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June 2024













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THE NEW FACE OF ROMANIAN SEASIDE

Major public and private investments exceeding **9 billion Euro** will transform Constanta on the medium to long term into a regional development hub.

The Ministry of Transportation announced massive **1 billion Euro** investments for Constanta Sud, meant to upgrade Wharfs III S and IV S and add 17 new deep-sea berths, 155 ha of operating area, and 36 ha of logistics platforms.

The Three Seas Initiative (3SI) should give priority to the transport corridors connecting the Baltic Sea, the Black Sea and the Adriatic Sea. These dual-use corridors could connect major port cities on the three seas and on their border, such as Gdańsk, Constanta and Trieste.

Europe's economic and defense interests are interconnected, thus the strengthening of Constanta as a security provider for the entire Black Sea region continues through outstanding new **2.5 billion Euro** investments in a mini-city near the Mihail Kogalniceanu military base.

Once fully operational, the new NATO Base will be able to accommodate up to 10,000 soldiers, plus their family members, an estimated 5,000 to 7,000 people.

The **1 billion Euro** seaside new highway connecting Constanta to Olimp is expected to add another hub on Constanta regional map: the southern part of the seaside.

Iulius is working on the company's first mixed-use development from Constanta: a large real estate project on a 38-hectare plot on the former Oil Terminal platform, adding another **800 million Euro** investment.

Another major project is the **4 billion Euro** Neptun Deep joint venture between Romgaz and OMV which will transform Romania into the largest gas producer in Europe.

Looking in perspective, once Romania will be a full member of the Schengen area, and strategic infrastructure investments such as A1 highway will be completely finalized, directly connecting the port with the Western boarder to Hungary, Constanta's importance will rise significantly.



2024 ECONOMIC OUTLOOK



SECURITY, ENERGY AND INFRASTRUCTURE INVESTMENTS OPEN NEW DEVELOPMENT PATHS

Constanta continues its journey as a leader region for Romania, enhancing its strategic role at the Black Sea. The 775,000-population county is a critical place on the map where double-digit billion EUR private and public investments are pursued for the next decade. Energy, agriculture, maritime transportation, and security are its main strengths, along with being one of the main tourist destinations of the country.

In terms of infrastructure, developments include both government-led initiatives and the private sector. DP World, one of the operators of the Constanta Port completed a 65 million EUR investment. The Ministry of Transportation announced massive 1 bn EUR investments for Constanta Sud, meant to upgrade Wharfs III S and IV S and add 17 new deep-sea berths, 155 ha of operating area, and 36 ha of logistics platforms. The strengthening of Constanta as a security provider for the entire Black Sea region continues through outstanding new investments in a mini-city near the Mihail Kogalniceanu military base.

Works for the project spanning over 2,800 ha broke ground this year. At maturity, the estimated 2.5 billion EUR mini-city will insure housing for up to 10,000 security officers and families, and educational and healthcare infrastructure. This shall be one of the most significant NATO military bases in Europe.

Along with being one of the key ports at the Black Sea and playing a tremendous role in the defence of Europe, Constanta is one of the most impressive energy hubs in Europe. In addition to previously announced 7 billion EUR investments in extending the Cernavoda Nuclear Power Plant capacity by two reactors (extra 1412 MW installed power), the most awaited development is Neptun Deep. A 4 billion EUR joint venture between Romgaz and OMV, expects to receive the building permit for the operation of the off-shore facility that will transform Romania into the largest gas producer in Europe.

Another key development for Romania's energy leadership is the recent regulation regarding the off-shore law. According to the World Bank, Romania can produce 76GW per year through off-shore wind parks. Legal clarity incentivizes investors to deploy capital in a predictable environment. Along with neighbouring Tulcea, Constanta is a home base for on-shore wind parks. Only in Q1 2023-Q1 2024 more than 1750 MW were approved by Transelectrica, along with further strengthening of the existing photovoltaic parks base. Constanta plays a strategic role in green and fossil fuel production and processing, export, and import of energy and petrochemical products.

Moreover, the 565,000 ha of agricultural land place Constanta at the top of the charts in terms of performance. In 2022, the total output of agricultural production and services exceeded 90 billion EUR, based on livestock, poultry, cereal, vegetables, seeds, fruits, and wine farms. More than 130 companies lead agricultural development , some of the most notable companies being Ameropa, Agricola, JD Agro, and Ostrov Winey. Public investments in the irrigation system helped producers manage crops during dry seasons.

Tourism is one of the economic pillars of Constanta, with 1,574,064 visits in 2023. In addition to the beach appeal, visitors are drawn in by cultural events such as rock and folk concerts, and major festivals (Neversea).

