratiile publice. Pe de o parte, acest aspect arata lipsa de incredere a majoritatii cetatenilor in politicieni, iar pe de alta parte, ridica indoiele cu privire la continuarea programului politic al fostului Guvern si pe aceasta baza, cu privire la continuarea tendintei actuale.

O alta caracteristica a contextului national actual care trebuie luata in considerare este faptul ca 2016 este un an electoral. Prin urmare, nu sunt asteptate modificari importante ale politicii financiare in acest an, dar o incetinire a economiei este posibila pentru urmatorii unul sau doi ani.

Desi economia romaneasca se afla pe un trend ascendent, opinia noastra este ca aceasta are o multime de surse de incertitudine si evolutia viitoare va depinde de optiunile politice si administrative adoptate de autoritatile publice, precum si de provocarile internationale. Incertitudinea va fi reflectata probabil print-o crestere a prudentei si a moderatiei pe piete.

Dupa cum se observa in graficul de mai jos, nivelul ratei somajului, care s-a mentinut la valori ridicate, de peste 7%, pe toata perioada post criza financiara, cu un maxim de 7.4% in 2011, a scazut in 2014 la 6,8% pe fondul cresterii optimismului investitorilor in ceea ce priveste evolutiile economice viitoare. Pentru anii 2015 si 2016, Banca Mondiala prognozeaza mentinerea trendului descendent al somajului care tinde moderat spre un nivel de echilibru de dinainte de criza financiara situat in jurul valorii de 6%.

## Evolutia ratei somajului in 2005-2014 si previziuni pentru 2015-2016

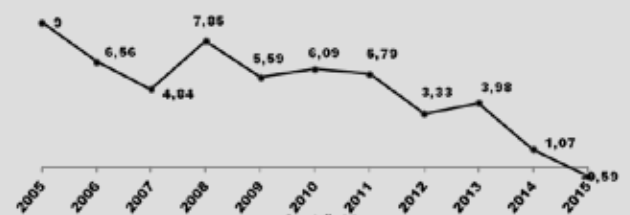


Sursa: Banca Mondiala

Cu toate acestea, cele mai recente date arata ca, in 2015, rata somajului a fost de 6.7%, cu o usoara crestere inregistrata la sfarsitul anului, semnalizand ca revenirea la echilibru va dura mai mult decat se astepta. Prin urmare, somajul ar putea avea pe termen scurt si mediu un efect de incetinire asupra cresterii economice.

Pe de alta parte, reducerea pretului petrolului, contextul politic international, conflictele politice pe plan intern si implicarea unora dintre factorii de conducere la nivel central in scandaluri de coruptie, ca si fluctuatiile importante ale ratei inflatiei se preconizeaza ca vor incetini ritmul cresterii economice. Previziunile Bancii Mondiale in ceea ce priveste rata inflatiei releva intrarea Romaniei incepand cu anul 2014 intr-o perioada de minime istorice ale ratei inflatiei, o parte din acest efect fiind datorat modificarilor de ordin legislativ legate de reducerea taxei pe valoare adaugata (TVA). Rata inflatiei anuntata pentru 2015 (-0.59%) de catre Institutul National de Statistica confirma predictiile. Cu toate acestea, trebuie sa tinem cont de faptul ca principalul motor al reducerii inflatiei este modificarea reglementarilor privind cota TVA. Prin urmare, estimam ca riscul de deflatie prelungita este neglijabil si efectul inflatiei mici va fi doar temporar.

## Evolutia ratei inflatiei in 2005 - 2015



Sursa: Banca Mondiala

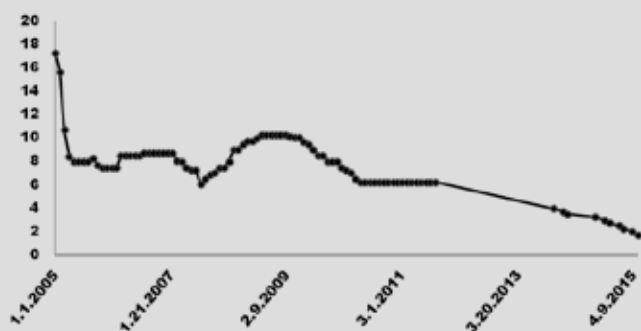
Aceste tendinte vor avea probabil un efect moderator atat asupra cresterii economice, cat si asupra preturilor din sectorul imobiliar care au inregistrat o stabilitate relativa in prima parte a anului 2015 crescand apoi catre sfarsitul anului si inceputul lui 2016. Cu toate acestea, estimam ca incertitudinea crescuta care afecteaza toate segmentele pietei imobiliare se va reflecta in revenirea preturilor spre echilibru, in prima parte a anului 2016.

## Un factor foarte important care are un impact evident asupra evolutiei pietei imobiliare este politica monetara.

Deoarece in majoritatea tranzactiilor se utilizeaza finantare bancara, este evident ca toate segmentele pietei imobiliare vor fi influentate de masurile politicii monetare. Totusi, piata rezidentiala tinde sa fie cea mai sensibila la modificarea politicii monetare.

Anul 2015 este marcat de continuarea masurilor de relaxare usoara a politicii monetare implementate in anii anteriori, prin reducerea ratei dobanzii de referinta bancara de la 2.75% la finalul lui 2014 la 1,75%. Este de asteptat ca acestea sa se reflecte intr-o reducere in continuare a ratelor de dobanda la creditele bancare cu efect in impulsionarea cererii pe piata imobiliara. Cu toate acestea, se remarca eforturi efectuate pe linia mentinerii unor restrictii in ceea ce priveste acordarea de credite in vederea asigurarii unui control strict al masei monetare, iar pe de alta parte si in stransa corelatie cu obiectivul mentionat anterior, evitarea aparitiei unor dezechilibre pe piata imobiliara.

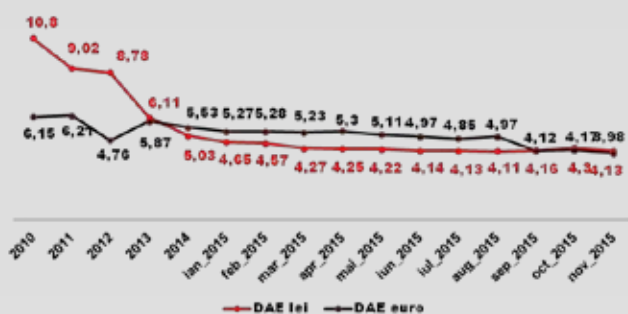
## Evolutia ratei dobanzii de referinta in 2005 - 2015



Sursa: Banca Nationala a Romaniei

In acest sens, tendinta pe termen lung de reducere a ratei dobanzii de referinta bancara are ca principal obiectiv impulsionarea creditarii in moneda nationala in vederea evitarii dezechilibrelor in rambursarea datoriilor determinate de fluctuatiile cursului de schimb valutar.

