

# IASI

## REAL ESTATE OVERVIEW

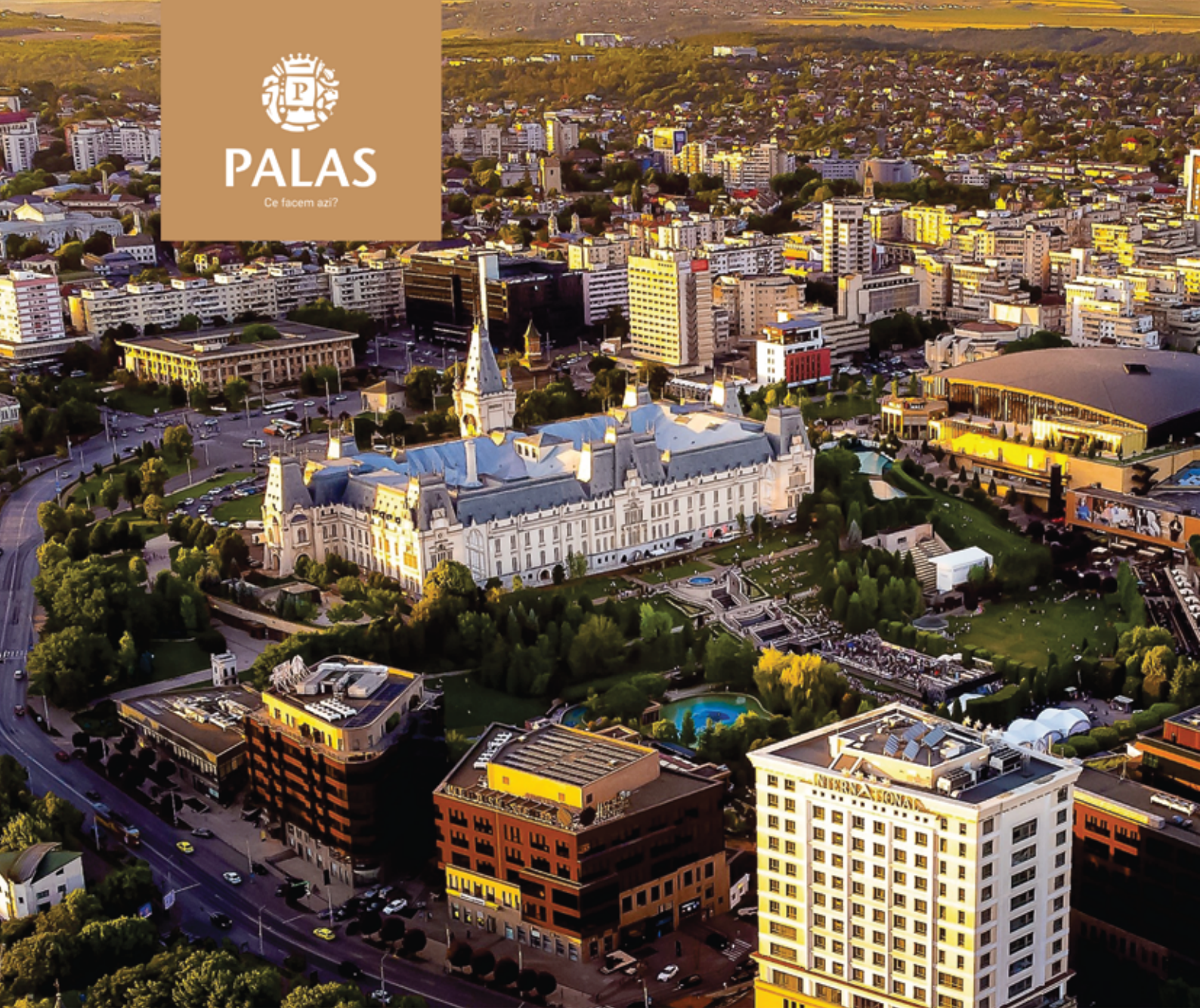
November 2025





**PALAS**

Ce facem azi?



# PALAS IASI ' MIXED-USE PROJECT

**CONTINUING our story in this project:**

Developed by  IULIUS



Architectural concept  
by Foster + Partners



Up to 80,000 sqm  
retail space



New entertainment and  
educational concepts



Promenade routes,  
cascading water features



Remodeling and  
upgrade project



New first-to-region  
fashion, sports, and  
department store brands



More spaces designed  
for various events and  
experiences



Venues designed  
for families



Flagship store  
formats



Themed restaurants  
and coffee shops



An expansion of the park,  
with interactive and  
relaxation areas



Events center with up  
to 1,000 seats

**The remodeling works started in 2025.**

Find out more at [www.palasi.ro](http://www.palasi.ro).



