

# REAL ESTATE

PREMIER LEAGUE

■ ALL PEOPLE YOU  
**SHOULD KNOW**  
ON THE REAL ESTATE  
MARKET



**BUCHAREST  
REAL ESTATE  
CLUB**

ROMANIA

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COMING UP THIS AUTUMN

# BREC REGIONAL CITIES

ALL MAJOR REAL ESTATE DEVELOPMENTS  
FAST FORWARDING ROMANIA

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Constanta

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**Despina Ponomarenco**  
President, BUCHAREST REAL ESTATE CLUB

# THE FIRST POWERLIST ON THE ROMANIAN REAL ESTATE MARKET

## All People You Should Know

Romanian real estate market is getting ready for a new development cycle, fuelled by a strong economic development (+2.8% in Q1 2021 vs Q4 2020 and an estimated 6% growth for 2021, according to the International Monetary Fund, which estimates Romania will register the 2nd highest economic growth in EU in 2021).

We expect an effervescence in the logistics sector (both as response to increasing market demand and as a result of the reconfiguration of post - pandemic transport routes will continue to fuel the need for logistics in Romania). The local real estate market is not saturated on the other classes of real estate assets either and with the post-pandemic "back to the new normal" we will see increases both in the field of offices and in the field of retail or hotel. On the residential segment we see a high potential given the old high stock (Romania has the oldest housing stock in the EU, 87% of its total being built before 1990) which no longer meets the standards of the new generations.



For all parties interested in a comprehensive outlook of the Romanian real estate segment, we here indexed the main owners, entrepreneurs and skilled managers active in the market, having used as starting point their volume of investments and largest projects under development:

#### KEY REAL ESTATE INVESTORS IN ROMANIA

COMPANY NAME	PORTFOLIO VALUE (ROMANIA)	PROFILE	PORTFOLIO	LEADERSHIP
<b>NEPI Rockcastle</b>	€ 2 bln.	Investor & developer	Retail	<b>Alex Morar</b> CEO
<b>Globalworth Group</b>	€ 1.4 bln.	Investor & developer	Office & Industrial	<b>Dimitris Raptis</b> CEO
<b>AFI Europe</b>	€ 1.3 bln.	Investor & developer	Retail, Office & Residential	<b>Doron Klein</b> CEO
<b>Iulius Group &amp; Atterbury</b>	€ 1.2 bln.	Developer	Retail & Office	<b>Iulian Dascalu</b> Founder
<b>CTP</b>	€ 1 bln.	Investor & developer	Industrial	<b>Remon Vos</b> Founder
<b>Immofinanz</b>	€ 0.8 bln.	Investor & developer	Retail & Office	<b>Fulga Dinu</b> Country Manager
<b>WDP</b>	€ 0.7 bln.	Investor & developer	Industrial	<b>Jeroen Biermans</b> Founder

Source: Cushman & Wakefield Echinox

#### LARGEST OFFICE INVESTMENTS IN ROMANIA / 2021

OFFICE PROJECTS UNDER DEVELOPMENT	AREA / SQM	DEVELOPER	CITY	LEADERSHIP
<b>One Cotroceni Park I &amp; II</b>	80.000	One United Properties	Bucharest	<b>Victor Capitanu &amp; Andrei Diaconescu</b> Founders
<b>Palas Campus</b>	60.000	Iulius Group	Iasi	<b>Iulian Dascalu</b> Founder
<b>Expo</b>	48.500	Atenor	Bucharest	<b>Sorin Dumitrascu</b> Country Manager
<b>J8 Office Park</b>	45.000	Portland	Bucharest	<b>Florin Furdul</b> Country Manager
<b>U Center</b>	32.000	Forte Partners	Bucharest	<b>Geo Margescu</b> CEO
<b>UBC 0</b>	32.000	Iulius Group	Timisoara	<b>Iulian Dascalu</b> Founder

Source: Cushman & Wakefield Echinox

## LARGEST LOGISTIC & INDUSTRIAL INVESTMENTS IN ROMANIA / 2021

INDUSTRIAL PROJECTS UNDER DEVELOPMENT	AREA/ SQM	DEVELOPER	CITY	LEADERSHIP
<b>CTPark Bucharest West 20-21</b>	101.800	CTP	Bucharest	<b>Remon Vos</b> Founder
<b>WDP Park Craiova</b>	58.000	WDP	Craiova	<b>Jeroen Biermans</b> Founder
<b>WDP Park Timisoara</b>	57.000	WDP	Timisoara	
<b>WDP Park Stefanesti</b>	50.000	WDP	Bucharest	
<b>CTPark Bucharest North</b>	40.000	CTP	Bucharest	<b>Remon Vos</b> Founder

Source: Cushman & Wakefield Echinox

## LARGEST RETAIL INVESTMENTS IN ROMANIA / 2021

RETAIL PROJECTS UNDER DEVELOPMENT	SURFACE SQM	DEVELOPER	CITY	LEADERSHIP
<b>Colosseum Mall Extension</b>	16.500	Nova Imobiliare	Bucharest	<b>Panico Panayi</b> Founder
<b>Barlad Value Center</b>	16.300	Prime Kapital	Barlad	<b>Martin Slabbert</b> Managing Partner
<b>Prima Shops Sibiu</b>	9.000	Oasis Consulting	Sibiu	<b>Klaus Reisenauer &amp; Kurt Wagner</b> Founders
<b>Baia Mare Shopping Park</b>	8.200	Square 7 & Mitiska	Baia Mare	<b>Clemens Petschnikar</b> CEO Square 7
<b>Shopping Park Medias</b>	8.000	Square 7 & Mitiska	Medias	<b>Clemens Petschnikar</b> CEO Square 7

Source: Cushman & Wakefield Echinox

## KEY RESIDENTIAL PROJECTS UNDER DEVELOPMENT BUCHAREST / 2021

PROJECT	NUMBER OF UNITS	DEVELOPER	CITY	LEADERSHIP
<b>One Cotroceni Park</b>	868	One United Properties	Bucharest	<b>Victor Capitanu &amp; Andrei Diaconescu</b> Founders
<b>Nusco City</b>	622	Nusco	Bucharest	<b>Michele Nusco</b> CEO
<b>Greenfield Residence</b>	544	Impact SA	Bucharest	<b>Gheorghe Iaciu</b> Main shareholder
<b>Cortina North</b>	530	Eden Capital Development	Ilfov	<b>Abu-Lail Akram &amp; Dan Liviu Marius</b> Founders
<b>Belvedere Residences</b>	482	London Partners	Bucharest	<b>Richard McLaughlin-Duane</b> CEO

Source: SVN Romania & BUCHAREST REAL ESTATE CLUB (middle market projects in Bucharest & suburbs)





One Cotroceni Park







# All People You Should Know

## MAJOR INVESTORS IN ROMANIA







Profile:  
CEO, Globalworth Group

Portfolio value of Globalworth Group:  
€3.0 billion

Real Estate experience:  
25 years of experience in the financial services and  
real estate industries

## DIMITRIS RAPTIS

### THE MOST POWERFUL MAN IN CEE REAL ESTATE

Dimitris Raptis, a seasoned business leader with 25 years of experience in the financial services and real estate industries, is the CEO of Globalworth Group, a pioneering real estate institutional investor, developer, and asset manager active in the CEE region.

He was Globalworth's Co-CEO between March and December 2020. He joined the Group when it was founded in 2012 as Deputy CEO and Chief Investment Officer. In this role, he was involved in most of the Company's activities, with primary responsibility for Globalworth's investment and capital raising initiatives, and since



2017, Globalworth Poland, the Group's Polish business.

During this period, he oversaw acquisitions and developments worth Euro 2.7 billion as well as the raising of Euro 5 billion of equity capital and debt capital which propelled Globalworth from an asset base of Euro 53m when it was listed in London's AIM market exchange in 2013 to over Euro 3 billion today, becoming the largest office investor and landlord in the CEE region.

Before joining Globalworth, Mr. Raptis spent 16 years in Deutsche Bank, most of them as a senior member of the real estate investment management group of Deutsche Bank's Asset and Wealth Management division ("RREEF"). From 2008 to 2012, he was Managing Director and European Head of Portfolio Management for RREEF Opportunistic Investments, the real estate private equity division of Deutsche Bank. During his tenure with RREEF he managed and executed real estate transactions across Europe with a total value in excess of Euro 12 billion.

Dimitris Raptis has a First Class (HONS) BSc in Banking and International Finance from Cass Business School, London.

**"As the leading office investor in Central and Eastern Europe (CEE), we will continue promoting our current portfolio and assets to new tenants for the office segment, as well as expand our logistics portfolio, Globalworth Industrial.**

**At the same time, we will continue monitoring the market for attractive investment opportunities in the office segment - we are in the privileged position to ample liquidity at our disposal, and the purpose is to invest it wisely - we expect 2021 to be predominantly a year of actively managing our existing office portfolio and working side by side with our tenants, together creating the office of tomorrow for the long run.**

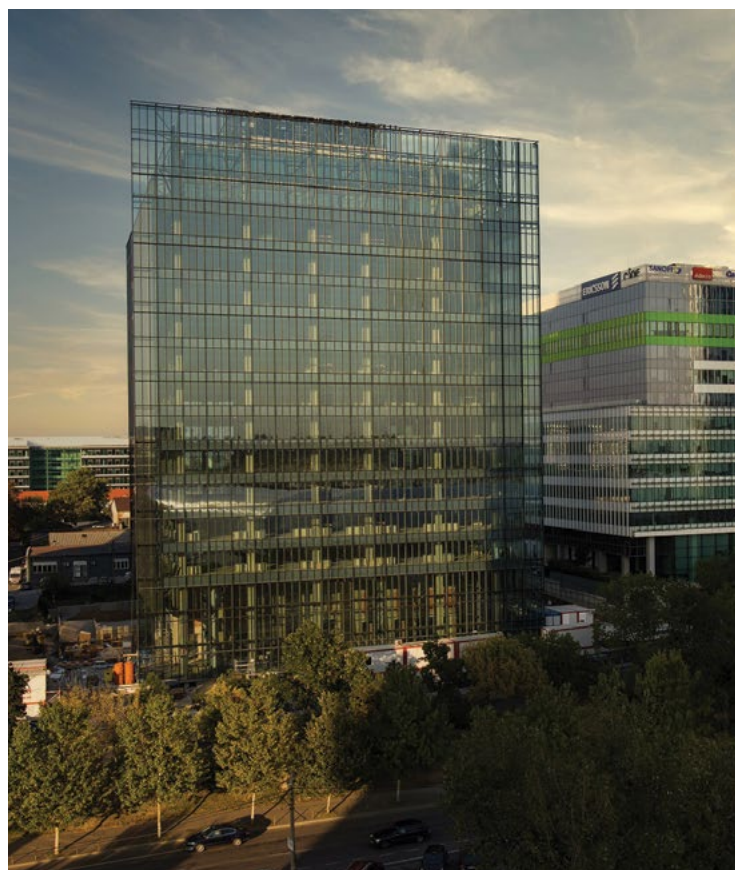
**At the same time, we will keep close to and support our clients and the broader community within which we live and operate, reinforcing our position as THE landlord of choice in our home markets."**

## Investments in work

Over €79 million undergoing investments, representing investments in projects such as Globalworth Square (Romania), the reconversion of the Renoma project (Poland) and various extensions or investments within Globalworth Industrial, Globalworth's logistics and light industry sub-brand.

Globalworth is the leading real estate company in Central and Eastern Europe, with focus on Poland and Romania, CEE's two largest property markets. Globalworth owns 49 standing Class A office buildings, in prime locations within their respective sub-markets, their portfolio also including a number of landmark and strategic investments mainly in office, mixed-use (office/commercial) and industrial. The company holds a diverse tenant base composed of 650 corporations.

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[enquiries@globalworth.com](mailto:enquiries@globalworth.com)





Profile:  
Managing Director, Globalworth Romania

Portfolio value of Globalworth Group:  
€3.0 billion

Experience:  
over 40 years of experience in financial services,  
business services, outsourcing & technology

## MARIAN V. POPA

### ADDING FAST FWD TECHNOLOGY TO REAL ESTATE

Marian V. Popa, a recognized senior corporate operational leader, is the Managing Director of Globalworth for Romania, starting March 2021. In this role, he is responsible for managing the company's activities in Romania, focusing on operational, administration and business development matters.

Marian V. Popa brings a wealth of senior management experience focused on financial services, business services, outsourcing and technology sectors with multinationals such as Deutsche Bank, Endava, Fujitsu and Rank Xerox.



Before joining Globalworth, in his most recent role as Managing Director of Deutsche Bank Global Technology Romania, between 2014 and 2021, he created one of the four strategical technology centers of Deutsche Bank worldwide managing over 1.000 people.

Prior to his position at Deutsche Bank, Marian V. Popa was the Chief Executive Officer (CEO) of notable companies such as Endava CEE (over 7 years), Fujitsu/ICL (8 years) and Xerox Romania & Moldova (over 14 years).

He founded the consulting company Transformative Coaching and several NGOs such as the Foundation for the Medieval Art Festival in Sighisoara, The American Chamber of Commerce, The British - Romanian Chamber of Commerce, AOAR, Transparency International Romania and many others.

Globalworth's Managing Director in Romania holds a degree in Economics and Foreign Trade Relations (Romania) and three diplomas in Executive Management Education (UK, Belgium, and France).

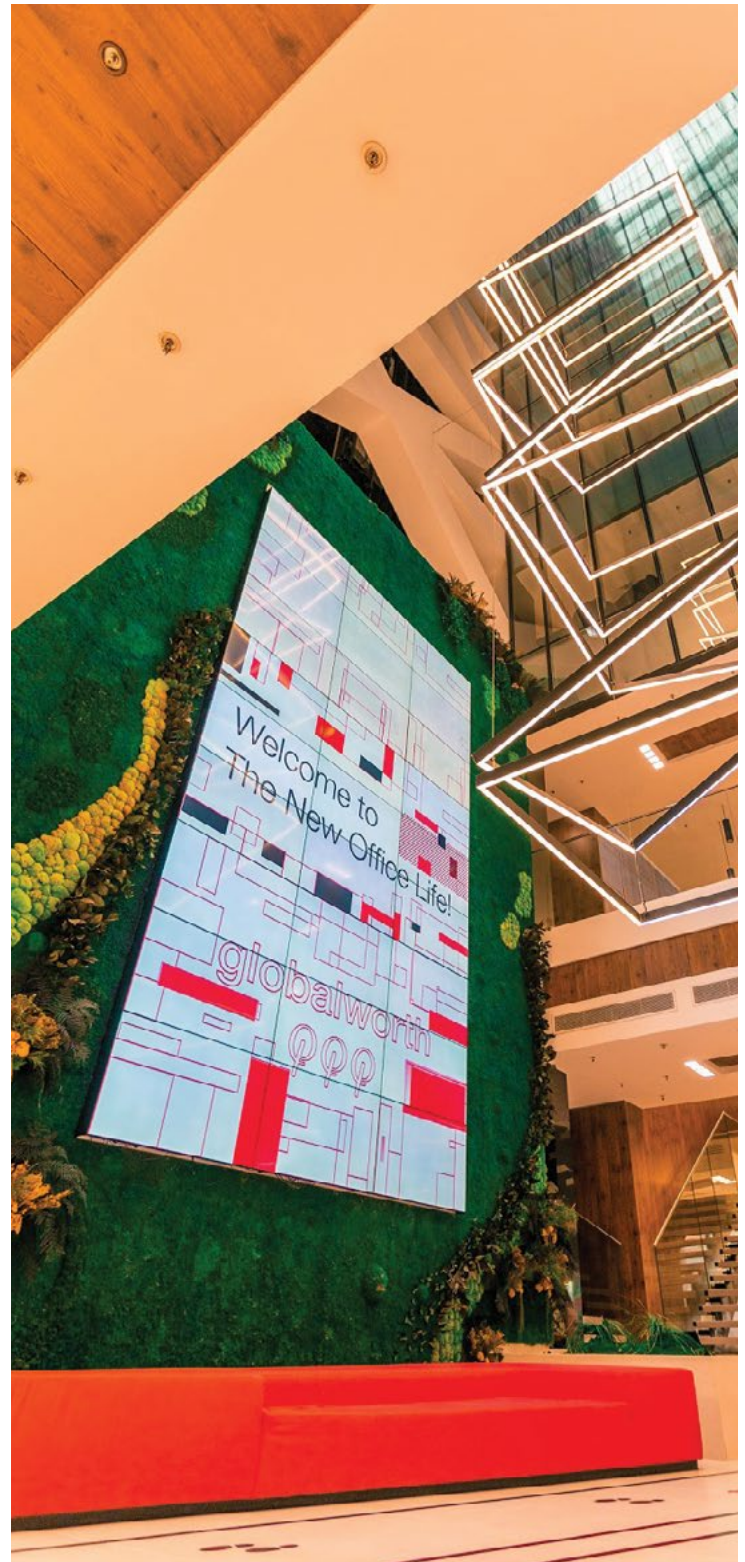
**"Romania is a market that is emerging as winner from this crisis, an obvious choice for multinationals looking not only to reduced costs, but also to find human capital. It will witness substantial growth and FDI into 2022 and onwards, which automatically translates into growth for the property segment.**

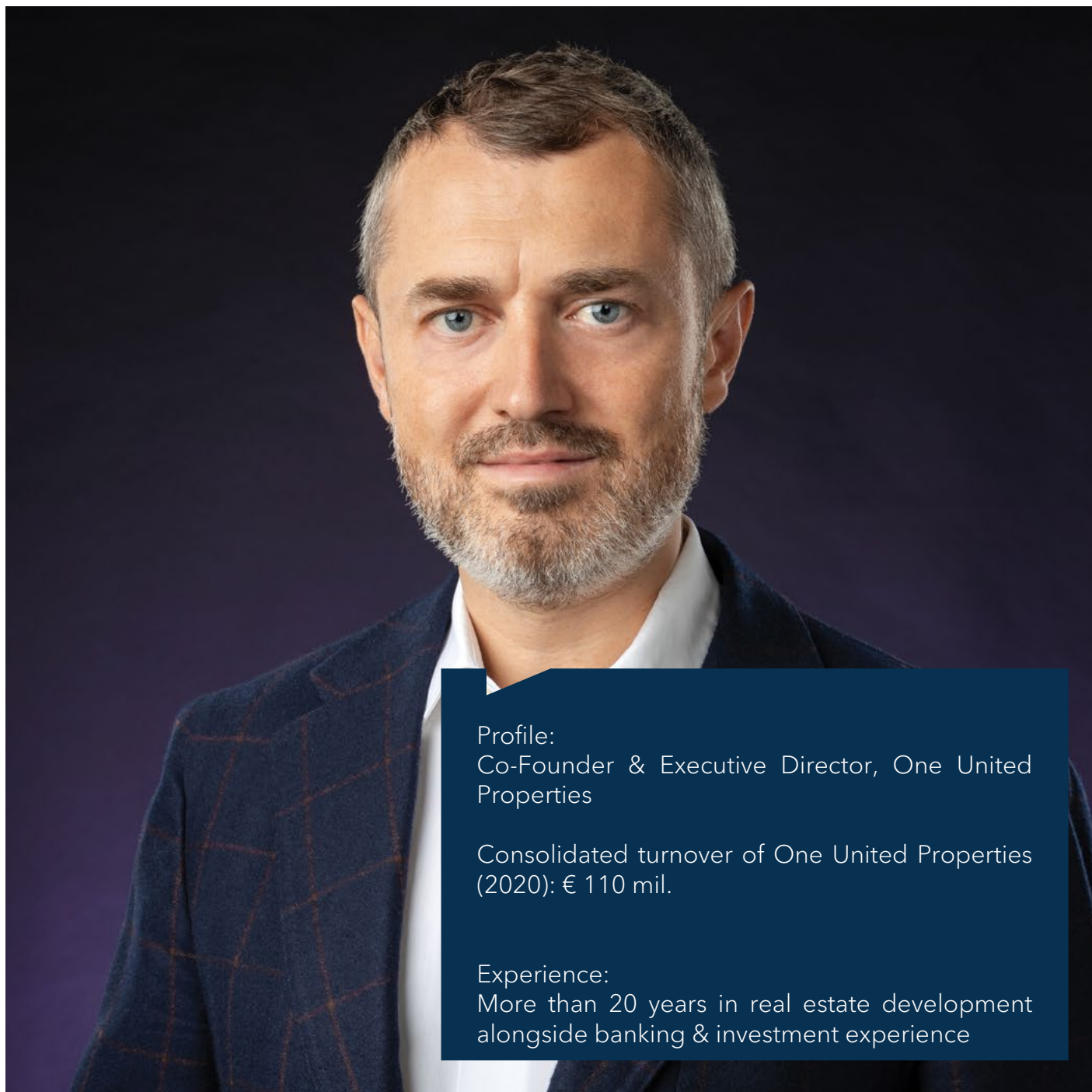
**2021 in the real estate market will be marked by PropTech solutions and Customer Care. People are still being cautious now, but surely and safely people will be coming back to the office over the coming period, and technology is one of our many allies in making this transition back to work run smoothly."**

The developer is bringing the future closer in the Romanian office market with Globalworth Square, the most technologically advanced building in their portfolio - as an example, Globalworth Square benefits from touchless access into the building, a simple yet key aspect. "And last but not least, tech is closely interwoven with sustainability by helping us build more energy efficient buildings, from lower emissions to car charging stations; at Globalworth Square we are producing our own energy through rooftop PV panels", Marian V. Popa adds.

