

CLUJ-NAPOCA

REAL ESTATE OVERVIEW

October 2025



RIVUS 

THE LARGEST REAL ESTATE INVESTMENT IN ROMANIA

We invested 3 years in designing a project that is part of Cluj-Napoca, which transforms a former industrial platform into a cultural, effervescent, and sustainable community space.

Discover the new part of Cluj on www.rivus.ro/en  [rivuscluj](#)  [rivuscluj](#)

DEVELOPED BY

 IULIUS



**550 million
Euro investment**



**Two industrial buildings
converted into cultural
spaces and office
premises**



**Live arts center and
auditorium, for the first
time in a real estate
project in Romania**

145.000 sqm total retail GLA: 400+ brands

- family-friendly and home&deco specialty anchors
- family entertainment and edutainment concepts
- the latest cinema technologies and open air cinema
- diverse mix of international coffee shops and concept-restaurants
- medical hub
- sports facilities
- local services and products



**15,000 sqm of office GLA:
premium, green certified
office premises**



A new urban garden:

- 52,000+ sqm of landscaped green spaces
- Japanese rooftop garden
- 700+ mature trees
- green roof and green façades
- access to the natural setting on the Someș riverfront



**Investments in urban
connectivity and mobility:**

- new road bridge
- two pedestrian walkways across Someș
- upgrading perimetral streets
- eco-friendly and bicycle infrastructure



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ROMANIAN INVESTORS LEAD CLUJ REAL ESTATE

2025 market

Following much anticipated mixed-use project of Iulius – Rivus- on the former 14-hectare Carbochim platform, an investment totaling half of billion Euro, a new, bold announcement was recently made: Romanian-based Hexagon acquired the former CUG (Combinatul de Utilaj Greu) factory. The platform covers a surface area of 32 hectares, the value of the land transaction exceeding 20 million Euro. The estimated investment for development is 1 billion Euro.

While public investments haven't made the estimated progress, the private sector shines. Nearly 200 international investors with a headquarters in Cluj and hundreds of high-profile Romanian champions are running companies with a collective turnover of almost 25 billion EUR. The vast majority of international companies are centered around IT services, energy, transportation, pharma, and production, while native firms focus on retail, IT services, mining, and production of cement, plastic goods, and construction businesses.

Iulius has made progress with its Rivus project, obtaining a €400 million syndicated financing provided by Erste Bank, BCR, EBRD, and BRD. The investor is in the final stage of obtaining construction permits.

No surprises for the local residential sector: Cluj remains Romania's most expensive residential market. The **average asking price for new apartments in Cluj-Napoca** reached **€3,183 per usable square meter in September**, according to the Imobiliare.ro Index. This represents a **17% increase** compared to the same period last year.

Cluj is most certainly **the hottest retail market in Romania** right now. New market entrants, award-nominated transactions, three schemes under development, and increasing wages draw attention to the region.

Cluj-Napoca stays behind when talking about modern retail stock: only **158,000 sqm**, as opposed to 240,000 sqm in Timișoara and 237,000 sqm in Iași. The new deliveries will bring more equilibrium to this thriving city.

Industrial outpaced logistics in Cluj. While there is no logistic pipeline for the near future, one of the most important investments is Knauf's new factory from Huedin, which received the building permit earlier this year. Totalling over 75 million Euro, the new production unit will have an annual capacity of 30 million sqm, and will produce the entire range of plasterboard boards, from standard to special ones for protection against fire, moisture resistance and superior sound insulation performance.

While there were **no new Class A office deliveries**, large tenants placed their faith in the local business environment. Several notable new leases and renewals were completed in Cluj: Garmin took up 8,500 sqm with Iulius, Endava optimized operations, and Betfair renewed its office commitment at Maestro Business Center.

In terms of tourism, **short-term rental apartments dominate Cluj's hotel market** with 78% share. With a stock of 672 rooms belonging to international branded hotels, Cluj-Napoca positions second nationwide, following Bucharest. In the next three years there are two new hotel projects in pipeline and an existing hotel with a new wing of rooms and facilities (ie Radisson BLU Cluj) with a total number of around 235 new rooms, representing a growth of around 8% for Cluj hotel market, according to Est Hospitality data.

In conclusion, **Cluj is the nation's star in terms of new announced real estate investments:** the region shines due to its entrepreneurial approach and is expected to sustain the recently announced large, mixed-use developments.



