



# Bucharest

## City Report

Q2 2020



# Romania during the COVID-19 pandemic

59,273

COVID-19 cases reported  
as of August 7<sup>th</sup>

€223.6 bn.

2020 GDP  
April 2020 forecast of the  
National Commission for  
Strategy and Prognosis

-1.9%

2020 Real GDP growth rate  
April 2020 forecast of the  
National Commission for  
Strategy and Prognosis

102,830

Furloughed employment  
contracts July 3<sup>rd</sup> 2020

463,000

Total unemployed  
May 2020

## Macroeconomic overview

The COVID-19 crisis continued worldwide during Q2 and Romania made no exception. The economic impact was seen in a drastic reduction of GDP growth prognosis. There are different estimates issued by several institutions (ranging from -6% to 0.3%), all showing decreases from previous estimates, however two showing also a quick recovery in 2021 (3.9% or 4.2%, depending on the source).

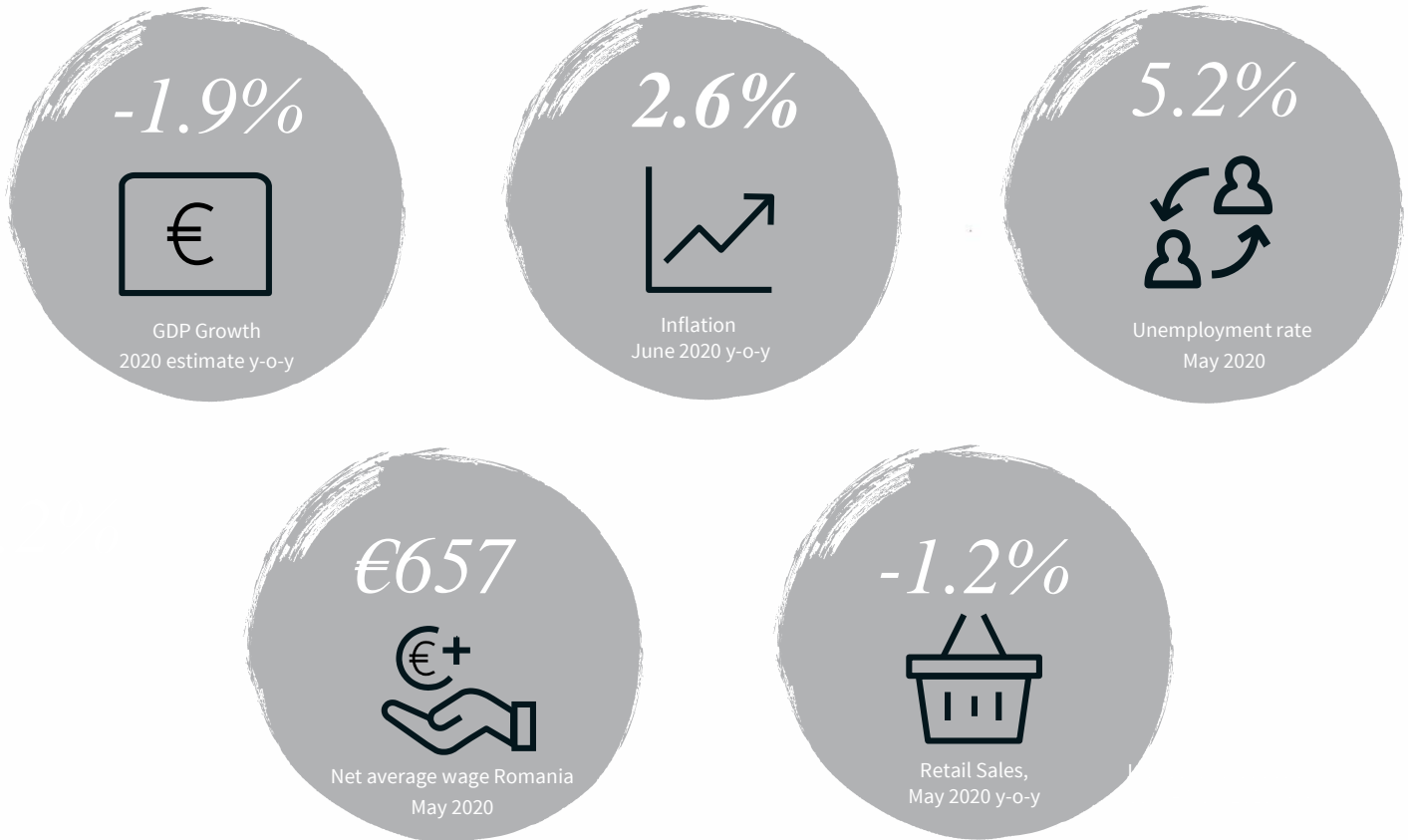
In April 2020, the **National Commission for Strategy and Prognosis** forecasted a **-1.9% real GDP growth rate** for 2020, compared to 4.1% at the beginning of the year. The latest prognosis issued by the World Bank estimated the country's economic growth for 2020 to **-5.7%**, from an initial 3.8% at the start of the year. This is to be followed by a 5.4% growth rate in 2021. The **International Monetary Fund** expects Romania's real GDP growth rate to fall to **-5%** in 2020, from 3.5%, as estimated in October 2019. However, the IMF also predicts that a **3.9%** economic growth will follow in **2021**. The **EU Commission's** Summer 2020 Economic Forecast, released in July, estimates for Romania a GDP contraction of **-6%** in 2020 (from 3.6% in the Autumn forecast), followed by a **4%** recovery in 2021.

## Unemployment

Before the COVID-19 outbreak, the National Institute of Statistics reported for February 2020 a **3.9% unemployment** rate in the country, which rapidly increased to **5.2%** in May, accounting for a total of 463,000 unemployed, as many businesses slowed down their activity or postponed their expansion plans. Thus, the number of unemployed people grew by **111,000** between February and May.

As of July 3<sup>rd</sup>, the Ministry of Labor registered almost **103,000** furloughed employment contracts, down from as high as over one million at the end of April. This proves that most companies resumed their activity after the country lockdown ended in mid May.

# Economy & Investment



Source: National Institute of Statistics; National Commission for Strategy and Prognosis

## Investment Market

Q2 2020 property investment volume for Romania is estimated at €274 million, a value approximately 25% higher than the one registered in the same period in 2019. For the whole of H1 2020, transactions volume reached **€408 million**. These figures include a major share deal which took place during Q2. Optima acquired from Lone Star 61.49% of the shares of the real estate developer GTC, with a consistent portfolio in Romania.

Expectations for Q2 were cautious, considering the onset of the COVID-19 pandemic. However, the investment market proved to be resilient and there are many deals left in the pipeline for 2020. Although some uncertainty persists, we see many transactions coming back and we expect that total investment figures for 2020 will be higher than those in 2019 (€683.4 million).

The average deal size more than tripled in Q2 from €14.5 million in Q1 2020 to approx. €45.6 million in Q2 2020, considering also the GTC share transaction. **Bucharest accounted for 100% of the investment volume in Q2 2020**, including several important transactions, mainly the sale of The Bridge Ph. 3, by Forte Partners to Dedeman and the sale of Global City Business Park by Global Finance to Arion Green Investments, worth over €50 million each.