The upcoming 30 km of Techirghiol Alternative Route highway to be finalized in 2027 shall serve two major scopes. First, economic contribution to the tourism sector, as it eases traffic during peak summer months. Secondly, it shall ensure a speedy plug-in to the road infrastructure in Bulgaria and the connection to the Greek Alexandroupolis port – a key node for defense infrastructure delivery to Romania.

Other notable public investments in Constanta are the new Water Heating Plant (125 million EUR, secured through NRRP funds), multi-sports arena with 5,000 seats (70% completed, to be delivered in 2024), the new Gheorghe Hagi stadium (18,000 seats, 80 million EUR financing memorandum approved), 7 million EUR upgrades to the Clinical Emergency Hospital (secured through NRRP), and a c.a. 90 million EUR new "Mother and Child" building backed by EIB.

Recently completed improvements at the Mihail Kogalniceanu Airport led to a 44% increase in traffic, growth expected to continue as the full investment schedule rolls out.

The private sector announced significant development programs as well. Iulius Group revealed partnership for the 38-ha land with Oil Terminal for a large mixed-use development, while other residential and hotels investments are undergoing.

The dynamics of Constanta County led to a low unemployment rate of 2.1% and a growing average net income (933 EUR per month).

While still under the radar for some large real estate investors, due to massive investments in energy, security and infrastructure we consider Constanta an appealing destination for medium- and long-term perspectives.



INCREASED TRAFFIC ACCELERATES INVESTMENTS AT CONSTANTA PORT





THE HISTORICAL HIGH TRAFFIC POSTED IN 2023 – OVER 90 MILLION TONS OF CARGO – PROVIDED FURTHER INCENTIVE TO CENTRAL AUTHORITIES TO UPGRADE EXISTING FACILITIES.

The main goods shipped through Constanta are cereals (38% of the traffic), seeds, iron minerals, steel cast, oil products, and fertilizers.

Most recently, the Ministry of Transportation announced massive 1 billion EUR investments for Constanta Sud, meant to upgrade Wharfs III S and IV S and add 17 new deep-sea berths, 155 ha of operating area, and 36 ha of logistics platforms.

Infrastructure investments for the port sum up to 1.5 billion EUR. The “Administration of the Sea Ports” National Company recently organized a 108 million EUR bid to upgrade the road access points to the port. Furthermore, there is a schedule to upgrade rail infrastructure and deploy new trains. For financing, the Government is reaching out to both internal and EU funding and pursues PPPs with Middle Eastern and South Korean investors, to enhance global trade partnerships and unlock new commerce routes.

GREEN PORT MASTER PLAN & QATAR ON THE AGENDA

Authorities of Constanta Port announced they are working on the "Green Port Master Plan", taking in consideration the requirements of the Alternative Fuel Infrastructure Regulation (AFIR) and FuelEU maritime regulation, proposed by the European Commission.

The PIONEERS project, which takes place over five years (2021-2026), has received funding under the HORIZON 2020 program, the Green Ports as Multimodal Hubs for Sustainable and Smart Mobility axis, which aims to support ports to meet the European Commission's requirements on transition to climate neutrality by 2050.

Romania's PM, Marcel Ciolacu met in April 2024 his Quatar counterpart, Seik Mohammed bin Abdulrahman bin Jassim Al Thani, the Romanian official declaring a target for Romania to become Quatar investments bridge towards European Union, with projects worth of 15 billion EUR under analysis.

2023 – ANOTHER HISTORICAL YEAR FOR CONSTANTA PORT

After the 12% increase in 2022 over 2021, 2023 brought another record high for the annual traffic, reaching 92,5 million tons, a 22.5% increase over 2022.

Maritime traffic increased by 18% YOY, up to 71 million tons, and river traffic increased by 40% compared to the previous year, reaching 22 million tons.

Cereals remained at the top of traffic increases, with more than 50%, surpassing 36 million tons in 2023, compared to 2022 when 24 million tons were recorded.

Regarding Ukraine, the total traffic of goods was 25 million tons in 2023. Ukrainian grains that transited the port of Constanța represented more than 14 million tons.

General statistics 2017 – 2023, source The National Company @Maritime Ports Administration" SA Constanta

TRAFFIC FIGURES	2017	2018	2019	2020	2021	2022	2023
Total traffic (tonnes)	58 379 154	61 303 774	66 603 292	60 375 799	67 483 435	75 537 687	92 693 915
BULK CARGO							
Liquid bulk (tonnes)	13 354 280	14 022 558	14 920 635	12 425 658	12 821 712	18 001 109	18 801 715
Dry bulk (tonnes)	34 853 978	37 192 770	41 583 345	38 580 780	44 562 451	44 831 522	59 512 521
General cargo (tonnes)	3 646 803	3 524 788	3 546 879	3 023 669	3 915 944	4 783 304	4 281 333
CONTAINERS							
Gross weight (tonnes)	6 524 093	6 563 658	6 552 433	6 345 692	6 183 913	7 921 752	10 098 346
Number	413 253	400 832	400 945	389 061	379 139	460 506	548 121
TEU	696 438	668 016	666 036	643 725	631 946	776 590	884 598
Sea-going vessels	4 093	4 139	4 176	4 031	3 985	4 498	4 705
River vessels	9 272	9 487	10 395	10 344	10 619	10 890	14 614