**6** Economic overview

**8** Land market

**10** Office market

**12** Residential market

**13** 4Biz Properties company profile

**14** Retail market

**16** Industrial & Logistics market

**18** Hotel market

# IASI & NE ROMANIA

## on investors' radar

Iasi is in the midst of a broad **modernization effort** led by both public authorities and private investors. The City Hall is upgrading public services and implementing soft regulatory measures to encourage more European urban habits, while the professional real estate sector is establishing higher standards for the city's development.

The key to the development of the broader NE Romanian region lies in the progress for infrastructure. The most-awaited delivery is, of course, the finalization of the **A7 highway**. Although a slight delay has pushed back the opening of several lots, it is expected to be fully functional from Bucharest to Pascani by 2026.

**Real estate investors** represent one of the main actors behind the development of this area. Iulius has already invested 440 million Euro in the city and is planning another 110 million Euro for the reconfiguration of Palas Iasi & a new retail proximity scheme in Tomesti. Prime Kapital has pledged 350 million Euro for Silk District and Mall Moldova. Combined, the investments of those two major players reach **900 million Euro**.

**Retail** is for sure **the most dynamic sector** of the real estate market. This year, Prime Kapital inaugurated Mall Moldova, a 125,000 sqm regional destination. Iulius is working on a major makeover for Palas, the region's leading retail development with more than 22.2 million visitors per year. The functional and esthetic transformation will help optimize the existing premises and thus gain 20,000 sqm of additional leasable area, which will facilitate the access of new retailers and the expansion of current retailers.

In terms of **accessibility**, Iasi remains **the only city** among the largest six markets (Bucharest, Cluj-Napoca, Brasov, Timisoara and Constanta) with prices for new units still **under the 2,000 Euro/sqm threshold**.

The **Iasi office market was stable**, with no new additions to the circa 300,000 sqm stock. The vacancy rate is still in the 15% range, whereas the rents have remained stable at an asking of 15-17 EUR/sqm for prime properties.

While overseen for many years by traditional **industrial and logistics investors**, **Iasi is having a moment**. The prospects of delivering A7 and portions of A8 presented numerous interesting strategies for the market that presently counts only 107,000 sqm of modern industrial stock.

With one of the least underdevelopment **hotel market**, Iasi has **the most ambitious pipeline from Romania** with around 670 new rooms announced in 5 new projects. Total development budget for these projects is estimated to **75-80 million Euro**.

In conclusion, Iasi is rapidly transforming into a modern, well-connected, and highly investable city, driven by a combination of public initiatives and substantial private-sector investments. With its competitive property prices, dynamic retail environment, and expanding infrastructure, Iasi is emerging as a leading destination for investment in Northeast Romania, setting the stage for sustained urban and regional development over the coming years.





**PUBLIC POLICY  
& PRIVATE INVESTMENTS  
ARE RESHAPING THE CITY'S  
URBAN LANDSCAPE**

IASI IS UNDERGOING A MODERNIZATION PROCESS,  
DRIVEN BY BOTH PUBLIC AND PRIVATE ACTORS.

While the city hall contracted investments in public services and passed light coercive measures to change inhabitants' behavior to make it more aligned with European cities, the professional real estate investor communities are setting new standards in terms of urban development. They've engaged world-renowned architects for redevelopment processes, brought quality finishes to fresh living concepts, and transformed worn-down schemes into a destination for families across the broader Moldova region. Local developers took note and are now pursuing new opportunities that shall gentrify former industrial areas of the city.

The most-awaited delivery is, of course, the finalization of the A7 highway. Although a slight delay has pushed back the opening of several lots, it is expected to be fully functional from Bucharest to Pascani by 2026. This will streamline transportation routes and open new production and logistics facilities in an area that most needs new economic development opportunities. It is essential to recognize that these major infrastructure projects also generate additional positive externalities. Dorinel Umbrărescu, the owner of UMB – one of the leading companies to contribute to the A7 built, has recently announced plans to build a mini-city for its employees close to Adjud, on 200 ha. Thus, profits from EUR-funded developments are reinvested in Romania.

For the time being, Iasi is outside the top 10 destinations for foreign investors to set headquarters and large-scale operations. Only 48 international investors who employ more than 10 people and generate a minimum of 5 million EUR turnover have set their head office in the city. Except for Prahova and Bucharest/Ifov, international investors preferred to keep their HQs in the Transylvania region. At present, companies that generate min 1 million EUR turnover and employ more than 10 emerge mostly from Germany, Italy, the Netherlands, and the UK. Most are active in software development and R&D, support activities, and transportation.