Q2 experienced the full blow of the COVID-19 medical emergency in Europe and Romania and subsequent restrictions. However, investors seem to be able to adjust and, once the lockdown ended, we were able to assess that there is still **liquidity** in the market.

For the time being, both prime office and retail yields at the end of Q2 remained at 7.00%, while prime industrial yield was 8.00%. Prime assets with WAULT (Weighted Average Unexpired Lease Term) significantly longer than the market average can achieve yields below those quoted as prime. The impact of the medical emergency in Romania as well as in the rest of Europe on yields, if any, will probably be seen during the second half of the year. Product quality will make a big difference in terms of achievable yields.

Despite the current context, financings still remain available but institutions are adopting a more conservative approach which is translated, from investors' perspective, into tightened requirements. As a result of the current volatility on the financial markets, lending conditions already witnessed a widening of the credit spreads resulting in higher costs for borrowers.

### Prime Yields

7.00%



Shopping Centre

7.00%



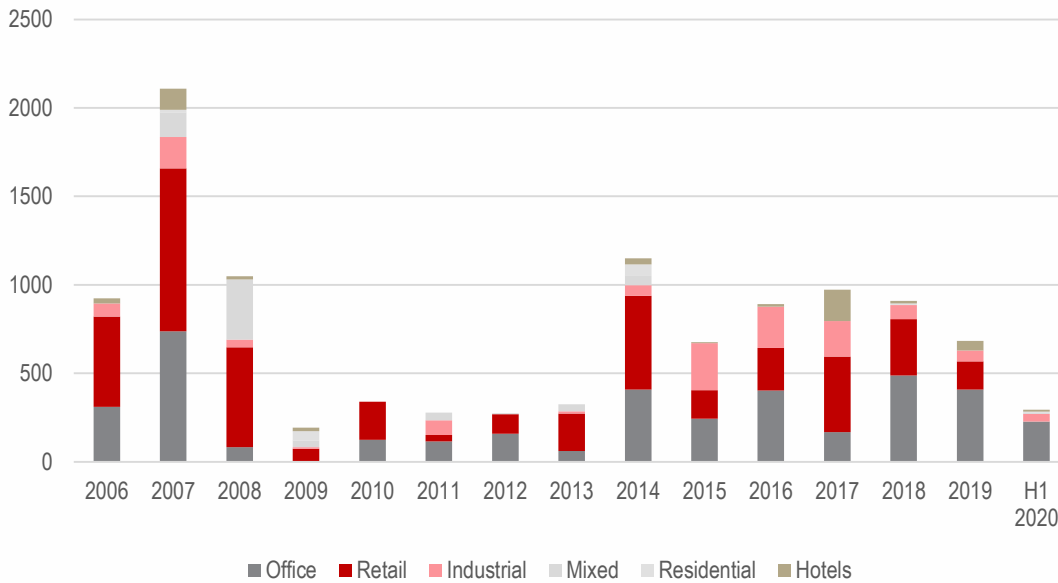
Office

8.00%



Industrial

### Romania Investment Volumes (€ million)



### Key Investment Transactions in Q2 2020

Sector	Property	Market	Est. Price (€ million)	Seller	Buyer
Office	The Bridge Ph. 3	Bucharest	53	Forte Partners	Dedeman
Office	Global City Business Park	Bucharest	55	Global Finance	Arion Green Investments
Office	30% of One Tower	Bucharest	20	One United Properties	group of local investors
Office	Office 1	Bucharest	15	Conarg	One United Properties

# Office Market

## Demand

After almost 50% reduction in Q1 2020 compared to Q4 2019, the decline in office demand in Bucharest continued during Q2, albeit at much lower rate of 19% when compared to the previous quarter. Total gross transaction volume reached approx. **44,500 m<sup>2</sup>**. That is only 41% of the volume recorded in Q2 2019. The average transaction size in Q2 2020 was approx. 1,400 m<sup>2</sup>.

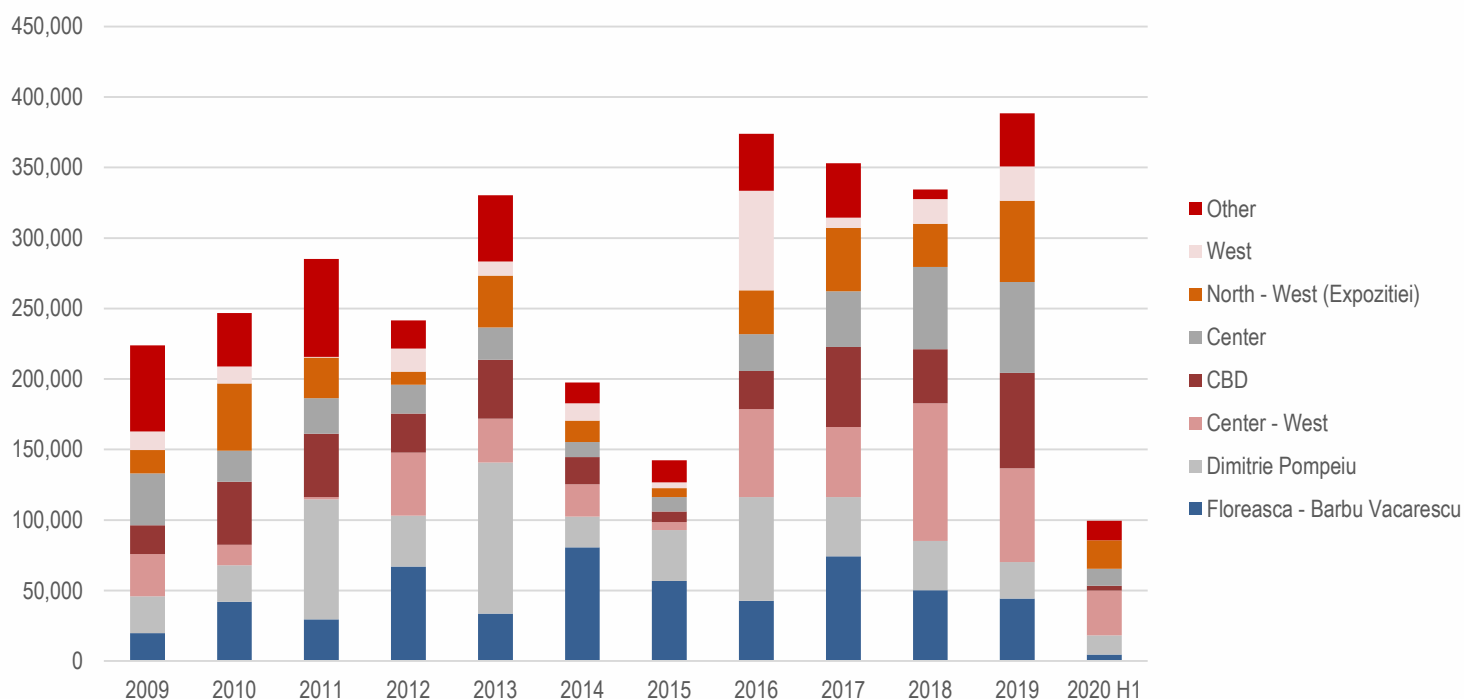
Net take up accounted for **16,000 m<sup>2</sup>**, or 36% of gross take up during the period. Compared with net take up in Q1 2019, it stood at little over 33%.