CLUJ-NAPOCA'S DEVELOPMENT STORY



CLUJ'S PRIVATE SECTOR SIGNIFICANTLY OUTPACES THE AUTHORITIES' PROGRESS. MAJOR INVESTMENTS ACROSS THE REAL ESTATE MARKET, ALONG WITH THE BURGEONING ENTREPRENEURIAL ACTIVITY, WHICH IS PART OF THE REGION'S DNA, MOVE THE CITY FORWARD.

In 2024, an electoral year, many major announcements were being made about the much-awaited underground project, motorway, and the metropolitan train. Twelve months later, work on the subway is stalling, whereas the first lot of the motorway is officially behind schedule. In September, service providers bid for a couple of workstreams related to the metropolitan train, with limited visibility of the implementation schedule.

The central government was more active in securing strategic financing for the 1.9 bn EUR railroad upgrade and electrification of the Cluj-Napoca – Episcopia Bihor line. The works should increase the accepted speed for both commercial and goods transport, as this road segment is part of the Rhine-Danube corridor.

However, the private sector shines. Nearly 200 international investors with a headquarters in Cluj and hundreds of high-profile Romanian champions are running companies with a collective turnover of almost 25 billion EUR. The vast majority of international companies are centered around IT services, energy, transportation, pharma, and production, while native firms focus on retail, IT services, mining, and production of cement, plastic goods, and construction businesses. Out of the national champions, we need to highlight companies such as Nova Power & Gas (part of Electrogrouop), one of the major players involved in building Romania's energy security strategy; Farnec SA, a local cosmetics brand that fosters national pride, and Banca Transilvania, which dominates the banking sector with the highest market share and an 8% distance to the next competitor. International investors with a meaningful activity emerge from Western Europe and the US, but neighbouring countries such as Hungary and Austria play an important part as well. We're noticing Ukraine as being part of the top 15 international companies with meaningful economic activity. While further from the Ukrainian border, large companies found a safe haven in Cluj-Napoca.

Cultural events with a long-lasting tradition, such as TIFF, Untold, Electric Castle, and Transylvania Open, not only contribute to the tourism sector but also continuously place Romania on the appealing side of the world map. Close to 700,000 people visited Cluj in 2024, out of which approximately 140,000 were foreigners. While this represents a fraction of the foreign visitors to Bucharest, the number is just 25% lower than in Brasov, where many Bucharest visitors take short trips. The number is almost three times as high as the total number of foreign visitors in Constanta, a popular beach and leisure destination. The robust business and cultural environments strongly generate traffic, as proven by the increase in the number of passengers on the Avram Iancu Airport. During the first half of 2025, 1.6 million passengers flew through Avram Iancu, prompting the Cluj-Napoca County Council to plan 330 million EUR investments into expanding the airport's capacity.

One of the most interesting headlines in 2025 was the announcement of the Trump Organization's interest in a partnership for real estate development in Cluj and Bucharest.

More recently, a major deal was announced: local entrepreneur Florin Maris acquired the former CUG industrial site of 32 hectares for over 20 million Euro, the largest land deal nationwide in 2025. Here, the investor plans a very large mixed-use development comprising offices, a shopping centre and over 5,000 apartments.



The major urban regeneration development that Iulius is undertaking on the former Carbochim platform is advancing. With a total leasable area of 165,000 sqm, **RIVUS** is a mixed-use project that transforms a former industrial platform into one of the most functionally diverse destinations in the country. The development integrates retail, office, cultural, and entertainment components, all centered around a **5-hectare park** that will provide direct access to the Somes River.

Through its functional mix and distinctive design, created by the renowned Dutch architecture firm **UNStudio**, which harmoniously blends natural and built elements, RIVUS is shaping up to become a **comprehensive lifestyle destination** for the people of Cluj and beyond—offering abundant leisure opportunities, debuting international brands, and introducing unique concepts to the region.

This year, the mixed-use project received major recognition for its relevance and sustainable vision, by obtaining the largest loan granted to a real estate development in Romania, of 400 million Euro, a syndicated financing granted by four prestigious lending institutions. The developer is in the final stage of obtaining the construction permits, while simultaneously completing the preparatory works.

FLEXIBLE, SUSTAINABLE, INNOVATIVE

property solutions



With over 25 years of experience in the development and management of industrial and logistics properties, Transilvania Construcții is a trusted partner for companies operating in Romania.

Through the **TRC Parks network** – which includes three industrial parks in Cluj County (TRC Park Transilvania, with approximately 97,000 sqm of leasable space; TRC Park Cluj Airport, with 21,400 sqm; and TRC Park Jucu, with around 40,100 sqm), two parks in Oradea, two in Arad, and one in Bacău – the company provides **Class A spaces tailored to diverse client needs**, ranging from storage and manufacturing to data centers, padel sports facilities, and custom build-to-suit solutions.