CONSTANTA LAND MARKET IS INFLUENCED BY SOME MAJOR INFRASTRUCTURE UPDATES: SEASIDE NEW HIGHWAY (TECHIRGHIOL ALTERNATIVE), THE NEW MINI-CITY NEAR THE MIHAIL KOGALNICEANU MILITARY BASE AND CONSTANTA METROPOLITAN TRAIN.

The new highway will start from the Cumpana Node (A2 - A4), will continue with a new bridge over the Danube - Black Sea Channel (Agigea area), will have other 3 nodes (Agigea - Eforie Nord, Techirghiol & 23 August) and will end-up in the proximity of the existing Olimp Resort roundabout. The estimated project value is 1 billion Euro. CNAIR (National Company for Management of Road Infrastructure) launched the design & build tender. The project will have 48 months (12 months for design and 36 months for execution) and is due to start in 2025.

The new mini-city near Mihail Kogalniceanu which is to insure housing for up to 10,000 security officers and families will bring new opportunities especially for retail developments.

The Metropolitan Train is to connect Constanta Railway Station with Corbu & Mihail Kogalniceanu. The project is in early development stage, the County Council launching the tender for the opportunity study.



	MIXED-USE DEVELOPMENTS	RETAIL DEVELOPMENTS	RESIDENTIAL DEVELOPMENTS	LOGISTICS DEVELOPMENTS
PRICE	PERMITED PLOTS: **350 - 650 €** UNDER PERMITTING PLOTS: **175 - 350 €** NOT PERMITED PLOTS: **125 - 175 €**	PERMITED PLOTS: **250 - 550 €** UNDER PERMITTING PLOTS: **165 - 250 €** NOT PERMITED PLOTS: **115 - 165 €**	PERMITED PLOTS: **400 - 1.150 €** UNDER PERMITTING PLOTS: **200 - 400 €** NOT PERMITED PLOTS: **100 - 200 €**	PERMITED PLOTS: **60 - 75 €** UNDER PERMITTING PLOTS: **40 - 60 €** NOT PERMITED PLOTS: **25 - 40 €**
AVAILABLE AREAS	FROM 3,000 SQM TO 32 HA IN: **CENTRAL** **NORTH - WEST** **WEST 1** **WEST 2** **SOUTH**	FROM 5,000 SQM TO 15 HA IN: **INNER CITY** **WEST 1** **WEST 2**	FROM 1,000 SQM TO 50 HA IN: **MAMAIA** **INNER CITY** **NORTH - WEST** **WEST 1 & 2** **WEST 3**	FROM 5,000 SQM TO 50 HA IN: **NORTH - WEST** **WEST 1** **WEST 2** **WEST 3** **SOUTH**



1,000 HOTEL ROOMS INTERNATIONALLY AFFILIATED TO LAUNCH UNTIL 2028

CONSTANTA CONTINUES TO ATTRACT THE INTEREST OF HOTEL INVESTORS & OPERATORS, STILL FLYING UNDER RADAR, COMPARED TO OTHER REGIONS.

Based on the supply of hotel rooms, Constanta city (including Mamaia) can attract demand for medium quality hotels and services. This trend is about to change in the next 3-4 years due to economic shifts in the area (NATO military base and Schengen space for Constanta port). The new highway (Constanta – Olimp) connecting with the southern part of the seaside is also expected to bring new opportunities for tourism developments.

CLASIFICATION	NUMBER OF UNITS	NUMBER OF ROOMS	PERCENTAGE
5-stars	2	145	1.20%
4-stars	40	3,653	30.16%
3-stars	70	6,431	53.08%
2-stars	15	1,739	14.36%
1-star	2	145	1.20%
TOTAL	**129**	**12,113**	**100.00%**

EST HOSPITALITY CONCLUSIONS REGARDING CONSTANTA'S HOSPITALITY NEXT WAVE

Only 300 rooms are ranked to a hotel operator (ie Ramada and Continental Hotels) which represent less than 3% from total number of rooms.

Increase in the number of arrivals +3.4% and overnights +6% in hotels for 2023 as compared with 2022.

Major decrease compared to 2022 for arrivals -9.90% and overnights – 7.9% in apartments for rent because of offer excess.

New international brands such as Crowne Plaza & Radisson enter Constanta market.