Following strong 2019, the expectations were high at the beginning of the year. Nevertheless, the onset of the COVID-19 pandemic in Europe towards the end of Q1 had a major impact, starting with the end of Q1 and to a larger extent during Q2.

As companies adjust with the new operating scenario generated by the pandemic, we can expect demand to stabilise and perhaps see a modest growth in Q3.

In terms of vacancy rate, Q2 experienced **a slight increase**, from 8.7% in Q1, to approximately **9.3%**.

Evolution of Gross Take-up (m<sup>2</sup>), 2009 – Q2 2020



The office sub-markets have been updated in Q1 2020. All historical data has been adjusted accordingly.



### Deliveries in Q2 2020

Property	Submarket	Size (m <sup>2</sup> )	Developer
The Bridge Ph. 3	Center-West	21,200	Forte Partners
Zone 313	Floreasca - Barbu Vacarescu	6,700	GD Total Service

### Key Leasing Transactions in Q2 2020

Property	Occupier	Contract type	Deal size (m <sup>2</sup> )
UniCredit HQ	UniCredit	Renewal	15,500
Hermes Business Campus	Luxoft	Renewal	5,600
Mincu Offices	EximBank	Pre-lease	3,300
The Light	ON Semiconductor Romania	Relocation	3,200
Ana Tower	Confidential	Relocation	2,800
U Center	Up Romania	Pre-lease	2,400
Global Business Center	Confidential	Relocation	2,200
Globalworth Plaza	Cegedim	Renewal	1,200
Globalworth Plaza	Anima	Renewal	1,000
Tandem	Confidential	New lease	1,000

### Pipeline for 2020 (selection)

Property	Submarket	Size (m <sup>2</sup> )	Developer
Globalworth Square	Floreasca - Barbu Vacarescu	25,700	Globalworth
One Tower	Floreasca-Barbu Vacarescu	23,600	One United Properties
Campus 6.2 & 6.3	Center-West	36,900	Skanska
Matei Millo	Center	9,700	Forte Partners
Politehnica Business Tower	Center-West	8,000	Politehnica Business Tower
Mincu Offices	Center	4,200	Private local

# Office Market

## Deliveries

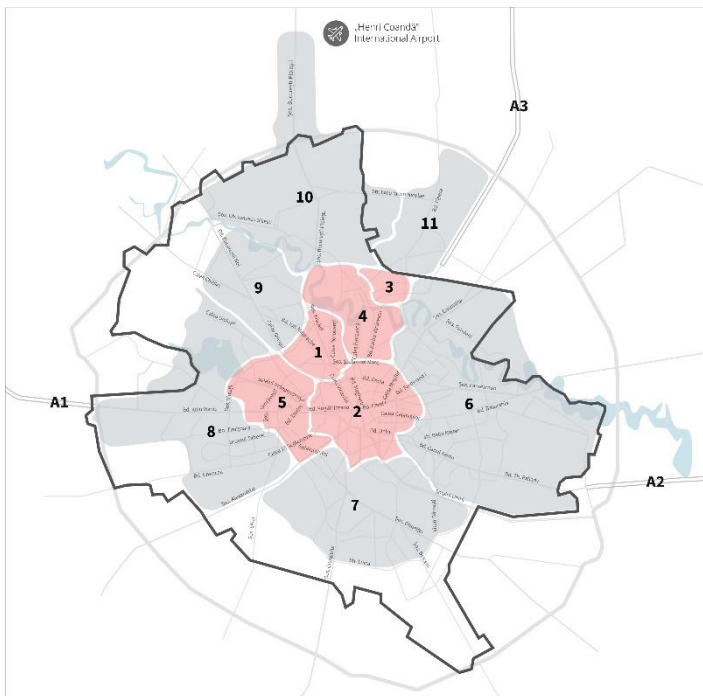
After strong deliveries of 78,200 m<sup>2</sup> during Q1 2020, the pace slowed down in Q2 and the office buildings completed during the period added **27,900 m<sup>2</sup>** to the modern office stock in Bucharest. The projects delivered in Q2 include The Bridge phase 3 in the Center-West sub-market with approx. **21,200 m<sup>2</sup>** GLA, and the Zone 313 in the Floreasca-Barbu Vacarescu sub-market, adding **6,700 m<sup>2</sup>** GLA. Deliveries in Q2 2020 represent approximately 33% of the volume recorded in Q2 2019, when 85,500 m<sup>2</sup> were added to the market.

## Pipeline

Several important deliveries are awaited for the second half of 2020, totaling **108,000 m<sup>2</sup>**. Among these the largest are Globalworth Square **with 25,700 m<sup>2</sup>**, and One Tower, adding **23,600 m<sup>2</sup>**, both situated in the Floreasca – Barbu Vacarescu sub-market, as well as the second and third buildings in Campus 6, adding another **36,900 m<sup>2</sup>** to the Center – West sub-market.

Considering the impact of the ongoing COVID-19 pandemic, combined with significant new deliveries in the market expected within the next two quarters, we estimate that the vacancy rate is likely to increase by the end of 2020.

### Bucharest Office Sub-markets



Sub-market	Stock (m <sup>2</sup> )	Average rent (Euro/m <sup>2</sup> /mth)	Vacancy %
1. CBD	320,400	16 – 18.5	4.7
2. Center	342,000	15 – 17	6.5
3. Dimitrie Pompeiu	440,700	12 – 14	8.8
4. Floreasca – BV	520,200	15 – 16	4.8
5. Center – West	439,700	14 – 16	13.3
6. East	51,100	12 – 14	18.1
7. South	41,800	10 – 12	0
8. West	157,900	10 – 13	0
9. North – West (Expozitie)	222,800	15 – 17	6.5
10. Baneasa - Otopeni	159,800	15 – 17	8.2
11. Pipera North	210,500	11 – 13	35.9
<b>TOTAL</b>	<b>2,906,900</b>		<b>9.3</b>

\*The updated stock include buildings Class A&B, built after 2000

The office sub-markets were updated during Q1 2020

The office database was updated during Q2 2020. As a result, the office stock was increased by approximately 33,000 m<sup>2</sup> over what was delivered in Q2.

# Retail Market

The retail sector was to large extent hit by the COVID-19 outbreak. Shopping centers in Romania were reopened on June 15<sup>th</sup>, after being compelled to stay close for almost three months, starting on March 22<sup>nd</sup>. There were, however, some exceptions: food stores, pharmacies and laundry services inside shopping centers were allowed to operate during this time.