## Evolutiei dobanzii anuale efective la creditele imobiliare acordate populatiei in 2010 - 2015



Sursa: Banca Nationala a Romaniei

Pentru prima data, in 2014 nivelul dobanzii anuale efective la creditele in lei a scazut sub cel la creditele acordate in euro. Mai departe, in primele noua luni ale lui 2015 trendul s-a mentinut iar in ultima parte a anului, rata dobanzii anuale efective la credite in moneda nationala a depasit-o usor pe cea la credite in euro. Aceasta evolutie a sporit atractivitatea creditelor in lei ca sursa de finantare a tranzactiilor imobiliare.

Dealtfel, aceasta reprezinta principala resursa folosita pentru finantarea achizitiilor imobiliare de catre populatie, in conditiile in care in trimestrul II al anului 2015 doar 1.2% din cheltuielile populatiei au fost directionate catre cumpararea de locuinte sau terenuri pentru constructii.

## 2016 aduce noi provocari pentru piata creditelor.

In primul rand, programul „Prima Casa” continua sa reprezinte o sursa importanta de finantare pentru achizitiile rezidentiale. Desi celelalte tipuri de credite imobiliare pot fi accesate la dobanzi similare, avantajul major al creditului „Prima Casa” este dat de contributia minimala de 5% a debitorului din pretul total al proprietatii, permitand astfel o accesibilitate larga. Cererea va continua sa ramana importanta pe segmentul unitatilor rezidentiale mici localizate in zonele semicentrale si periferice.

Un factor important cu un impact puternic asupra finantarii achizitiei de unitati locative este controversata lege a darii in plata. Forma prezentata de Parlament si in prezent in dezbatere publica specifica faptul ca odata ce banca executa ipoteca, aceasta nu are dreptul de a solicita suplimentar debitorului sa ramburseze sume suplimentare care nu sunt acoperite de executarea acesteia. In aceste conditii, bancile procedeaza deja la impunerea unor conditii mai restrictive pentru creditele ipotecare, care sunt de asteptat sa conduca la o diminuare atat a pretului mediu cat si a volumului de tranzactii pe piata rezidentiala.

Pe de alta parte, aparitia unor noi reglementari a impulsionat activitatea pietei imobiliare. Noul Cod Fiscal aplicabil de la 1 ianuarie 2016 a crescut valoarea maxima a proprietatilor rezidentiale pentru care se aplica cota redusa de TVA egala cu 5% de la 380.000 lei (echivalentul a aproximativ 84.000 euro) la 450.000 lei (echivalentul a aproximativ 100.000 euro).

In aceeasi ordine de idei, introducerea TVA-ului la colectare pentru cladiri, parti de constructie si toate tipurile de terenuri, pentru care se aplica TVA, cu conditia ca atat furnizorul cat si beneficiarul sa fie platitori de TVA este de asteptat sa aiba un efect de consolidare asupra pietei imobiliare.

O alta tendinta inregistrata in anii anteriori si de asteptat sa continue este faptul ca bancile continua sa tranzactioneze pe piata proprietatile imobiliare rezultate din executarea creditelor neperformante, prin urmare crescand oferta si astfel influentand in mod negativ nivelul preturilor. Cu toate acestea este de asteptat ca tendinta generala a pietei imobiliare sa se mentina pozitiva, dar cu o rata moderata in comparatie cu cea din 2015, reducerea preturilor mentionate anterior fiind compensata de cresterea asteptata a cererii.



Tendinta principala de pe piata spatiilor de birouri in anul 2015 este legata de interesul ridicat al dezvoltatorilor pentru lansarea a noi proiecte de astfel de spatii. Acest trend a fost vizibil si in 2015, dar devine mult mai puternic in 2016 si 2017 cand stocul total este de asteptat sa inregistreze o crestere de 5 ori mai mare decat cea din 2015. Aceasta dezvoltare remarcabila este fundamentata pe anticiparile dezvoltatorilor cu privire la evolutia favorabila a investitiilor directe precum si pe exigentele mari impuse de cererea de pe acest segment. Astfel, noile dezvoltari sunt reprezentate de cladiri moderne de birouri de clasa A care au avantajul unei rate ridicate de absorbtie, in multe cazuri existand contracte de preinchiriere anterior demararii lucrarilor.

Piata spatiilor de birouri din Bucuresti trece printr-un proces de maturizare caracterizat prin fluctuatii reduse ale chiriei de piata si un grad de neocupare care se mentine in jurul valorii de 15%. Desi in anul 2015 activitatea economica a inregistrat o crestere importanta estimata la 3.7% de Institutul National de Statistica, gradul de neocupare de pe segmentul spatiilor de birouri a inregistrat doar o scadere usoara, in timp ce chiria medie a crescut putin. Acest fenomen este datorat in parte concurentei exercitate de alte pietele locale (Timisoara, Cluj-Napoca, Iasi) care influenteaza in mod evident segmentul spatiilor de birouri din zona capitalei prin faptul ca cererea venita din partea unor noi investitori (call centers, BPO) este orientata si spre orase de importanta regionala. In plus, disponibilitatea spatiilor de birouri va creste o data cu relocarea unora dintre chiriasi in cladiri moderne construite recent, determinand vacantarea unor spatii in cladirile cu un nivel mai redus de marketabilitate. Aceasta crestere asteptata a spatiilor vacante nu trebuie insa considerata o premisa a scaderii nivelului chiriilor, fiind necesara o analiza individuala a situatiei fiecarei proprietati in parte.



## O trecere in revista a dezvoltarilor de cladiri de birouri din ultima perioada pune in evidenta doi poli importanti de crestere la nivelul capitalei, respectiv zona centrala si partea sa de vest incluzand zonele Politehnica si Industriilor.

Piata Victoriei Office aflat in imediata apropiere a Palatului Guvernului este un proiect dezvoltat de NEPI ce va livra o suprafata inchiriabila de aproximativ 7000 mp. Un alt proiect important ce urmeaza a fi finalizat in ultima jumatate a anului 2016 va determina o crestere a stocului de spatii de birouri in zona centrala cu aproximativ 21.000 mp. Situat pe strada Vasile Alecsandri, intre Piata Victoriei si Piata Romana, proiectul denumit "The Landmark" este reprezentat de trei cladiri de birouri ce formeaza un ansamblu unitar. "The Mark" este un alt proiect important planificat sa fie dezvoltat in zona centrala a Bucurestiului, cu o suprafata inchiriabila totala de aproximativ 21.000 mp.

In zona Timpuri Noi, Ikea a inceput prima faza a proiectului imobiliar ce urmeaza a livra aproximativ 50.000 mp de birouri in cursul anului 2016. De asemenea, Forte Partners au anuntat constructia unei cladiri de birouri de aproximativ 8.400 mp langa statia de metrou Stefan cel Mare.