A landmark project for the Cluj community is the **multi-functional building in TRC Park Cluj Airport**, located opposite Cluj International Airport, which will integrate:

- High-visibility **retail spaces on the ground floor**
- **Storage or light manufacturing areas**
- **Modern self-storage units**

Through this investment, Transilvania Construcții introduces **a new standard of flexibility and efficiency** to the Cluj market, offering integrated use of multiple types of spaces.

The company also **promotes and supports sustainable solutions** by installing solar panels across all industrial parks in the TRC Parks portfolio, contributing to reduced environmental impact and increased energy efficiency. As part of the **Green Energy project**, TRC Parks will feature landscaped green areas to enhance well-being, parking spaces for electric vehicles, and dedicated bicycle areas, thereby encouraging alternative transportation and a sustainable lifestyle.

In the office segment, the company owns and manages **Novis Plaza**, a premium Class A office complex certified **BREEAM Excellent**, providing a modern and sustainable work environment with numerous facilities designed to support employee well-being.

Complementing its portfolio, Transilvania Construcții also manages **Baza Sportiva Transilvania**, a sports and recreation complex. This year, the facility was expanded with new padel courts, further strengthening its position as a **key destination for sports activities and community events**.



INTERVIEW

VALENTIN ZAHARIA
TECHNICAL AND PERFORMANCE
DIRECTOR, VEOLIA ROMANIA



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BY SIGNIFICANTLY LOWERING CO₂ EMISSIONS, OFTEN UP TO 90% COMPARED TO CONVENTIONAL SYSTEMS, THE GEOEXCHANGE SOLUTION CAN ENABLE REAL ESTATE DEVELOPERS TO ACHIEVE STRINGENT ESG BENCHMARKS, ATTRACT GREEN FINANCING, AND EARN CERTIFICATIONS SUCH AS NZEB, LEED OR BREEAM.

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Veolia România is part of Veolia's global network, a world leader in delivering essential services (water, energy, waste) and driving ecological transformation. In Romania, our teams develop, build, and operate integrated water, wastewater, and energy solutions, helping municipalities and private clients meet modern sustainability requirements. By drawing on Veolia's nearly two centuries of international expertise and blending it with 25 years of local know-how, we ensure top-tier efficiency and reliability in every project, while contributing to a positive environmental impact and stronger communities.

HOW DOES VEOLIA INTEGRATED RENEWABLE ENERGY SOLUTION HELP REAL ESTATE DEVELOPERS MEET THEIR ESG TARGETS?

Veolia România, through its local ecosystem of companies, follows an approach that focuses on reducing carbon footprints, reusing resources and minimizing their usage and consumption, and enhancing cost efficiency. Moreover, when it comes to integrated renewable energy solutions, we showcase this strategy through our GeoExchange system, which harnesses shallow-ground geothermal energy in conjunction with high-efficiency heat pumps to provide heating, cooling, and domestic hot water.

By significantly lowering CO₂ emissions, often up to 90% compared to conventional systems, the GeoExchange solution can enable real estate developers to achieve stringent ESG benchmarks, attract green financing, and earn certifications such as nZEB, LEED or BREEAM. Beyond decarbonization, our integrated services also include long-term operation and maintenance, enabling continuous system performance, predictable energy costs, and transparent tracking of sustainability metrics. Moreover, another interesting feature is its versatility, as the solution is suitable for both new and existing buildings.

IN WHICH REAL ESTATE PROJECTS HAS THE VEOLIA GEOEXCHANGE SOLUTION BEEN IMPLEMENTED AND WHAT ARE THE ADVANTAGES FOR THE RESIDENTS OF THOSE PROJECTS?

We have successfully introduced the GeoExchange technology in multiple residential projects in Bucharest and in multi-purpose developments around the country, such as retail, industrial, office and residential buildings, several airports (Sibiu, Satu Mare, Tuzla), private and public hospitals, and also in a very special project in Alba Iulia, an elderly care home, for which we designed and built a turnkey solution, reducing the reliance on traditional gas boilers by up to 85%.

The GeoExchange solution provides residents with lower and more predictable energy costs, higher comfort in the living spaces, and a considerably smaller carbon footprint. Furthermore, the system reduces operational costs by up to 50%, providing significant financial advantages.