1,000 hotel rooms internationally affiliated are under development in five hotels.

CONSTANTA PIPELINE HOTELS	RANK	ROOMS	OPERATOR	OPENING
CROWNE PLAZA	4*	100	Intercontinental HG	2024
RADISSON BLU	5*	330	Radisson HG	2027
MAMAIA HOTEL	5*	200	International	2028
CONSTANTA HOTEL	4*	75	International	2025
CONSTANTA HOTEL	3*/4*	300	International	2027/28
TOTAL		**1,005**		

"WITH THE INAUGURATION OF THE NEW HOTELS, IN THE FOLLOWING FOUR YEARS THE NUMBER OF ROOMS WILL INCREASE BY 8.3% MAJOR HOTELS OPERATORS WILL ALSO ENTER THE MARKET GIVING A VOTE OF CONFIDENCE FOR THE ROMANIAN SEASIDE."

MIRCEA DRAGHICI, MANAGING PARTNER, EST HOSPITALITY





ONE UNITED PROPERTIES INVESTS IN 2nd PHASE OF MAMAIA PROJECT

Following the success of the first phase of the complex, One United Properties has obtained the construction permit for Phase 2 of the One Mamaia Nord complex, with a total built area of approximately 17,000 square meters, currently under development.

One Mamaia Nord currently consists of two residential buildings bordering the Black Sea beach: Phase 1 completed in 2022 and Phase 2 under development, with estimated delivery for Q2 2025.

Both buildings are constructed according to similar criteria and share an architectural unity, with dual orientation: the main one facing the sea and the subordinate one facing the access and the lake.

The apartments have frontal or lateral sea views and a free height in rooms of about three meters, premium finishes, natural stone, and glass closures on the terraces, with permanent security and video surveillance.

This development benefits from an elegant contemporary design, with high-quality finishes and all the advantages of green buildings, such as: durable materials, energy efficiency, low-pollution installation systems, excellent indoor environmental quality.

AT A GLANCE, ONE MAMAIA NORD, 2nd PHASE

Residential units	86 UNITS, GARDEN APARTMENTS, 2-4 ROOMS AND 5 ROOMS PENTHOUSE, FRONT & SIDE SEA VIEW.
Parking	UNDERGROUND: 142 UNITS
Amenities & facilities	THE DEVELOPMENT IS LOCATED JUST A FEW STEPS AWAY FROM THE SHORES OF THE BLACK SEA, SURROUNDED BY A WIDE VARIETY OF BEACHES AND RESTAURANTS, OFFERING A SPECTACULAR LOBBY, AN INNOVATIVE ARCHITECTURE AND DIRECT ACCESS TO THE BEACH.

"CONSTANTA IS THE MOST AMBITIOUS UNDERTAKING OF IULIUS SO FAR"

IULIUS



RALUCA MUNTEANU
DEVELOPMENT MANAGER
IULIUS COMPANY

IULIUS COMPANY ADDS CONSTANTA ON INVESTMENT MAP

Following major regeneration projects in Iasi, Timisoara and Cluj-Napoca, real estate investor Iulius works on a complex development in Constanta. The project is based on a partnership between the investor and Oil Terminal on a 38-hectare plot of land centrally located, close to the port and train station.

The land used to house storage areas for petroleum products and remained unused for the past 10 years, because the previous activity impacted the quality of life in the nearby residential areas. Iulius has taken on the greening process, one considered essential and obviously beneficial for the entire community.

"The project in Constanța is the most ambitious undertaking of Iulius so far, the objective being to offer the local community a useful project, accessible to all. The project will have multiple functions, with the potential to become a regional business hub, but also a destination for all categories of the public, for the entire year", said Raluca Munteanu, Development Director, Iulius Company.

The city attracted the attention of the investor due to the excellent and unique connectivity: by sea, land and air. The concept which combines numerous and varied functions within the same project will offer multiple perspectives to the inhabitants of Constanța, but also to tourists or the business environment, who will have a new interest area in the city.

LAND PLOT	38 HA
INVESTMENT	800 MLN EUR
COMPONENTS	

- Office park, comprising modern workspaces.
- Retail destination: fresh market, restaurants, coffee shops and many others.
- Entertainment & cultural concepts.
- Generous park with a botanical garden and mature trees.