In ceea ce priveste partea de vest a capitalei, unu dintre proiectele majore in derulare este AFI Park 4&5 ce consta intr-o suprafata inchiriabila de 32.000 mp in doua cladiri de cate 12 etaje legate intre ele prin pasaje de la al treilea la al noualea etaj. Dupa spusele reprezentantului dezvoltatorului, proiectul este deja ocupat in proportie de 50%. Skanska a planificat de asemenea un proiect important pe un lot de teren in suprafata de 21.306 mp achizitionat de la Pumac situat la numarul 6 pe bulevardul Iuliu Maniu. Si CA IMMO a lansat un proiect numit Orhideea Towers Langa podul Basarab. Avand o suprafata totala inchiriabila de aproximativ 37.000 mp, proiectul consta in doua turnuri conectate de un pasaj cu suprafete vitrate si este planificat sa se finalizeze in 2017. Si Forte Partners au anuntat un proiect de mari dimensiuni numit The Bridge ce se va realiza in Zona Orhideea pe un lot achizitionat de la Hercesa si care va livra o suprafata inchiriabila totala de 57.000 mp. Bugetul total al proiectului este estimat la 60 mil. Euro De asemenea, un proiect de investitii publice vizand realizarea a aproximativ 15.000 mp de spatii de birouri este anuntat in zona Politehnica, destinat sa adapostiasca Agentia Nationala de Administrare Fiscala.

Gradul de neocupare ramane relativ stabil cu fluctuatii ale mediei intre 14% si 15% in 2015, dar cu diferente semnificative intre cladirile de birouri moderne de clasa A situate in apropierea statiilor de metrou, cu grade de ocupare semnificativ mai ridicate si cladirile de birouri cu facilitati mai reduse aflate in zone periferice unde gradul de neocupare poate ajunge si la 25%. Cele mai intinse spatii vacante sunt situate in cladirile de la periferia capitalei, ca si in cladiri localizate in zone secundare, dar cu atractivitate scazuta pentru chiriasi fie datorita vechimii sau facilitatilor mai reduse oferite, fie datorita accesului mai dificil si lipsei de vizibilitate.

Pe latura cererii, chirasii au devenit mai exigenti, incercand sa obtina un echilibru mai bun intre localizare, calitatea spatiului si costurile totale cu chiria. Criteriul minimizarii acestor costuri nu mai reprezinta singurul sau cel mai important factor care influenteaza decizia chirasului.

In perioada 2013-2014, cererea era sustinuta cu precadere de relocari. Balanta pare sa se echilibreze in 2015 si 2016 intre volumul de contracte noi si cel de relocari datorita extinderii gamei de oportunitati de investitii si cresterii volumului de investitii private, desi relocarile continua sa reprezinte o parte importanta a pietei. Decizia chirasilor de a-si reloca activitatea nu este in mod exclusiv bazata pe intentia reducerii costurilor, concomitent avand in vedere o imbunatatire calitatii spatiului ocupat. Acest criteriu decizional este specific chirasilor mici, pentru care mentinerea unor costuri ale spatiului reduse este esentiala pentru asigurarea rentabilitatii generale a firmelor.

In cazul chirasilor mari, relocarile sunt in general determinate de nevoia de consolidare a spatiului ocupat si de optimizare a costurilor cu spatiul care nu se limiteaza insa la nivelul chiriei platite. Dorinta chirasilor de a obtine un echilibru mai bun intre calitatea spatiului ocupat si costurile asociate este un alt factor care determina relocarile, fara ca aceasta relocare sa implice in mod necesar o reducere a costurilor asociate spatiului.

Relocarile generate de dorinta chiriailor de a optimiza spatiul ocupat, mai precis, de a-si consolida activitatea intr-o singura cladire, au generat contracte importante precum cel de preinchiriere semnat de Vodafone pentru 16.000 mp in cladirea Bucharest One recent construita de Globalworth sau extensiile solicitate de anumiți chiriasi care ocupau deja spatii importante. Una dintre cele mai mari tranzactii ale anului 2015 este inchirierea de catre Oracle a noua etaje (de la 23 la 31, respectiv 10.400 mp) in Sky Tower in vederea extinderii activitatii deja existente in Floreasca Tower unde compania foloseste deja o suprafata de aproximativ 32.000 mp. Planurile de expansiune ale lui Oracle nu se opresc aici, compania avand deja incheiat un contract de preinchiriere pentru prima cladire din Oregon Park cu o arie totala inchiriabila de aproximativ 20.000 mp.

Genpact de asemenea a inchiriat 22.000 mp in Hermes Park, proiect dezvoltat de grupul Belgian Atenor in Pipera, cu o optiune de extindere cu inca 3000 mp . Astfel, cea de-a treia cladire din cadrul proiectului, aflata in prezent in constructie este deja inchiriată in proportie de 83%. In acelasi ansamblu, Luxoft a inchiriat 5.500 mp in cea de-a doua cladire.

Casa de Insolventa Transilvania (CITR) a inchiriat 1.100 mp in prima cladire a complexului Green Court situat in partea de nord a Bucurestiului. Carrefour de asemenea a incheiat un contract pentru 6.300 mp in ce-a de-a doua cladire a ansamblului dezvoltat de Skanska din care primele doua cladiri au fost deja vandute lui Globalworth Real Estate Investments Ltd. Prima, cu o suprafata inchiriabila totala de 19.500 mp a fost inaugurata in octombrie 2014 si achizitionata cu 42 mil. Euro. Cea de-a doua cu suprafata totala inchiriabila de 18.000 mp a fost tranzactionata cu 47 mil. Euro. Ce-a de-a treia cladire ce urmeaza a avea o suprafata de 14.500 mp este in constructie si va fi finalizata in cursul anului. Intre tranzactiile facute de Globalworth Real Estate Investments Ltd. mai putem mentiona finalizarea in 2015 a achizitiei Nusco Tower, in nordul capitalei, cu o suprafata totala inchiriabila de 23.000 mp. Aceeasi companie a inceput si constructia unei cladiri de birouri cu suprafata inchiriabila de 12000 mp pe un lot de teren adiacent achizitionat de la Nusco pentru 4 milioane Euro.

O alta tranzactie importanta este achizitia de catre GLL a doua proprietati comerciale importante, respectiv Floreasca Park si Victoria Center in schimbul a circa 130 mil. Euro.

Skanska a anuntat un alt proiect in zona de nord a Bucurestiului, respectiv doua cladiri de birouri de 12 etaje fiecare situate pe strada Fabrica de glucoza, pe un teren cumparat in 2013. In aceeasi zona, Immofinanz a finalizat prima cladire din proiectul Metroffice, conceput sa includa trei cladiri cu o suprafata inchiriabila de 40.000 mp.