Advances on the A8 highway, along with cultivating the native digital talent in the city, should prop up Iasi in the future. One of Iasi's emerging stars is Digital, which recently announced a \$23 million Series B fundraising, making it one of the few software companies in Romania with proprietary products to break into mature markets and obtain the approval of experienced US and Western European investors. Another interesting program that nurtures the city's digital talent is FreeYa Mind, a multidisciplinary campus anchored by IBM quantum and AI technologies. This is the second of its kind in Europe and represents a testament to the capabilities of the local tech community and educational facilities. The possibility of ideating on breakthrough technologies is a unique opportunity for the talent pool to build world-class innovation. Sometimes, a digital highway could prove to be far more profitable than a physical one.

Another local champion is Antibiotice Iasi. The company has just announced the signing of a 75 million EUR investment in the production of critical medicine and the INOVA a+ R&D center. This investment shall contribute to lessening Romania's and the EU's dependency on non-EUR critical drug producers.

Iasi plays a leading role in the development of the broader region. The city leads investment programs of circa 12 million EUR, meant to streamline collaboration with the Republic of Moldova, through the Interreg NEXT development financing program. Improvements in road & healthcare infrastructure, and the circular economy should help the two regions in becoming more interconnected.

Year on year, we're noticing the city's aspirations to become a modern and competitive European city, and the real estate community's strong bets reinforce the trust placed in the talent pool and the authorities' vision.



One of the main investments undergoing is the 110 million Euro by Iulius. Following the positive results of the two Family Market projects in Iași, the investor is expanding the concept in Tomesti, a satellite locality that has developed significantly. The most challenging investment is the one in Palas, the region's leading retail development with more than 22.2 million visitors per year.

This functional and esthetic transformation will help optimize the existing premises and thus gain 20,000 sqm of additional leasable area, which will facilitate the access of new retailers and the expansion of current retailers. For the first time in Romania, Iulius is working on this 80 million Euro project with the architects at the prestigious architecture firm Foster + Partners. This September marked the beginning of works for the first phase of this complex project, which will be carried out in multiple phases, in parallel with the normal operation of Palas.



# HIGH DEMAND SHAPES THE EVOLVING LAND MARKET IN IASI

The land market in the Iasi area is highly dynamic, driven by consistently strong demand, particularly for residential, mixed-use, logistics/industrial, and retail developments, according to data compiled by 4Biz Properties for RPC.

Residential development land within the municipality of Iasi continues to be sought after, as developers remain attracted by the high appetite of buyers for projects with convenient access to key points of interest, despite the significant challenges associated with launching new developments in the city. These challenges stem mainly from the unpredictability that often characterizes interactions with public authorities.

The long-discussed update of Iasi's General Urban Plan (now nearly 30 years old) has seen little concrete progress. As a result, urban planning approvals face major delays, positioning Iasi as one of the most difficult environments for developers in terms of operational efficiency. A recent World Bank study shows that obtaining a building permit in the Municipality of Iasi takes approximately **380 days**, placing the city last among the nine major cities analyzed. For comparison, the same study indicates that in Oradea the average duration is just **53 days**.

These constraints have accelerated the development of the Iasi metropolitan area, which has attracted numerous residential projects due in part to more efficient and predictable administrative procedures. Neighboring communes such as Miroslava and Valea Lupului have recorded demographic growth of **250%–300%** over the past 15 years.

**RESIDENTIAL & MIXED USE  
DEVELOPMENTS**

**RETAIL DEVELOPMENTS**

**LOGISTICS DEVELOPMENTS**

Quotations

PERMITTED PLOTS:  
**150 - 2.000 EUR/sqm.**  
UNDER PERMITING PLOTS:  
**150 - 400 EUR/sqm.**  
NOT PERMITTED PLOTS:  
**100 - 300 EUR/sqm.**

PERMITTED PLOTS:  
**180 - 400 EUR/sqm.**  
UNDER PERMITING PLOTS:  
**100 - 400 EUR/sqm.**  
NOT PERMITTED PLOTS:  
**100 - 200 EUR/sqm.**

PERMITTED PLOTS:  
**50 - 120 EUR/sqm.**  
UNDER PERMITING PLOTS:  
**20 - 50 EUR/sqm.**  
NOT PERMITTED PLOTS:  
**10 - 30 EUR/sqm.**