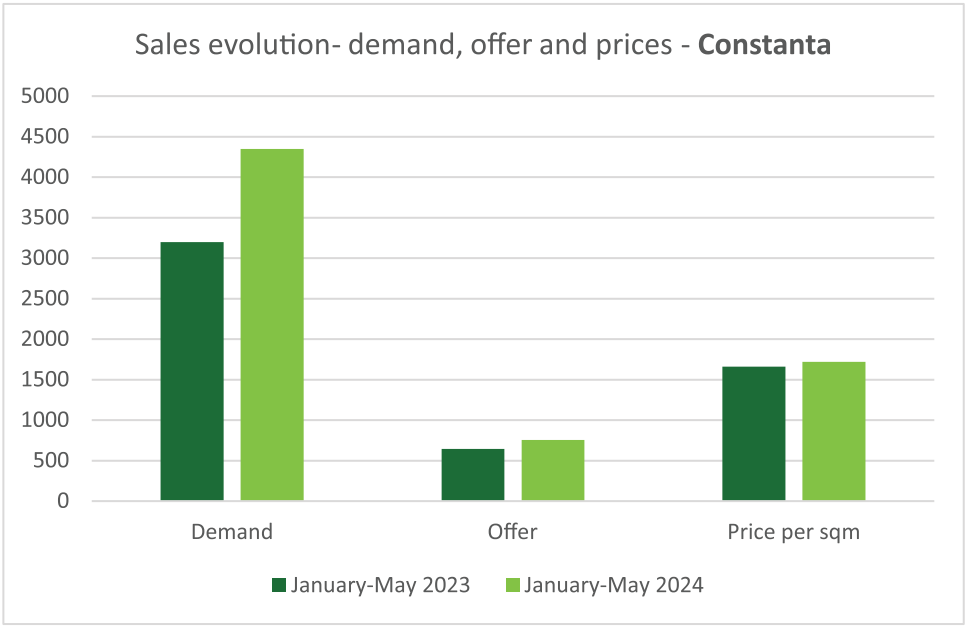


FOR CONSTANTA RESIDENTIAL MARKET 2024 SEEMS TO BE THE YEAR WHEN DEMAND IS BACK.

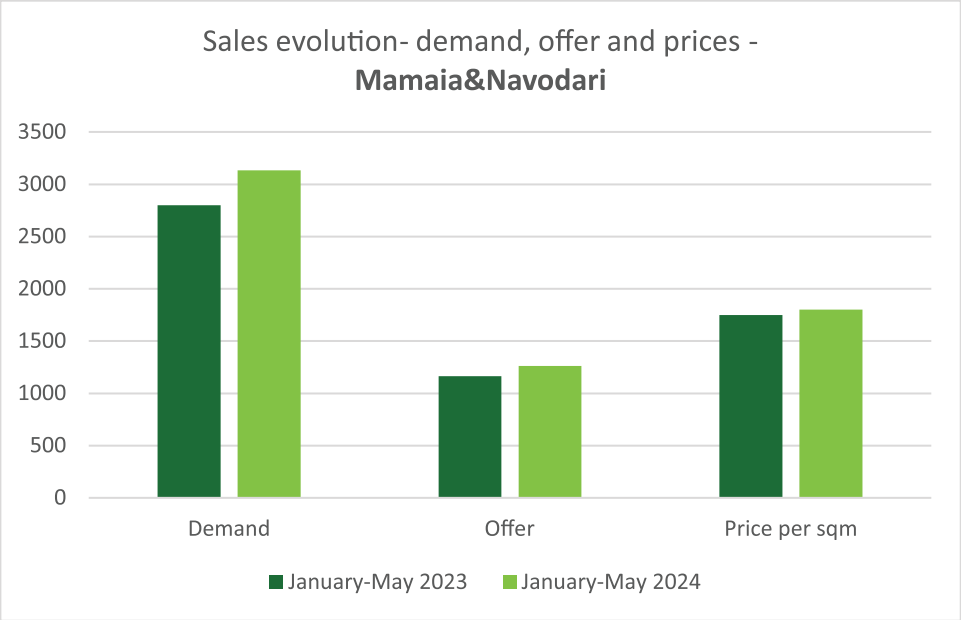
ANALYSIS WITH THE SUPPORT OF **imobiliare.ro**

Constanta residential market has crossed a challenging period following the war in Ukraine, inflation boom and exponential increase of interest rates. 2024 seems to be the year when demand is back for both Constanta and Mamaia & Navodari.