RENEWED TENANT CONFIDENCE

THE OFFICE MARKET ACTIVITY IN CLUJ HAS BEEN SIGNIFICANTLY MORE DYNAMIC THAN A COUPLE OF YEARS AGO. WHILE THERE WERE NO NEW CLASS A DELIVERIES, LARGE TENANTS PLACED THEIR FAITH IN THE LOCAL BUSINESS ENVIRONMENT.

Despite an overexposure to the tech and shared services sectors, which were most prone to adopt remote or hybrid work, several notable new leases and renewals were completed in Cluj. Garmin took up 8,500 sq m with Iulius, Endava optimized operations, and Betfair renewed its office commitment at Maestro Business Center. Furthermore, we could list Vertiv, Strabag, Yopeso, Nestlé, SAP, among other tenants that have been recently active on the Cluj office market. While the total take-up cooled down to 3,500 sq m in H1 2025, the market activity and transactions pipeline are encouraging.

Cluj-Napoca's entrepreneurial landscape in 2025 is marked by dynamic growth, robust support structures, and a thriving startup ecosystem. The city continues to solidify its position as a leading innovation hub in Eastern Europe, attracting talent, investment, and fostering a collaborative environment conducive to business development.

Cluj-Napoca's startup ecosystem has experienced significant growth, with over 300 active startups in 2025. The city ranks among the top 20 emerging ecosystems in Europe, particularly excelling in sectors such as software, artificial intelligence, fintech, and digital services. Notable startups like TeleportHQ, dotLumen, and Telios exemplify the city's innovative spirit and technological prowess. Collectively, these startups have raised substantial funding, contributing to a vibrant and competitive market environment.

Cluj-Napoca's status as a university city ensures a steady influx of skilled graduates, particularly in fields like IT, engineering, and business. Institutions such as Babeş-Bolyai University and the Technical University of Cluj-Napoca contribute to a well-educated workforce, which is a critical asset for the development of the office sector.

The total office stock remained stable at 355,000 sq m, with 22,000 sq m in the pipeline and a potential for development of up to 200,000 sq m. One of the prime projects in the planning stages is the office component at Rivus. On a longer-term perspective, the building permits for the former Sanex industrial platform reconversions should put on the market new work infrastructure, connected to the metro and the metropolitan train.

Cluj offers several world-class business parks suited for global occupiers, among which are:

- The Office, a 60,000 sqm business park at the heart of the city
- United Business Center, three stand-alone buildings with a combined GLA of 24,500 sq m in proximity to a park and shopping center facilities
- Record Park, 12,000 sq m of offices to complement the residential component that balances the work-life
- Cluj Business Campus, 30,000 sq m, encompassing one of the richest amenity ranges
- Novis Plaza, 15,000 sqm in two buildings owned and managed by Transilvania Constructii.

Rents remained balanced at 15 – 16.5 EUR/sqm, while prime properties increased asking rents to 17.5 EUR/sqm. The yield is 7.75% - 8%.

“THIS YEAR, WE LEASED OVER 10,000 SQM OF OFFICE SPACE, OF WHICH 8,500 WERE TAKEN BY A SINGLE COMPANY, GARMIN, MARKING THE LARGEST TRANSACTION OF THIS KIND RECORDED IN THE PAST 10 YEARS IN CLUJ-NAPOCA.

Across the United Business Center network, we observe that the office segment is currently undergoing a phase of consolidation, with a clear distinction emerging between mature projects—often part of mixed-use developments offering complementary amenities, central locations, and optimal employee comfort—and single-purpose office buildings.

Partnerships are established based on specific criteria, primarily focused on implementing international green and wellbeing standards, which we continuously enhance through management strategies designed to ensure both efficiency and comfort. For our office portfolio, adherence to green building principles and integration as a key component of mixed-use projects has been essential to the long-term relevance of our investments. These projects have passed the market test, evidenced by long-term partnerships and full occupancy rates.”



SILVIU BALTAN
DEPUTY HEAD OF ASSET MANAGEMENT
IULIUS

THE ONLY WAY SEEMS UP

Residential analysis with the support of
imobiliare.ro

Cluj-Napoca's residential market continues to be robust. In 2025, property prices saw another important increase, driven by sustained demand and limited supply. However, the rapid price increases have led to affordability concerns.

The region is confronted by a decrease of population for the city (11.7%), while other surrounding metropolitan localities have increased their population: **Florești** +29,922 residents, **Apahida** +6,554 residents and **Baciu** +3,605 residents. This growth is placing pressure on housing and infrastructure, necessitating strategic planning to accommodate the expanding population. Efforts to improve public transportation and urban planning are crucial to sustaining economic development.