Available  
areas

**NORTH**  
Permitted plot  
20.000 sqm  
400 eur/sqm

**NORTH**  
Permitted plot  
13.000 sqm  
350 eur/sqm

**INNER CITY (CENTER)**  
Permitted plot  
4.000 sqm  
625 eur/sqm

**INNER CITY (CENTER)**  
5.000 sqm  
2.000 eur/sqm

**INNER CITY (WEST)**  
Permitted plot  
16.000 - 30.000 sqm  
235 - 400 eur/sqm

**SOUTH EAST**  
Permitted plot  
12.500 sqm  
240 eur/sqm

**NORTH**  
Permitted plot  
2.000 sqm  
100 eur/sqm

**SOUTH EAST**  
Permitted plot  
4.000 sqm  
180 eur/sqm

**WEST**  
20.000 sqm  
400 eur/sqm

**WEST**  
35.000 sqm  
200 eur/sqm

**WEST**  
Under permitting plot  
98.000 sqm  
100 eur/sqm

**WEST**  
Under permitting plot  
35.000 sqm  
80 eur/sqm

**EAST**  
Permitted plot  
40.000 sqm  
100 eur/sqm

**SOUTH**  
Permitted plot  
9.000 sqm  
120 eur/sqm

**SOUTH-WEST**  
Not permitted plot  
54.800 sqm  
25 eur/sqm



## **A COST-EFFECTIVE ALTERNATIVE FOR ROMANIA'S OFFICE TENANTS**

The Iasi office market was stable, with no new additions to the circa 300,000 sqm stock. The vacancy rate is still in the 15% range, whereas the rents have remained stable at an asking of 15-17 EUR/sqm for prime properties.

Despite suffering a toll due to the shifting working patterns, layoffs, and changing corporate priorities, the talent pool in Iasi is still valuable for employers. Thus, companies such as Vodafone (VOIS division), DevHub, Thinslices, and Endava opened new centers or prolonged existing agreements and expanded their footprint. Use cases for Cloud and AI technologies generated demand for larger teams and additional modern work infrastructure.

The higher education, a large student population anchored by Alexandru Ioan Cuza University and several other universities, provides a steady supply of graduates and supports the city's development as a major regional IT hub. Internationally-owned software and services firms (including large global players and fast-growing local companies) generate substantial revenues and employ thousands. Rapid successful absorption of EU funds and stronger local linkages between universities and firms could accelerate high-value job creation and productivity.

The BPO and banking industries in Iasi are closely interconnected and form an important pillar of the local economy. On one hand, the outsourcing centers (BPO/SSC) in Iasi provide financial services, back-office operations, and operational support for banks and international financial institutions, benefiting from competitive costs and a talented pool of graduates.

On the other hand, the city's banking sector actively recruits from BPO firms for back-office analysis roles (for example, positions related to anti-fraud or document processing) — recent job postings show strong demand for such positions, including those requiring language skills (Italian, English).

Moreover, average salaries in Iasi's business services industry (BPO/SSC) have increased significantly — according to ABSL, they exceed 8,300 RON (1,600 Euro) per month (gross) for many employees in this sector.

This dynamic attracts large outsourcing companies (such as Concentrix, present in Iasi) that carry out financial operations, customer care, and other complex activities.

Taken together, the strong presence of the BPO industry and its connections with local and international banks make Iasi an important center for outsourcing financial services, supporting economic growth, creating specialized jobs, and strengthening the city's reputation as a business services hub in Romania.

The city's main offer is made up of the two major projects of Iulius (United Business Center & Palas Campus, approximately 130,000 sqm) and Prime Kapital - Silk District. Since Prime Kapital's delivery of the 21,000 sqm phase I office in the Silk District mixed-use project, no new professional schemes have been launched. The developer seems to prefer residential development and to potentially scale back from a 105,000 sqm office project to circa 60,000 sqm total GLA, if we were to analyse the Silk District/LOOM masterplan. Considering the 75% precontracting for the third residential phase, with approximately one year ahead of delivery, part of the initial office planning might be repurposed towards the LOOM living concept.


Taking into account the decreasing vacancy in Bucharest, the limited pipeline, and growing tenant demand country level, Iasi might become a more appealing destination for office tenants in the very near future, as the city offers a better cost of living for students interested in staying in the city post-graduation.

## **IONUT PAVEL**

OFFICE BUILDINGS MANAGER  
UNITED BUSINESS CENTER  
PALAS IASI

“This year, we closed transactions for a total area of 12,000 sqm in our office network based in Iasi, namely Palas and Palas Campus. The transactions include both new leases and lease renewals. Unlike previous years, when the majority of our clients were from the IT industry, in 2025 we saw a significant increase in transactions with other industries, such as BPO and banking. The last two years marked a volatile period for the office market, which is why we are constantly focused on maintaining an occupancy ratio around 95 – 100%.”