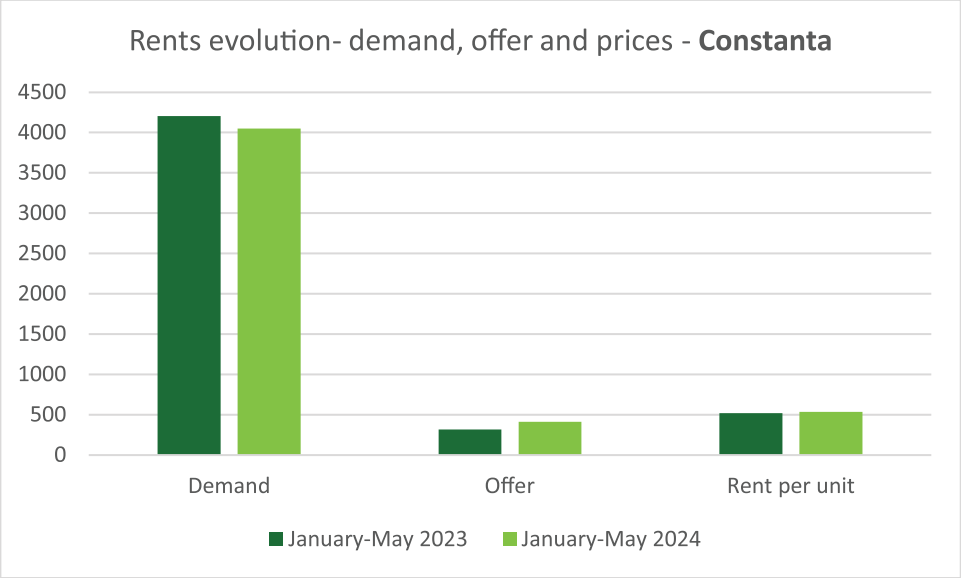
There are also some significant investments which will impact the market. Firstly, Iulius's project in Constanta – Oil Terminal platform is expected to attract other residential investments in areas such as Polaris & Abator, complementing the retail and office functions. Secondly, the new highway to Olimp will generate new opportunities in the southern part of the Romanian seaside. The area benefits from more reasonable land acquisition prices but also easier and faster permitting. Also, the well-known Mamaia clubs are expected to open new locations in Saturn -Venus.



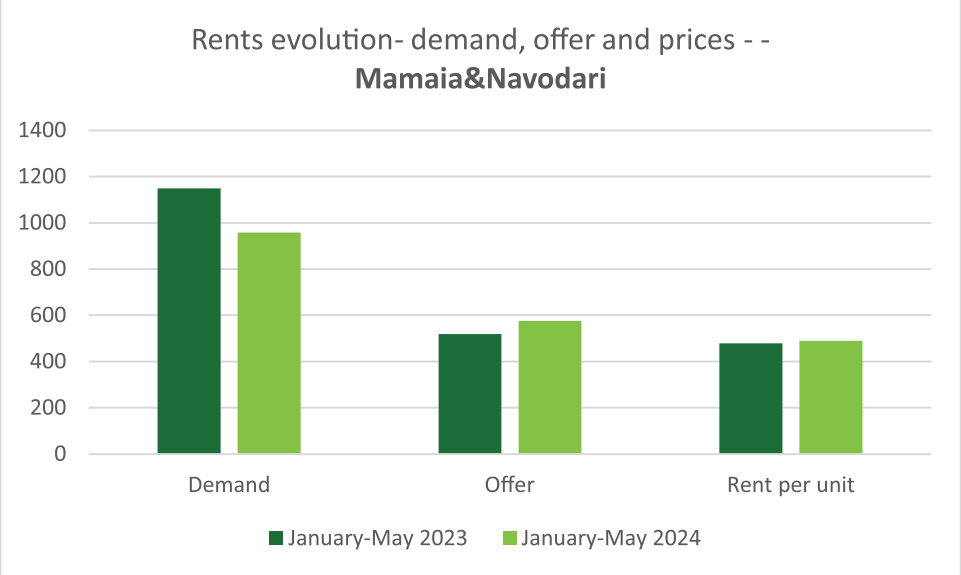
IN CONSTANTA, THE FIRST FIVE MONTHS REGISTERED A 36% INCREASE IN DEMAND, 17% INCREASE FOR THE OFFER AND A 3% INCREASE FOR THE PRICES, WHICH REGISTERED A VALUE OF 1,718 EURO/NET SQM.



IN MAMAIA-NAVODARI, THE FIRST FIVE MONTHS REGISTERED A 12% INCREASE IN DEMAND, 8% INCREASE FOR THE OFFER AND A 3% INCREASE FOR THE PRICES, WHICH REGISTERED A VALUE OF 1,800 EURO/NET SQM.



IN WHAT REGARDS THE RENTAL MARKET IN CONSTANTA, DEMAND SAW A SMALL DECLINE OF 4%, OFFER INCREASED BY 30% AND THE PRICE REGISTERED A PLUS OF 4%, UP TO 537 EURO PER UNIT.



IN MAMAIA – NAVODARI AREA, DUE TO AN OFFER EXCESS, WE CAN SEE A SIGNIFICANT DROP OF DEMAND FOR RENTAL APARTMENTS, UP TO 17%. OFFER INCREASED BY 11%, WHILE RENTS HAVE REMAINED STEADY, AT AROUND 489 EURO PER UNIT.