The average asking price for new apartments in Cluj-Napoca reached €3,183 per usable square meter in September, according to the Imobiliare.ro Index. This represents a **17% increase** compared to the same period last year.

Demand surged significantly year-on-year during the third quarter, up by **61%**, while supply posted a slight decline. Between July and September 2025, approximately **1,080 new apartments** were available for sale in Cluj-Napoca - **4% fewer** than in Q3 2024.

In the **Buna Ziua** and **central** areas of the city, demand **doubled** in Q3 compared to the same period last year. The growing supply also generated strong interest in **Someseni**, a district traditionally known for offering **some of the most affordable new apartments** in the city. Another area that drew increased attention from potential buyers was **Grigorescu**, according to Imobiliare.ro data.

The neighborhoods with the **largest supply of new units** during Q3 were **Manastur**, **Buna Ziua**, **Gruia**, **Marasti**, and **Zorilor**. In many of Cluj's districts, buyers had **fewer newly completed properties** to choose from compared to those searching the market during July–September 2024. Some of the **sharpest declines in supply** were recorded in **Iris**, **Marasti**, and **Gruia**.

PRICES FOR
NEW APARTMENTS
ROMANIA
SEPTEMBER 2025

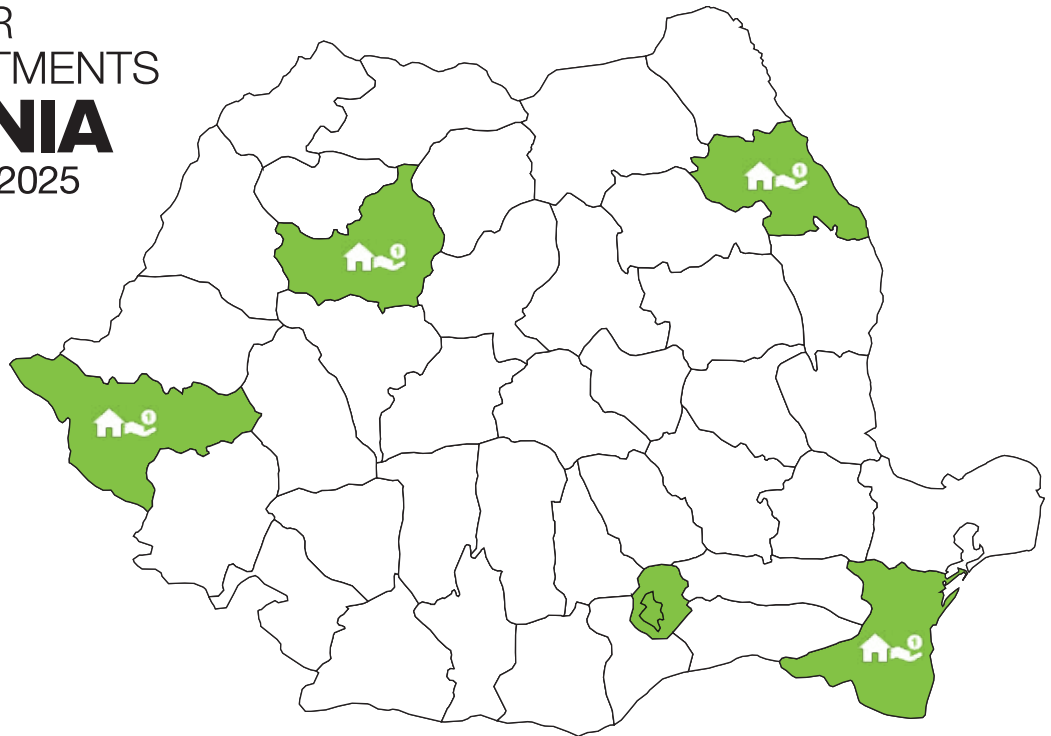
CLUJ-NAPOCA
3,183 €/mp

TIMISOARA
2,127 €/mp

BUCURESTI
2,284 €/mp

CONSTANTA
1,984 €/mp

IASI
1,886 €/mp



KEY NEW RESIDENTIAL DEVELOPMENTS CLUJ NAPOCA

Hexagon Era - a 6- phases development project that will change and upgrade the area with an estimated 1,200 apartments next to the central train station. By redeveloping a former industrial site (brownfield), the developer brings life back to the inner city while reducing urban expansion.

SDC Septimiu Muresan - is a complete destination that offers a vibrant and convenient lifestyle. With an impressive commercial component, spread over more than 12,000 sqm, the complex will offer access to a diverse range of shopping and entertainment options, just a step away.