Globalworth's real estate portfolio has a combined value of €3.0 billion and is managed by an internal team of over 200 professionals mainly located in Poland and Romania. In Poland the company is present in Warsaw and 5 other major regional cities, while in Romania the properties are located in Bucharest and 5 other regional hubs.

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Profile:

Co-Founder & Executive Director, One United Properties

Consolidated turnover of One United Properties (2020): € 110 mil.

Experience:

More than 20 years in real estate development alongside banking & investment experience

## VICTOR CAPITANU

### THE MAN BEHIND THE NUMBERS

Victor Capitanu is Co-Founder and Executive Director of One United Properties, a game - changing development company that reported a consolidated turnover of EUR 110 mil. in 2020.

Victor is a CFA charter holder, with a degree in Financing & Banking from Bucharest Academy of Economic Studies and has attended an Executive Private Equity Program at Harvard University and an Executive program at Singularity University in Silicon Valley.

Victor is coordinating Sales, Marketing and Investments and as Co-Founder and Executive Director of United Properties, Victor Capitanu has focused in the past 2 years on developing sustainable investments for the



company meant to ensure continuity and market value for One United Properties green projects. The developer has also entered the office real estate market after years of important achievements on the residential segment. In terms of company reputation, the developer was internationally awarded for the mixed-use project One Floreasca City with "Best Sustainable Residential Development" in the world at International Property Awards 2019-2020.

**"One United Properties has succeeded in having a natural growth and in becoming a leading green developer of residential, mixed use and office real estate. In the upcoming years we aim for One to become a national leader and a strong regional player in the real estate segment."**

**2021 is an important year as we have announced our intention to be listed on the Bucharest Stock Exchange this summer. We will invest in the development of new residential or mixed projects, with a focus on developments for middle- and upper-income clients, where we see great growth potential. In parallel, we will develop the portfolio of rented properties."**

One United Properties is one of the largest and most successful high-end residential, office and mixed-use developers in Romania, with an active project pipeline comprising over 2.000 design residential units.

The company founders have invested in real estate since 2000 and developed the first residential building in 2006 and starting with 2013 they have expanded real estate projects under the brand One, turning it into the leader of the high-end residential market in Romania, with multiple awards for architecture, design, development, but also for sustainability. The company had a rapid growth and turned into a profitable business, while becoming the author of landmark real estate projects on the Romanian market.

One United Properties announced its intentions to be listed at the Bucharest Stock Exchange in 2021.

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Profile:

Co-Founder & Executive Director, One United Properties

Consolidated turnover of One United Properties (2020): € 110 mil.

Experience:

More than 20 years in real estate development alongside banking & investment experience

## ANDREI DIACONESCU

## BUILDING STRONG RESULTS

Andrei Diaconescu is Co-Founder and Executive Director of One United Properties, coordinating Operations, Finance and Legal.

Andrei holds an EMBA from ASEBUSS and an International Law Degree from the University of Macedonia, Thessaloniki. Andrei speaks Romanian, English and Greek.

Focusing on operations within the company, in the past years Andrei Diaconescu has coordinated a strong team delivering sustainable and state-of-the art architectural projects. The company is one of the first to introduce to Romanian real estate market the mixed-use projects encompassing residential, office and leisure

and commercial units, and also the ambitious regeneration projects that aim at revitalizing former abandoned areas, such as One Cotroceni Park or One Herastrau Towers.

The company succeeded in innovating both in terms of the concept of residential and mixed projects, but also in terms of construction practices, which result in energy-efficient, sustainable, and environmentally sound buildings.

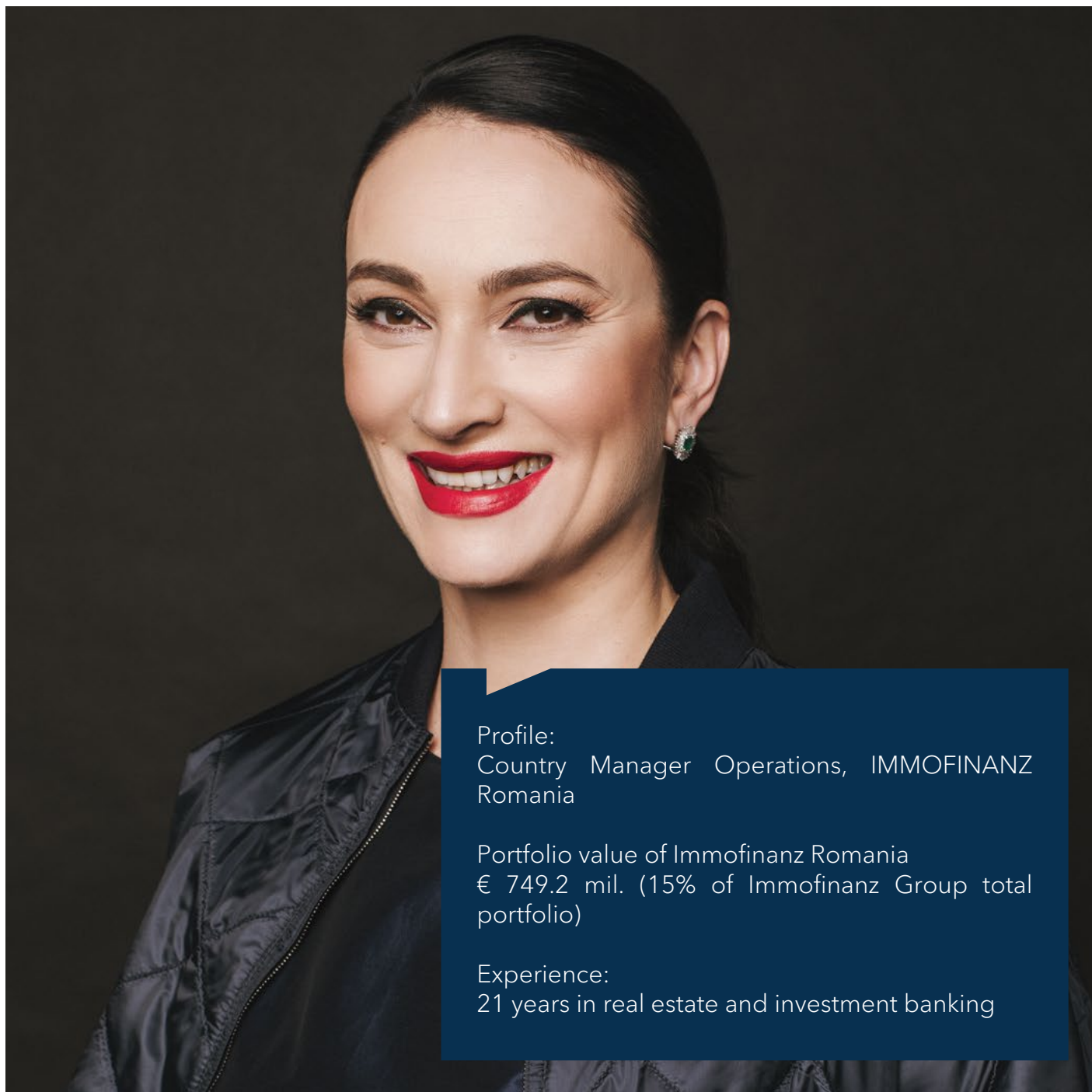
**"We intend to continue our efforts to develop sustainable real estate projects at international standards for the Romanian market."**

**With the listing on the Bucharest Stock Exchange, we see great growth potential for the company, and we want to contribute to the development of a healthy and strong capital market. We plan to develop residential and mixed real estate projects, both in Bucharest and in other main cities in Romania or in the region."**

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Profile:  
Country Manager Operations, IMMOFINANZ  
Romania

Portfolio value of Immofinanz Romania  
€ 749.2 mil. (15% of Immofinanz Group total  
portfolio)

Experience:  
21 years in real estate and investment banking

## FULGA DINU

### A HIGH PROFILE INVESTMENT BANKER IN REAL ESTATE

Fulga Dinu started her career in New York as an investment banker for JPMorgan. In the early 2000s, upon returning to Romania, she established and led the real estate division of HVB Bank, at a time when the real estate industry was taking shape. This experience was followed by the position of Country Manager at Eurohypo AG (at that time, the real estate lending arm of Commerzbank AG). This gave her the opportunity to grow with the market as she was directly involved in some of the largest real estate projects and transactions in Romania, in retail, office and logistics.

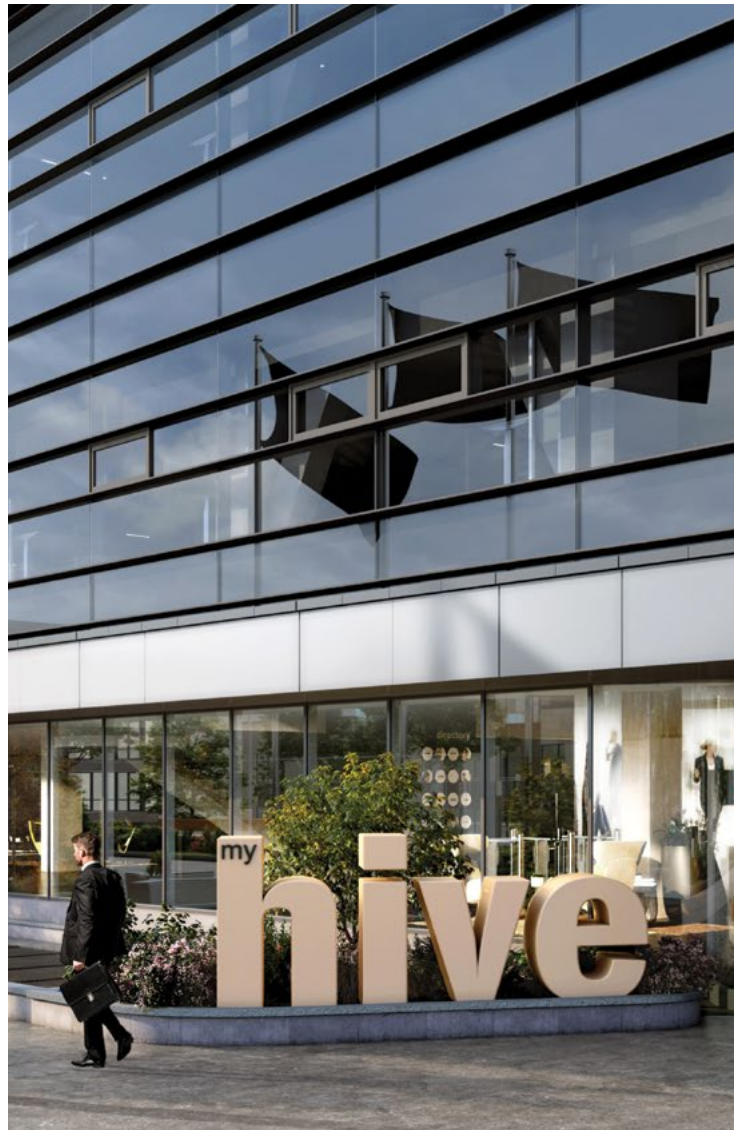
Further on, she consolidated this knowledge in executive positions in the real-estate industry for development companies. Fulga Dinu has been taken over the position of Country Manager Operations at IMMOFINANZ Romania starting with March 2018. IMMOFINANZ differentiates on the Romanian market with its real estate solutions - myhive for high-quality offices with a warm atmosphere and lively community as well as the cost-efficient STOP SHOP and VIVO! retail brands. With its robust financial base, the company intends to return to a profitable growth course as soon as possible.

IMMOFINANZ focuses on constantly adapting to the increasingly sophisticated needs of the tenants, therefore flexibility has become one of the main pillars of the myhive concept, the company official explains. This new component brings an upgrade to this concept and allows Immofinanz to offer an extremely varied range of options to their tenants, in order to be able to accommodate almost any type of requirement, coming from companies active in any type/ business model. "This product has already been implemented with great success in Vienna and (recently) Warsaw, and we are currently working on its implementation in myhive buildings in Bucharest," Fulga Dinu says.

**"We focus on growth, especially for our successful myhive brand on the office market. Regarding our retail products we focus on STOP SHOP, as we already have a good VIVO! presence in Romania. Our STOP SHOPS are a cost-efficient, high-yielding and crisis resilient retail format.**

**At the core of our business is our community of tenants and this remains a priority in our activity."**

The main ongoing investments in Romania concern the renovation of the recent landmark acquisition, Bucharest Financial Plaza into a high-quality and green myhive building with a sustainability certification of at least Gold standard. Another key project is the launch early next year of a private hospital which will occupy the entire IRIDE eighteen building.



The IMMOFINANZ properties in Romania have a book value of EUR 749.2 million for the year 2020 and represent 15.0% of the company's total portfolio.

The standing investment portfolio of EUR 611.7 million splits into 8 office buildings (10.6% of the total standing office portfolio) and 5 retail properties (19.2% of the total standing retail portfolio).

Occupancy rate remained high at a level of 93.2% while rental income reached EUR 50.3 million.

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**Irina Dimitriu**

Partner, Ref & Associates | Deloitte Legal,  
Head of the real estate practice



**Alexandra Smedoiu**

Partner and Real Estate Industry Leader,  
Deloitte Romania

## ALL EYES ON SUSTAINABLE BUILDINGS

By Alexandra Smedoiu, Partner and Real Estate Industry Leader, Deloitte Romania, and Irina Dimitriu, Partner, Ref & Associates | Deloitte Legal, Head of the real estate practice

The EU aims to be climate-neutral by 2050, a goal that also involves decarbonising buildings as to diminish their extensive direct and indirect impact on the environment. During the construction, occupancy, renovation, repurposing and demolition, buildings use energy, water and raw materials, generate waste and potentially harmful atmospheric emissions. These factors have prompted the creation of green building standards, certifications and rating systems aimed at mitigating the impact of newly developed constructions on the environment through sustainable design.

Considering the need for increased transparency in informing shareholders and investors on the companies' impact on people and environment, the European Commission recently adopted the Sustainable Finance Package to help the redirection of private capital towards green activities. The package includes a new Corporate Sustainability Reporting Directive (CSRD), which would revise the existing reporting rules introduced for public-interest entities by the Non-Financial Reporting Directive (NFRD). The CSRD proposal extends the scope of the NFRD to all large companies and listed companies.

Basically, we expect that a wider range of companies (all large companies, either listed or not, as well as SMEs) will become publicly accountable for their impact on people and the environment.

At the request of EC, the European Banking Authority (EBA) published a set of KPIs for the disclosure by credit institutions and by investment firms of information on how and to what extent their activities qualify as environmentally sustainable. Moreover, the EBA underlines the importance of the green asset ratio as a key means to understand how institutions finance sustainable activities. These actions could result in lower funding costs for projects compatible with EU environmental objectives.

Therefore, EBA took a step further as compared to the EC in the sense that the companies' accountability for their impact is no longer sufficient, but the development of green projects is financially encouraged.

At the same time, the EBRD new Green Economy Transition (GET) approach for 2021-2025 includes climate action to reduce energy and carbon intensity and sets a new target to reach a green

finance ratio of more than 50% by 2025. In real estate, the bank's priorities include the management and development of green and sustainable buildings.

All principles and public statements supporting the green projects may sound rather theoretical for other industries, but for real estate in particular, things are changing even faster than anticipated. As such, starting this year, all new buildings must meet the NZEB standard.

### What is NZEB?

Buildings consume 40% of the total energy and emit 36% of the greenhouse gas in Europe, therefore representing a high potential for energy savings. In the recast Energy Performance of Buildings Directive (2010/31/EU), the term Nearly Zero-Energy Building (NZEB) was defined as a "building that has a very high energy performance." The directive states that, as of January 2019 for public buildings and January 2021 for others, all newly built construction should reach the NZEB target in all member states, including Romania.

Within this perspective, bank financing will surely be oriented to the projects eligible for ensuring the transition to a sustainable economy. There are already banks in Romanian that have announced that, if they had to choose between two projects, one with a green component and another without one, the first one would have priority in financing, even under less favorable conditions for the bank.

So real estate developers will likely follow these trends in order to comply with the new sustainability standards, but to also facilitate access to the best financing for their projects. As a source of funding, they can also consider European funds granted through the Next Generation EU (National Recovery and Resilience Plan in Romania - PNRR), given that the plan is strongly linked to the need to fight climate change with the objective of reducing greenhouse gas emissions.

The manner in which this mindset change will reshape the cities of Romania is yet to be seen. The next question is whether Bucharest will champion this new wave or other major cities (such as Cluj-Napoca, Timisoara or Iasi) will start setting the tone. Let the "green" and "sustainable" music play!



## DORON KLEIN

### CONQUERING NEW TERRITORIES

Profile:  
CEO, AFI Romania & Czech Republic

Portfolio value of AFI Europe:  
€ 1.4 bn.