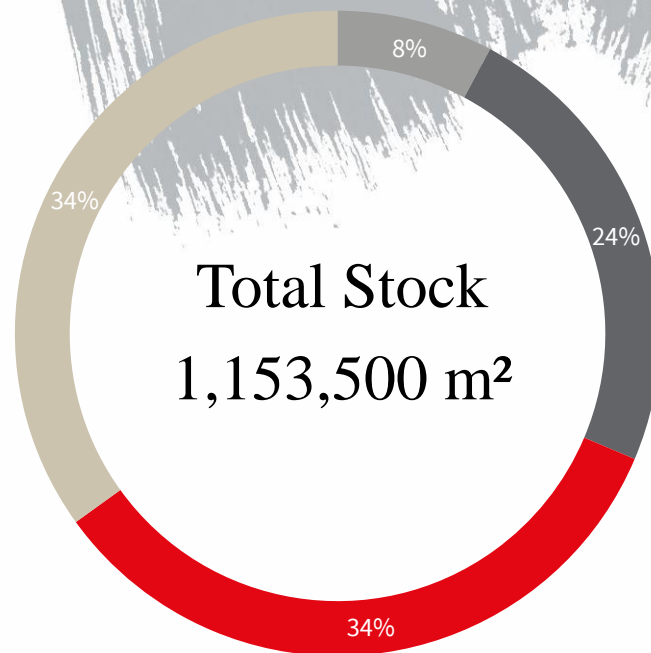
Overall, retail trade volumes in Romania bounced back in May, increasing by 20.1% compared to the previous month, after a 21.9% decrease in April (Eurostat).

## Deliveries

On the supply side, after only 28,300 m<sup>2</sup> delivered in 2019 in major retail schemes in Bucharest, no new retail projects nor extensions, were completed during both Q1 and Q2. Therefore, the total modern retail stock in Bucharest remained at **1.154 million m<sup>2</sup>** of GLA at the end of Q2.

On the other hand, there was one new retail park delivered outside of Bucharest during Q2. The 12,000 m<sup>2</sup> of GLA NEST Miercurea Ciuc, developed by RC Europe, opened in Harghita County. Supermarkets and discounters continued to open new stand-alone units across the country.

### Retail Projects in Bucharest by Size



■ Small (5,000 - 19,999 m<sup>2</sup>) ■ Medium (20,000 - 39,999 m<sup>2</sup>) ■ Large (40,000 - 59,999 m<sup>2</sup>) ■ Very Large (>60,000 m<sup>2</sup>)

\*Including all retail formats



# Retail Market

## Pipeline for 2020

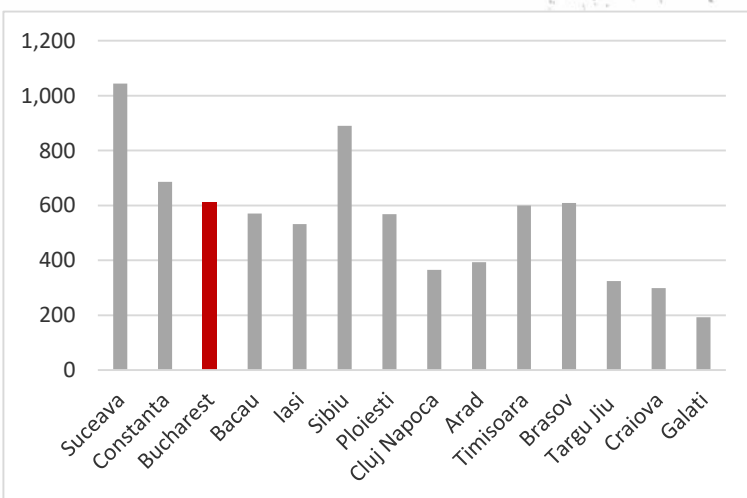
For the whole 2020, **185,400 m<sup>2</sup>** of GLA in total are expected to be delivered in major retail schemes in Romania, all but 6,000 m<sup>2</sup> situated outside of Bucharest. This represents a small 7.7% increase when compared to 2019, when 172,200 m<sup>2</sup> were completed.

The largest new project announced to be opened by the end of 2020 is AFI Palace Brasov. The 45,000 m<sup>2</sup> of GLA shopping center is being developed by AFI Europe, who also owns two other major schemes in Romania, AFI Palace Cotroceni in Bucharest and AFI Palace Ploiesti.

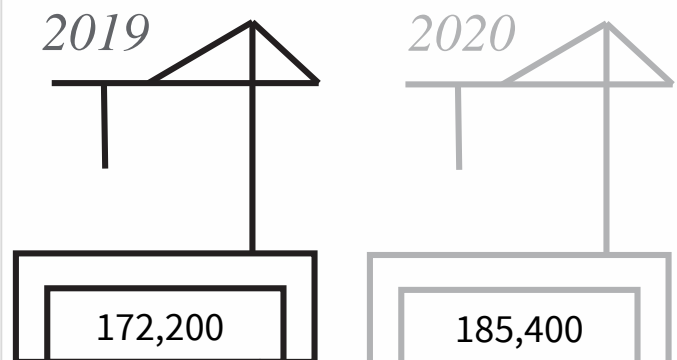
Another large retail project, Shopping City Targu Mures, is expected to be delivered by NEPI Rockcastle at the beginning of Q3, adding 41,300 m<sup>2</sup> of GLA to the stock.

Also in Q3, the delivery of the 33,000 m<sup>2</sup> of GLA Dambovitza Mall shopping centre in Targoviste developed by Prime Kapital is expected. Another new development to be delivered is the first phase of Prima Shopping Center in Sibiu, adding 15,000 m<sup>2</sup> of GLA. The project is being developed by Oasis Retail Development and Consulting.

**Shopping Centre Density (m<sup>2</sup>) per 1,000 Inhabitants\***



**Deliveries / Pipeline Romania (m<sup>2</sup>)**



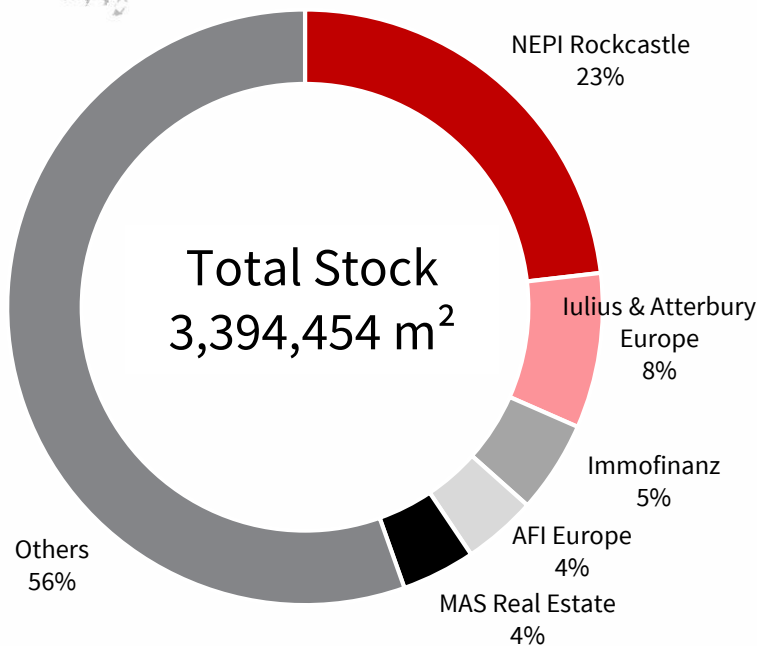
\*Including all retail formats

# Retail Market

Schemes announced for 2020 in Romania (>10,000 m<sup>2</sup>)

Property	Format	Developer	Size (m <sup>2</sup> )
AFI Palace Brasov	New Project	AFI Europe	45,000
Shopping City Targu Mures	New Project	NEPI Rockcastle	39,800
Dambovita Mall Targoviste	New Project	Prime Kapital	33,000
Sepsi Value Center	New Project	Prime Kapital	16,700
Prima Shopping Center Sibiu ph. 1	New Project	Oasis Retail Development & Consulting	15,000
Prima Shops Timisoara	New Project	Oasis Retail Development & Consulting	10,000

## Largest Owners of Retail Space in Romania



## Prime rents (€/m<sup>2</sup>/month)



\*Prime rents relate to a well located 100 m<sup>2</sup> unit shop from the fashion and accessories category. The unit is part of leading retail assets in the capital city (for retail parks – 2,000 m<sup>2</sup> units).