# IASI REMAINS ROMANIA'S MOST ACCESSIBLE CITY

The average asking price for new apartments in Iasi has increased by 10% over the past year, according to Imobiliare.ro data, reaching **1,921 Euro/sqm** of usable area. Even so, Iasi remains the most affordable major city in Romania for buyers interested in purchasing within this segment of the residential market.

By comparison, new apartments in Cluj-Napoca are listed for sale at an average of **3,205 Eur/sqm**, those in Brasov at **2,695 Euro/sqm**, and those in the Bucharest at **2,338 euros/sqm**. Among the major cities, Iasi is the only one with prices still under the 2,000 Euro/sqm threshold.

Rents requested for new apartments have also recorded an increase over the past year, more significant in the case of studios and one-bedroom units. The average budget needed to rent such a property has reached **390 Euro/month** for studios and **500 Euro/month** for one-bedroom apartments, following an 11% rise. The average rent requested for two-bedroom (three-room) apartments is **600 euros/month**, 5% higher than in October 2024.



INTERVIEW  
**STEFAN GHEORGHIU**  
MANAGING PARTNER  
4BIZ PROPERTIES

**4Biz Properties** is a fast-growing **commercial real estate advisory firm** founded at the end of 2023, with the ambition to become a trusted partner for companies operating in Iasi, the North-East region, and, progressively, across the whole Romania. Built on **over 20 years of expertise**, the company has already achieved **exponential growth**, with estimated revenues of **~€350,000** this year and a solid upward trajectory supported by increasing demand for strategic real estate solutions.

**4Biz Properties** delivers a combination of **deep market understanding, strategic thinking, and execution excellence**, helping companies and investors unlock the full potential of their real estate strategies.

We stand for **trust, expertise, and measurable results** with a focus on long-term partnerships and high-value advisory.

## OUR COMPANY PROFILE

**4Biz Properties** was founded by two experienced Managing Partners whose complementary expertise drives the company's expansion and operational strength:

- **Stefan Gheorghiu – Managing Partner**

Over **20 years of experience** in residential and commercial real estate, leading the company's operational and transactional activity.

- **Raluca Gheorghiu – Managing Partner**

More than **12 years of experience** in management, operations, and organizational development, ensuring structure, efficiency, and execution.

Together, they position **4Biz Properties** as a results-driven, insight-powered advisor for businesses seeking clarity, precision, and execution in their real estate decisions.

## OUR CORE SERVICES

We support corporate growth throughout the full lifecycle of expansion, leasing, development, and investment:

- **Expansion in Romania** - End-to-end support for international companies entering or scaling their presence in Romania.

- **Commercial Brokerage** - Leasing and sales across office, retail, industrial, and logistics sectors, including on-market and off-market opportunities.

- **Land Advisory for Development** - Land sourcing, due diligence coordination, feasibility, planning guidance, and highest-and-best-use strategies.

- **Tenant Representation** - Comprehensive assistance for lease negotiations, renewals, relocations, and expansions.

- **Real Estate Investments** – Strategic guidance for local and international investors seeking de-risked, profitable opportunities.

## ASSET CLASSES COVERED

Office, Retail (high street, retail parks, shopping centers), Industrial & Logistics, Special-Purpose Properties (medical, education, fitness, etc.), Land for Development, Exclusive Residential Projects under dedicated sales mandates

## KEY TRANSACTIONS IN 2025

**100,000+ sqm of land** transacted for industrial & logistics development (+ **15,000 sqm** expected to close in Q1 2026)

**3,200+ sqm of office space** leased (+ **1,200 sqm** expected to close in Q1 2026)

**3,800+ sqm of retail space** leased

**100+ apartments** contracted in exclusive residential projects

NEW PALAS MALL PROJECT



# RETAIL, THE MOST DYNAMIC SECTOR

# OF THE REAL ESTATE MARKET

ALONG WITH CLUJ, IASI IS  
ONE OF ROMANIA'S HOTBEDS  
IN TERMS OF RETAIL DEVELOPMENT.

Prime Kapital took a bold bet and completely reinvented a worn-down scheme into a 125,000 sqm regional destination, opened this year. Hesburger opened its largest restaurant after Bucharest, KFC inaugurated its third location in the city, newer entrant Wendy's assured a spot in the food court, and internationally appealing retailers such as Lego, Under Armour, Half Price, ePantofi, and Rituals opened shops in the newly delivered scheme. The leading children's edutainment operator, Destiny Park, opened the first location outside Bucharest, a 5 million EUR investment offering 4,200 sqm of moments, experiences, and lessons. IKEA shall open a 16,000 sq m box in 2026, the fourth store in the country. DIY operator Leroy Merlin opened its second big-box in Iasi, following a 3 million EUR investment. A total of 250 shops and brands operate from Moldova Mall.