Hexagon Somesului 15 - Innovation and comfort meet to create a living experience that is both intuitive and inspiring, tailored for the needs of tomorrow. The project is located near the city center, in the proximity of main residential & corporate areas.

Scala Sopor - Located near the East Park and the Gheorgheni Sports Center, the Scala Sopor project (400 units) offers apartments with 2, 3 and 4 rooms, as well as duplex apartments with generous terraces and balconies, offering panoramic views of the city.

Hexagon District - responds to the growing need for communities that go beyond the status quo and actively contribute to the city's transformation. The project is located near the future Rivus development, being designed for both Cluj residents and visitors short and long term, with a strong focus on quality, functionality, and a sustainable urban vision.

ROMANIA'S RETAIL POWERHOUSE IN 2025

One of the most expansive developments, Rivus, secured a 400 million EUR financing for its 165,000 sqm urban reconversion scheme. More than 400 shops, leisure and live arts hotspots, lush green areas, and an office building shall function in the best interest of the local community. Anchors such as Auchan and Carturesti already secured premises, along with new market entrants on the high-fashion segment (Furla, Chic Chic). One of the most interesting tenants is Jumbo, a 10,000 sq m award-nominated transaction. While traditionally located on the outskirts, this high traffic-generating retailer shall occupy a location at the heart of the city. Another interesting move was announced: Iulius will bring the **CINEPLEXX** brand to **RIVUS**, featuring state-of-the-art technologies in sound, image, and viewing experience. In addition to **eight premium auditoriums equipped with IMAX® Laser systems** - a national first - CINEPLEXX will also introduce another premiere: an **open-air cinema** designed to host both film screenings and a diverse range of events.



CLUJ IS CERTAINLY THE HOTTEST RETAIL MARKET IN ROMANIA, IN 2025. NEW MARKET ENTRANTS, AWARD-NOMINATED TRANSACTIONS, 3 SCHEMES UNDER DEVELOPMENT, AND INCREASING WAGES DRAW ATTENTION TO THE REGION.

Transylvania Mall, developed by Prime Kapital, received a favorable endorsement at the end of 2024. However, the company recently faced backlash regarding its contribution to the educational and green areas of the city's infrastructure. With the hope that differences of opinion shall be solved, the project will not only add another 130,000 to the modern retail stock, but also much-needed residential units.

The city boasts the highest selling rate per sqm in the country. New dwellings will help the local business environment, as Cluj will be able to maintain its talented university graduates pool and attract new investments.

These two new developments shall add 250,000 sqm to the city's existing base of 125,000 sqm of modern shopping centers, which will drive the retail density closer to Bucharest's and other regional hubs. Rents leveled at circa 65 EUR/sq m, whereas the prime yield stands at 7.6%.

Another large upcoming development is Urbano Shopping & Living, growing with the help of a team of experienced consultants, Nhood. The developers secured a first financing package of 16 million EUR and a building permit for Phase I. The estimated delivery date for this first step is H1 2026, and announced that it secured a supermarket anchor, a drive-thru restaurant, along with big-boxes such as Hornback and Selgros.

Primark, one of the most sought-after tenants due to its expansive product selection and affordable prices, opened its first store in the North-West region in VIVO!. The 3,700 sqm shop will benefit from an extensive catchment area due to its proximity to Floresti, one of the most populated metro areas in the country.

Prime retail rents are on an upward trend, ranging from **€55–65/sqm/month**.

Cluj-Napoca stays behind when talking about modern retail stock: **1,253,000 sqm in Bucharest, 240,000 sqm in Timisoara, 237,000 sqm in Iasi, and only 158,000 sqm in Cluj-Napoca**. The new deliveries will bring more equilibrium to this thriving city.



"This year we have secured the largest loan ever granted to a real estate development in Romania - €400 million in a syndicated financing provided by four prestigious lending institutions: Erste Bank, BCR, EBRD, and BRD. We are in the final stage of obtaining construction permits. By the end of the year, we will finalize the preservation efforts for the iconic brick building of the former industrial platform, which will take on the role of an entrepreneurial hub.

We have achieved approximately 70% leasing for the 142,000 sqm of rentable retail space, consolidating a mix of highly anticipated anchor tenants in the region, along with cultural, educational, and entertainment concepts, premium and mass-market brands, sports and service facilities, restaurants, and cafés.

All these partnerships - with financiers, tenants, as well as the academic, cultural, and administrative sectors - serve as confirmation that RIVUS is a concept capable not only of urban regeneration but also of generating real economic impact, creating opportunities for the local community around which, and with whose support, it has been developed."