# Industrial Market

## Demand

In Q2 total rental demand for modern industrial and logistics spaces in Romania summed to approx. **202,300 m<sup>2</sup>**. Net take-up accounted for over 90% of the total, or 185,600 m<sup>2</sup>.

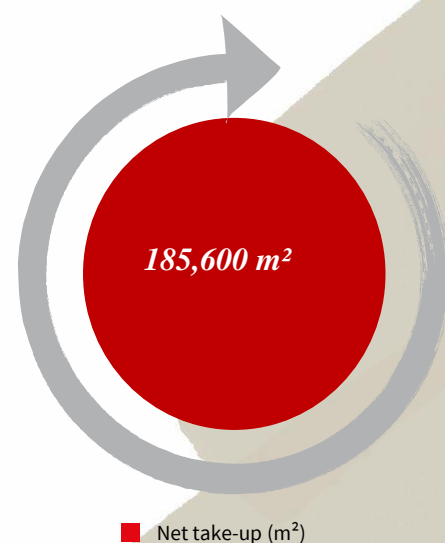
Bucharest had the largest share of total demand for industrial and logistics spaces in Q2, respectively 32% of the total (approx. **64,200 m<sup>2</sup>**), closely followed by Timisoara, with a 30% share (**61,400 m<sup>2</sup>**) and Craiova, with an over 28% share (**57,500 m<sup>2</sup>**).

Retailers were the most active tenants in Q2, especially Profi, alone accounting for **115,500 m<sup>2</sup>**, followed far behind by logistics companies.

In Q2 2020 there were 4 transactions reported of at least 10,000 m<sup>2</sup>, half of which of over 50,000 m<sup>2</sup> each, concluded by Profi. Both transactions were intermediated by **JLL**.

Total demand during H1 2020 reached almost **269,000 m<sup>2</sup>**, slightly above the 260,000 m<sup>2</sup> recorded in H1 2019.

### Demand in Q2 2020



### Key Transactions in Q2 2020

Tenant	Property	Size (m <sup>2</sup> )	Deal Type	Sector
Profi	WDP Timisoara	58,500	New Lease	FMCG
Profi	WDP Craiova	57,000	New lease	FMCG
Rosti	WDP Ploiesti	11,300	New Lease	Production
Logistic E van Wijk	P3 Bucharest A1	10,400	Renewal	Logistics
SLS	P3 Bucharest A1	8,000	Temporary space	Logistics
Augsburg	A1 Business Park	6,700	Expansion	Distribution
Elefant.ro	CTPark Bucharest	6,000	Renewal	Distribution

### Pipeline 2020 (Selection)

Project	Location	Size (m <sup>2</sup> )	Type
CTPark Bucharest West	Bucharest	88,000	Expansion
CTPark Bucharest West	Bucharest	53,000	Expansion
VGP Park Timisoara	Timisoara	30,500	Expansion
CTPark Bucharest	Bucharest	25,000	Expansion
Timisoara Industrial Park II, ph. 2	Timisoara	20,000	Expansion
Chitila Logistics Hub, ph. 2	Bucharest	15,000	Expansion
VGP Park Sibiu	Sibiu	11,700	Expansion
Urbano Cluj Vest	Cluj	8,500	Expansion

# Industrial Market

## Deliveries

Although almost **104,000 m<sup>2</sup>** of new industrial and logistic spaces were delivered during Q2, this is approximately 53% of the new deliveries in Q1.

**Bucharest & Ilfov** accounted for most of the new space, with over 57,000 m<sup>2</sup>, or close to **60% of total deliveries**. The rest was represented by the South - East region, with approximately 20,000 m<sup>2</sup>, Center, with 13,200 and West & North-West, adding another 10,500 m<sup>2</sup>.

Thus, at the end of Q2 the modern industrial stock in Romania reached over **4.76 million m<sup>2</sup>**.

After approx. **300,000 m<sup>2</sup>** of modern industrial and logistics warehouses were delivered nationwide during the first half of 2020, total deliveries are likely to double by the end of the year, reaching **600,000 m<sup>2</sup>** - value similar to the previous year.

So far, the industrial and logistics sector in Romania seems to be to a lesser extent impacted by the COVID-19 pandemic.