Real Estate experience:  
More than 20 years' experience operating  
in CEE real estate markets

Originally from Israel, Doron Klein has more than 20 years' experience operating in Central and Eastern European real estate markets, having been based in Czech Republic for most of that time. He joined AFI Europe in 2008 and since 2011 he has served as CEO of AFI Europe's operations in the Czech Republic. In 2018 Doron was also appointed as CEO for AFI Europe Romania operations.

Doron Klein has an MBA degree from The University of New York in Prague, Czech Republic and he is fluent in Hebrew, English and Czech.

**"In the next period we will continue to improve and grow our portfolio which currently stands at ~ 170.000 sqm retail spaces and ~ 300.000 sqm office spaces both by advancing the development plan on our existing land bank as well as by potential acquisitions of more standing properties."**

At the beginning of 2020, AFI Europe Romania delivered to the final users its first residential complex developed in the Romanian market, enjoying the know-how the company gained in the region for the last 20 years. AFI City Bucurestii Noi delivered 190 apartments in Phase I and is located exactly at Laminorului metro station.

In October, 2020 the company inaugurated AFI Brasov, a mixed-use project combining 45.000 sqm GLA shopping center with 15.000 sqm GLA office spaces (AFI Park Brasov) in the heart of Brasov city. The project received the LEED GOLD green certification, being the first mixed-use project in the county to award such recognition.

#### Key projects:

AFI Europe bought the office portfolio of NEPI-Rockcastle (118.500 sqm spread over 4 Class A business parks and 8 buildings in total), in the largest office transaction on the market, valued at € 290 mil. AFI opened the AFI Brasov mixed - use development and entered the residential market in 2018 with AFI City.

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**BREC TALKS:**

## **CHRISTOPHE WELLER, COS - CORPORATE OFFICE SOLUTIONS:**

**KEEP DEVELOPING OUR REACH AND  
SOLUTIONS FOR ALL SEGMENTS  
UPHOLDING OPPORTUNITIES**

**COS - Corporate Office Solutions has a privileged position on the office segment, as leader on the office fit-out market. This position comes also with responsibility, as we always look at trends and try to anticipate what will be next in the post-pandemic world, says Christophe Weller the founder and owner of COS, the largest integrator of interior design solutions in Romania.**

As key market player in this segment, COS hold significant competitive advantages in the post-pandemic world, says Christophe. "The 23 years' experience on the market (we are the first interiors integrator established in Romania and the market leader), the strong exclusive partnerships we have in Romania with strong brands as Steelcase and Interface and the complete integration of our services, which means we provide turnkey solutions to our clients (from workplace consultancy & design, to complete fit - out, project management of the projects and office furniture supply). Even from early stages of their office scouting process, we can work side-by-side with corporate tenants and make their lease and fit-out processes more efficient, which will be a great differentiator in the coming period. "

### The business trajectory

In 2020, COS registered a 23 mil. EUR turnover, which is a great achievement considering the full lockdown period and the pandemic context, when the office lease activity decreased. Many of our customers took the "social distance" opportunity to design or redesign their office interiors, as most of their employees were working from home, which proved to be very efficient for them.

In the unusual context of 2020, COS was contracted to fit out a total of about 58.800 sqm of office space, for which we provided concept design, complete fit out and consultancy during the project implementation, standard and/or custom-made furniture, flooring solutions.

**We also sign several stand-out projects from outside of the office segment, among which Radisson Blu Hotel Bucharest and Marie Curie Hospital extension by Daruieste Viata NGO.**

For 2021 and the next years, we aim to consolidate our portfolio of clients, continue to organically increase our business, and remain the turnkey partner of choice for clients aiming for contemporary, qualitative, innovative, healthy, and smart interior spaces and management of new projects in order to keep up with new challenges and opportunities.

### Trends

The increased focus on health, safety and wellbeing will have a major influence on the way we think interiors. Innovation, digitalization and expanding the line of products and design solutions for our clients are our responses to the new market challenges.

Healthy and safe interiors are a key market trend, while the integration of technology and smart features into the way we design interiors will also gain more and more ground in the coming years. We are also experiencing a more and more demanding generation of corporate clients and companies that bring added value to their customers will be the winners.

### Opportunities

We already hold a portfolio of high-profile projects from other market sectors, among which HoReCa (Radisson Blu Hotel Bucharest), healthcare (#Noi-FacemUnSpital initiative - the first Pediatric Oncology, Radiotherapy & Trauma Hospital in Romania will have COS interiors) or education (Deutsche Schule Bukarest, Lycee Francais Anna de Noailles).

The market as we see it is full of opportunities, especially in what regards the counterbalance of private service as response to the lack of quality in the public system, such as the education system for example.

**The space occupier is the ultimate beneficiary of an interior space and with the change of generations in Romania the occupiers will demand better quality in all segments - and we are here to provide. Based on our leadership and extensive experience on the office segment, we will keep developing our reach and solutions for all segments upholding opportunities in the next period.**

In over 23 years of activity, COS has successfully implemented projects for more than 2.000 companies in Romania, several of our most representative projects being Accenture, Microsoft, Secom, Schlumberger, NTT, Porsche Engineering Cluj, Google, Nestle, Reckitt Benckiser, MHP Cluj, Sector Labs Cluj, Record Park Cluj, Cognizant Cluj, Riverbed Technology Cluj, Takeaway Bucharest.

Christophe Weller founded COS in 1998 together with 3 partners, after being a furniture Salesman of the Steelcase dealer in Saudi Arabia for 4 years and the Sales Director of the Steelcase dealer in Moscow for 2 years. He was 29 years old, knew nothing about Romania and it was the first time he entered entrepreneurship.

COS started with 5 employees and an office based in a 60 sqm apartment. The first money he invested came from a \$ 200.000 loan, the only loan ever made by Christophe for his company. The 5 employees are still in the company, apart from one who retired. At present, COS has a 23 mil. EUR turnover, almost 100 employees and signs contemporary fit-out projects for more than 2.000 office spaces, as well as premiere projects in the Medical, HoReCa and Educational sectors.





## IULIAN DASCALU

Profile:  
Chairman, Iulius Group

Portfolio value of Iulius Group:  
> 1 bn. €

Experience:  
More than 20 years of experience operating  
in Romania

Iulian Dascalu founded Iulius Group in 2000, company which became the largest Romanian owner of shopping malls on the local market.

His business started in the early 90s, at first with a few shoe stores, followed by Iulius Commercial Centre in 1995 and Terra Commercial Centre in 1996. His first mall was Iulius Mall Iasi in 2000, the first shopping mall outside of Bucharest.

Now Iulius Company is the only developer and operator of mixed-use urban regeneration projects in Romania, with more than 20 years of real estate experience and operating in 4 major Romanian cities, namely Iasi, Timisoara, Cluj-Napoca, and Suceava.

Experience also brought about the projects that have changed perceptions about lifestyle, have redefined and revitalized urban centers and became integrated in their respective communities.

The project then had an organic development up to a portfolio that currently comprises more than 300.000 sqm of retail premises in two mixed-use urban regeneration projects (Palas Iasi and Iulius Town

Timisoara), the only ones of this kind in Romania, as well as a nationwide network of regional shopping malls (Iulius Mall - Iasi, Cluj-Napoca and Suceava). These are vibrant spaces that define poles of urban attraction and draw more than 68 million visitors every year.

In the last 10 years, Iulius Company also became one as the most active developers and operators of class A office spaces, building regional business hubs and creative multinational communities in three major academic centers in Romania, namely Iasi, Timisoara and Cluj-Napoca. In total, there are 13 green buildings with a total area upwards of 152.000 sqm, accommodating more than 80 company head offices and 15.000-plus employees.

With projects like Iulius Palas in Iasi and Iulius Town in Timisoara, Iulius Group radically transformed the center area of the two cities. In 2020, a year affected by the pandemic, Iulius started Iulius Campus in Iasi, an investment in an office project of more than 120 mil. EUR. Iulius Group started the procedure to develop a 3 billion euros project at Romexpo, in a partnership with the Romanian Chamber of Commerce .



## ION TIRIAC

### TURNING PERFORMANCE INTO BUSINESS

Profile:  
Owner, Tiriac Group

Turnover of real estate division:  
€ 14.5 million

Ongoing investments:  
Tiriac Tower, Stejarii Residential Club 2,  
Timisoara Retail Hub

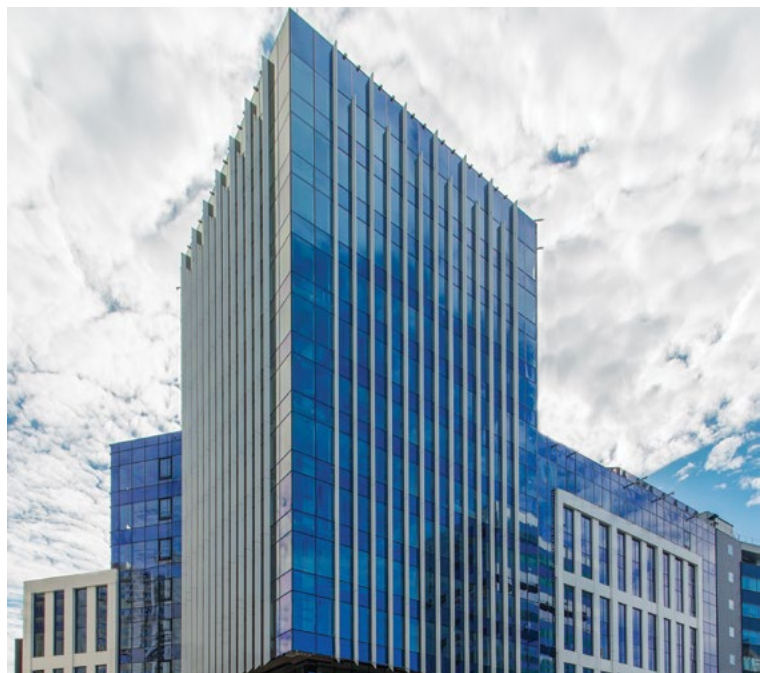
Experience:  
Over 30 years' experience on the Romanian  
market

One of the iconic figures of Romanian sports, Ion Tiriac owns a large holding with diverse activities such as auto, real estate, financial, air travel or energy. The real estate arm of the group covers numerous segments of the market, with retail properties (auto showrooms & Praktiker Targu Mures), residential schemes (La Stejarii luxury compound with 535 rented apartments and Rezin, a 485 apartments project, sold out at the end of 2019) and office buildings (Tiriac Tower, Tiriac Center, Vama Postei, Nouveau Center).

**"In sports, winners are those who anticipate and act, calculating their every move. Likewise in real estate, you build where you estimate the market will be in the future. Whether we are talking about offices or residential areas, retail spaces or real estate projects related to education and sports, it is important to develop for tomorrow, bearing in mind the job well done today."**

Tiriac Tower - a new, posh office property near Victoriei Square in Bucharest CBD is the group's latest real estate project. The tower was designed as a strong and reliable building, with exceptional attention to quality and unrivalled focus in details, to create a new landmark for the city. The result is a timelessly elegant, yet highly functional premium office building.

Tiriac Imobiliare is also working on the concept for a large scheme, on the former IFMA industrial platform of 25.000 sqm. The first step was taken by the demolition of old structures and buildings on the platform, including the 114-meter high IFMA test tower for elevators. Located centrally, near Bucharest North Railway Station, the platform is to be transformed into a landmark, sustainable project.







Profile:  
CEO & Partner, Speedwell

Speedwell's portfolio value  
€ 400 mil.

Experience: 25 years in the international  
construction & real estate market

## DIDIER BALCAEN

### BUILDING A €400 MIL. PORTFOLIO IN 7 YEARS

Specialized in project & financial management, Didier Balcaen has over 25 years' worth of experience in the international construction and real estate market, 15 of which he spent in Romania. He is a Belgian national, who, after 5 years of contracting experience in Belgium, explored other parts of the world for the next 5 as an expat project manager in U.A.E, Singapore, Saudi-Arabia, Indonesia, Qatar and Mauritius. After returning from his travels, he took the role of Chief Operations Officer in real estate development in Poland, Russia and finally, in Romania, where he founded Speedwell in 2014.

Currently, Didier Balcaen is the CEO and Partner of Speedwell, a full-service real estate development company with a focus on medium to large scale residential, office, and retail projects in Romania.

In the recent years, he prides in assembling an enthusiastic team of highly qualified professionals, allowing Speedwell to develop a portfolio that includes the mixed-use project RECORD PARK in Cluj, TRIAMA Residence, THE IVY and MIRO in Bucharest, PALTIM in Timisoara and RIVERSIDE City in Ramnicu-Valcea.

**"Speedwell is successfully completing the delivery of the 236 apartments in RECORD PARK in Cluj-Napoca and 66 more for TRIAMA Residence Phase 1. MIRO, the A-class office building in Baneasa, Bucharest, is estimated to be delivered towards the end of this year.**

**Apart from this, the company is going to launch sales for PALTIM, mixed-use project in Timisoara, and continue sales for THE IVY and TRIAMA Phase 2. Speedwell plans to acquire at least 2 new plots for residential or mixed-use developments per year, across Romania. Furthermore, the first plot was bought in December 2020 for a new business line in developing quality SME-units under the brand name SpacePlus© nationwide, offering 500 to 2.000 sqm units for direct use."**

The developer has approximately 90 mil. EUR equity invested in Romania, representing roughly 400 mil. EUR in project value. An additional 90 mil. EUR of equity is committed for future investments, with the aim to double the portfolio in the next 4 years. At the moment, the company has a large portfolio of projects in Romania, in various stages of development.

This includes the mixed-use project RECORD PARK, with 236 apartments and approximately 15.000 sqm of commercial spaces in Cluj-Napoca. In Bucharest, the company is developing two residential projects, THE IVY featuring 800 apartments and TRIAMA RESIDENCE with 202 units, along with an A-class office building, MIRO, offering 23.000 sqm of leasable office spaces, 84% pre-leased to date. Another mixed-use project, PALTIM, is in Timisoara and combines 15.000 sqm of A-class offices with approximately 300 residential units and two refurbished historical buildings.

In Ramnicu-Valcea, Speedwell manages a land development of 10 ha with allotments to be sold for building a potential of up to 50 houses, 1.100 apartments and retail spaces.



**THE IVY Residential**

Speedwell will soon launch a logistics product, SpacePlus. The first SpacePlus SME-park is planned to be opened in March 2022.

**Contact:**

+40.753.130.352 | [office@speedwell.be](mailto:office@speedwell.be)



**TRIAMA Residence**





Profile:  
Owner & Founder Element Group

Portfolio value of Element Group:  
€ 200 mil. in logistics, retail & office

Experience:  
Over 20 years on the Romanian real estate market

## IONUT DUMITRESCU

### WINNING INVESTMENTS IN A DIVERSE PORTFOLIO

Ionut Dumitrescu is one of the most reputed Romanian investors, raising and developing numerous businesses, up to successful exits.

Ionut launched in 1997 Eurisko - a consulting & brokerage company that reached an annual revenue of € 14 mil., further sold to CB Richard Ellis in 2008 for \$ 35 million. He was the founder of Building Support Services, a company that became the largest property & facility management firm in Romania. In 2006, the company was also sold to a consortium of international investors.

He developed HQ Victoriei, a Class A business center built in Bucharest CBD, near Victoriei Sq. 100% leased,

the property was sold in 2012 to Zeus Capital. Ionut was also a lead shareholder in Forte Partners, developed The Bridge, a 60.000 sq. m. office building in Bucharest, successfully sold to Dedeman Group.

**"Looking at the evolution of Romanian economy in the first quarter of 2021, I believe that we are at the beginning of a new economic development cycle.**

**My ambition is to work on developing top quality real estate products and attracting new investors on the local real estate market."**

More recently, Ionut Dumitrescu founded Element Group - a real estate development consortium focused on retail, industrial & office sectors. The holding is one of the shareholders of the office division of One United Properties. The holding also developed Bistrita Retail Park (7.600 sqm retail project) under Element Development brand and is developing a series of logistics & industrial parks under Element Industrial brand Bistrita Retail Park hosts a tenant mix such as Decathlon, Sportisimo, Carrefour

Market, Happy Cinema, JYSK, Lems, Top Shop, Sinsay, Help Net and Kontakt.

As one of the co-founders of the office division of One United Properties, Ionut leads the leasing team for the One Office portfolio: One Tower, One Cotroceni Park, One Herastrau Office, One Victoriei Center & One North Gate.

On the logistics sector, Element Industrial is developing Eli Parks, a series of logistics parks of 50-70.000 sqm, in Bucharest, Craiova, Bacau, Braila or Ploiesti, as well as warehouses with smaller areas, under the brand Eli Xpress in cities such as Bucharest, Pitesti or Constanta.

In Bucharest, the company is developing a logistic hub in Buftea- Chitila, on DN7, near the new ring road of Bucharest - A0. Here, Element Industrial delivered Eli Park 1 - 50.000 sqm (leased to companies such as Arctic, Paste Baneasa, Dentotal, Décor Floor, Euro Games Technology or Mobilier 1) and is now building Eli Park 3. The new logistics park will be built in several phases, the first consisting of a distribution center of 18.500 sqm.

Contact:  
ionut.dumitrescu@element.ro



Eli Park 1, Buftea





Profile:  
Co-Founder & CEO, THETA Furniture & More

THETA Furniture & More portfolio  
+ 1.500 local and international companies  
+ 300. 000 sqm interior spaces  
890 office spaces, 505 commercial spaces,  
115 HoReCa spaces

Experience:  
+ 20 years of experience in entrepreneurship &  
business development

**BREC TALKS:**

**FLORIN GHEORGHE**

## MAKING A DIFFERENCE IN INTERIOR DESIGN & FIT – OUT

Florin Gheorghe is Co-Founder and CEO THETA Furniture & More, with a proven executive management track record and over 20 years of experience driving sales growth in different industries as: consumer goods, flooring and since 2008 - in furniture & more. As the CEO of THETA, Florin Gheorghe is responsible for running all facets of the business. His skills in finding the most appropriate ways to approach the company's targets are also based on his educational background: Florin holds a BS in Management & Marketing Romanian - American University, Bucharest.

**The most significant achievement in 2020 is the sale transaction of 50% of the company to the Black Sea Fund, with positive implications for the long-term development of the company.**

Looking way back, THETA is a dream-project launched in 2008, with the goal of making a difference in the interior design & fit-out industry. **"Having our own production factory has quickly introduced us in various proportions projects, both locally and internationally, in sectors as: commercial, residential, office, medical, HoReCa,"** Florin Gheorghe says.

The portfolio of clients and projects has grown exponentially and, at the same time, the capacity of the factory (5.000 sqm in present) and the investment in modern equipment and technologies. THETA's design and project management teams include architects, interior designers, civil engineers, mechanical and electrical engineers, with extensive expertise in design & construction fit-out projects. The company carries out tasks with utmost attention to detail, ensuring that client's expectations are met at all times.

## Focus on Interior General Contracting

In the last 6 years, the company redirected its focus for the role of interior general contractor, managing complex projects for clients, from design stage to implementation and delivery. "The main benefit for a client to work with THETA is not only that we have the responsibility for the entire process, but also the project expenses / time can be reduced by 15-20%," Florin Gheorghe says.