As competition invites innovation and excellence, the leading local investor, Iulius Group, started an ample revamping of its beacon development – Palas Iasi. The scheme is at the focal point of the city, right next to the Palatul Culturii landmark; Iulius has invested so far circa 440 million EUR in the iconic mixed-use development. The Group employed internationally-renowned Foster + Partners to design an 80 million EUR refurbishment concept to increase the GLA to 80,000 sqm and bring modern touches and flagship stores. The region's leading retail development, with more than 22.2 million visitors per year, is undergoing a functional and esthetic transformation, optimizing the existing premises and thus gain 20,000 sqm of additional leasable area. The existing fashion anchors will expand and implement new concepts that are unique across the region. The new project will have first-to-region international retailers in the mass market and premium segment of fashion, beauty and entertainment retail. It will also comprise playground areas for children fitted both indoor and outdoor, as well as new themed restaurant and coffee shop concepts. A new events center is planned, and certain parts of the park will undergo landscaping redesign, featuring water features, sloping lawns and interactive playground areas.

Iulius is also expanding its proximity retail park concept. The third Family Market (Tomesti) shall open at the end of 2026, following a 28 million EUR investment for a 16,000 sq m value center.

MCore, one of the most active retail investors in the past few years, is considering purchasing the Felicia commercial center, perfectly located near new premium residential and office developments that are already gentrifying the area.

One of the largest pet-products producers (Argoland) is zoning for a retail park on 7.2 ha. As this is a non-core activity for the company, it might signal interest from new players, as Argoland might zone and permit the land before a potential sale.

The enthusiasm of the infrastructure deliveries, the steadiness of the IT services industry, and the interest of industrial & logistics operators in the region propel retail developments as well. Yet, the euphoria does not stop at Iasi. Iulius Group expanded Suceava Mall by 16,500 sqm, bringing in important retailers such as Lefties, Reserved, and Half Price.

M Core bought Focsani Mall (46,000 sq m) for circa 50 million EUR and is actively developing a 41,000 sqm retail park in Galati, the same city where NEPI Rockcastle is adding sqm to the modern shopping stock in 2027, on the large land plot the company owns. Local developer Ovidiu Budeanu is extending Arena Mall Bacau by 16,000 sqm. These are all signs of trust in the wider Moldova region's development, new prosperity, and an increase in disposable income that shall fully justify the competition in the retail market.

## **GABRIEL IATCO**

SHOPPING CENTER MANAGER  
PALAS IASI

"Thus far, 2025 has been a very dynamic year in Palas. More than 11,000 sqm have been reconfigured to enable the opening or expansion of certain stores. We fitted out an area dedicated to sports brands, bringing together major retailers such as: JD Sports, BUZZ, Nike, Crocs, and Hervis Sports. The new entries to Palas in 2025 also include KIKO Milano, LEGO®, Levi's, Stay Fit Gym, All Mountain (the official distributor of The North Face and Patagonia brands in Romania), as well as Popeye's. We are excited about next year, when Primark is set to open a 3,000 sqm store. This brand is highly anticipated by our public and the Primark store in Palas will be the brand's first store in the region."





# INFRASTRUCTURE ADVANCES SPARK NEW INVESTMENT STRATEGIES FOR I&L

WHILE OVERSEEN FOR MANY YEARS BY TRADITIONAL INDUSTRIAL AND LOGISTICS INVESTORS, IASI IS HAVING A MOMENT. THE PROSPECTS OF DELIVERING A7 AND PORTIONS OF A8 PRESENTED NUMEROUS INTERESTING STRATEGIES FOR THE MARKET THAT PRESENTLY COUNTS ONLY 107,000 SQM OF MODERN INDUSTRIAL STOCK.

Olympian Parks is making a bold move to deliver a total of 150,000 sqm, with the first phase of 85,000 sqm set to be completed by the end of 2026. Eli Park has just received the final permits for 63,000 sq m located right near Olympian Parks. On the contingent plot, Kaufland received the building permit for its third logistics hub covering 63,000 sq m. Smaller investors, such as Oresa Industria, are also expanding their existing parks. A new 15,000 sqm will be delivered in a strategic area that has already attracted tenants. The investors are bullish despite a reported ~20% vacancy rate, expressing trust that the tenant demand pipeline is strong.