SORIN GUTTMAN
PROJECT MANAGER RIVUS



**INDUSTRIAL
ACTIVITY
OUTSPACES
LOGISTICS**

The industrial & logistics market in Cluj has been steady, with only 17,000 sq m of new construction added in the last period, taking the total stock to 450,000 sq m, with no under-construction pipeline. The largest portfolios are owned by WDP, CTP, and local developer Transilvania Constructii.

Considering the low vacancy rate (5%) and the steady prime rent at 4.5 – 4.65 EUR/sqm, developers are waiting for built-to-suit requirements, rather than building speculatively. Taking into account the low take-up for the first half of the year, 15,000 sq m, the cautious approach is justified. The wait-and-see approach is registered across the country, Bucharest-Ilfov being the only region to expect significant new development.

One of the more visible transactions is the DB Schenker 6,000 sq m lease in Olympian Parks, whereas more local groups prefer an owner-occupied approach. Construction company Kesz inaugurated its first production unit in Floresti, and Electrogroup is preparing its own campus in Feleacul.

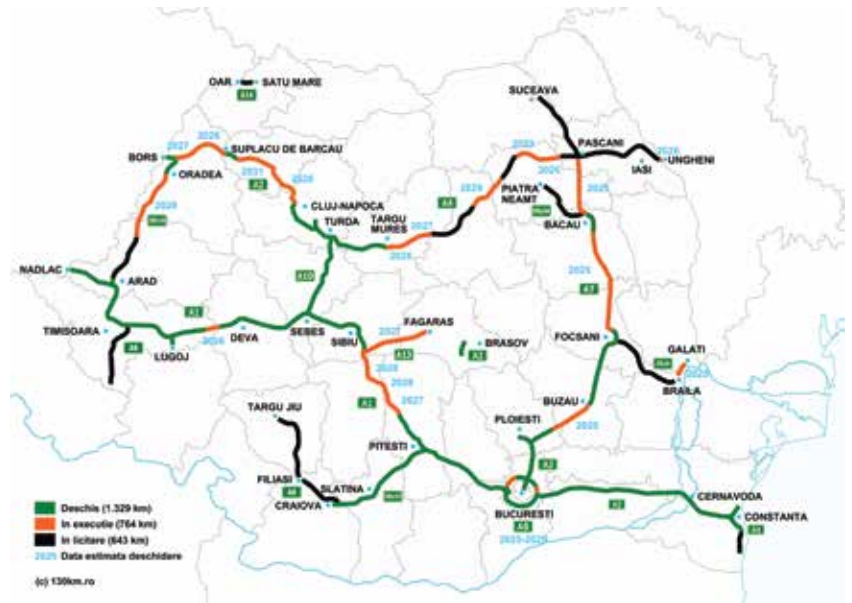
Public authorities approved the construction of Tetarom IV, based on the previous success in attracting new companies in Romania in the first phases.

The infrastructure works progress positions Cluj as a key area on Romania's map.

The county remains one of Romania's strongest regional industrial centers: a mix of advanced manufacturing (automotive suppliers, industrial-tech, construction, electronics), light manufacturing (food & beverage, packaging) and high-value engineering activities clustered around industrial parks (TETAROM family) and urban tech hubs in Cluj-Napoca.

The county benefits from strong talent pools, improving road and air connectivity, and active investment by large multinationals (e.g., Bosch), which together keep the vacancy rate low and support continued development of modern Class-A industrial space.

One of the most important moves in terms of new production units is related to Knauf's new factory from Huedin, which received the building permit earlier this year. The new production unit will have an annual capacity of 30 million sqm, and will produce the entire range of plasterboard boards, from standard to special ones for protection against fire, moisture resistance and superior sound insulation performance. The factory is designed to meet the most demanding standards regarding energy efficiency and environmental impact, being equipped with the most innovative technology in the field of



ovens and dryers. Knauf is one of the largest investors in the region. This year, The German - based group through its company Knauf Insulation is inaugurating a glass mineral wool plant in Târnăveni, Mures County - the most modern facility of its kind in Central and Eastern Europe - following an investment of 140 million Euro.

It is to be noted that Cluj registers some of the highest asking prices for suitable development land, which deters new investors from entering the market, as higher costs would make a new project less competitive in bidding processes. Moreover, there is a compound negative effect due to the long lead times in permitting.

On the flip side, yields for existing industrial & logistics should be more competitive in a potential exit, considering the high entry barriers.

Transilvania Construcții founded in Cluj-Napoca is one of the most active players on the logistic sector.