**"As we gradually move towards the new „normal", along with positivity and resiliency, we understand that the safety & wellbeing of your employees and clients are top priority, thus we will continue investing in expanding our production facility in order to help our clients create or convert their offices, other spaces, into a droplet-safe environment.**

**Our plans are to develop the company vertically and horizontally - more precisely, we will continue growing the current business and we will also acquire other companies from sectors related to ours."**



Photo Credit: Architect Sabin Prodan;  
Architectural Design: HTO Architecture & Engineering

Major clients:

- Delloite (total office spaces delivered 20.000 sqm); Architectural Design: HTO Architecture & Engineering
- VEEAM (total office spaces delivered 12.000 sqm)
- Gazprom (total of 18 gas stations delivered)

Large-scale office fit-out locations:

- THE MARK
- myhive
- AFI
- THE LANDMARK
- Business Garden Bucharest

Projects locations:

- Romania
- International (Belgium, France, Holland, Hungary, Switzerland)





## GEO MARGESCU

### CEO & Co-Founder, Forte Partners

Geo Margescu started his career in real estate in development and project management over 15 years ago. He is the CEO of Romanian real estate developer Forte Partners, which has several office and residential projects under development.

With more than 60.000 sqm of office, retail and parking space, Sector 0 currently under development by Forte Partners is one of the largest developments in downtown Bucharest in the last 30 years. Sector 0 consists in the development of two office buildings (Millo & Tandem), destined for the daily work of creative communities. Sector 0 will define an area of buildings which are designed to perfectly integrate into the Art Deco architectural style of the neighborhood.

Forte Partners, founded in 2014, has so far developed a portfolio of projects worth over € 200 million, both in the office and residential sectors and they are developing projects worth another EUR 200 million. The company portfolio of developments comprises Stefan cel Mare Building, The Bridge 1 Londra 27 and Aviatiei Park residential project, as well as U-Center office project, currently under development.

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## MARTIN SLABBERT

### Partner, Prime Kapital & CEO, MAS Real Estate

With more than 22 years of experience in real estate, turn-around and finance industry, Martin Slabbert founded New Europe Property Investments Plc (NEPI) and Prime Kapital.

At present, Martin Slabbert also holds the position of Chief Executive Officer & Director at MAS Real Estate investment fund from South Africa, an investment partner of Prime Kapital.

Prime Kapital holds more than 40 successful commercial developments and re-developments delivered over the last 10 years.

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## YITZHAK HAGAG

### Co-founder and shareholder of Hagag Development Europe

Yitzhak Hagag is the Co-founder and shareholder of Hagag Development Europe, a dynamic real estate investor-developer involved in the acquisition, development, management and reconversion of old historical buildings. The current market value of the company's portfolio, as completed, exceeds € 200 million.

The developer delivered, last year, its first office project, H Victoriei 109, and extended its local portfolio by adding a € 10 million property located near University Square - the future H Tudor Arghezi 21, as well as a unique architectural gem - the future H Știrbei Palace - a priceless neoclassic historical monument located on 107 Calea Victoriei, which will be refurbished and destined to serve the commercial segment. Moreover, despite the pandemic, the company successfully continues works on all its ongoing projects H Pipera Lake, H Victoriei 139, and H Eliade 9 Residence. Hagag Development Europe has very bold plans for this year, as well as for the years to come, and intends to allocate annually an impressive investments budget with the purpose of vastly expanding its local portfolio and operations on the Romanian market.

## FLORIN FURDUI

### Country Manager, Portland Trust

Established in 1997, Portland Trust is a commercial real estate developer and asset manager with offices in Prague and Bucharest. Portland Trust has had a long-term joint venture with ARES Management Corporation (formerly AREA Property Partners) who is a US-based fund manager with assets under management of approximately \$165 billion. The company has focused on the construction of new commercial property mainly in the office, retail and light industrial sectors, always in strong locations or where new infrastructure is being developed.

The developer has a 46.000 sqm net office development under construction in the area of Bucureștii Noi, one subway station North of the Expoziției development area / 1 Mai. In Bucharest it is known for projects such as Expo Business Park, Oregon Park, Floreasca Park or Floreasca 169.

Portland Trust also announced intentions to invest € 450 million in solar parks. The first project of 131 MW, located in Arges and estimated at around € 120 million, has an approval from Transelectrica and is in progress. At the time of commissioning, in 2022, the project in Pitesti will be one of the largest solar parks in Romania, according to company's officials.

## SORIN DUMITRASCU

### Country Director, Atenor Romania

An experienced construction manager, Sorin Dumitrascu is the leader of the Romanian subsidiary of Atenor, a Belgian real estate investor. Atenor Romania has ongoing investments of € 180 million on the local market in the 3 projects currently under construction - the offices of Dacia One and @Expo in the Expozitieii area and the Up Site residential project in Bucharest Floreasca area.

Atenor has recently announced the signing of the agreement for the sale of the Hermes Business Campus office project in the north of Bucharest. The buyer is Adventum Group, an investment fund registered in Malta and run by several Hungarian real estate professionals. The sale transaction is valued at about € 150 million and is one of the largest transactions in recent years for a single office project.

Company's officials announced plans to invest in new projects following the sale of Hermes Business Campus, analysing the acquisition of several land plots.

## PANICO PANAYI

### Owner, Colosseum Mall

Panico Panayi, a British citizen of Cypriot descent began his investments in Romania in 2003 when he bought 600.000 sqm of land during a period of one and a half years in the North-Western part of Bucharest, from 57 different owners. Until then, his main business was in the leisure industry and he owned restaurants, pubs and bingo halls in Manchester, UK. Also, he has an investment in a winery in Cyprus.

His plan was to build the largest shopping center in Bucharest and even in Europe, with a total investment of € 350 million.

After 10 years since its opening in Bucharest Colosseum Mall will have a new expansion of 16.500 sqm GLA and the owners announced a residential project that will include 600 apartments. The investment in the new wing is estimated at around € 40 million and the investment in the new residential project is € 30 million.





Profile: Executive Vice President Operations Hungary & Romania for Skanska's commercial development business unit

Portfolio value of Skanska in Romania: N/A

Experience: More than 20 years in real estate development

## AURELIA LUCA

### LEADING TOWARDS A SUSTAINABLE FUTURE

Aurelia Luca became part of the Skanska team in 2012, as a Leasing Manager, after previously working as Commercial Manager for Global Finance. In January 2018, Aurelia has been appointed as Managing Director of Skanska Property Romania and from this position, she continued Skanska's mission of developing sustainable office buildings. Since January 2020, she is part of the newly appointed Senior Leadership Team in Skanska Commercial Development business in Central and Eastern Europe. Named Executive Vice President Operations Romania, Aurelia Luca has an important role in the process of centralizing the organization on regional level and strengthening its strategic focus on customers.

In February 2021, Aurelia took over the Hungarian operations, becoming EVP Operations Hungary & Romania and is responsible for Skanska's commercial development business unit in both counties.

With 3 ongoing projects in 2019 and more than 21.000 sqm rented in Equilibrium 1, Campus 6.2 and 6.3 office buildings, Skanska Romania continued its development and reconfirmed the increasing trend registered for that period. The 3 buildings have achieved the highest levels of certification and pre-certification such as LEED and WELL, to ensure their residents have access to a sustainable and healthy working environment.

Having plans for the future and aiming to ensure its presence simultaneously in two submarkets, at the end of 2019, Skanska has bought a plot of land in Bucurestii Noi area, through a 24 million EUR transaction, to develop a new office complex.

Even in pandemic conditions, Skanska sold Campus 6.2 and Campus 6.3 office buildings, located in Bucharest, to S IMMO AG for EUR 97 million, being one of the largest transactions of Skanska on the Romanian market so far.

When it comes to the plans for 2021, first of all, let's all be safe, Aurelia Luca says. "Let's look back at everything that happened last year and think what are the lessons we have learned, the conclusions we have reached and what we want to change going forward. This year we are committed to continue being recognized as a high-quality office space developer with top safety standards that reduces the risk of disease transmission and facilitate creating healthy and safe workplaces in the post-COVID reality," the executive adds.

**"With the projects we develop we focus on innovation, experience offered to future occupants of the buildings, but also on sustainability. We believe in a sustainable development of the city, in the role we play in the growing of communities. In the next period, we will continue our activity on our sites. We have delivered Campus 6.2 project in Q1 of 2021. We have started the second phase of Equilibrium project and we will also continue."**







Profile:  
Managing Director, Vastint Romania

Experience:  
More than 12 years, mainly in real estate

## ANTONIU PANAIT

### ALWAYS READY, WITH HIGH AMBITIONS

Managing Director for Vastint Romania since 2009, Antoniu Panait has an executive experience of more than 12 years, mainly in real estate. With a strong foundation built on legal studies, embracing diverse operational responsibilities including administrating complex portfolios and evaluating investment opportunities, when he was only 31 years old he took the challenge to build and grow the VASTINT team and projects in Romania.

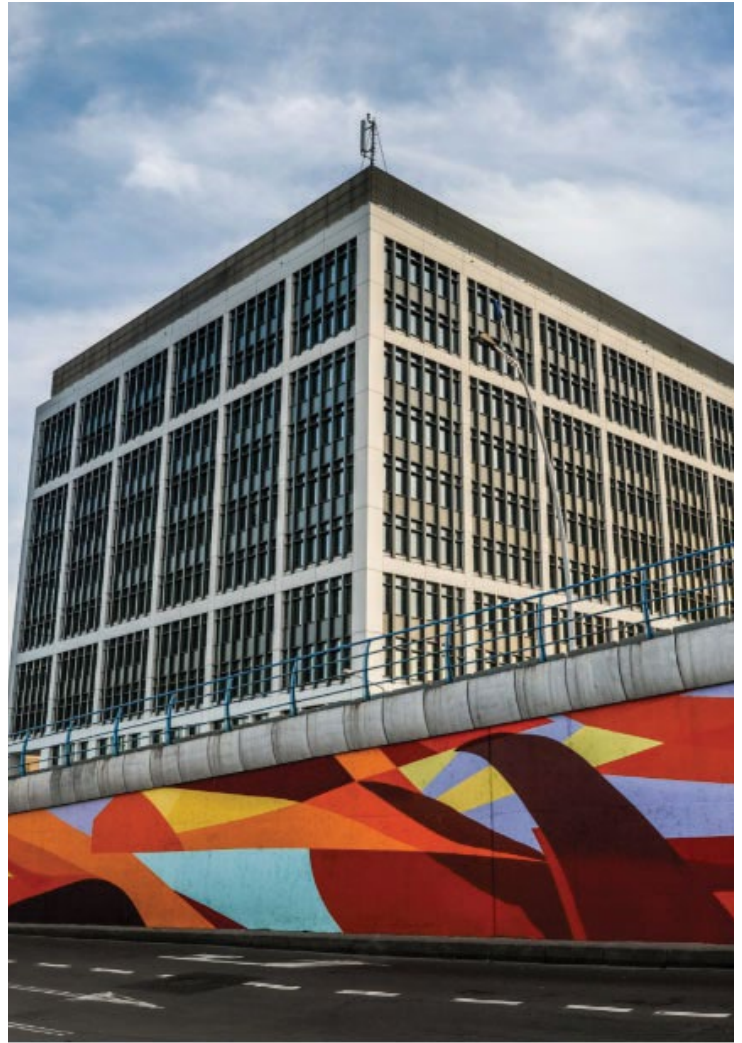
Antoniou Panait is in charge of Vastint Romania's major projects in Bucharest. Timpuri Noi Square is located in Bucharest District 3, with up to 100.000 sqm gross build area of class A office and retail, as well as 50.000 sqm residential space planned and Business Garden Bucharest, located in District 6, will bring up to 43.000 sqm of class A office and retail space to the market.

VASTINT has also acquired a 48 ha site in Sisesti area, in close proximity to the Straulesti terminal, with a subway station and park-and-ride facilities, with a view to develop a mixed - use, primarily residential development.

Timpuri Noi Square and Business Garden Bucharest are active and subject to the rental process. At Timpuri Noi Square, the developer is preparing for the start of Phase 2 of the project, adding up to 43.000 sqm of class A office and retail space to the market. Business Garden Bucharest project is finalized with all 3 buildings delivered since 2019 and hosting tenants like Banca Comerciala Romana, Veeam, Sparkware and other corporate tenants.

**"Vastint Romania is preparing for the start of Phase 2 of Timpuri Noi Square, that will bring another 100.000 sqm gross build area of office and retail spaces in the next few years. Ready to develop other projects if the market requests it."**

Contact:  
[info.romania@vastint.eu](mailto:info.romania@vastint.eu)







Profile:  
Country Manager, S IMMO Romania

Portfolio value of S IMMO AG group:  
€ 2.4 bn

Experience:  
More than 17 years on the real estate market

## DANIELA BADULESCU

### AN EXPERIENCED FINANCIER IN REAL ESTATE

Daniela Badulescu has been one of the administrators of the Romanian entities of the international real estate player S IMMO AG and Country Manager S IMMO ROMANIA since 2011. She started working in the real estate sector for a Swiss investment fund in 2004 and joined Immorent Romania (Erste Bank real estate investment division) as a real estate manager in 2007 - responsible for Romanian S IMMO AG's projects.

Daniela Badulescu holds a Master of Science in Economics of Real Estate Investments from the Bucharest Academy of Economic Studies and she is a graduate of the Finance and Banking Faculty at the same institution.

In recent years, she has managed the development THE MARK office building in Bucharest, with an occupancy of almost 100% at its completion in 2019. She was part of the S IMMO team from the beginning – and was involved in both the pre-development and development process, as well as in rental and administrative activities.

As one of the administrators of the Romanian entities for Romanian SPV companies, she states that despite the difficult environment, the Management Board and the team have so far been able to handle the challenges of the pandemic well.

A diversified portfolio and active asset management helped to greatly limit the negative effects of the crisis on S IMMO's revenue. S IMMO AG has been pursuing a sustainable and prudent business policy for more than 3 decades, with the aim of adding value for its investors and protecting the company's income in a sustainable fashion.

In Q4 2020, S IMMO acquired 2 properties of the Campus 6 business park in Bucharest from Skanska, a total investment of €97 million.

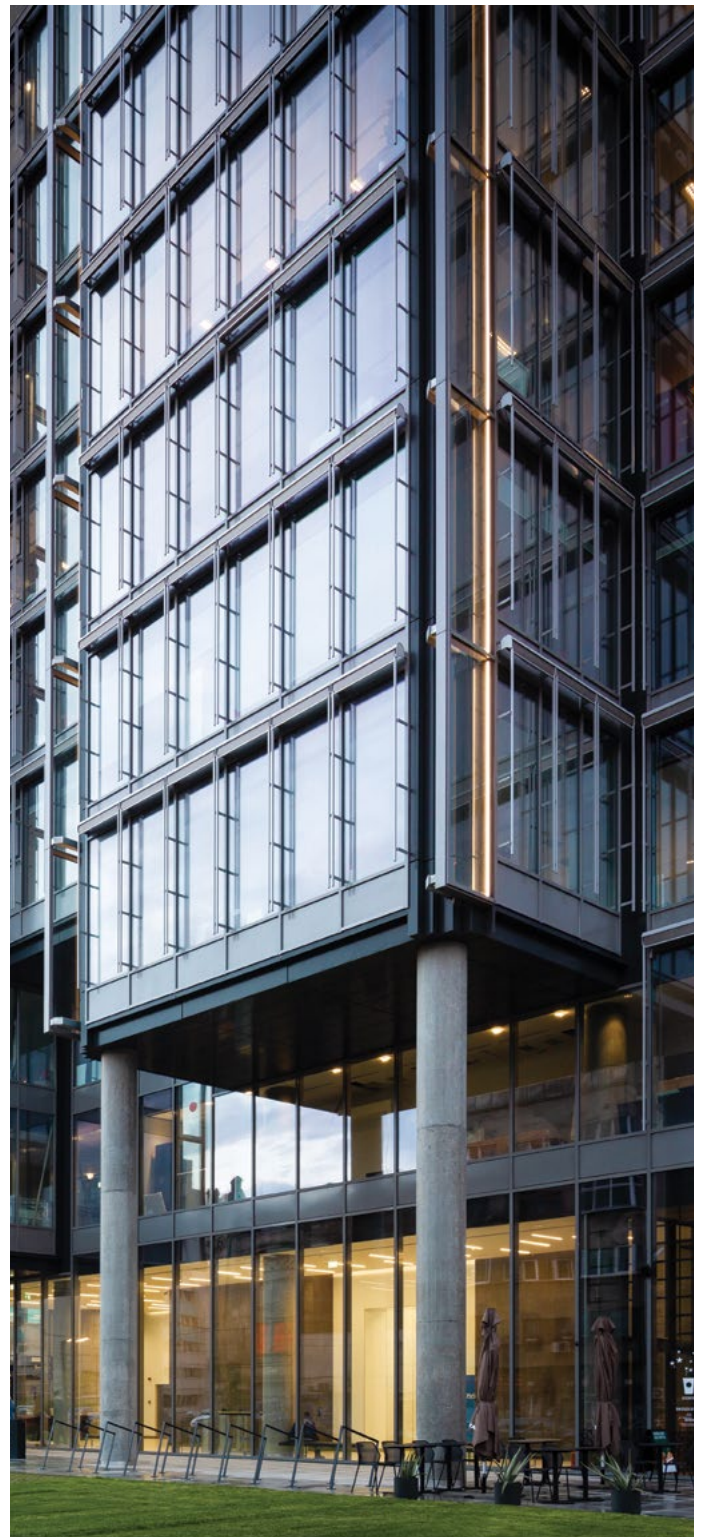
**"The 4<sup>th</sup> quarter of 2020 was used to add 3 high-quality office properties to the CEE portfolio: the purchase of Zagreb Tower in Croatia was successfully completed and the contracts for the acquisition of 2 modern and sustainable office buildings at Campus 6 in Bucharest were signed. The transfer of the properties to S IMMO's portfolio is scheduled for the second quarter of 2021. In Budapest, the company is currently working on an office development. In Bucharest, we are working on the new Dorobanti office buildings."**

As of 31 December 2020, S IMMO AG's property portfolio consists of 360 properties with a book value of EUR 2,482.8 m. The occupancy rate is 93.5% and the portfolio's overall rental yield is 5.1%. 70% of the property portfolio consists of commercial properties (offices, shopping centres and hotels). About 68% of the buildings are situated in Austria and Germany, while the other 32% are in CEE. Romania has approximately 40% (total sqm area) of the CEE portfolio.

S IMMO AG entered the Romanian market in 2006 and has been an active investor in Bucharest ever since. The diversified property portfolio in Romania includes the 4-star Novotel Hotel, located in the heart of Bucharest, the Sun Plaza Shopping Center which

has succeeded in establishing itself as one of the largest and most important shopping centers of Bucharest, Sun Offices with a 10.000 sqm office area and THE MARK office buildings.

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## MIHAI PADUROIU

### NEXT – GEN IN OFFICE LEADERSHIP

Profile:  
CEO - Office Division, One United Properties

Consolidated turnover of One United Properties (2020): € 110 mil.

Experience  
14 years of experience on the Romanian office market

Mihai Paduroiu has a long career in the local real estate market, in some of the largest international consulting companies. During this period, he was involved in numerous relocation processes for both multinational and local companies, trading over 500.000 sqm of offices.