Romanian-owned ELI Parks Iași has fully leased Phase 1 of the industrial project, which spans 21,000 sqm. The park has attracted five tenants from industries such as pharmaceuticals (Dr. Max), beverages, retail, and the HVAC and heating installations sector (Uniprest). The real estate investor is planning a second phase, with another 10,000 sqm.

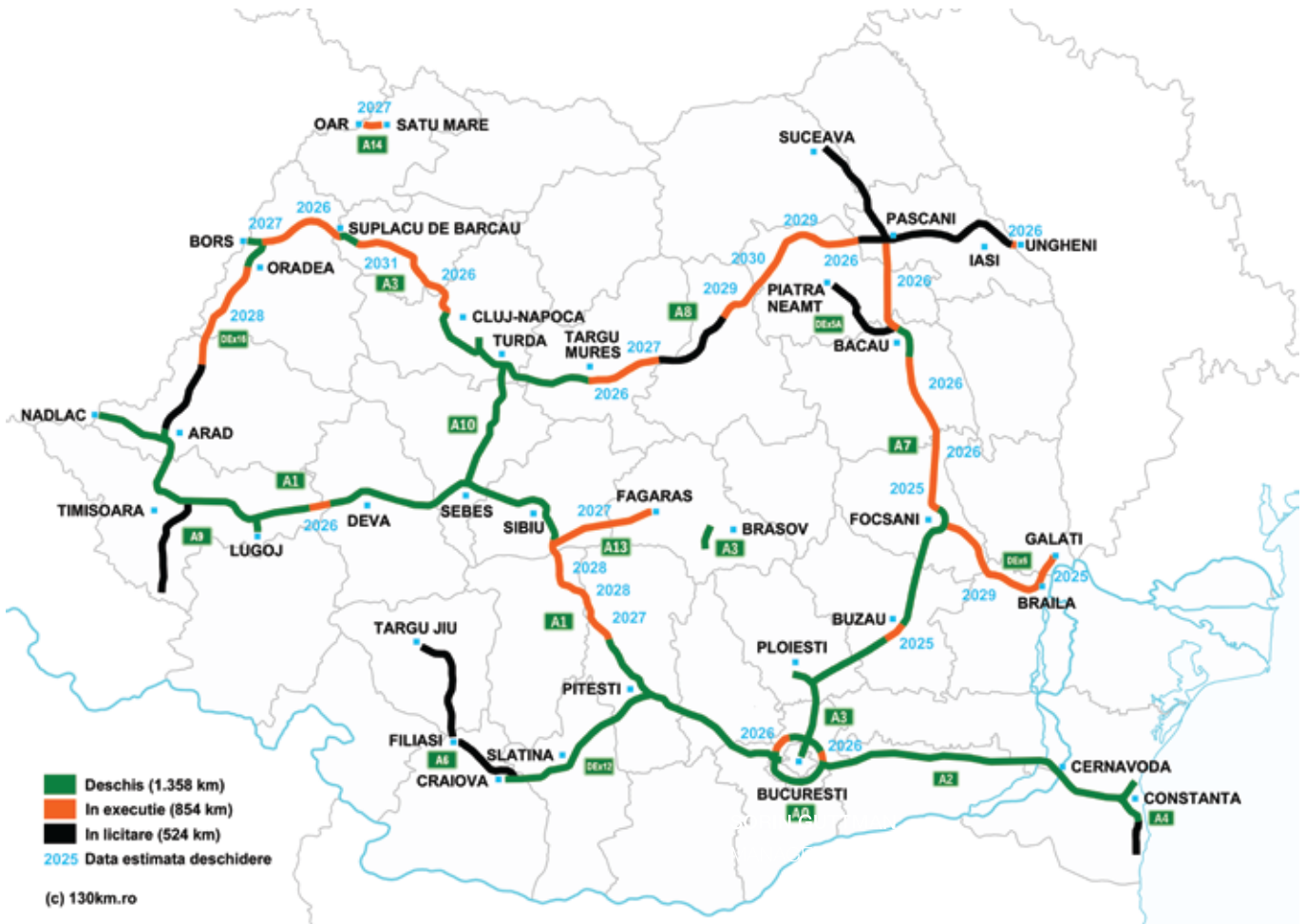
One of the “Big 3” industrial & logistics investors in Romania, WDP, is potentially exploring the Iasi market. Local news reports that the company expressed interest in acquiring a permitted plot presently owned by Proinvest Properties.

Public authorities are also working on making available an 18 ha industrial park in Letcani and exploring new industrial park zoning in Holboca. The bidding process for production facilities at Letcani is expected to formally start in the immediate period.