Reluarea lenta a activitatii de dezvoltare de noi proiecte coroborata cu o cerere sustinuta pentru spatii de calitate ridicata datorita cresterii economice de ansamblu si atractivitatii ridicate a Romaniei pentru investitii straine directe a generat scaderea disponibilitatii spatiilor de birouri de clasa A. Aceasta descrestere a gradului de neocupare genereaza dificultati importante chiriailor care cauta spatii largi si de cea mai buna calitate. Ca o consecinta, optiunea incheierii de contracte de preinchiriere care ofera si avantajul unor chirii ceva mai reduse ramane una extrem de valoroasa pentru astfel de chiriasi. In 2015, cele mai importante contracte de preinchiriere au fost incheiate de Genpact (22.000 mp) in Hermes Park, Oracle (20.000 mp) in Oregon Park si NNDKP (5.700 mp) in Bucharest One.

Reinnoirea contractelor de inchiriere existente este preferata de chiriailor mari hotarati sa adopte aceasta optiune datorita lipsei de spatii alternative de mari dimensiuni pentru relocare, dar si investitiilor initiale facute la ocuparea prezentului spatiu si facilitatilor furnizate de proprietari. In plus, relocarile implica costuri semnificative de mutare ce nu pot fi compensate de reducerile potientiale ale costurilor de ocupare. In 2015, cele mai semnificative innoiri de contracte au fost cele incheiate de o companie din sectorul IT (7.800 mp in Upground), Freescale Semiconductor Romania SRL (6.000 mp in Tati Group building), KPMG (5.730 mp ) si Siveco (5.300 mp) in Victoria Park.

**In 2016 este de asteptat ca segmentul de inchiriere sa ramana orientat pe zonele importante mentionate anterior, respectiv centrul, nordul si vestul capitalei unde cladiri importante de birouri de clasa A sunt in constructie sau urmeaza a fi demarate in acest an.**

Referitor la domeniile de activitate din care provin cu deosebire chiriailor, cererea pare a fi cu deosebire sustinuta de sectoarele de IT&C si de companiile de outsourcing.

Cererea in Bucuresti a fost concentrata pe cladiri de o calitate ridicata si care beneficiaza de acces facil si prin multiple cai de comunicatie. Tranzactiile din 2015 au vizat cu deosebire cladirile de clasa A. Dintre cele care au atras chiriasi mari in 2015 putem enumera Bucharest One, Green Court, Hermes Business Park, Oregon Park, Upground in nord si AFI Park in vest. Pentru 2016 este de asteptat ca activitatea de inchiriere sa se intensifice in zona centrala o data cu finalizarea cladirilor de birouri in lucru in aceasta parte a capitalei.

Cladirile mai mici de birouri merita de asemenea o analiza particulara. Doua grupe mari pot fi identificate in acest sens. Pe de-o parte regasim cladirile de birouri relativ vechi, de clasa B si C localizate in zone centrale, semicentrale sau periferice, de cele mai multe ori cu vizibilitate redusa. In cazul lor, gradul de neocupare inregistrat a fost mai ridicat si nu se asteapta imbunatatiri semnificative in perioada urmatoare. Nivelul chiriilor este de asemenea mai redus la astfel de spatii, variind intre 7 si 11 Euro/mp/luna. Cea de-a doua clasa este cea a cladirilor moderne de clasa A din zonele centrale unde regimul de inaltime este unul mai restrictiv si loturile libere de teren sunt rare. De obicei, astfel de cladiri au vizibilitate buna, iar nivelul chiriilor depaseste frecvent 18 Euro/mp/luna.

In ceea ce priveste perioada prevazuta in contractele de inchiriere, in general acestea sunt incheiate pentru perioade de 3-5 ani sau mai lungi in cazul chiriilor mari. Chiar daca unele contracte pot fi incheiate pe perioade mai lungi (de peste 5 ani), chiriasii stipuleaza de obicei dreptul de a intrerupe contractul fara penalitati.

Chiriile nu au inregistrat fluctuatii importante comparativ cu 2014, variind in intervalul 15-18 Euro/mp/luna pentru cladirile de birouri de clasa A cu pozitionare centrala si acces facil la statiile de metrou. Cladirile de clasa B din zona centrala au in general chirii cuprinse intre 12 si 14 euro/mp/luna, in timp ce in cazul cladirilor periferice chiriile variaza intre 7 si 10 euro/mp/luna. Chiria pentru cladiri de birouri din clasa premium este estimat la 19.5 euro/mp/luna, in timp ce rentabilitatea asteptata in cazul cladirilor de birouri de clasa A variaza in jurul valorii de 8%, cu rate de rentabilitate asteptate usor mai ridicate pentru cladirile de clasa B sau pentru cele din zone periferice sau semicentrale.

**Cel puțin pentru prima parte a anului 2016, nivelul chiriilor este de asteptat sa ramana stabil, dar evolutia sa este dificil de anticipat o data cu intrarea pe piata a noilor cladiri de birouri aflate in prezent in constructie in zona centrala.**

Pe de-o parte, pentru cladirile mai vechi din zone cu dezvoltare economica puternica (Floreasca-Pipera-Caramfil) apare o presiune asupra nivelului chiriilor deoarece chiriasii au optiunea relocarii intr-una din cladirile moderne din zona centrala sau din partea de nord a capitalei. Pe de alta parte, presiune poate aparea si pe chiriile cladirilor nou construite datorita ofertei ridicate care se adauga stocului important deja existent de spatii de birouri din Bucuresti. Acest fenomen ar putea avea influenta si asupra gradului de ocupare in sensul reducerii usoare a acestuia ca efect al cresterii ofertei de spatii de birouri disponibile pe piata.

# Piata spatiilor industriale

Piata spatiilor industriale a fost segmentul de top al pietei imobiliare in 2015, totalizand aproximativ 40% din totalul tranzactiilor. Conditii particulare care au condus la evolutia favorabila a pietei industriale sunt legate de cresterea economica, care a ajuns la 3,7% in primele noua luni ale anului 2015. Mediul economic este deosebit de favorabil investitiilor industriale, Romania prezentand avantaje competitive in atragerea investitiilor straine directe.

Printre acestea putem mentiona resursa umana bine pregatita mai ieftina decat in alte tari ale Uniunii Europene, un sistem fiscal relaxat la care a contribuit extrem de mult reducerea in 2014 a contributiilor sociale in sarcina angajatorului, scaderea cotei TVA de la 24% pana la 20% in ianuarie 2016 si cea a cotei TVA pentru produsele alimentare la 9%, incepand cu 1 iunie 2015, precum si eforturile depuse de autoritatile publice pentru a asigura stabilitatea cadrului legislativ. In plus, proiectele de investitii dezvoltate in Romania beneficiaza de avantaje fiscale si posibilitatea accesarii de fonduri europene.