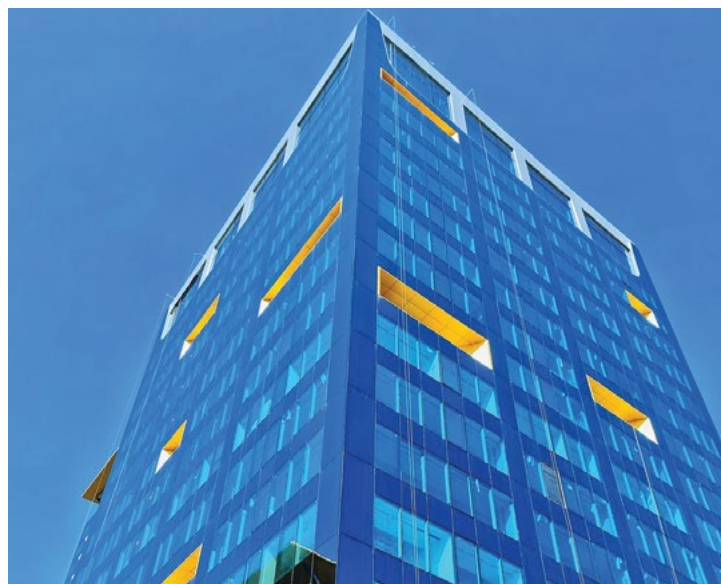
In his role at One United Properties, Mihai coordinates the rental of all office projects: One Tower, One Cotroceni Park, One Herastrau Office, One North Gate and One Victoriei Center, as well as strengthening the relationship with tenants, in order to maximize the satisfaction of all occupiers from One United Properties' developments.

Mihai holds a degree in International Economic Relations from the Academy of Economic Studies and is a member of the 2016 RICS (Royal Institution of Chartered Surveyors).

**"The pandemic has emphasized the need for new, certified office spaces with focus on employee wellbeing, integrated with retail and residential functions and access to various facilities such as healthy food, green spaces, or medical services."**

One United Properties' entire portfolio of offices is being WELL Health and Safety certified, which is the most rigorous certification focused on employee and on-the-job benefits.

According to CBRE data, One United Properties was the most active developer on the relocation market in 2020. One of the largest pre-leases signed was the 8.206 sqm agreement with Superbet in One Cotroceni Park. In 2021, One United delivered One Tower, which hosts the HQ of companies such as CBRE, Element Group or McCann WorldGroup Romania.





Profile:  
Managing Director Romania, CA Immo

Portfolio size of CA Immo Romania:  
€ 390. 6 M.

Experience:  
24 years in development and property  
& facility management

## MARIAN ROMAN A SEASONED FORERUNNER

With a proven track record of 24 years of experience on the Romanian real estate industry, Marian Roman is one of the most respected real estate professionals on the market. He has been Managing Director Romania at CA Immo since 2011 and oversees all business activities, including asset management, leasing and tenant relations.

Marian is a graduate of the University of Economic Studies, Faculty of International Business and Economics Bucharest. He has worked extensively in the property sector and was Managing Partner for Building Support Services (BSS), promoter of property & facility management, which currently manages over 3.5 million sqm of office, retail and logistics spaces. Next, he was appointed as Managing Director for Europolis in Romania, which has been taken over by CA Immo in 2011.

**With a portfolio of 7 office buildings and 165.000 sqm GLA**, CA Immo is one of the largest office landlords in Romania. In recent years, successful additions to CA Immo's portfolio include the office development Orhideea Towers, with an investment of approx. € 75 mil. and the acquisition of Campus 6.1 for € 53 mil., both located in Bucharest' Center-West submarket.

CA Immo' portfolio has a vacancy of less than 8%, due to an aggregated and constant renewal process, considering that also many of the tenants have extended their leases, some of them reaching a contractual period of 15 or even 20 years, which reflects a high satisfaction level, validated in time.

**"2020 will be remembered as a year of business and life disruptions. As an office landlord for top tenants from all major industries, we focus on ensuring a safe work environment for those 15,000 people who are generally working in an office building of CA Immo's portfolio."**

**Our plans for 2021 include to further improve the general features of our buildings, i.e. comprising the re-design resp. refurbishment of common areas, to maintain or upgrade technical equipment such as the Building Management Systems to ensure continued reliability and to preserve the high-level quality of the building's technology, as well as reducing the energy consumption."**

CA Immo is an investor, manager, and developer specialised in modern office properties across the gateway cities in Germany, Austria, and Central Europe. The company covers the entire value chain in the field of commercial real estate including a high degree of in-house construction expertise. Founded in 1987, CA Immo is listed on the ATX index of the Vienna Stock Exchange and holds property assets worth around € 5.6 bn in Germany, Austria, and CEE.

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## ANCA SIMIONESCU

### EYES ON EXPANSION

Profile:  
Country Manager, Romania, Lion's Head

Group portfolio value:  
€ 350 million

Experience:  
15 years in commercial and residential real estate

Anca Simionescu is a senior real estate professional, with a wide expertise in commercial and residential real estate investment, asset management and business development. She was previously part of the managerial teams of companies such as Asmita Group, Skanska Romania, or Sterncor UK. As of September 2020 she was appointed Lion's Head's Country Manager for Romania, responsible for the implementation of the Group's strategy in the country.

**"The priorities have remained the same: ensuring a safe working environment for our tenants and permanent dialogue with them, to adapt to the new context.**

**For 2021, we are tapping new acquisitions on the Romanian market, also taking into consideration new segments."**

Lion's Head is the owner and manager of income producing commercial properties in Central and Eastern Europe. The company is backed by AG Capital and Old Mutual Property. AG Capital is one of the most influential groups in real estate investment, development and asset management in Bulgaria. Old Mutual Property is part of Old Mutual, established in 1845 as South Africa's first life insurance company. Today, Old Mutual has grown into a financial services

group that offers a broad spectrum of financial solutions to retail and corporate customers across key market segments in 14 countries, with listings on five stock exchanges.

In Romania, the fund acquired Oregon Park from Portland Trust, a transaction valued at over € 170 mil., the second largest in the history of the local market. Oregon Park is a premium A graded office complex comprising three 7-storey buildings that provide over 70.000 sqm of contemporary office space surrounded by an attractively landscaped plot of nearly 4 ha. Located in Floreasca-Barbu Vacarescu Business District, the area is one of the most prestigious business hubs in Bucharest, attracting many global companies.



## ION RADULEA

### THE MAN WHO SEES THE FUTURE



Profile:  
Founder & CEO, River Development

Portfolio value of River Development:  
€ 138.3 mil.

Experience:  
More than 25 years of entrepreneurship

Ion Radulea is the Founder and CEO of River Development, a real estate developer focused on mixed-use projects in Bucharest. Since establishing River Development 15 years ago, he has built a strong portfolio of 2 major projects in Center-Western Bucharest - Sema Parc which is set to have 1 million sqm of developed space and **The Light** - with around 150.000 sqm of built area.

River Development has over 150.000 sqm of office space in its portfolio and has delivered over 38.000 sqm in the last two years to the new class A buildings within the Sema Parc project. The London and Oslo buildings with delivery in Q4 2021 will add another 31.500 sqm (leasable area) of class A offices to the Sema Parc project. All newly developed or under construction projects comply with BREEAM standards for green buildings and have the objective of "Outstanding" in use. In its second project in the portfolio - The Light, River Development has delivered the first phase - The Light One, a Class A office building with a leasable area of 21.653 sqm. Recently, The Light One office building (with over 90% occupancy) has been sold to Austrian investor UNIQA Group. The Light project will be focused on offices but will also include a residential component.

The company reported a 21.7 mil. EUR turnover last year and it holds current investments worth more than 105 mil. EUR.

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**"Our key focus in the next period will be expanding the current development of Sema Parc with the residential component and ensuring the best mix of tenants for the new Class A office buildings - London and Oslo - which will be completed at the end of 2021."**



The Light





## IONUT BORDEI

### AN EYE FOR OPPORTUNITY

Profile:  
CEO, Element Group

Value of investments coordinated:  
€ 100 mil.

Experience:  
20 years on the Romanian real estate market

Ionut Bordei was appointed as CEO of Element Group, one of the most dynamic Romanian investment funds, in February 2017. He leads the development activity, supervising the land acquisitions process for all division of the group.

His career in real estate began in 2000 in local brokerage agency Eurisko, where he evolved from a broker to Residential Department Manager and further on, Partner. Before joining the Element Group team, he worked for companies such as Cordia Futureal or DTZ Echinox.

Ionut has an Executive MBA degree from Vienna University of Economics and Business.

**"One of the Group's latest acquisitions is a 2.7-hectare land at the entrance to Pitești, in the immediate vicinity of the A1 highway.**

**The positioning in the immediate vicinity of the A1 highway, as well as near an existing retail hub - Jupiter City, Metro and Arabesque Pitești - determined us to add this land to the group's portfolio, for a future proximity logistic development."**

Some of his key achievements within the group include the development of Bistrita Retail Park (a shopping gallery of 7.600 sqm with tenants such as Carrefour Market, Decathlon, Sportisimo, JYSK, Lems, Happy Cinema, Top Shop, Sinsay, Help Net and Kontakt), the takeover of BCC office building from Immofinanz, which was rebranded as One Victoriei Center and the acquisition of the former Kandia factory in Timisoara.

Ionut is also in charge of the acquisitions for the logistic development of the group (Element Industrial), some of the most important being a 2,7-hectare land in Pitesti, a 3-hectare land in Targoviste or the warehouses of Bere Bauturi form Constanta rebranded as Eli Xpress Constanta.

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[i@element.ro](mailto:i@element.ro)





## ZIV GIGI

### A STRATEGIC MANAGER

Profile:  
Managing Director for Romania, GTC

Portfolio value of GTC Romana:  
N/A

Experience:  
More than 15 years in CEE real estate markets

As of April 2021, Ziv Gigi is the Managing Director for Romania of GTC, responsible for all operations of GTC in the Romanian market.

Ziv Gigi has more than 15 years of experience in Central and Eastern European real estate markets, developing and operating dozens of projects in office and Retail space. His expertise covers the spectrum of a real estate development, sales and acquisitions, to include ideation, identification, realization, and ongoing operations. His previous tenure as the CFO of GTC's operations in Bulgaria, Romania and Serbia provided him with all the financial acumen needed to successfully execute and support the company's strategic direction.

Ziv Gigi is a certified public accountant (CPA) with over a decade of financial management experience specializing in capital raising and strategic planning. In the past, Ziv worked as an auditor for Ernst & Young Israel and as a financial manager for a private developers in Hungary and Turkey.

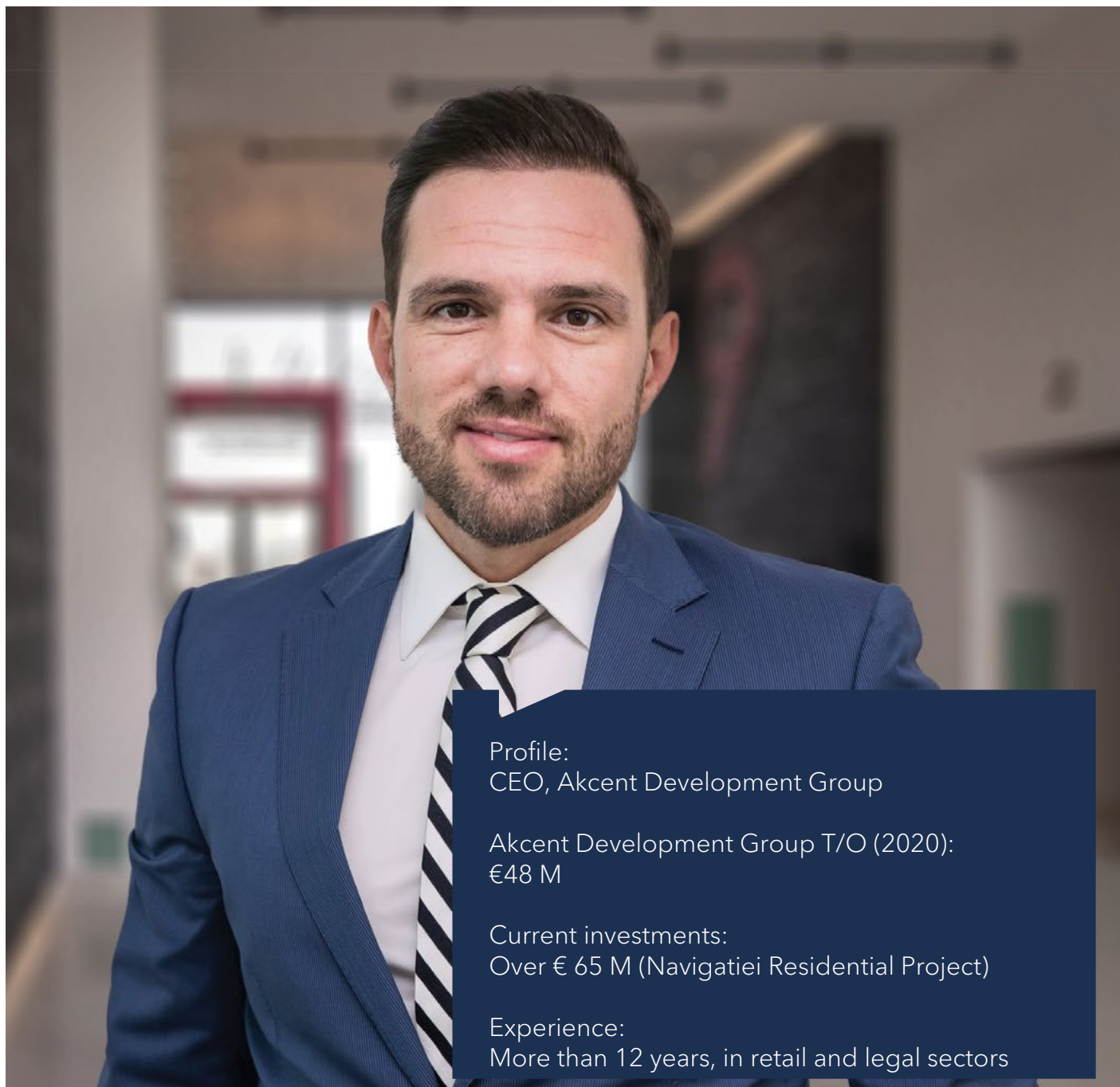
**Under Ziv Gigi's management, GTC extended the 9.000 sqm lease deal with KMG Rompetrol - the management and support services division of the KMG International Group - one of the key players in the fuel sector in Southeast Europe at City Gate for 5 years.**

The GTC Group is a leading real estate investor and developer focusing on Poland and capital cities in Central and Eastern Europe. Since 1994, GTC has developed 76 high standard, modern office and retail properties with a total area of over 1.3 million sqm through Central and Eastern Europe.

GTC now actively manages a commercial real estate portfolio of 48 commercial buildings providing over 750 ths. sqm of lettable office and retail space in Poland, Budapest, Bucharest, Belgrade, Zagreb and Sofia. In addition, GTC has a development pipeline of 325 ths. sqm retail and office properties in capital cities of Central and Eastern Europe, 37 ths. sqm under construction.

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Profile:

CEO, Akcent Development Group

Akcent Development Group T/O (2020):

€48 M

Current investments:

Over € 65 M (Navigatiei Residential Project)

Experience:

More than 12 years, in retail and legal sectors

## LAURENTIU AFRASINE

## ACCELERATING GROWTH

Laurentiu Afrasine is the CEO of Akcent Development since February 2020, with a career in real estate which started within the retail industry and with over 10 years of experience in the legal sector. Laurentiu oversees all aspects of the company's operations and team members, along with the financial and legal management.

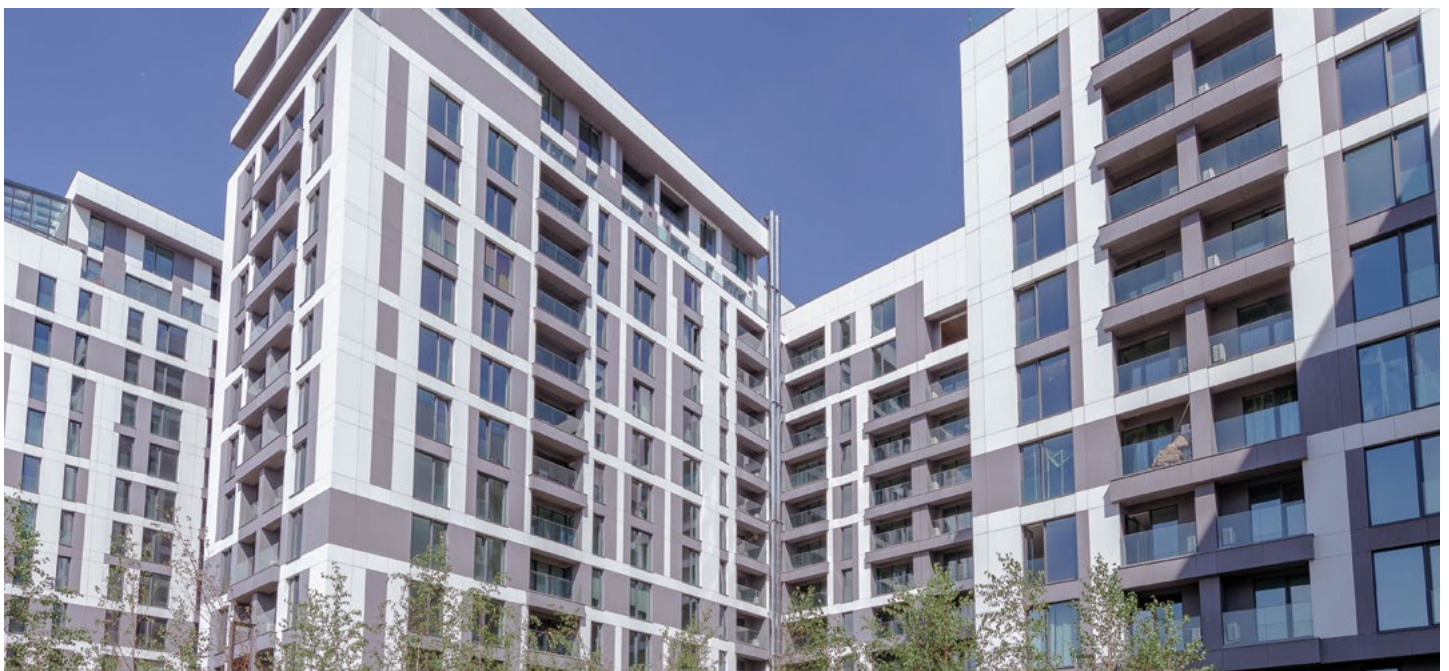
Laurentiu has successfully engaged in the financial management of the Akcent Development group, while reimbursing the funding; he also accelerated the process of completing the Cloud 9 residential project and has established an experienced sales team, guiding the clients in the process of finding premium apartments and penthouses according to their particular needs and requirements.