### Deliveries and stock in Q2 2020 in Romania:

#### West & North-West

Stock: 849,500 m<sup>2</sup>

Completions: 10,500 m<sup>2</sup>

#### East

Stock: 51,000 m<sup>2</sup>

Completions: 0 m<sup>2</sup>

#### Center

Stock: 714,200 m<sup>2</sup>

Completions: 13,200 m<sup>2</sup>

#### South

Stock: 540,600 m<sup>2</sup>

Completions: 0 m<sup>2</sup>

#### South - East

Stock: 38,300 m<sup>2</sup>

Completions: 20,300 m<sup>2</sup>

#### South-West

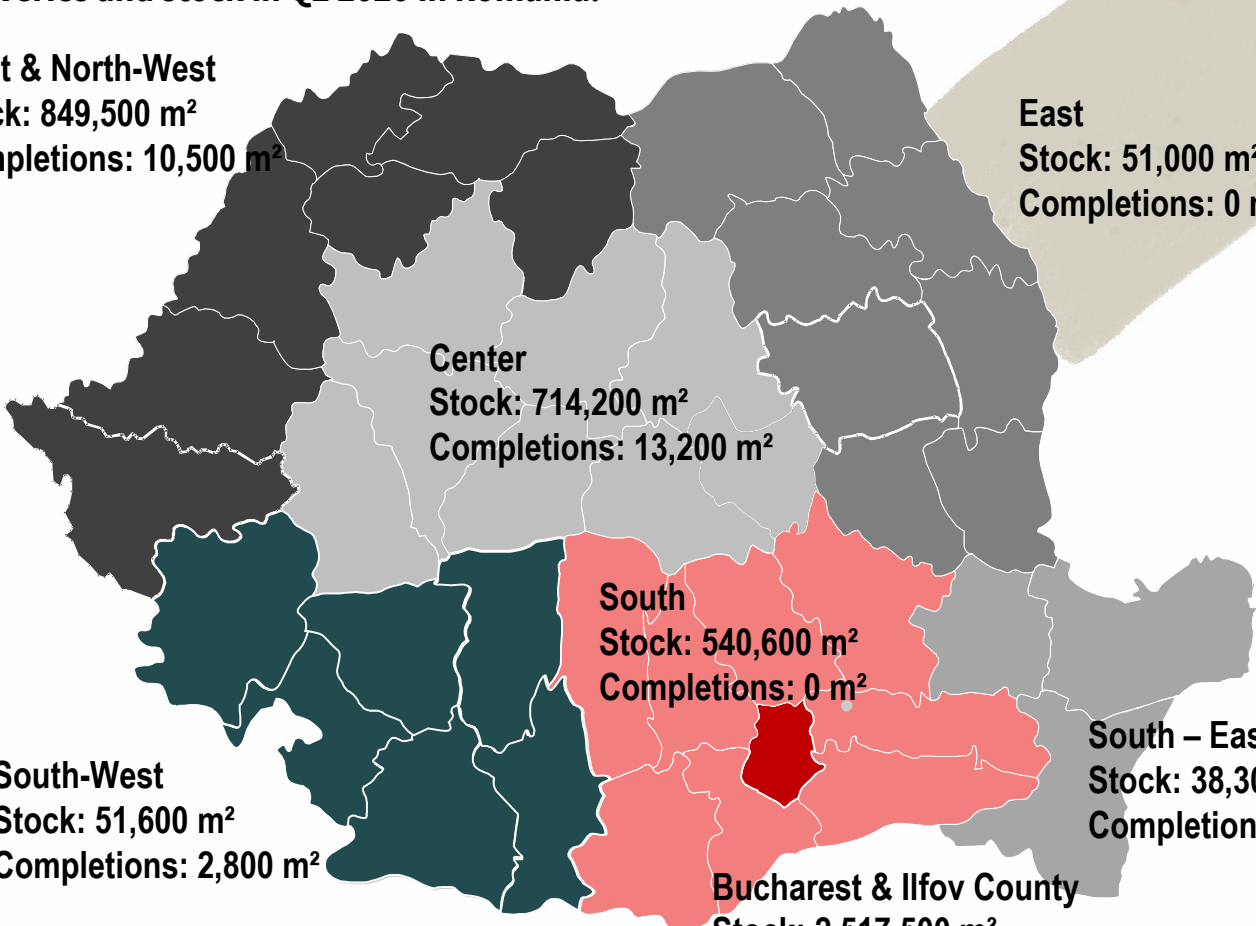
Stock: 51,600 m<sup>2</sup>

Completions: 2,800 m<sup>2</sup>

#### Bucharest & Ilfov County

Stock: 2,517,500 m<sup>2</sup>

Completions: 57,100 m<sup>2</sup>



# Industrial Market

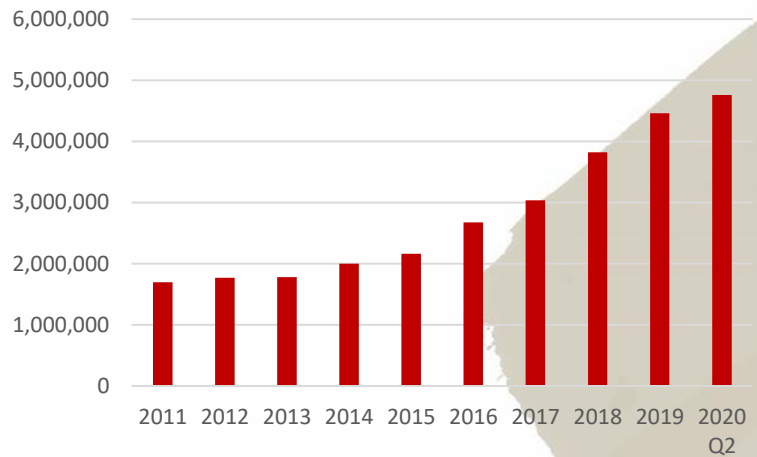
## Rents & vacancy

Rents for industrial spaces remained **stable** during Q2 2020, continuing the trend of the previous quarter, between **€3.6** and **€4.1** /m<sup>2</sup>/month in Bucharest and its vicinity, as well as between **€3** and **€4.1** /m<sup>2</sup>/month in other regions of Romania.

Even though the COVID-19 pandemic is ongoing, it is unlikely it will trigger a significant change in market rents for industrial spaces, or at least not for quality products.

Vacancy rates **increased slightly** during Q2, from 5.05% in Q1, to 5.68% at national level and from 5.84% to 6.8% in Bucharest & Ilfov.

Total Stock Evolution - Romania (m<sup>2</sup>)



### Rents by Region

West & North-West  
Rents: 3.2 – 4.0 €/m<sup>2</sup>/month

East  
Rents: 3.3 – 3.6 €/m<sup>2</sup>/month

Center  
Rents: 3.5 – 4.1 €/m<sup>2</sup>/month

South  
Rents: 3.2 – 4.0 €/m<sup>2</sup>/month

South-West  
Rent: 3.0 – 3.7 €/m<sup>2</sup>/month

South - East  
Rents: 3.3 – 3.6 €/m<sup>2</sup>/month

Bucharest & Ilfov County  
Rents: 3.6 – 4.1 €/m<sup>2</sup>/month

# Residential Market

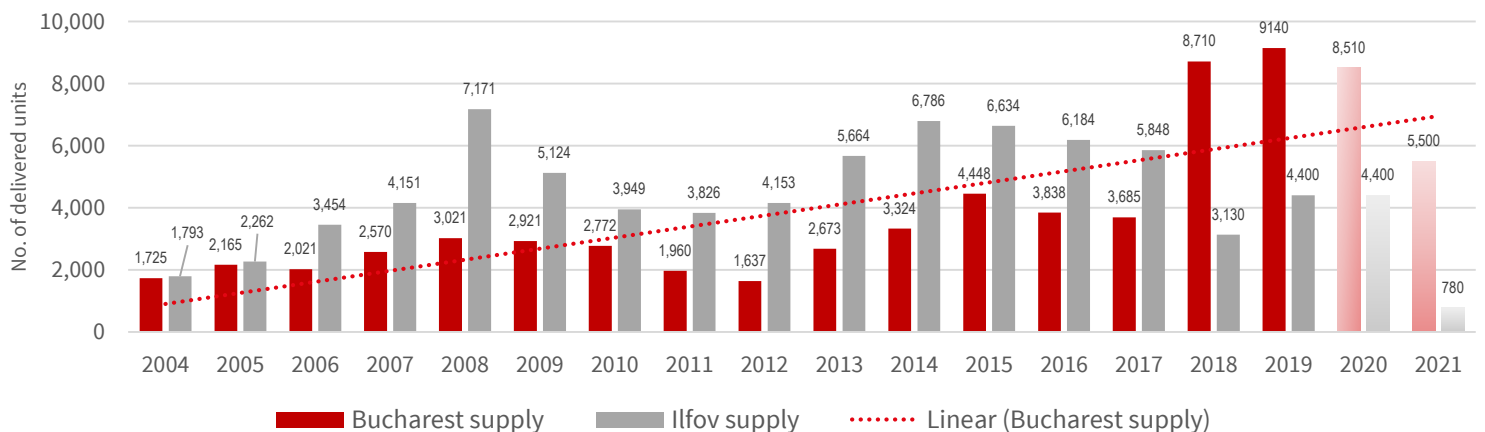
The second quarter of 2020 was marked by the quarantine and lock-down measures under COVID-19 State of Emergency, registering a sudden deceleration of the market's dynamic. From May 15<sup>th</sup> onwards, after most of the restrictions were lifted, **transactions volume started to recover**. Nevertheless, buyers mood is influenced by the generated uncertainty. In the short-term, we expect **a gradual recovery of the demand**, unless new restrictions will be required by a possible second wave of the pandemic. While during the last three months the prices registered variations, an overall outlook highlights a **decrease of 0.5%** by the end of June, averaging at **€1,450 / m<sup>2</sup>**.