Drept urmare, in 2015, cererea pentru spatii industriale a crescut, ca si numarul de tranzactii pe acest segment al pietei imobiliare.



Printre cele mai importante proiecte aflate in curs de derulare in 2015, mentionam LOG.IQ Park Mogosoia realizat de Immofinanz in zona nord-vestica a Bucurestiului cu o suprafata inchiriabila de 40.000 mp dezvoltata in prima faza a proiectului si o suprafata totala inchiriabila a intregului proiect de 140.000 mp sau extinderea cu 15.000 mp a parcului logistic detinut de acelasi dezvoltator in Ploiesti. Alte proiecte importante aflate in curs de dezvoltare sunt CTParkCluj, dezvoltat de CTP, ce va avea o suprafata inchiriabila de 23.000 mp si Tetarom III Cluj (36.000 mp).

O tranzactie reprezentativa pe piata spatiilor industriale a fost achizitia din 2015 a parcului industrial ProLogis Park Bucharest A1 de catre CTP. Parcul industrial este localizat in Bolintin Deal alfanandu-se in apropierea Bucurestiului si a autostrazii A1, avand o suprafata totala inchiriabila de 107.000 mp si un teren in suprafata de 364.000 mp. In aceeasi zona, CTP a achizitionat in prima parte a lui 2015 Mercury Logistic Park, cu o suprafata inchiriabila de 34.000 mp, de la Heitmen. In decembrie 2015, aceeasi companie a anuntat achizitia parcului industrial Bucharest West, ce detine o suprafata inchiriabila de 130.000 mp, pentru suma de 80 milioane euro, astfel, CTP devenind cel mai important jucator de pe segmentul industrial al pietei imobiliare. Totodata, CTP detine Cefin Park in Arad (42.000 mp), achizitionat in 2015, si un parc logistic in Deva (43.000 mp), precum si terenuri adecvate dezvoltarii de parcuri industriale in Turda (361.414 mp), Pitesti (242.327 mp) si Sibiu (150.524 mp).

O alta tranzactie importanta a anului 2015 este reprezentata de achizitia parcului industrial Europolis Park de catre P3 de la CA Immo pentru suma de 85,9 milioane euro. Parcul are o suprafata inchiriabila de 215.000 mp, este localizat in partea de vest a capitalei si are acces direct la autostrada A1. Aceasta a fost prima tranzactie importanta pe segmentul industrial al pietei imobiliare din Bucuresti dupa criza financiara si a marcat inceputul dezvoltarii segmentului industrial.

Immofinanz a materializat dorinta de a iesi din sectorul imobiliar industrial, prin vanzarea celor 36 de proprietati logistice detinute in Europa lui Logicor, o filiala a companiei americane Blackstone. In Romania, Logicor a achizitionat parcul logistic LOG.IQ Ploiesti, cu o suprafata inchiriabila totala egala cu 15.000 mp, inchiriata in intregime de catre Profi. Ca urmare a unei cereri de extindere facuta de catre Profi, parcul din Ploiesti va fi extins la 30.000 mp suprafata inchiriabila. Al doilea parc vandut in aceeasi tranzactie este cel din Timisoara (20.000 mp) ce include si un teren adecvat pentru extinderi ulterioare. In 2015, Logicor a devenit proprietarul parcului logistic Nord Est Logistic Park (17.500 mp), situat in Pantelimon, precum si a parcului LOG.IQ Park Mogosoia si a mai multor loturi de teren adecvate pentru dezvoltari viitoare.

In prezent, LOG.IQ Park Mogosoia se afla in constructie, suprafata totala inchiriabila putand ajunge pana la 140.000 mp. In 2015, Immofinanz a primit premiul de "Dezvoltarea industrială a anului" la Gala Premiilor CIJ pentru parcul industrial LOG.IQ Park Mogosoia.

Partners Group, un fond de investitii elvetian, notifica la sfarsitul anului 2015, Consiliul Concurentei din Polonia cu privire la intentia sa de a achizitiona CEIF, un fond inchis de investitii care detine Valad Europa. Proprietatile industriale detinute de Valad Europe in Romania sunt reprezentate de parcuri industriale localizate in apropierea Bucurestiului ce insumeaza o suprafata de 116.000 mp.

Chiriile continua sa se mentina in 2016 la acelasi nivel cu cel din 2015, cu o medie a chiriei de 3,75-4,5 euro/mp/luna pentru proprietatile situate in parcurile industriale localizate in apropierea oraselor importante, ajungand la 6-7 euro/mp/luna pentru proprietatile de tip built-to-suit.

In ceea ce priveste rata de rentabilitate a proprietatilor industriale, aceasta a scazut la 9,25% -9,5% pentru proprietatile noi si moderne, datorita atractivitatii crescute a segmentului industrial comparativ cu alte segmente ale pietei imobiliare in ceea ce priveste oportunitatile de investitii, in timp ce pentru proprietati industriale mai vechi sau cele din zonele secundare inca se situeaza peste nivelul de 10%.

In general, rata de neocupare din segmentul industrial este influentata de evolutia activitatii economice care poate modifica nevoia operatorilor in materie de spatii industriale, dar, de asemenea, si caracteristicile proprietatii conteaza atunci cand vorbim de atractivitatea proprietatii pentru chiriasi. Prin urmare, rate de neocupare mai ridicate sunt inregistrate pentru proprietati deteriorate sau cele care nu ofera toate facilitatile necesare realizarii unei activitati productive sau logistice eficiente, precum si pentru proprietatile cu un acces dificil. In medie, rate de neocupare din prezent inregistreaza un nivel de 10% la nivel national, cu unele diferente intre regiuni.

Piata spatiilor comerciale a avut o evolutie buna in 2015 si se preconizeaza ca aceasta va continua si in 2016. Aceasta previziune optimista este bazata pe mai multe considerente. In primul rand, comerțul cu amanuntul a crescut cu 7% in fiecare an in ultimii doi ani, atingand 4-4,5 mld. Euro in 2015 din care aproximativ 1.5 mld. Euro in Bucuresti dupa spusele specialistilor si trendul este de asteptat sa se mentina si in 2016.

Tendinta de crestere in cererea de spatii comerciale este acompaniata de maturizarea sectorului si aparitia unor noi provocari pentru jucatorii de pe piata. Competitia din piata spatiilor comerciale devine din ce in ce mai puternica iar concurentii sunt obligati sa depuna eforturi importante pentru a se adapta la preferintele consumatorilor. Prin urmare, ei sunt nevoiti sa investeasca in modernizarea spatiilor si sa raspunda interesului consumatorilor de a dispunde de spatii comerciale in apropiere. Astfel, este de asteptat ca multi comercianti sa realizeze relocari cu scopul de a-si mentine sau mari cota de piata in acest mediu competitiv.