In the wider region, Bacau is a focal point as well, registering several important lease transactions. Agricola contracted 5,400 sq m at ELI Parks. Quehenberger Logistics is testing the market with a 1,800 sq m unit at the same business park.

Bacau is under the radar, as Serban Holding Grup announced in September it has obtained the building permit for a new storage facility in Sascut. This permit allows the commencement of execution works for the strategic project to expand the storage and conditioning capacities for vegetables and potatoes, which is an integral part of the company's development strategy, with a positive impact on the integrated production chain. The total value of the investment amounts to 15.3 million Euro, of which 9.99 million Euro represents non-reimbursable funds.

The proximity to the Republic of Moldova, Ukraine, the large population, higher unemployment rate, and lower wages are a magnet for pioneering investors.



# 2025 HOTEL MARKET TRENDS FOR NE ROMANIA IASI, BACAU, BUZAU & FOCSANI

In terms of tourist arrivals in hotels, Iasi city registered a downturn in 2024 compared to 2023, same negative trend is observed in the first nine months of 2025 compared with the same period of 2024.

**Bacau** experienced a downturn in 2024 with decrease in arrivals and overnights compared to 2023. This aligns with patterns seen in other Romanian cities for 2024. Bacau city is **recovering strongly in 2025 with higher growth in overnights (+14%) and arrivals (+9%)** in the first 9 months.

While 2024 was a weaker tourism year, **data for 2025 is showing substantial recovery for Focsani**, with solid growth in both arrivals and overnights. The higher increase in overnights (+19%) compared to arrivals (+16%) shows that visitors are staying longer, which is a positive economic sign.

In 2024 arrivals registered an increase for tourist arrivals in hotels and apartments for rent from **Buzau**. A positive trend is observed also for the first 9 months of 2025 compared with 2024 for arrivals (+59%) and overnights (+49%) in hotels and apartments (rooms) for rent.

Branded hotels from Iasi represent only 193 units of total rooms capacity and all of them are within "3-star" ranking.

TOURIST ARRIVALS IN	2023	2024	'24 9mo	'25 9mo	2025 vs 2024 9MONTHS
Hotels & Aparthotels	299,220	270,547	197,463	182,919	-7.37%
Rooms for rent	28,124	31,227	21,820	20,291	-7.00%

TOURIST OVERNIGHTS	2023	2024	'24 9mo	'25 9mo	2025 vs 2024 9MONTHS
Hotels & Aparthotels	507,583	450,336	330,746	313,162	-5.32%
Rooms for rent	37,768	47,686	33,743	35,331	5.00%

Source: INS, 2025

BRANDED HOTEL NAME	ROOMS	RANKING	HOTEL GROUP	OPENED
HAMPTON BY HILTON IASI	117	3*	HILTON	2017
RAMADA IASI	76	3*	WINDHAM	2008

Iasi hotel market has the most ambitious pipeline from Romania with around 670 new rooms announced in 5 new projects. Total development budget for these projects is estimated to 75-80 million Euro.

IASI HOTEL PIPELINE	ROOMS	INVESTOR	OPENING
HOTEL CONTINENTAL FORUM 4*	153	Continental Hotels	2028/29
HOTEL HANUL TREI SARMALE 4*	102	Flo Group	2028
HOTEL BRIZO 5*	150	Cableways	2029
HOTEL SILK DISTRICT	160	Prime Kapital	2029
HOTEL BREAZU FORREST 4*	100	Buz Residence	2029
<b>TOTAL</b>	<b>665</b>		<b>2028-2029</b>

“Overall, the hotel and tourism markets in Moldova’s main cities indicate a region transitioning from the stagnation of 2024 toward a gradual recovery in 2025. While Iasi and Bacau experienced notable downturns, both cities, especially Iasi, retain strong long-term development potential supported by substantial investment pipelines. In contrast, Focsani and Buzau demonstrate robust short-term growth, with increasing arrivals and overnights and improving visitor retention.

Iasi clearly stands out with the largest hotel pipeline in Romania, reflecting investor confidence in its long-term potential.

Across the region, the growth of private accommodations (rooms & apartments for rent) continues to influence hotel performance. While this increases overall capacity, it may dilute occupancy in traditional hotels, especially in markets such as Bacau and Buzau where supply expanded faster than demand.”



**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, 7<sup>th</sup> edition**

September:

**TIMISOARA ROUNDTABLE** - Timisoara

October:

**OMNICHANNEL CONFERENCE** - Bucharest

October:

**CLUJ-NAPOCA ROUNDTABLE** - Cluj-Napoca

November:

**REMARKABLE AWARDS 2026** - Bucharest

November:

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