TRC Park Transilvania



The fastest growth trend is in the segment of “apartments and rooms for rent” that are ranked by the Ministry of Tourism from 1-star to 3-star category based on a set of minimum standards.

This segment of accommodation represents around 78% of the hotel rooms’ inventory in the first 9 months of 2025 (ie: there are 2,983 hotel rooms in Cluj) and demonstrated a growth of 19% (ie 371 new apartments & units for rent) in the first 9 months of 2025.

Regarding tourists’ arrivals and overnights in hotels from Cluj, in 2024 it registered a decrease of 4-6% compared to 2023. However, in the first 8 months of 2025 we see an increase of 2% for tourist arrivals and overnights compared to same period of 2024.

Regarding tourist arrivals and overnights in “apartments and rooms for rent” from Cluj, in 2024 it was an increase of 21-23% compared to 2023. Same positive trend is observed for the first 8 months of 2025 compared to same period of 2024 (ie. 3-6% increase for tourist arrivals and overnights stays).

This trend shows that guests are looking for more comfort (larger room, kitchenette) at same or lower rates than hotels when looking for a place to stay.

TOURIST ARIVALS IN	2019	2023	2024	'24 8mo	'25 8mo	24 VS '19	'25 vs '24 8mo
Hotels & Aparthotels	377,060	367,154	352,109	227,346	231,641	-7.00%	2.00%
Rooms for rent	NA	63,484	78,353	51,909	53,630	NA	3.00%

TOURIST OVERNIGHTS	2019	2023	2024	'24 8mo	'25 8mo	24 VS '19	'25 vs '24 8mo
Hotels & Aparthotels	710,490	660,104	618,941	408,500	415,879	-13.00%	2.00%
Rooms for rent	NA	112,234	135,994	90,840	96,360	NA	6.00%

Source: INS, 2025

BRANDED HOTEL NAME - 672 IN OPERATION	ROOMS	RANKING	HOTEL GROUP
DOUBLE TREE BY HILTON	84	4*	HILTON
RADISSON BLU	149	5*	RADISSON
RAMADA	107	4*	WINDHAM
GOLDEN TULIP ANA DOME	109	4*	LOUVRE
HAMPTON BY HILTON	109	3*	HILTON
COURTYARD BY MARRIOTT	114	4*	MARRIOTT

BRANDED HOTEL NAME - 235 IN PIPELINE	ROOMS	RANKING	HOTEL GROUP
RADISSON BLU EXTENSION - 2025	30	5*	RADISSON
IBIS STYLES CLUJ - 2028	110	3*	ACCOR
HOLIDAY INN - 2028	95	4*	IHG

With a stock of 672 rooms belonging to international branded hotels, Cluj-Napoca positions second nationwide, following Bucharest.

In the next three years there are two new hotel projects in pipeline and an existing hotel with a new wing of rooms and facilities (ie Radisson BLU Cluj) with a total number of around 235 new rooms, representing a growth of around 8% for Cluj hotel market.

“There is a shortage of branded hotel rooms at 3-star category (ie except Hampton by Hilton with 109 rooms) and there is demand for this type of accommodation in Cluj and an untapped area for new developments. For 2026 we estimate that the number of apartments for rent in Cluj will be higher than the number of hotel rooms and this will put additional pressure on higher hotel rates (Average Daily Rate) and occupancy in the city. Should the Government decide to increase VAT at 21% (ie hotels have a reduced VAT rate of 11%) this will have a major negative impact on all the hospitality market from Romania.”

MIRCEA DRAGHICI, MANAGING PARTNER, EST HOSPITALITY



AGENDA 2026



**BUCHAREST
REAL ESTATE
CLUB**

**ROMANIA
PROPERTY
CLUB**

February:

THE TRENDS FORUM - Bucharest

March:

WOMEN IN REAL ESTATE - Bucharest

April:

BRASOV ROUNDTABLE - Brasov

May:

THE NEW DESIGN OF WORK - Bucharest

June:

CONSTANTA ROUNDTABLE - Constanta

June:

BREC ACADEMY GRADUATION - Bucharest

September:

RESIDENTIAL CONFERENCE - Bucharest

September:

REAL ESTATE ACADEMY, 7th edition

September:

TIMISOARA ROUNDTABLE - Timisoara

October:

OMNICHANNEL CONFERENCE - Bucharest

October:

CLUJ-NAPOCA ROUNDTABLE - Cluj-Napoca

November:

REMARKABLE AWARDS 2026 - Bucharest

November:

IASI ROUNDTABLE - Iasi

December:

XMAS PARTY & BREC AWARDS - Bucharest

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