The Akcent Development Group is one of the largest residential developers in Bucharest, with 20 years of experience in the Bucharest real estate market and approximately 7.500 apartments in its portfolio, including the 820 premium residential units of the Cloud 9 project. The group's portfolio also includes 4 office projects: Eminescu Offices, Mendeleev Office 5, Maria Rosetti Tower and Oscar One. The total value of the most recent office buildings in the developer's portfolio (Eminescu Offices and Mendeleev Office 5) is over 30 M EUR.

Along 2020, the strategy of Akcent Development focused on adapting the business and the best use of resources according to the context generated by the pandemic, using all the knowledge for the future development of two new residential projects in Bucharest.

Up to the present, Mendeleev Office 5 office building has reached an occupancy rate of 70% and Cloud 9 residential project has sold 67% of its apartments (550 units out of a total of 820). So far, all the 2-room apartments have been sold, as the developer aims to have sold 90% of the total number of units by the end of 2021.

**"In this new context, buyers are more and more interested in the duplex units with private gardens on the ground floor, which provide ideal green spaces for work and relaxation, but also by the clever partitioning of apartments, the bright spaces offered by the large glazed surfaces and the privileged position for those who work in the Northern part of Bucharest."**







## DRAGOS & ADRIAN PAVAL

### KEEP ON GROWING

Profile:  
Founders of Dedeman/ Paval Holding

Real Estate investments:  
+ € 300 M

Experience:  
Almost 30 years of entrepreneurship

Brothers Dragos and Adrian Paval are the founders of Romanian retailer Dedeman, the DIY market leader and the biggest company owned by private Romanian investors. Established in 1992, Dedeman accounts for more than half of the local DIY market. It holds a network of 5 logistics centres across Romania that support 55 large scale stores, which makes it one of the largest networks of this kind in the region. Dedeman is nearing the €2 billion turnover milestone, making it one of the biggest local entrepreneurial companies.

Paval Holding, which has a social capital of EUR 1 billion and represents the largest direct ownership by Romanian entrepreneurs (60% by Dragos Paval and 40% by his brother, Adrian) is the financial investment vehicle of brothers Paval and it reported a net profit of EUR 690 mil. in 2020, according to Confidas.ro data.

In recent years, Paval brothers have diversified their investments into real estate, manufacturing and energy and stakes in Romanian blue-chip companies, such as Transelectrica, Conpet, Alro Slatina, Electrica or Antibiotice Iasi. The brothers also recently launched a Equilant Capital, a private equity fund financing small and medium-sized companies.

#### Real Estate

Paval brothers own two office projects in Bucharest (The Bridge office complex, bought from Forte Partners for EUR 200 mil.) and Cluj-Napoca (The Office building bought from NEPI Rockcastle and Ovidiu Sandor, transaction valued at +100 mil. EUR) and are investors in Element Industrial, a dynamic Romanian developer of industrial and logistics projects.

They are also investing in a mixed-use project in Bacau, the city which hosts Dedeman's HQ, and are also developing a new HQ for Paval Holding in Bucharest. In Ilfov county, near Bucharest, the brothers own 64 hectares of land suitable for industrial development.



## CRISTIAN NASTASE

### A FRESH VISION IN STRUCTURAL DESIGN

Profile:  
Founding Partner, Concept Structure

Buildings portfolio by Concept Structure:  
1 mil. sqm

A graduate of the Technical Construction University in Bucharest, Cristian Nastase is founding partner of Concept Structure, a disruptive company on the structural design market, with 1 mil. sqm of landmark buildings designed across Romania.

In a short time span on the market, the company signed structural design for a considerable number of real estate investments in Bucharest and other large cities such as Brasov, Constanta, Tulcea or Timisoara. Its portfolio includes projects such as AFI City, AFI Brasov, Colosseum Mall, Crown Towers, NEO Mamaia, NEO Timpuri Noi, Matei Millo and Tandem Offices or MIRO Offices, Stejarii Rezidential (Tiriac Imobiliare), U Center Offices (phases 2 and 3), City Point Aviatiei or Granvia Marina.

Concept Structure has been operating on the Romanian market for more than 12 years. During these

years the Concept Structure team managed to build a portfolio of over 1.200 engineering works: civil, industrial, agricultural and expertise in modernization, rehabilitation and safety of cultural heritage buildings. In addition to the most important structural engineering projects for residential, office or "mixed-use" buildings, Concept Structure partners with important architectural offices in Romania, high - profile real estate developers and major execution companies on the market. The company employs around 40 engineers.

**"We aimed to change the way Structural Design is done in Romania and we pretty much did so."**













## BEATRICE DUMITRASCU

### MANAGING THE LARGEST PREMIUM RESIDENTIAL PORTFOLIO IN ROMANIA

Profile:  
CEO - Residential Division, One United Properties

Consolidated turnover of One United Properties (2020): € 110 mil.

Experience:  
20 years in sales and marketing

Beatrice Dumitrascu is a key professional within One United Properties, acting as CEO of the Residential Division. She has a 20-year career in sales and marketing and dedicated the last 17 years to the real estate industry, having the opportunity to collaborate with most of the important market players.

She joined One United Properties in 2013 and she is responsible for managing the biggest sales premium residential portfolio of One United Properties. Beatrice graduated from the Faculty of Journalism, but immediately felt that real estate was the thing for her. She worked for important companies in the field, and she trained her professional skills over the years in projects involving sales, marketing, communication, project management, events, and real estate sales.

Beatrice Dumitrascu has been responsible in the past years of managing the residential portfolio of the company, with a focus on creating a strong sales and communication team for the brand. One United Properties is well-known for its high-end green residential projects that attract customers and investors as well.

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**"One United Properties is a leading brand of green developments and we intend to continue to invest our team effort in promoting a sustainable way of constructing, in creating real living and working concepts, in redefining the art of living in the city.**

**We are a leading player on the Bucharest market and our focus will continue to be on creating upgraded urban living spaces that meet nowadays challenges."**



## SHEILA (GIAFER) IONESCU

Profile:  
CEO, The One

2021 investments:  
€ 4 mil.

Experience:  
15 years on the real estate market

Sheila (Giafer) Ionescu is CEO of The One, the first Office Hospitality center on the Romanian market and is known as one of the most efficient and business driven managers on the Romanian real estate market.

With a 3.500 sqm area, The One is located at the top floors (16 & 16S) and at the 6th floor of One Tower – the newest office building in Floreasca area, offering its members a creative and relaxed approach toward a working day: lounge, sky bar, fully functional conference rooms, concierge services, business and private events spaces, offices & working areas, meeting rooms with numerous functionalities, golf room & classes.

This first center will be opened in One Tower, the building which is part of One Floreasca City development, Romania's first mixed sustainable development. The office tower holds the best performing LEED pre-certification on the Romanian market, LEED v4 Core & Shell at Platinum level and is ready to be WELL HEALTH AND SAFETY certified, being one of the first healthy buildings in Romania. Built in Floreasca area, One Tower offers tenants the highest standards in terms of office spaces, with a focus on increased comfort at work, but also direct access to Floreasca Park, as well as a variety of restaurants, cafes, concept stores.

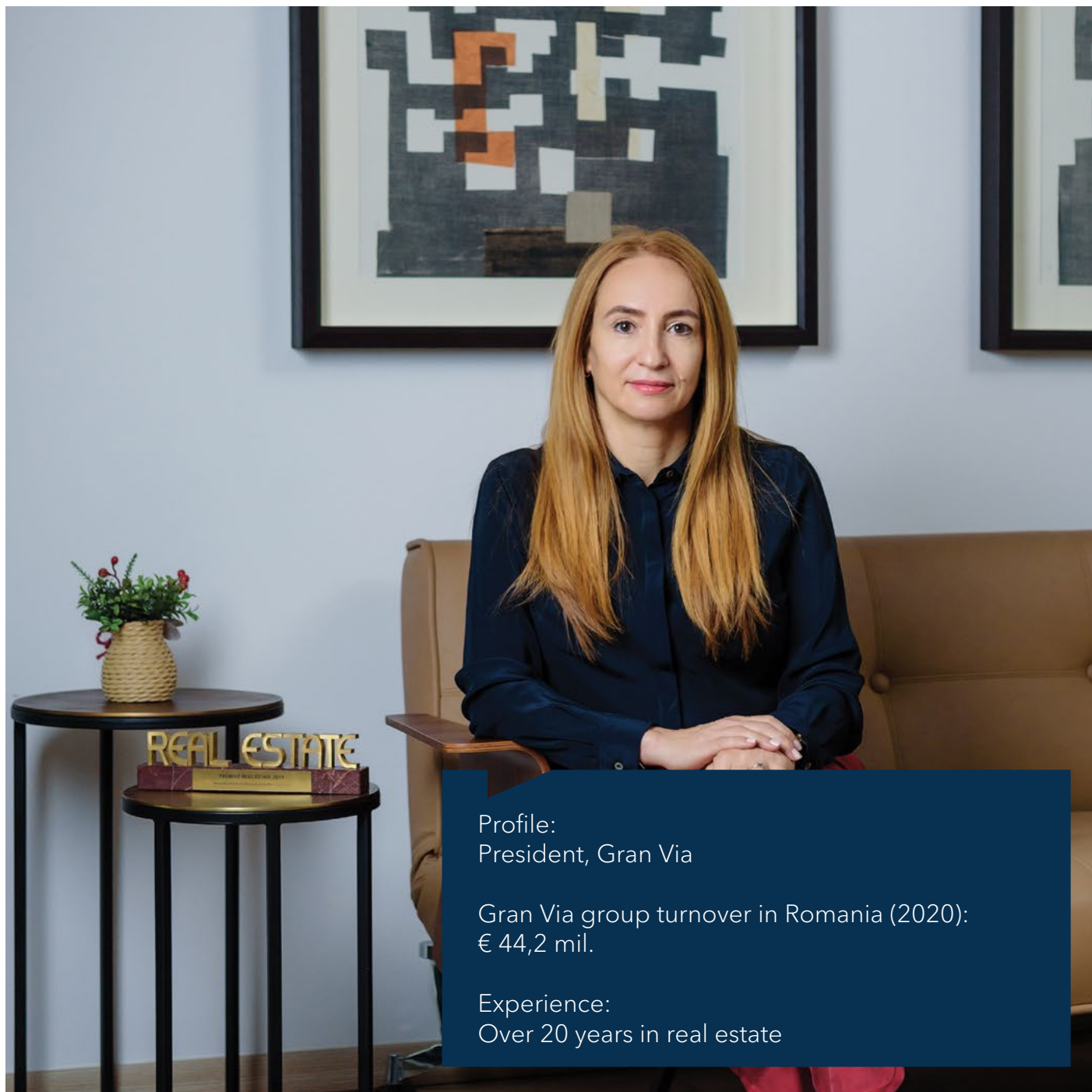
**“Starting few years back, two vastly different worlds, the one of hospitality and the corporate real estate have both witnessed an incredible transformation. Two different worlds, driven by the change in demographics, new technologies and the permanent need for flexibility, met.**

**The traditional approach of the asset management, office leasing and the real estate related services has shifted to accommodate the new waves of mobility needs.”**

The One proposes a series of multifunctional spaces, which can host conferences and events up to 300 participants, meetings and trainings between 30-100 persons, high-end office areas available for lease on short and medium term, offering its members access to diverse premium facilities such as concierge, sky bar or golf room.

The One will be inaugurated following a € 4 million investment, which belongs to a consortium of private investors, managed by Sheila (Giafer) Ionescu, a highly skilled professional with 15 years expertise on real estate market, whose name is related to companies such as Ernst & Young, Knight Frank and Green Gate Development.





Profile:  
President, Gran Via

Gran Via group turnover in Romania (2020):  
€ 44,2 mil.

Experience:  
Over 20 years in real estate

## ANTOANELA COMSA

### LEADERSHIP THROUGH CONSISTENCY

Antoanela Comsa is one of the most acknowledged and appreciated managers on the Romanian real estate market.

A graduate of the Construction University in Bucharest, Antoanela runs the activity of Spanish residential developer Gran Via in Romania and she is also the president of AREI (Association of Real Estate Investors from Romania).

Highly skilled in construction and legal matters, she has supervised all the investments of Gran Via from Romania, in projects such as Timisoara 58, Gran Via Park or Aviatiei Apartments, as well as Gran Via Marina, the project from Constanta where Gran Via is now finalizing the first phase.

2020 was the best year in the 15-years history of Gran Via on Romanian market: the developer sold 478 residential units, with a total value of 44.2 million EUR, in projects such as Timișoara 58 (phase IV and the last in the development), Aviației Apartments (phase I), Gran Via Park (phase IV and the last in the development) and Gran Via Marina in Constanța (phase I).

Besides managing the day-to-day activities of Gran Via on the Romanian market, Antoanela was one of the most present voices on the market, promoting the increase of the level for 5% VAT, through AREI (Association of Real Estate Investors from Romania).

**"In the summer of 2021 we are launching the second phase of Gran Via Marina, a 40 million EUR investment in 500 apartments on Constanta market. In Bucharest we are working on authorizing two projects: the second phase of Aviatiei Apartments, 80 units, and a new project on Fabrica de Gheata street, 90 apartments."**

The investments of Gran Via on Romanian market exceed EUR 200 million, the company's portfolio amounting to over 2.000 apartments.

The first project of Gran Via in Romania was Timisoara 58, built on the former Frigocom platform, in District 6 of Bucharest, totaling 800 apartments.

The project is appreciated for the good connection with the city center - Gorjului subway station at only 15 minutes walk - as well as for the housing quality and functional efficiency.

The second development was Gran Via Park, near the Plaza Mall, on the site of the former Electrotehnica factory, which today has become the company's largest project in Romania, with 1.000 apartments completed and another 220 under construction.

Gran Via Park's young community benefits from facilities such as the Lidl supermarket and the park in the complex, the vicinity of the Plaza Romania mall but also good connection with public transportation: the tram station in front of the compound, while Lujerului Metro is at 15 minutes' walk.

Aviației Apartments is the third Gran Via project in Romania, also built on an industrial lot of Paste Baneasa, in the Aviatiei area. In this location, 291 apartments were delivered at the end of 2019.

Its contemporary design, the 1.000 sqm interior yard with green spaces, playgrounds and meeting grounds for residents, the effective partitioning and premium finishing materials are just some of the benefits of Aviatiei Apartments.

The fourth project is Gran Via Marina, in Constanta, near Vivo! shopping mall, where the first phase was delivered in Spring 2021, totaling 192 apartments. Upon completion, the entire complex will have about 1.000 apartments.

The fifth project is in Bucharest, on Fabrica de Gheata street, near the new Urban Highway, which facilitates the access to the business hub in Pipera - Aviatiei. The developer is working here on authorizing a 90-apartments project.

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Profile:  
CEO & Shareholder PSC Group, developer of  
WIN HERASTRAU residential compound

Market value of WIN HERASTRAU project  
€ 80 mil.

Experience  
15 years in construction & real estate

**BREC TALKS:**

## **CRISTI PASCU**

### **BORN ENTREPRENEUR**

Cristi Pascu is the representative of the 2nd generation of entrepreneurs in PSC Group, a Romanian family business founded in 1997, consisting of 8 companies covering a diverse range of business segments including construction, design, architecture, project management, financing and legal advice.

The business was founded by his father, Dumitru Pascu, a construction engineer. In 2007, when Cristi finalized his studies, at the age of 22, he teamed up with his father to further develop the business together, splitting their responsibilities: he was in charge with the strategy, while his father focused on the technical aspects.

The group reached an annual turnover of € 20 million, and given their expertise in construction industry, they decided to enter the real estate development market, with a premium residential product: WIN.

"The broad spectrum of the group's abilities allows us to optimally approach the details of developing spectacular real estate projects, with a high level of complexity. We are working on the delivery of the first 250 apartments, with a plan to add another 50 to this elegant project, located near Herastrau Park."

The project is developed on a land of 11.500 sqm in the French Quarter, near the Herastrau Park, totaling six buildings with 302 apartments and penthouses. In the first phase, the developer is building five low height buildings with 252 units (2-5 rooms), following to add another building with 50 apartments. According to Pascu, the market value for the entire project is € 80 million, with a medium value per unit of € 250.000.

The developer focuses on creating a community in the new compound. Pedestrian alleyways and the adjacent park contribute to a relaxing and warm atmosphere for both adults and children. The private leisure space, as well as other facilities based on reservation bring a higher comfort. More than 20 retail areas will accommodate essential needs and services for the neighborhood: fitness and sport, children's playground, work from home shared space area, beauty salon, professional laundry services, car washing, supermarket, coffee shop.

#### BUYERS' PREFERENES DURING THE PANDEMIC

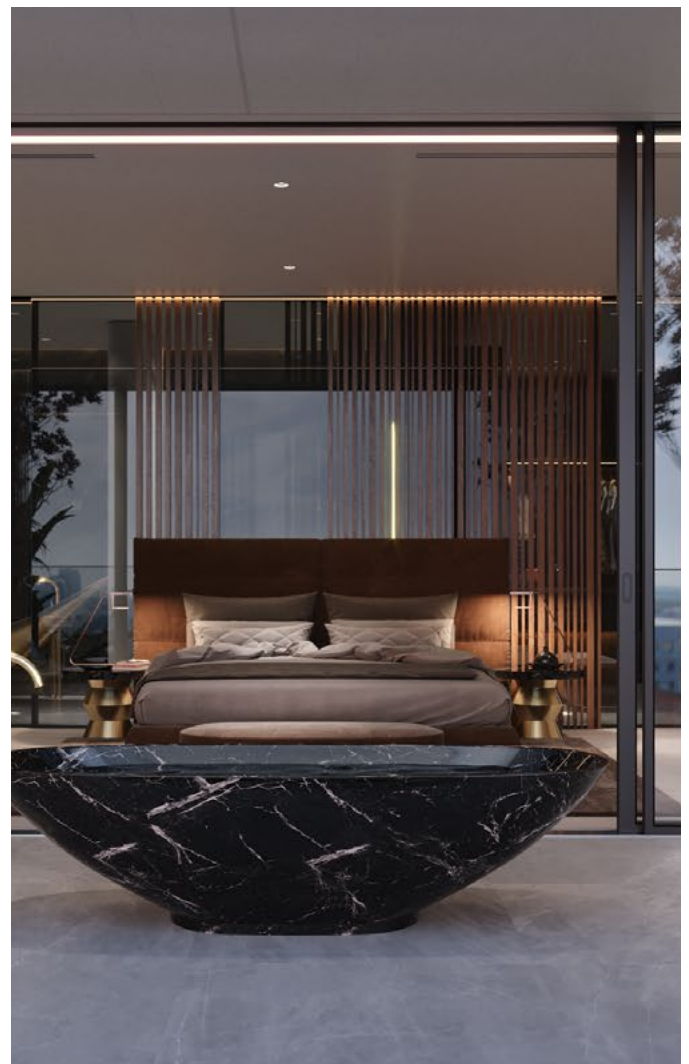
"We were surprised to notice last year the increase of the entire premium and high-end residential segments", the developer says. Demand for high-quality products, excellent located is constantly growing. "Looking at the evolution of the economy, we can see that we are in a better place than we would have expected last year at the beginning of restrictions. Traditionally known for its tech excellence, Romania was favored by the rapid digitalization process in the pandemic context, fact that led to a bigger segment of population that can afford quality homes. Clients are more sophisticated, and they treasure not only a well-built construction, but also facilities and amenities which significantly improve their lifestyle. Integrating facilities such as a hub of shared working area, fitness center, children's playground, beauty salon, professional laundry services, car washing, supermarket, or coffee shop made the difference on our side. We are still looking for other out of the box retail businesses that might align to our vision of lifestyle," Cristi Pascu ads.