Intr-o alta ordine de idei, profilul consumatorului se schimba pe termen lung deoarece timpul liber este limitat si oportunitatile de petrecere a acestuia sunt din ce in ce mai diversificate. Prin urmare, consumatorii sunt interesati sa gaseasca o gama larga de produse si servicii in acelasi loc, care sa fie disponibile in orice moment. Centrele comerciale mari par sa reprezinte solutia la aceasta problema si de aceea, diferenta dintre preturile spatiilor din centrele comerciale si cele dispersate este de asteptat sa ramana importanta. Mai mult de atat, cererea pentru spatii comerciale in interiorul centrelor comerciale de tip mall este alimentata si de ofertantii de servicii specializate care nu erau locatari obisnuiti pentru acest tip de proprietate in trecut. Bancile, societatile de asigurari, dealerii auto etc. aleg aceste locatii pentru a raspunde nevoilor clientilor care sunt interesati sa gaseasca aceste tipuri de servicii in timpul sesiunilor de cumparaturi.

O alta tendinta este reprezentata de preocuparea comerciantilor de a transforma activitatea de shopping intr-o experienta speciala. De aceea, locatiile care investesc intr-un design special si multiple posibilitati de divertisment sunt favorizate. AFI Palace Cotroceni a implementat acest concept pentru prima data si a avut un mare succes. Palas lasi este de asemenea un exemplu bun, fiind prezentat de dezvoltatori ca un nou concept pe piata spatiilor comerciale. Complexul Park Lake din Bucuresti a fost proiectat pe baza unui concept similar fiind amplasat la intrarea intr-unul din cele mai mari parcuri ale Bucurestiului, oferind o varietate de activitati de divertisment si o arhitectura calda si tematica. Proiectul de modernizare a mall-ului Iulius din Timisoara pare sa imbratiseze aceleasi principii. Evident, costul acestor proprietati este mai mare si este asteptat sa se reflecte in nivelul chiriilor.

### **Tendintele pe piata spatiilor comerciale sunt strans conectate cu tendintele activitatii comerciale, atat in domeniul cresterii stocului de spatii in centrele comerciale cat si in ceea ce priveste tranzactiile incheiate.**

In Mai 2015 centrul comercial Mega Mall dezvoltat de NEPI a fost inaugurat in Bucuresti, crescand stocul de spatii comerciale cu aproximativ 60.000 mp. Alte doua proiecte comerciale importante sunt in prezent in constructie in Bucuresti. Park Lake Plaza dezvoltat de Sonae Sierra si Caelum Development in parcul Titan va avea o suprafata inchiriabila de 70.000 mp si va implementa un concept original centrat pe crearea unui mediu special de petrecere a timpului pentru clienti. Investitia este estimata la cca. 180 mil. Euro. Dezvoltatorul a anuntat ca s-au incheiat contracte de pre-inchiriere care acopera peste 70% din suprafata inchiriabila.

Al doilea proiect, Veranda Mall dezvoltat de Prodplast in zona Obor, una dintre zonele comerciale traditionale ale Bucurestiului, este programat sa fie finalizat in a doua parte a anului 2016. Centrul comercial va avea o suprafata inchiriabila de 25.000 mp dintre care mai mult de 70% sunt deja pre-inchiriate.

Ambele centre comerciale sunt ancorate de Carrefour. Un alt proiect, Victoria City Center din Bucuresti Noi stagneaza in prezent din cauza unor aspecte legale.

2015 a fost un an prolific si in afara capitalei. In Brasov in luna martie a fost inaugurat centrul comercial Coresi Shopping Resort dezvoltat de Immochan in care s-au investit cca. 60 mil. Euro. De asemenea, fondul de investitii NEPI a dezvoltat in Timisoara un centru comercial situat pe Calea Sagului. Numit Timisoara Shopping City, acesta este proiectat sa ofere o suprafata inchiriabila de 55.900 mp. In Drobeta Turnu Severin a fost inaugurata o noua suprafata inchiriabila de 9.600 mp ce a rezultat din extinderea centrului comercial Severin Shopping Centre, dezvoltat tot de NEPI. Un alt oras unde acelasi fond a inaugurat in 2015 un nou centru comercial este Deva. Centrul comercial Shopping City Deva a rezultat in urma unei investitii de 62,3 mil. Euro si ofera o suprafata inchiriabila de 52.950 mp.

### **Cererea pe segmentul spatiilor amplasate in centrele comerciale de tip mall a fost cu deosebire generata de retailerii din moda si incaltaminte si furnizori de servicii. Pe acest segment, fluctuatia chiriilor este mult mai redusa, tipologia lor fiind limitata de mixul de chiriasi impus de proprietarii centrelor comerciale.**

In ceea ce priveste tranzactiile cu spatii comerciale, pe segmentul hipermarketurilor, Auchan a achizitionat 20 de hipermarketuri Real in 2014 pentru suma de 257 mil. Euro. Aceasta tranzactie a condus la un efect de concentrare pe piata unde cei mai importanti jucatori sunt acum: Carrefour, Auchan, Kaufland si Cora. Cu toate acestea, ultimul retailer a abandonat toate proiectele din Romania si se pare ca este interesat sa isi reduca reseaua de centre comerciale. Prin urmare, nu este deloc improbabil ca anul urmator retailerul sa vanda centre pe care le detine mai ales in afara Bucurestiului. O analiza a planurilor de expansiune ale marilor retailerii arata ca in Bucuresti doar Carrefour si Kaufland au anuntat investitii in 2016. Carrefour a anuntat ca va investi in doua hipermarketuri localizate in Park Lake Plaza si Veranda Mall, iar Kaufland va dezvolta doua noi centre in zonele Ferentari si Grozavesti.

Lidl pe de alta parte s-a concentrat pe dezvoltarea de proiecte in orase mici, deschizand 8 noi supermarketuri in Suceava, Craiova, Hunedoara si Floresti.



Una dintre tendintele marcante ale perioadei este aceea a dezvoltarii magazinelor de proximitate, de tip market si magazine expres. Principalii jucatori pe acest segment de piata par sa fie reprezentati de Carrefour si Mega Image.

## **Cea mai importanta tranzactie din Bucuresti in 2015 a fost achizitia Iris Titan de catre fondul de investitii NEPI de la Aberdeen.**

Alte doua proiecte importante au fost anuntate pentru anul 2016. Ikea va deschide al doilea magazin in zona Palady si Dedeman a cumparat un lot de teren langa centrul comercial Ikea din zona de nord a capitalei. In ceea ce priveste spatiile comerciale dispersate stradale, tragedia din Clubul Colectiv din toamna anului 2015 a condus la adoptarea unor reglementari care interzic activitatile comerciale in cladiri cu risc seismic. Aceasta a fost o decizie foarte grea care a afectat in mod special comerciantii din centrele istorice ale oraselor, zone cu potential comercial imens, unde multe magazine au fost inchise in mod neasteptat. Acest lucru a condus la o crestere a chiriilor pentru spatiile fara risc seismic din acea zona si o scadere accentuata a preturilor si chiriilor spatiilor din cladirile vechi cu risc seismic.