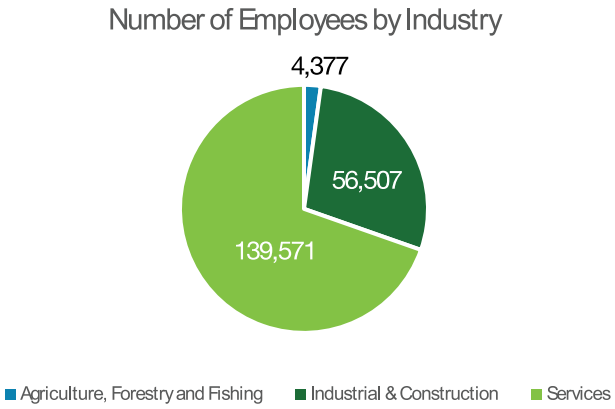
OPPORTUNITIES FOR NEW PROXIMITY RETAIL FORMATS

CONSTANTA ENJOYS ONE OF THE HIGHEST RETAIL DENSITIES IN ROMANIA (1:609), DUE TO ITS APPEAL AND INCREASED TRAFFIC DURING THE SUMMER MONTHS. MORE THAN 1,500,000 TOURISTIC CHECK-INS IN 2023 ENHANCED THE PURCHASING SPEND OF THE 755,000 POPULATION COUNTY.

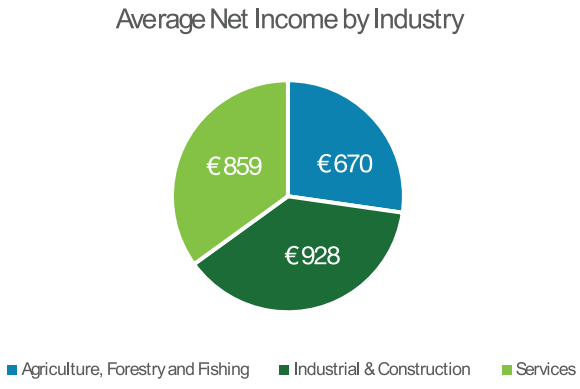
The increasing wages contribute as well to the stable cash flows generated by the existing schemes. The total modern retail stock kept steady at 185,000 sqm, out of which 118,000 sqm is represented by two modern shopping center schemes - City Mall, owned by NEPI Rockcastle, and VIVO!, in the portfolio of CPI Group.

While no new scheme was delivered or planned in 2023, the refurbishment of the former Cora Bratianu (by Supernova, an Austrian developer) and the replacement of the anchor with Carrefour brought upgrades to the retail landscape in the city. Metro Cash & Carry is looking to expand its commercial area as well, thus asking for permits to demolish deposits near its center.

Prime asking rents are 60 EUR/sqm for shopping centers, 8-14 EUR/sqm for retail parks, and 35 EUR/sqm for high street. Purchasing power in Constanta is significantly influenced by the limited white-collar jobs. Despite making a massive contribution to the economy through its investments in energy and agriculture, head offices tend to be located in Bucharest. While the student population is close to 20,000, the lack of modern office buildings didn't encourage corporations to have an extended presence in the county. Thus, while official records show that 70% of the 200,500 employees are hired in Services, most of the jobs are in tourism, retail, and SMEs.



Thus, the average net wage of workers in Services has a lower net wage than those employed in Construction and Industry.



Looking forward, the most awaited development is the master planning and completion of the first phases in the new partnership between Iulius Group and Oil Terminal. The developer set high expectations through the revitalizing of old industrial platforms and city centers in Iasi, Timisoara, and Cluj, thus we would expect an impressive mixed-use scheme that shall include new retail formats. At the county level, a new retail park is under permitting in Medgidia.

Although, Constanta retail market is already a mature one, surprisingly there's no stand alone retail park development (strip mall concept). Giving the accelarated residential development in the last five years we are expecting to see new retail proximity developments in the near future to cater for the needs of the newly formed communities.

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Adding Romania's regional cities on the National Investment Map

- EVENTS - generating quality debates with local authorities and real estate developers
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- RESEARCH CATALOGUE - analyzing the trends of each region's real estate industry

2024 AUTUMN CALENDAR

OCTOBER: TIMISOARA
NOVEMBER: CLUJ-NAPOCA
NOVEMBER: IASI



CHECK OUT OUR EVENTS

SCAN ME



UNTAPPED POTENTIAL FOR THE LOGISTIC MARKET

The Constanta logistics market is still pending solid demand in order to grow and match the economic prospects the county is promising.

The stock of modern warehousing remained similar to 2022, close to 150,000 sq m.

The main development - Constanta Business Park is conserving efforts pending more consistent tenant demand, whereas the new development announced by Olympian Parks is under the permitting approval process, expected to start this year. WDP did not announce any new developments at its two sites – in Agigea and Mihail Kogalniceanu.