#### WIN HERASTRAU: OUR STRATEGY WAS TO ATTRACT INVESTORS, CREATING A DIFFERENT PRODUCT

"We are in the final construction stage for the first five buildings of the condominium, 90% of the 252 apartments being already sold. Our strategy for a part of the project was to attract investors, creating a different product. Our proposal for such type of clients is 7% gross annual return, our property management company following to manage the units right after the sale. What we do different from others is that we offer integrated services: design & furnish, lease and operate. After the acquisition, it is our task to ensure the 7%. We have a distinct entity through which we manage an apartment, we take care of its furniture, we do all the interior design, we find the tenant, we pay the utilities and then the investor gets a 7% return, regardless if we rent it on a long or short term basis," says Cristi Pascu.

#### Contact:

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## MAURICIO MESA GOMEZ

### OPPORTUNITIES MEET NO BORDERS

#### Profile:

Country Manager, Cordia Romania & Spain  
Member of Cordia's Board of Directors

Portfolio value of Futureal Group, owner of Cordia: €5.0 billion

Experience: 20 years on the real estate markets in Spain, Bulgaria and Romania

#### Cordia in numbers:

7.000 apartments completed over the last 19 years, 4.000 apartments under development, pipeline of 11.200 apartments in the coming years

Mauricio Mesa Gomez is Country Manager of Cordia Romania and Spain and member of Cordia's Board of Directors.

Born in Spain, Mauricio Mesa Gomez is a law graduate from Navarra University, specialized in real estate. After an activity spanning for 5 years on the Spanish real estate market, his experience in Eastern Europe started back in February 2006, partnering with a group of investors and managing their investments in Bulgaria. There, he has successfully closed joint-venture agreements for two important projects in Bansko. Then, after 8 years as General Manager for Hercesa Romania and Bulgaria, he joined Cordia, part of Futureal Group, in 2016.

Mauricio Mesa Gomez is successfully coordinating the development of Parcului20, the residential project Cordia Romania started developing in 2019 in Expoziției area, North Bucharest. Even in the context generated by the COVID-19 pandemic, the construction works on the project continued without interruption and the first residents moved in the project in March 2021. Construction works on the second phase of the project, comprised of 220 apartments destined to the medium-high segment started in November 2020.

In Spain, Mauricio Mesa Gomez is coordinating the development of Jade Tower, a residential project comprised of 116 luxury apartments and penthouses located in Fuengirola, at the heart of Costa del Sol.

**"We are currently focusing on building Parcului20 phase 2, comprised of 220 apartments destined to the medium-high segment of the market, in the context in which the residents in the 1st phase started moving in their new apartments in March 2021."**

**We are currently assessing which land-plots in our portfolio we will develop next, depending on the market conditions and other factors. We intend to launch a new residential project this year, on a land-plot located in North Bucharest.**

**Cordia Romania is currently developing the Parcului20 residential project, located in Expoziției area, North Bucharest. In 2021, the developer intends to launch another residential project in North Bucharest. Cordia has a land-portfolio in Central-North and North Bucharest that provides a 2.000 apartments pipeline on medium term."**

#### Contact:

Ana Maria Cioclei, Marketing Director |  
ana.cioclei@cordiahomes.com | 0742.196.422



BREC TALKS:

## ALINA VERDEATA, GREEN ALLEY

### THERE IS ROOM FOR NEW, SOPHISTICATED CONCEPTS IN ROMANIAN RESIDENTIAL

With an experience of 17 years on the local residential market, Alina Verdeata chose to establish her own boutique consultancy & brokerage company, Green Alley, after owning two branches for several years in Coldwell Banker Affiliates of Romania. Green Alley provides integrated consulting, marketing and sales services to residential developers and investors. The company has a portfolio of brokered properties worth of 400 million EUR and a team of 14 professionals.

#### Main projects

We are the exclusive agent for Estic Park, a large scheme developed by ILDC group in the Eastern part of Bucharest, on the shore of Lake Dobroesti. We have sold there 250 apartments. The request came mainly from young families for whom the area was of interest, being attracted by the lake view and the project's facilities, adapted to a modern and functional lifestyle: gated community, green areas, playground, parking spaces, areas dedicated to pets, etc.

Another project in our portfolio is Opera Residence, a boutique project of 46 apartments, located on 52 Calea Plevnei, in the immediate vicinity of the Opera Park. This is a premium project, addressed to clients who appreciate the urban lifestyle, in an ensemble with a small number of units, located in a central area of the Capital City.

A third project I would like to mention is South Side Residence in Constanta, a large development on a land of 2,8 hectares which will total six blocks with 384 flats. The concept integrates numerous facilities by creating retail spaces at the ground levels of all the six blocks. We are now selling the first phase: three blocks with 192 units to be finalized by Q3 2022.

#### Residential products favored during pandemic

We see two types of products favored by the pandemic on the Bucharest market:

- **villa-compounds** located in green areas, at the outskirts of Bucharest close to important infrastructure projects - A0 or the Urban Highway, with numerous facilities and amenities.
- **boutique-projects**, located centrally, with a focus on design and architecture, featuring generous terraces.

#### Creative architecture, the next big thing in residential

Now we are crossing the era of the architect! Considering the dynamics of the market lately with records on deliveries from year to year, the competition being more tight, we feel more and more the need for novelty and innovation of architectural products. The concept, the idea are becoming the differentiating factors, because they come with a lifestyle, a vision that the public empathizes with.

With the validation of the high - end market, there was also the refinement, the education of the market that is now looking for something different, in any segment of the market.

**Therefore, the developers should keep in mind using creative architects studios, even award winning ones. Of course, aspects of sustainability and community will be essential in the recipe for their success.**





## RICHARD MCLAUGHLIN DUANE

### INVESTING ACROSS GEOGRAPHIES

Profile:  
Partner & CEO, London Partners

Gross Development Value of London  
Partners investments in Europe:  
£220m

Experience: 17 years in hard industry,  
petroleum, mining & real estate across  
geographies

Richard McLaughlin-Duane is Partner and CEO of London Partners, a real estate investment platform with a GDV of £220m in Europe and current projects under development that include the award winning multi-phase Belvedere Residence in Bucharest, a mixed - used project which will comprise of nearly 1.500 apartments, as well as a ultra-high-end housing project on one of the most exclusive residential roads in London.

"As value investors, we connect our own committed equity to a long term vision through three distinct Real Estate Funds: RED - Development, REYA - Yield Assets and REVA - Value Add", says Richard McLaughlin-Duane.

**"Our entrepreneurial spirit is matched with a generational investment philosophy, creating both sustainable returns and long-term value in the projects and communities in which we develop and invest."**

The platform is backed by Provident Management, the investment arm of an international group employing over 10.000 people worldwide. Investments over the last 10 years have been in excess of €1bn across industries including steel production, agriculture and farming, banking and energy production.



Belvedere Residences

# MICHELE NUSCO

## BREAKTHROUGH INVESTMENTS

Profile:  
CEO, Nusco Group

Current investments:  
Over € 70 M (Nusco City/ residential)

Experience:  
More than 20 years on the Romanian market

Michele Nusco is the CEO of Nusco Group, an Italian family business having entered the Romanian market since 1997. The group holds Nusco Imobiliara, with three real estate development divisions – Nusco Office, Nusco Residential and Nusco Commercial and it also owns producer Pinum Doors & Windows, with the largest productive capacity of doors from Romania.

Nusco Group currently holds one of the most significant residential developments in the Northern area of Bucharest, Nusco City, a premium compound totaling more than 600 apartments. The project is developed on a 23 hectares area and its first phase comprises 4 buildings with a total number of 310 apartments. Operating on the site location of the current Nusco City development, Pinum factory will be relocated, the investor aiming to increase the factory production capacity.

The company targets to develop important urban poles by designing and building modern office developments, residential compounds and commercial parks. Nusco Group also holds investments in the retail and touristic facilities.

The group signs several landmark transactions in Romania, such as the successful development and exit transactions of Nusco Tower (sold to Globalworth), the sale of four hectares of land to Portland Trust for the development of an office park or the sale of two land plots in Pipera area to Globalworth.

**"The new residential projects attract especially customers who already bought an apartment in a new development and aim for an upgrade now, after the pandemic period."**

### Office & Commercial Portfolio:

- **NUSCO TOWER:** 23.000 sqm class A offices
- **Aleea Alexandru Office:** 1.500 sqm class A offices
- **Floreasca Office Building:** 4.000 sqm class A offices
- **Caramfil Office:** 1.300 sqm class B offices
- **Pipera 48 Commercial Park:** 17.500 sqm commercial area

### Residential Portfolio:

- **Città Residential Project (Bucharest Eastern area):** 480 apartments
- **PREMIO Residential Project** (boutique)
- **NUSCO CITY:** 662 apartments under development





**BREC TALKS:**

## **ALINA MARULIS, OXYGEN HOME**

### **AMBITION TO DELIVER A PREMIERE ON THE ROMANIAN MARKET**

**After a 10-year career working for one of the biggest Romanian concrete producers, NEST, where she was responsible for annual sales of € 100 million, Alina Marulis established her own investment company, Address Construct Design, in 2015.**

**In 2020, she started an ambitious investment, Oxygen Home - a luxury villas compound, in the Northern residential area of Bucharest, at the edge of Baneasa forest. We discussed more with Alina Marulis on the concept of her investment, the novelties it brings on the local market and further targets and ambitions.**

### Oxygen Home luxury concept

The idea of this project came from my dream home: a luxury building, surrounded by the lush vegetation, where the uplifting exterior aspect of the house matches the grandeur conferred by the interior design. While searching for the land to build such state-of-the-art villa, I realized that this type of product is missing on the Bucharest market. Thus, the idea of developing a boutique villa condominium targeting the high-end segment emerged.

The houses are built on plots of 450 sqm and have an area of 375 sqm, distributed on the ground floor and first floor. The villas will be turnkey delivered and will benefit from facilities such as smart home system controlled via smart phone or tablet, jacuzzi, sauna, fireplace, garden with deck and lawn, arranged according to a landscaping project with integrated lighting system, etc.

### Product differentiators

The entire intelligent control infrastructure of the houses is a premier for Romanian market. The central agnostic unit with the communication protocols of the controlled equipment allows a modular and extremely flexible design of the solution. The lighting ecosystem is controlled by DALI protocol to establish customized scenarios for each unit. The access system in the house is based on technologies with Artificial Intelligence components that serve the Face Recognition module, being completed by the back up using numerical code.

The air conditioning, irrigation, entertainment, jacuzzi systems are controlled by a very well thought out cocktail between the proprietary protocols of the equipment suppliers and Amazon Alexa.

### 2021 target

In 2021 we will deliver the first units from the compound, while the entire investment, of € 10 million, will be finalized next year. Designed after the latest standards, with an architecture respecting the environment, Oxygen Home will be certified as a sustainable ensemble and will receive the "Green Homes" certification from Romania Green Building Council. My ambition is to deliver a premiere on Romanian market in terms of architecture, design and smart home facilities.

Oxygen Home recently partnered with Corporate Brand and will bring the first Elie Saab Mansion on the Romanian market. "Due to the courage and vision of the founder of Oxygen Home, Romania joins countries such as Dubai, Qatar, Panama, or the United States in the field of luxury villas where Corporate Brand has developed several projects in partnership with various top developers", the representatives of Corporate Brand stated.

### Contact:

office@oxygen-home.ro





## GHEORGHE IACIU

### Entrepreneur/ Major Shareholder, IMPACT Developer & Contractor

One of the first local real estate investors, Gheorghe Iaciu is now the major shareholder of Impact Developer & Contractor, with more than 50% participation in company shares.

Established in the early 90's, IMPACT is one of the first Romanian construction and development companies, 100% owned by local investors. As of 1996, the company was listed on the Bucharest Stock Exchange and as of 2015 Impact's shares have been traded in the Premium category.

The company has active investments in the residential sector (Greenfield Residence and Luxuria Residence in Bucharest, Boreal Plus in Constanta) and commercial (Greenfield Plaza Baneasa (a strip mall complementary to Greenfield Residence development in the Northern part of Bucharest).

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## LUCIAN AZOITEI

### CEO, Forty Management

Forty Management is a developer of premium mixed-use real estate and urban green reconversion under Central District brand. The company was established in 2015, although the founders have been involved in the dynamic real estate market since 2000 as entrepreneurs of one of the largest real estate construction and finishing materials companies. The company's CEO is Lucian Azoitei.

Forty Management has several high-end residential projects completed (333 units), under construction (602 units in Central District Viitorului 134, Central District Royal Suites and Central District Lagoon City), a 5 star hotel in Central District Lagoon City, 9.000 sqm of office buildings in Central District Viitorului 134 & Central District Lagoon City, 2.300 sqm of commercial spaces completed (Central District Cuza99, 4 Elemente and Viitorului 134) and 5.300 under development in Central District Lagoon City.

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## FAVI STELIAN

### Managing Director, Point Development

Favi Stelian manages the activity of Israeli based Shikun Binui on the Romanian market, under the developer brand of Point Development. The company has delivered up to now 700 apartments in projects such as City Point, New Point or Green Point. Shikun & Binui is Israel's largest real estate developer, active in this area since 1920, with diverse projects in infrastructure, real estate and renewable energy.

The company's first project in Romania was City Point, located in Aviatiei area, in the proximity of Bucharest's largest office hub. The developer has an ongoing investment of € 100 million in a second phase of the project, Romania's first residential project LEED certified. For the new phase, the developer has designed a new concept, tailored to today's living requirements, comprising a SPA center for the tenants of the complex and facilities such as green spaces and gardens, playgrounds and sports grounds.

The company's second project was New Point, a large residential scheme located in Pipera, North of Bucharest suburbs. Here, the developer will build a total of 600 apartments and another 118 villas. The third project, Green Point residential compound will be developed on Basarabia boulevard and will comprise a total of 800 apartments near some points of interest such as National Arena or Mega Mall. The first phase, totaling 147 apartments, is underway.

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Profile:  
Country Manager

Portfolio value of WDP:  
+800 mil. €

Experience:  
14 years as manager of WDP Romania

## JEROEN BIERMANS

### MOTIVATED TO GROW

Jeroen Biermans is the Country Manager of WDP Romania, part of the Belgian based WDP Group. WDP offer intelligent warehousing solutions, with a focus on the development and letting of semi-industrial and logistical real estate.

WDP has a solid presence in Romania, where it became the 2nd largest developer and owner of logistic warehouses that crossed the 1.3 mil. sqm milestone.

Prior to WDP, he held positions at Den Braven Sealants, as lawyer at the Antwerp Bar and at other companies. Jeroen Biermans is a Law graduate from the Namur University and Leuven University, Belgium. He also studied Law at the Hamburg University, Germany. He holds a LL.M. degree in Maritime Law from the Southampton University, United Kingdom.

WDP is the largest operator on the Benelux semi-industrial property market and focuses on the construction of logistics spaces, with a property portfolio totaling 6 million sqm in Belgium, the Netherlands, France and Romania.

**"Romania is a central point in WDP's strategy. We plan to continue to develop a €1 billion portfolio here by 2023. IFC's green loan, combined with the certifying of our entire portfolio with EDGE, will allow us to become the largest owner of certified green warehouses in Romania."**

- Stefanestii de Jos project for Decathlon, a 5 mil. EUR investment.
- New developments for LPP, Eobuwie, Fedex, Profi.
- In 2020, WDP developed investments of +134 mil. EUR for 223.600 sqm of logistic warehouses.
- WDP contracted in 2020 a 205 mil. EUR loan from the IFC to develop 1 mil. sqm. in Romania.

Contact:  
jeroen.biermans@wdp.eu







## SINZIANA PARDHAN

### MANAGING A STRATEGIC PORTFOLIO

Profile:  
Managing Director, P3 Romania

P3 Romania total GLA:  
6.5 mil. sqm

Experience:  
More than 15 years in real estate and trade advisory

Sinziana Pardhan has been Managing Director of P3 Romania, owned by GIC - GIC, Singapore's sovereign wealth fund, since August 2017. She coordinates the operations of the company in Romania, a market considered by P3 as having great potential due to sustained economic development of the country and strong growth potential of the logistics and industrial segments. Pardhan leads a team of 11 people and oversees the activity of the most complex logistics park in Bucharest, P3 Bucharest A1, with the goal of constantly enhancing the value of the company's assets and the services provided to its tenants.

With a rich experience in investments, acquisitions and sales, Sinziana Pardhan worked for 9 years for the real estate consultancy company Colliers. Prior to joining Colliers, she collaborated with SOPOLEC and the Romanian Green Building Council in Romania and carried out consulting projects with the US Department of Commerce (Central and Eastern European Business Information Center), the Council for Economic Competitiveness of the Dominican Republic and The Global Knowledge Partnership (Kuala Lumpur, Malaysia).

The past couple of years brought good results for P3 in Romania, both in terms of leasing activity and consolidation of the existing asset. The developer leased out a total surface of 325.000 sqm between Jan 2019 - Dec 2020, with approximately 220.000 sqm leased in 2020 alone. Mid 2019, the company started construction works to its multifunctional project

comprising of a 212-beds hostel and a restaurant, while in the second half of 2020 it officially inaugurated the 400 sqm self-service restaurant and signed a collaboration agreement with the Regional Branch of Railway Transport for Passengers Bucharest (CFR Calatori), thus securing trains stops and ensuring access to the park via train.

**"In 2021 we will continue to concentrate our efforts to strengthening P3 Bucharest A1 park's positioning on the local market, with a strong focus on sustainability."**

**In this context, we are implementing a series of projects and processes towards achieving our ambitious sustainability goals: we are currently in the process of obtaining the BREEAM in-use certifications for all the 14-logistics buildings within the park and we have just inaugurated the first 2 charging stations for electric vehicles in the park."**

Locally, P3 owns and manages P3 Bucharest A1 logistic park, with over 380.000 sqm of storage space, freight and passenger rail terminals and its own self-service restaurant within the park perimeter.

Contact:  
sinziana.pardhan@p3parks.com



Remon Vos, photo credit NL Chamber CZ

## REMON VOS

### THE LARGEST LOGISTICS OWNER IN CEE

Profile:  
CEO of CTP Invest

Portfolio value of CTP:  
€ 5.9 bn.

Experience:  
22 years since he founded CTP and started developing A-Class business parks in the Czech Republic

Remon Vos established CTP together with two other investors in 1998, to develop A-class full-service business parks for investors doing business in central Europe.

Since then, CTPark Network became the largest integrated system of full-service business parks in Central and Eastern Europe. Remon Vos has always been personally involved at both the executive and operational levels in all CEE markets.

From July 2019, Remon took over 100% control of the CTP Group and continues to lead the company at full-speed growing the portfolio and strengthening relationships with long-term business partners.