In general, chiriile lunare pentru spatiile comerciale stradale din Bucuresti variaza intre 25-60 Euro/mp/luna in zonele centrale, intre 15-30 Euro/mp/luna in zonele secundare si intre 7-25 Euro/mp/luna in zonele periferice.

Pe segmentul spatiilor comerciale situate in centre comerciale nu s-au inregistrat fluctuatii semnificative in nivelul chiriilor. In cadrul centrelor comerciale localizate in orasele mari, nivelul chiriilor variaza intre 25-50 Euro/mp/luna pentru zonele mici si intre 6-13 euro/mp/luna pentru clienti de tip ancora.

Chiriile pentru spatiile comerciale stradale si cele amplasate in centrele comerciale se previzioneaza ca vor ramane la niveluri comparabile cu cele inregistrate in 2015. Piata va creste pe segmentul de centre comerciale, hipermarketuri si magazine de proximitate. O crestere usoara ar putea fi inregistrata si pe segmentul spatiilor comerciale stradale situate in zonele centrale in cladiri relativ noi. De asemenea, extinderi ar putea fi inregistrate in orasele care au un nivel redus al stocului de spatii comerciale moderne. In acelasi timp, o data cu finalizarea de centre comerciale, retailerii din moda si incaltaminte isi vor continua expansiunea la nivel national cu scopul de a beneficia de chirii mai scazute si spatii comerciale care indeplinesc cerinte specifice.

Asteptam o rata de rentabilitate pe piata spatiilor comerciale in jurul valorii de 8,5-9%, cu valori usor mai mari in afara capitalei. In ceea ce priveste celelalte orase mari din Romania, rate de rentabilitate usor mai ridicate (in jurul valorii de 10%) sunt inregistrate in partea de vest, in Timisoara, Brasov si Cluj-Napoca. In Iasi, rata de rentabilitate asteptata pe piata spatiilor comerciale se situeaza in jurul valorii de 9,5%.

Piata spatiilor  
rezidentiale

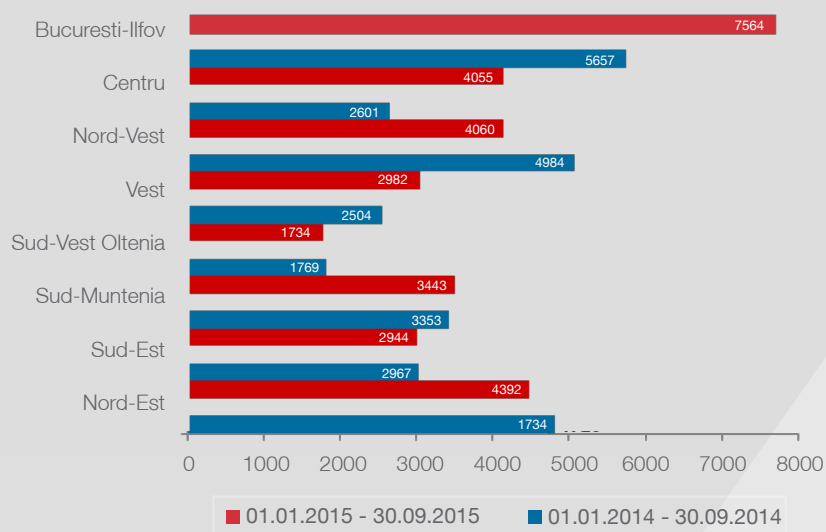


## Piata spatiilor rezidentiale in Romania

### Aspecte generale

Ultimii doi ani au marcat cresterea activitatii pietei rezidentiale, atat in ceea ce priveste constructia de noi unitati locative, cat si in ceea ce priveste volumul de tranzactii.

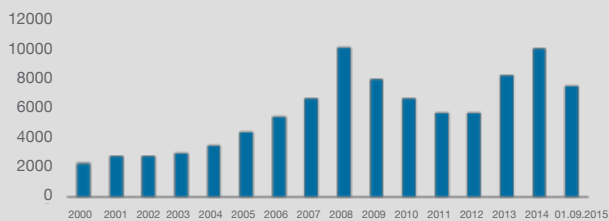
In primele trei trimestre din 2015, la nivel national au fost finalizate 31.174 locuinte, cu 9,17% mai multe fata de aceeaasi perioada din 2014. La nivel de regiuni cea mai mare crestere s-a inregistrat in regiunea Centru (+55,90%) urmata de regiunea Bucuresti-Ilfov (+33,71%), Vest (+19,09%) si Sud-Muntenia (+2,68%). Regiunile Nord-Vest, Nord-Est, Sud-Vest Oltenia si Sud-Est au inregistrat un declin in numarul de locuinte finalizate in 01.01.2015 – 30.09.2015 comparativ cu 01.01.2014 – 30.09.2014, cea mai mare scadere, la nivel national, observandu-se in regiunea Nord-Vest (-18,54%).



Sursa: Institutul National de Statistica

Daca pana in 2008 numarul de locuinte finalizate a inregistrat un trend ascendent, incepand cu 2009 in regiunea Bucuresti-Ilfov a avut loc o scadere a numarului de locuinte date in folosinta de la un an la altul pana in 2012. 2013 reprezinta primul an in care s-a inregistrat o crestere a numarului de unitati locative date in folosinta dupa declansarea crizei financiare. In 2014 in municipiul Bucuresti au fost finalizate 10.110 locuinte, in crestere cu 21,27% fata de anul anterior. In continuare, primele noua luni din 2015 au marcat o noua crestere a numarului de locuinte finalizate in regiunea Bucuresti-Ilfov (33.71%) comparativ cu aceeaasi perioada a anului anterior.

## Numarul de locuinte finalizate in regiunea Bucuresti-Ilfov



Sursa: Institutul National de Statistica

Principalul factor determinant al volumului tranzactiilor a fost programul „Prima Casa” ce ofera conditii favorabile de finantare, rata de dobanda scazuta si o contributie mica din partea debitorului la pretul unitatii locative. Prin urmare, in perioada 2013-2015 cea mai mare parte a cererii s-a canalizat catre unitati rezidentiale cu suprafete mici si preturi scazute, care corespund cu conditiile impuse de programul „Prima Casa”. Dezvoltatorii au raspuns prin adaptarea ofertei la cerintele clientilor, preferand proiecte rezidentiale construite in zonele periferice ale Bucuresti, cum ar fi Popesti-Leordeni, Chiajna, Domnesti, Bragadiru sau Mogosoaia.