## Supply

- Overall, the new supply in 2020 will be less than 10% smaller than the 2019 level, reaching approximately 12,900 units with potential delays in construction completions. However, the number of newly supplied apartments could fall by up to 50% in 2021 reaching approximately 6,500 units and might continue the downward trend in the next 2 years. Therefore, the effects of the current crisis will be clearer on the longer term, when we will be able to evaluate its impact on the projects currently in the planning phase.
- In the mid-term, we expect developers to be more cautious and opt for the breakdown of the projects into a larger number of phases in order to limit the exposure to market fluctuations and to keep the flexibility of adjusting their product to potential changes in demand.
- The future residential supply might be increased to some extent by the new trend of reconverting previously planned office developments into mixed use projects with a residential component.

Bucharest Residential Supply Evolution (2004 – 2021)\*



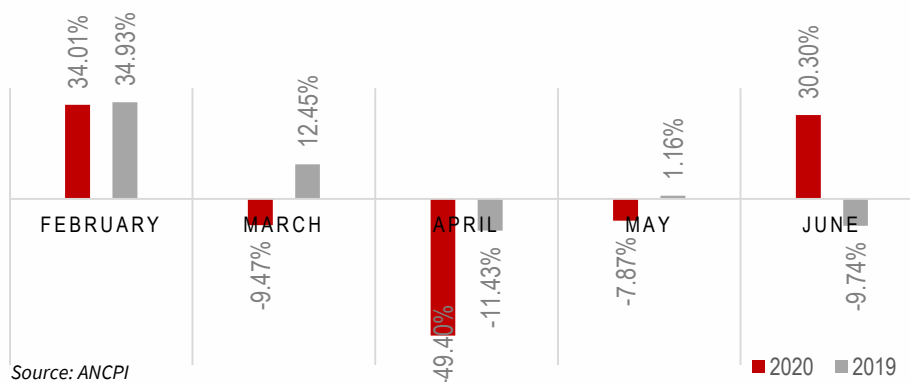
\*Projects of 200+ units

Source: JLL research

## Demand

- The COVID-19 pandemic has marked a shift in the consumer mindset on many levels reflected also in the home buyers' preferences. Buyers slowly shifted their interest towards larger homes and green spaces rather than city center proximity. The new trend has been generated in part by the 'work from home' approach during the pandemic.
- The level of new units transactions in H1 2020 was situated somewhere at 8,000 units for Bucharest and 3,000 units for Ilfov, assuming that 60% of the Bucharest transactions officially registered by the National Agency for Cadastre and Land Registration were with new units, while for Ilfov new sales represent 90% of total transactions. This represents a 7% decrease when compared to H1 2019.
- We believe the transactions volume will be slowed down by the expected rise of the unemployment rate in the economic downturn. This will have a major impact especially on the low-end market segments, where buyers are more vulnerable to economic fluctuations.

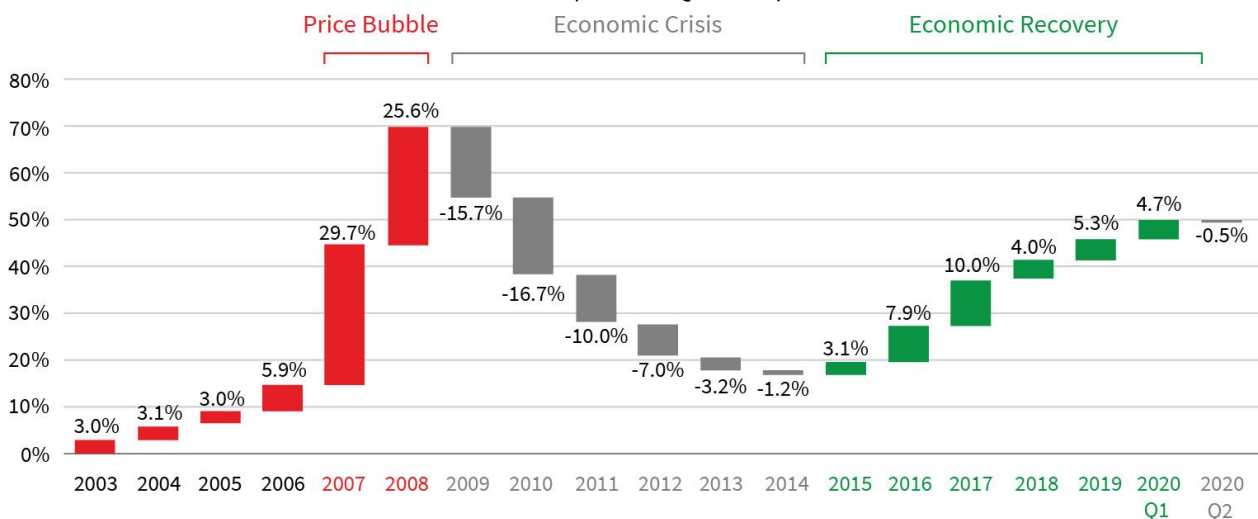
Transactions volume analysis\* - monthly evolution y.o.y.



## Prices

- The residential prices registered a **0.5% decrease in Q2 2020** as compared to Q1 2020, leveling at an average of **€1,450/ m<sup>2</sup>**. The residential prices evolution in 2020 will be determined by an intensification of the competition to attract the remaining solvable buyers.