The main construction activity in the sector was driven by local companies, which opened or extended a series of production facilities (in consumer goods, construction) and DP World. The newly delivered RO-RO facility integrated with a logistics hub in Aiud to facilitate transportation for Romanian exporters producing in the West side of the country and the new warehousing capacity were the main developments in the county in terms of industrial and logistics.

The construction of a logistics platform of 110,000 sqm was also started, an investment of 50 million Euro, which will be completed next year. "Romania is a dynamic economy and well positioned to benefit from the growth of the nearshoring sector and production," said Rashid Abdulla, CEO and Managing Director, DP World Europe at a recent company event.

Accession to the Schengen Area, the decrease of insurance costs for naval ships transiting the Black Sea, as well as diversification of global commerce routes should boost the logistics sector development in Constanta.

The prime asking rent for modern warehousing in Constanta is 4.3 EUR/sqm.

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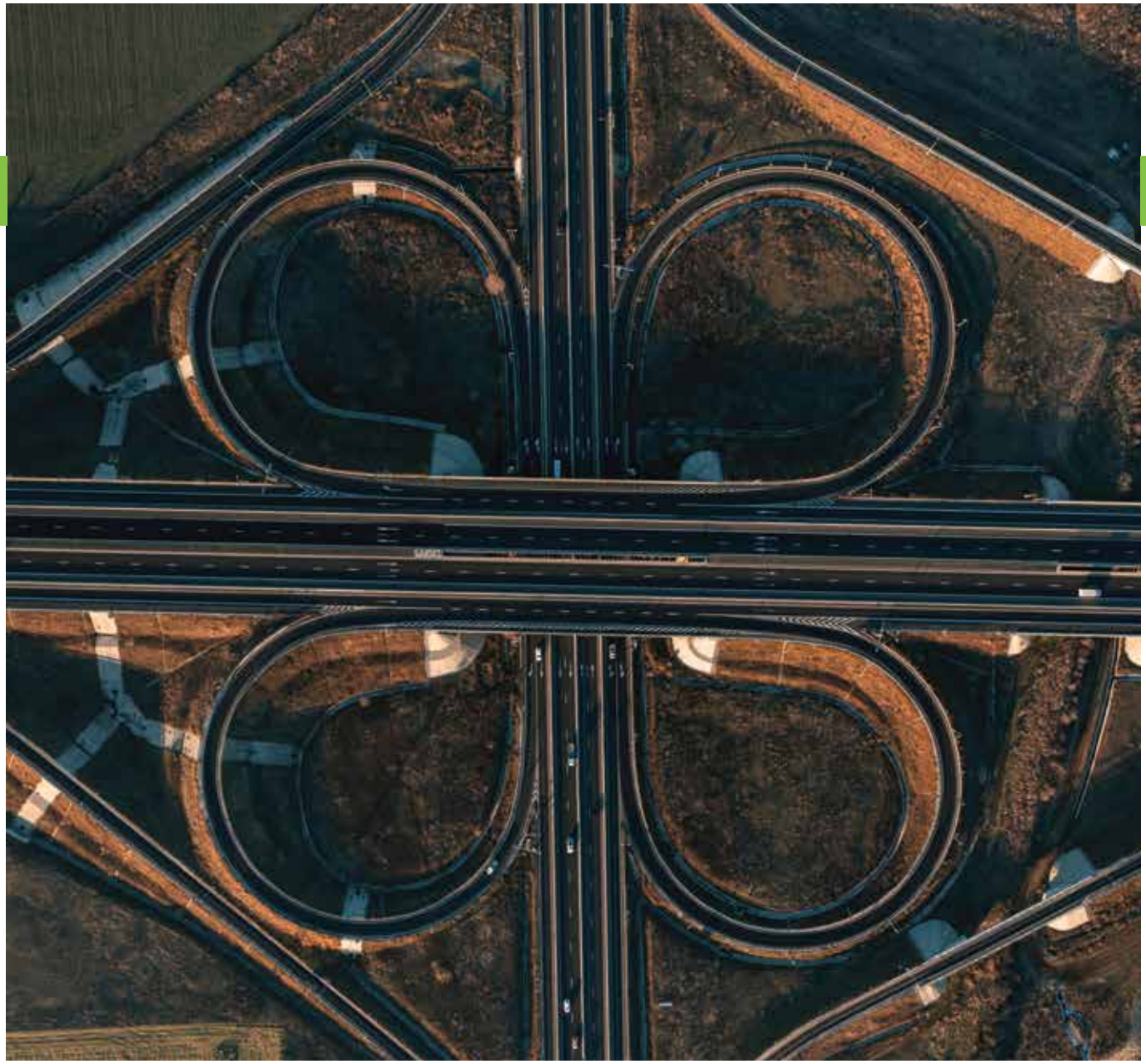
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