In regiunea Bucuresti-Ilfov cea mai intensa activitate de dezvoltare rezidentiala a fost inregistrata in zonele periferice ale Bucurestiului, situate in limitele administrative ale judetului Ilfov. Astfel, cel mai mare numar de unitati rezidentiale finalizate in aceasta perioada sunt situate in Popesti-Leordeni, Berceni, Bragadiru, Voluntari, Chiajna. Activitatea de dezvoltare in cadrul acestor zone a fost concentrata pe segmentul de apartamente.



Proiectele rezidentiale ofera in principal apartamente cu 2 si 3 camere cu suprafete utile intre 50-55 mp, respectiv, 65-70 mp. Caracteristicile proprietatilor sunt adaptate la asteptarile cererii, ca o consecinta preturile solicitate de dezvoltatori nu trebuie sa depaseasca limita maxima prevazuta de programul „Prima Casa”. Preturile cerute de dezvoltatori fluctueaza intre 650 si 800 euro/mp util pentru apartamente situate mai departe de rutele de transport public, in timp ce apartamentele situate in zona Popesti-Leordeni-Berceni, in imediata apropiere a statiei de metrou, sunt cotate la 800-1000 euro/mp. Pentru a atrage potentialii cumparatori, dezvoltatorii ofera locuri de parcare gratis, zone de depozitare si permit diverse planuri de finantare/vanzare, cu scopul de a facilita vanzarea apartamentelor, cum ar fi plata in rate sau achizitionarea apartamentelor in stadiul finisat/nefinisat. Cu toate ca unele ansambluri rezidentiale sunt mai atractive datorita apropierii de mijloacele de transport in comun, noile dezvoltari rezidentiale nu beneficiaza inca de toate serviciile sociale (educatie, sanatate etc.) si o infrastructura adecvata.

### **Ca un aspect particular, in 2016, am observat o crestere a activitatii de dezvoltare in zonele in care proiectele mari pentru crearea unor retele de transport moderne au fost intreprinse de catre autoritatile publice.**

O astfel de zona este Voluntari-Pipera unde exista in prezent lucrari avansate pentru a realiza legatura intre autostrada A3 si capitala.

Un alt factor care a favorizat cresterea volumului tranzactiilor a fost cota redusa de TVA (5%), aplicata tranzactiilor de unitati rezidentiale cu preturi sub plafonul de 350.000 lei. Pe langa stimularea activitatii pe piata rezidentiala, aceasta masura a orientat cererea catre unitati cu suprafete mici sau cele situate in zonele periferice, care pot beneficia de facilitatea fiscala. Incepand cu luna ianuarie 2016, plafonul valoric a fost majorat pana la 450.000 de lei. Ca urmare, ne asteptam ca cererea pentru o parte din unitatile locative centrale si semicentrale si casele mai mari din zonele periferice va fi stimulata ca efect al acestei schimbari legislative.

Aceasta tendinta s-a manifestat deja in 2015, atunci cand cererea pentru unitati rezidentiale mai mari, situate in zonele centrale si cea pentru locuinte de lux a inregistrat o crestere evidenta. Dezvoltatorii s-au adaptat realizand proiecte rezidentiale in zone precum Aviatorilor, Floreasca, Aviatiei, Dorobanti, Tineretului, Domenii si alte zone centrale. O alta clasa de ansambluri rezidentiale situate in Bucuresti sunt cele care se adreseaza clientilor cu venituri mijlocii, acestea fiind situate in zonele secundare (Bucuresti Noi, Titan, lancelui).

Printre acestea putem mentiona 20th Residence dezvoltat de Petru Nicolae in proximitatea Parcului Ciurel finalizat in 2015 si cateva proiecte rezidentiale precum Onix Residence care va livra 425 de locuinte noi in zona Orhidea, Novum Invest ce va construi 480 de apartamente in zona Politehnica-Petrache Poenaru, 230 de apartamente langa AFI Palace Cotroceni si viitoarea statie de metrou Academiei, proiectul anuntat de Impact de a construi 1000 de apartamente in zona Barbu Vacarescu si alte proiecte mai mici.

In medie, preturile proprietatilor rezidentiale din Bucuresti au crescut in 2015. Se estimeaza ca preturile de tranzactionare pentru apartamente noi au inregistrat o crestere de aproximativ 7-9%, iar pentru apartamentele vechi de 3-5%. In Bucuresti, pretul mediu pe metru patrat util variaza intre 850 euro, in partea de sud a capitalei si 1300 euro in Nord, cu valori medii de aproximativ 2500-3000 euro/mp in zona Primaverii-Aviatorilor, media la nivel de oras situandu-se in jurul valorii de 1100 euro/mp util.

La sfarsitul anului 2015 s-a inregistrat o crestere brusca a asteptarilor proprietarilor reflectata in cresterea semnificativa a preturilor cerute. Cu toate acestea, nu putem identifica fundamente solide ale unei tendinte similare pe partea cererii, desi bugetul programului „Prima Casa” a fost majorat pentru 2016 cu aproximativ 15%. Acest lucru se datoreaza faptului ca nivelul maxim al unui credit acordat prin „Prima Casa” a ramas la acelasi nivel ca in 2015 si in ciuda unor rate de dobanda atractive pentru creditele ipotecare, conditiile restrictive impuse au diminuat capacitatea unei familii medii de a avea acces la astfel de credite. Prin urmare, piata este caracterizata de asteptari mari ale vanzatorilor, un spread ridicat intre pretul cerut si cel oferit care in final va duce la un discount de negociere mai mare, marje de ajustare mai mari si perioade mai lungi necesare pentru a incheia tranzactii.

In 2016, majoritatea tranzactiilor vor fi probabil finantate prin intermediul creditelor bancare. Programul „Prima Casa” va reprezenta in continuare sursa preferata de finantare. O preocupare majora in 2016 provine din modificarea propusa a cadrului de reglementare (legea darii in plata), conform careia bancile, pentru recuperarea datoriilor de la persoanele fizice nu pot pretinde o suma mai mare decat cea obtinuta prin executarea ipotecii. In aceste conditii, bancile au anuntat restrictii importante care urmeaza sa fie aplicate pentru creditele ipotecare, care includ o contributie proprie minima a debitorului egala cu 40%. In cazul in care se adopta legea, cererea va inregistra cel mai probabil o scadere dramatica iar preturile vor stagna sau vor scadea.

Oferta va continua sa fie potentata de catre institutiile financiare care adopta strategii agresive de vanzare a activelor neperformante. Numarul lor ramane important, aceste proprietati fiind promovate pe website-urile bancilor si portaluri specializate. Proprietatile aflate sub administrare speciala si-au reconsiderat politica de pret impreuna cu banca finantatoare, pentru a deveni mai atractive pentru potentialii clienti.

**NAI**Romania

**EKA Business Center**  
87 Nicolae Caramfil, 4th floor,  
Bucharest, District 1, 014143

[nairomania.ro](http://nairomania.ro)