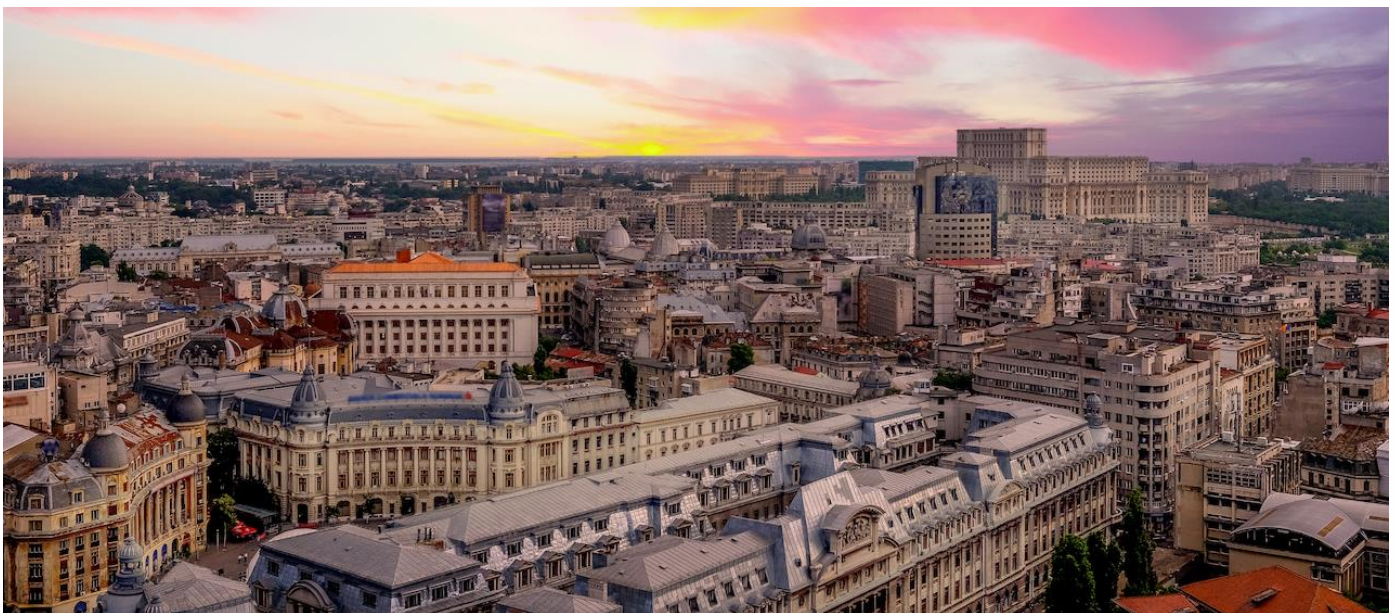
Evolution of Bucharest Residential Prices (2004 - Q2 2020)



## Market Segmentation & COVID-19 Impact

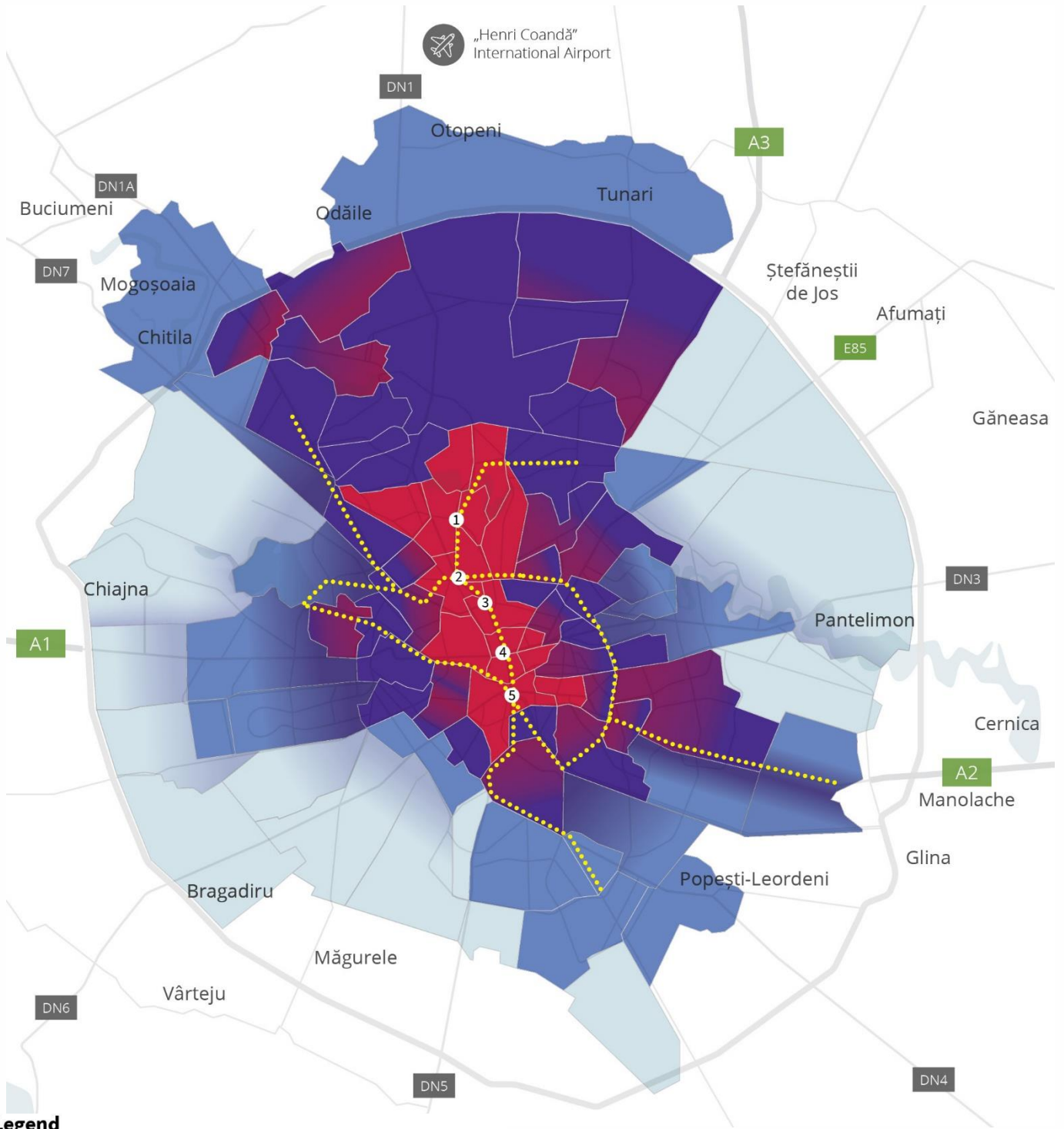
COVID-19 will impact each market segment differently.

- **Lower and middle-lower segments** which represent approximately 64% of the total number of units in the market and have selling prices below €1,300 / m<sup>2</sup> **will be most affected due to the increased unemployment rate** in the affected industries. These potential buyers can no longer qualify for mortgage loans, which represented their main resource for buying an apartment. Transaction levels for this segment might see a sharp reduction, at least on the medium term and therefore selling prices will follow the same trend.
- **The middle-upper segment** which represents approximately 30% of the total number of units in the market and have selling prices between €1,300/m<sup>2</sup> and €2,000 /m<sup>2</sup> **will be moderately affected** as the buyers from this category presumably have more **stable incomes and are more resilient to market downturns**. Nevertheless, the small investors looking for buy-to-rent opportunities suitable for short term accommodation will step-back from this market on the middle term. Moreover, the presence of the **opportunistic buyers** will increase as they will be looking more actively for distressed acquisitions.
- **The high-end segment** which represents approximately 6% of the total number of units in the market and have selling prices above €2,000 /m<sup>2</sup> **will be the least affected**, as it proved to be the most resilient segment in distressed periods over the time. We don't foresee a change in the potential buyers' appetite for luxury residential properties, the **demand is expected to remain stable**.





### Bucharest Market Segmentation Map



Source: JLL Research

#### Legend

- High-end - over EUR 2,000/usable sqm
  - Middle-upper - EUR 1,300 - 2,000/usable sqm
  - Middle-lower - EUR 1,000 - 1,300/usable sqm
  - Low-end - below EUR 1,000/usable sqm
  - Metro line
- ① Charles de Gaulle square
  - ② Victoriei Square
  - ③ Romană Square
  - ④ Universității Square
  - ⑤ Unirii Square

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# Meet the team

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