**22 years later, CTP employs over 400 people today and is a top 5 European logistics property company and the largest logistics property owner-developer in CEE with leading and growing market shares in four countries: Czech Republic, Romania, Hungary and Slovakia.**

CTP now owns and operates a modern network of 70 premium multi-use business parks ("CTParks") with over 450 buildings. 85% of CTP's portfolio is located near capital/major cities, as CTP anticipated the growing demand for last-mile delivery and the continued growth of e-commerce.

The parks are developed in close collaboration with its over 700 high quality international and domestic tenants, including DB Schenker, DHL, ABB, Primark, Lenovo, Honeywell, Bridgestone, Thermo Fisher and DSV.

CTP developed more than 1 million square meters of industrial warehouses in Romania.

Has announced a new plan of 200 mil. euros worth of new investments.

Bought the Mobexpert warehouses.





## ANDREI JERCA

### KEEP ON GROWING IN LOGISTICS & INDUSTRIAL

Profile:  
Managing Director, Element Industrial

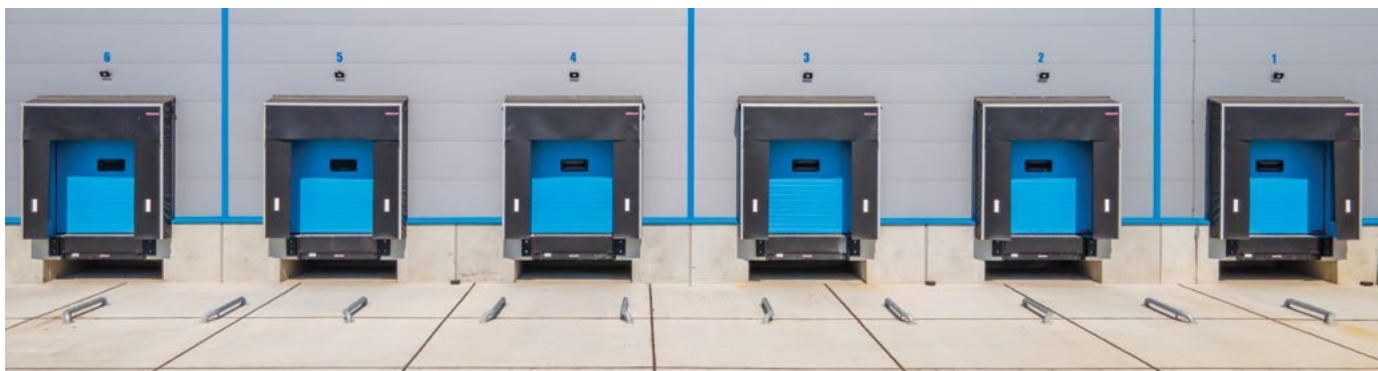
Experience:  
Over 14 years in the real estate market

Andrei Jerca has been appointed as Managing Director of Element Industrial as of March 2021. A professional with 14 years of experience in the real estate industry, Andrei has worked for companies such as Europolis, CA IMMO, P3 or CBRE, being involved throughout his career both in the management of a portfolio of 300.000 sqm of logistics space and in the development of a series of logistics and industrial projects amounting 200.000 sqm.

Element Industrial is developing a logistics hub in the Buftea-Chitila area, where it delivered a 50.000 sqm park and recently started a 37 million EUR investment in a new 72.000 sqm park. At the same time, the company purchased a series of lands in several areas in the country, where it intends to develop class A logistics parks, such as Braila, Craiova, Pitesti, Bacau, Iasi, Timisoara or Ploiesti.

**"The pandemic created new opportunities in the logistics market, in the context of digitalization acceleration and the growth of the e-commerce market. Through the diversity of products in the portfolio of Element Industrial, we aim to be a flexible partner for logistics space tenants in Romania."**

All projects under the "Eli Parks" brand are developed to international class A standards, with the main objective of fully covering the needs of potential tenants, regardless of the field in which they operate. In this context, the concepts used in the development of parks allow flexibility in accommodating a wide range of needs, both technical and operational.





## DANA BORDEI

### DEVELOPING THE 5.0 ERA OF LOGISTICS

Profile:  
Commercial Country Manager, VGP Romania

VGP Net Asset Value:  
€ 1.35 billion

Experience:  
13 years on the Romanian real estate market

As of April 2021, Dana Bordei was appointed Commercial Country Manager for VGP Romania - part of VGP Group, a European provider of logistics and semi-industrial real estate. She will be responsible for the further developing of VGP's portfolio of logistics - and semi-industrial facilities on the Romanian market.

Prior to joining VGP, Dana worked at WDP Romania as Commercial Director for two years and previously she was Head of Industrial Advisory at CBRE for 12 years. She holds a Master's degree in Finance from the Faculty of Finance and Banking at Bucharest University of Economic Studies.

**"I'm very excited to be joining VGP to help support the expansion of the company. There is a lot of growth potential on the Romanian market and I am happy to support VGP on its positive growth path."**

**The industry will enter the 5.0 era in the coming years and VGP is prepared to offer new ways of working for the road ahead. "**

The appointment comes soon after VGP announced the acquisition of a new land plot in a prime location near Bucharest and the start of development of its new multi-tenant business park VGP Park Bucharest. VGP Park Bucharest is being developed on a land plot

of approx. 250.000 sqm and will have a total potential lettable area of about 120.000 sqm divided over 4 buildings. Construction of the first building with a surface of 28,000 sqm is planned to be kicked-off in June 2021, while the delivery is expected for December 2021.

VGP Group has been present in Romania through its subsidiary VGP Romania since 2007 and currently has logistics parks in Timisoara and Sibiu, as well as a park under construction in Brasov and soon, in Arad.

The group has 77 parks at European level in 12 European countries and is in the process of expanding in all markets where it is present.













## ALEX MORAR

Profile:  
CEO, NEPI-Rockcastle

Portfolio value of NEPI-Rockcastle  
(31. Dec.2020):  
€ 5,8 bn. euro

Experience:  
17 years of experience in the financial  
services and real estate industries

Alex Morar was appointed as joint chief executive officer of NEPI Rockcastle on 15 May 2017 and in June 2018 became CEO of NEPI Rockcastle.

He began his career as an analyst at Julius Baer Investment Bank in New York in 2004 and in 2005 was recruited by Bearing Point as a Business Analyst. Alex Morar later joined the financial advisory practice of Deloitte Romania also in 2005 where he spent two years working on large projects and M&A transactions. He joined NEPI upon its founding in 2007 and has contributed to all aspects of the business since then. Before August 2015, up to his appointment as NEPI's CEO, Alex Morar focused primarily on NEPI's investments and acquisitions program throughout Central and Eastern Europe. As NEPI's CEO, he contributed to the significant increase in the company's portfolio as well as further growing its team and asset management platform.

Under his management, NEPI-Rockcastle sold in 2020 its portfolio of office buildings to AFI Europe in a transaction of 307 mil. EUR, largest ever on the Romanian office market.

NEPI Rockcastle owns and operates 54 retail properties (excluding joint venture), which attracted 221 million visits in 2020. With Group level management of tenant relationships and a focus on cross-country collaboration, the Group is the leading strategic partner for major retailers in the CEE countries.

The Group's financial strategy includes maintaining a profile of adequate liquidity, conservative gearing, and a diverse debt structure, which combines secured and unsecured bank debt with unsecured bonds listed on the Irish Stock Exchange. NEPI Rockcastle is investment-grade rated by Standard & Poor's (BBB, negative outlook) and Fitch (BBB, stable outlook).

## RAZVAN GAITA

### Partner / Country Director, Portico Investments Romania

Razvan Gaita joined Portico in mid-2015. Before joining Portico, Razvan Gaita gained significant real-estate experience as the General Manager of Anchor Group, Project Director in Volksbank Romania, Managing Director at ECE Project management Romania and earlier as the Development Manager both for Kaufland and for Billa in Romania.

Razvan Gaita is responsible for the management of the performance of Portico's existing portfolio in Romania and Portico's growth on the local market by targeting new acquisitions consistent with Portico's investment strategy, target returns and profitability.

Portico Investments Romania is a leading real estate investor and developer focused on primarily food-anchored real estate in quality locations that are integrated into sustainable communities.

## TATIAN DIACONU

### CEO, Ceetrus Romania

Since January 2012, Tatian Diaconu has been in charge of Immochan Romania (currently CEETRUS), the real estate subsidiary of the Auchan group, one of the most important retail companies in Europe.

CEETRUS Romania manages a network of 23 shopping centres and has developed one of the largest urban regeneration projects in Romania, Coresi Shopping Resort.

Tatian Diaconu graduated from the Nicolae Bălcescu Land Troops Academy in Sibiu. After a three-year career as an officer, he left for France, where he attended the University of Le Havre, graduating with a master's degree in organizational management. Tatian also held, for Decathlon and Bricostore, the positions of expansion manager for the markets in Romania, Hungary and France.

## ARTHUR POPA

### CEO, Baneasa Developments

Arthur Popa is an experienced CEO with a demonstrated history of working in the real estate industry. His career identifies with Baneasa Developments, where he spent over 15 years, having started as Commercial Manager.

Baneasa Shopping City was inaugurated in 2008, following a € 150 million investment. The shopping mall became a landmark for Bucharest premium shopping destinations, after more than ten years on the market.

Totaling a GLA of 68.000 sqm, Baneasa Developments comprises Baneasa Shopping City and Feeria retail gallery. In 2020, a year severely hit by pandemic, the company posted a turnover of € 33.2 million, as compared to 52.8 million in 2019. Despite the pandemic context, the large retail scheme succeeded to attract new brands in 2020. The French group L'Oreal opened in Baneasa an YSL mono-brand store that sells perfumery, makeup and skin care products, the first such boutique in Europe under this brand. Various Brands, Sport Vision or Hugo Boss also opened last year.





## KLAUS REISENAUER & KURT WAGNER DEVELOPING GERMAN RETAIL IN ROMANIA

Profile: Founders, Oasis Retail Development & Consulting

Portfolio: +70 delivered projects, € 800 mil. investments

Experience: More than 20 years on the German and Romanian markets

Klaus Reisenauer and Kurt Wagner are the founders of the German retail development company Oasis, having started their businesses early 2000 in Romania by developing the first retail units of the German retailer Kaufland in Romania, followed by discount retailer Plus, subsequently bought by Lidl.

Today, Oasis Development is one of the most active retail developers in Romania, with over 70 successful projects delivered in the last 18 years, 800 million EUR in investments and over 1.5 million sqm of land development. The company develops own projects under Prima Shops & Family Center brands and is currently developing a 9.000 sqm retail park in the Northern part of Sibiu, under the same brand. When fully completed, Prima Shops Sibiu will total a 60.000 sqm area and the first development stage of 9.000 sqm will host 9 retail units. The new shopping concept will be anchored by tenants such as Hornbach and Kaufland, a toystore or two furniture stores, to be delivered by the end of 2022.

"When we brought the first food tenants in Romania in 2002, we knew that in the next period the retail parks will start developing," Klaus Reisenauer said in an interview. Their strategy was to buy land in proximity of the retail areas of the two anchors Kaufland and Plus and developed adjacent retail parks. Their tenants portfolio is composed mainly of German and Austrian origin companies such as Kaufland, Lidl (former Plus Discount), Deichman, C&A, Takko or DM Drogerie.

As a strategy, they focus on developing projects in small and medium cities, based on reduced retail possibilities in these locations.

**"When we plan a project, we take into consideration more than criteria such as location, catchment or access, but also the experience and quality of the product that we are offering to our visitors, as we are focused on sustaining their need for shopping and leisure on the long run."**

The company plans to develop Prima Shops brand in the cities with over 30.000 inhabitants, with a clear target to implement efficient shopping concepts, for both tenants and clients.

The two businessmen also hold a portfolio of residential investments in partnership with residential developers and a significant business in Germany, where they also own a portfolio of retail parks. They also hold the Profihairstop brand, developed mainly in shopping malls as a specialized retailer of hair care products.

Oasis is one of the most active local retail development companies, with a portfolio of investment spanning across various cities of Romania, such as Oradea, Roman, Sibiu, Reghin, Fagaras, Tecuci, Mangalia, Giurgiu, Ramnicu Valcea.









RETAIL







## ANCA DAMOUR

### A GAME CHANGER IN RETAIL EXPANSION

Profile:  
Executive Board Member – Carrefour  
Board Member – One United Properties

Carrefour Romania turnover (2020):  
€ 2.3 bln.

Experience:  
19 years in retail & real estate

Anca Damour is Executive Board Member of Carrefour and her name is linked to the strong expansion of the French retailer in Romania.

Her role started with Real Estate & Expansion responsibilities in 2013 and progressively extended to a modern perspective on stakeholder management, by adding Corporate Affairs (2014) and Legal, CSR And External Communication (2017). She is currently responsible for Real Estate & Expansion, Corporate Affairs, Legal, CSR And External Communication.

She contributed decisively to one of the fastest expansions of the Carrefour Group in Romania, which led to doubling the company turnover from EUR 1 billion to 2 bln., between 2013 and 2018.

Carrefour is the 3rd largest retail player on the Romanian market, with strong national presence and more than 18.000 employees.

As of May 2017, Anca Damour is also a Board Member of One United Properties, one of the largest and most successful high-end residential, office and mixed-use developers in Romania.



# DRAGOS IONESCU

## THE MAN BEHIND LIDL ROMANIA EXPANSION

### Profile:

Board Member, Property Development  
Procurement, Lidl Romania

Lidl Romania national network:  
289 stores

Experience:  
16 years in retail

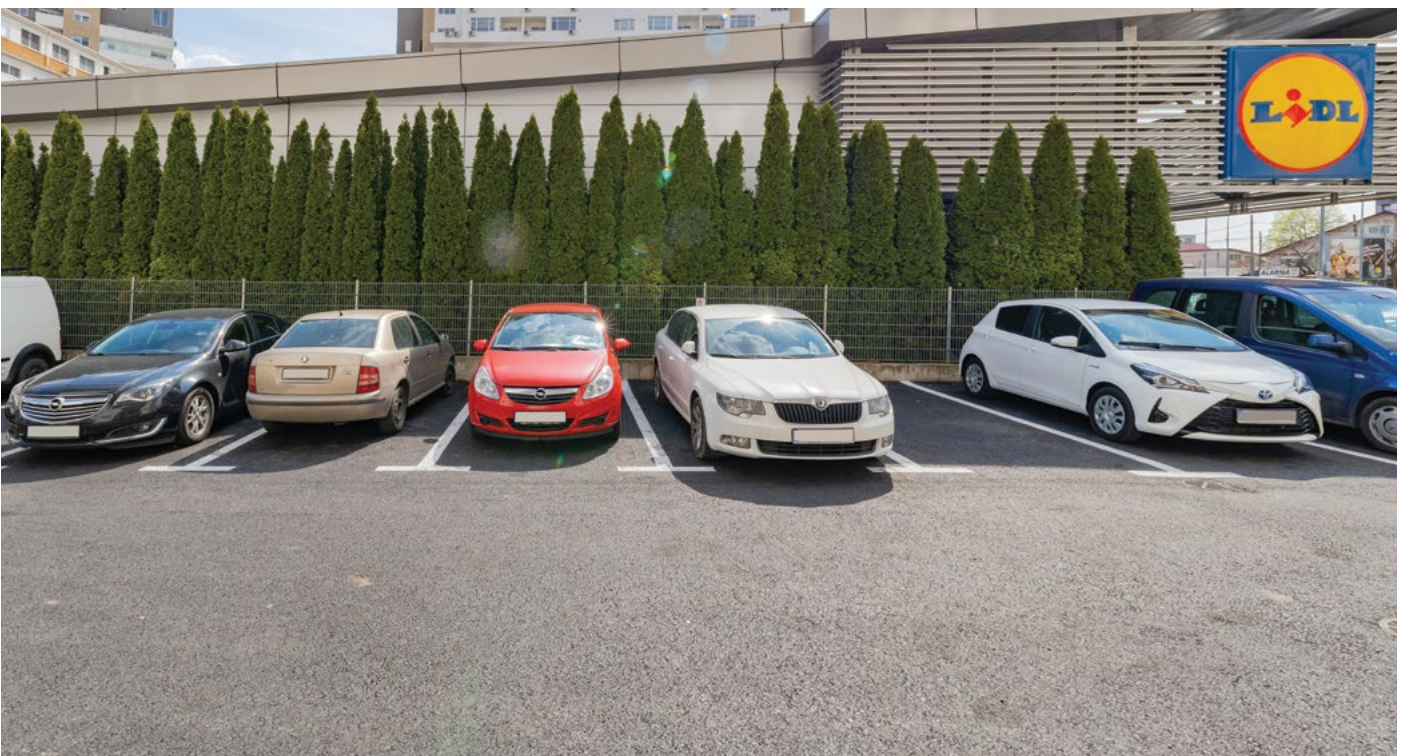
Lidl ended 2020, the year marked by the pandemic, with a national network of 289 stores, after they succeeded to inaugurate 33 new units. For 2021, the plan is to surpass 300 stores, company's officials announcing expansion plans for another 20 new units.

The professional behind this aggressive development is Dragos Ionescu, an experienced retail professional with over 16 years of activity in the industry, working for the same retailer.

The standard for Lidl units is an area of around 1.300 sqm, with 90-150 parking spaces and 20 employees. In addition, the new supermarkets have charging station parking lots for electric cars. At the same time, Lidl constantly optimizes the format of the stores, to have as little impact as possible on the environment, but also to improve the shopping experience. The stores have LED lighting system, with presence sensor, heat recovery systems integrated in the ventilation installations.

The company is highly preoccupied by sustainability - it is the retailer with the most sustainable buildings in Romania, according to BREEAM International New Construction. Lidl store from Bucharest - Aviatiei, the company's headquarters in Bucharest and the logistic center in Lugoj have all been certified by BREEAM. BREEAM certifies several sustainability standards according to criteria such as energy efficiency, work-place health, reducing the carbon footprint in construction or demolition processes and protection of biodiversity, innovation, reducing the water consumption, sustainable recycling solutions, transport & alternative mobility.

**Lidl Romania has posted a turnover of € 2.65 bln. for 2020, becoming the market leader, ahead of Kaufland and Carrefour. The company, with 8.779 employees, recorded a net profit of € 156 mil. (756.3 million lei), according to data reported to the Romanian Ministry of Finance.**







## SERGIU FALA

One of the biggest European retail companies, with 1.300 stores in 8 countries and 132.000 employees across Europe, Kaufland is the second largest retailer in Romania as per 2020 business results.

The German retailer owns more than 140 hypermarkets in Romania and in 2020 it obtained a EUR 12.6 bln. turnover. The company announced intentions of reaching a total number of 160 supermarkets in Romania by 2024.

Profile:  
Executive Board Member - Real Estate/  
Procurement

Company:  
Kaufland Romania & Moldova

## NELU ANTON

Romanian supermarket and convenience store chain Profi, owned by Mid Europa Partners investment fund is the 4<sup>th</sup> largest retailer on the Romanian market, according to 2020 turnover.

For 2021, the retailer a target of 250 new stores to open in Romania. The company continues the accelerated expansion started a few years ago. The retailer announced plans to open 200 new stores per year on average and become the second-biggest player on the local market by 2024. At the end of 2020, Profi had more than 1.400 units and more than 22.000 employees.

Profile:  
National Expansion Manager

Company:  
Profi Rom Food

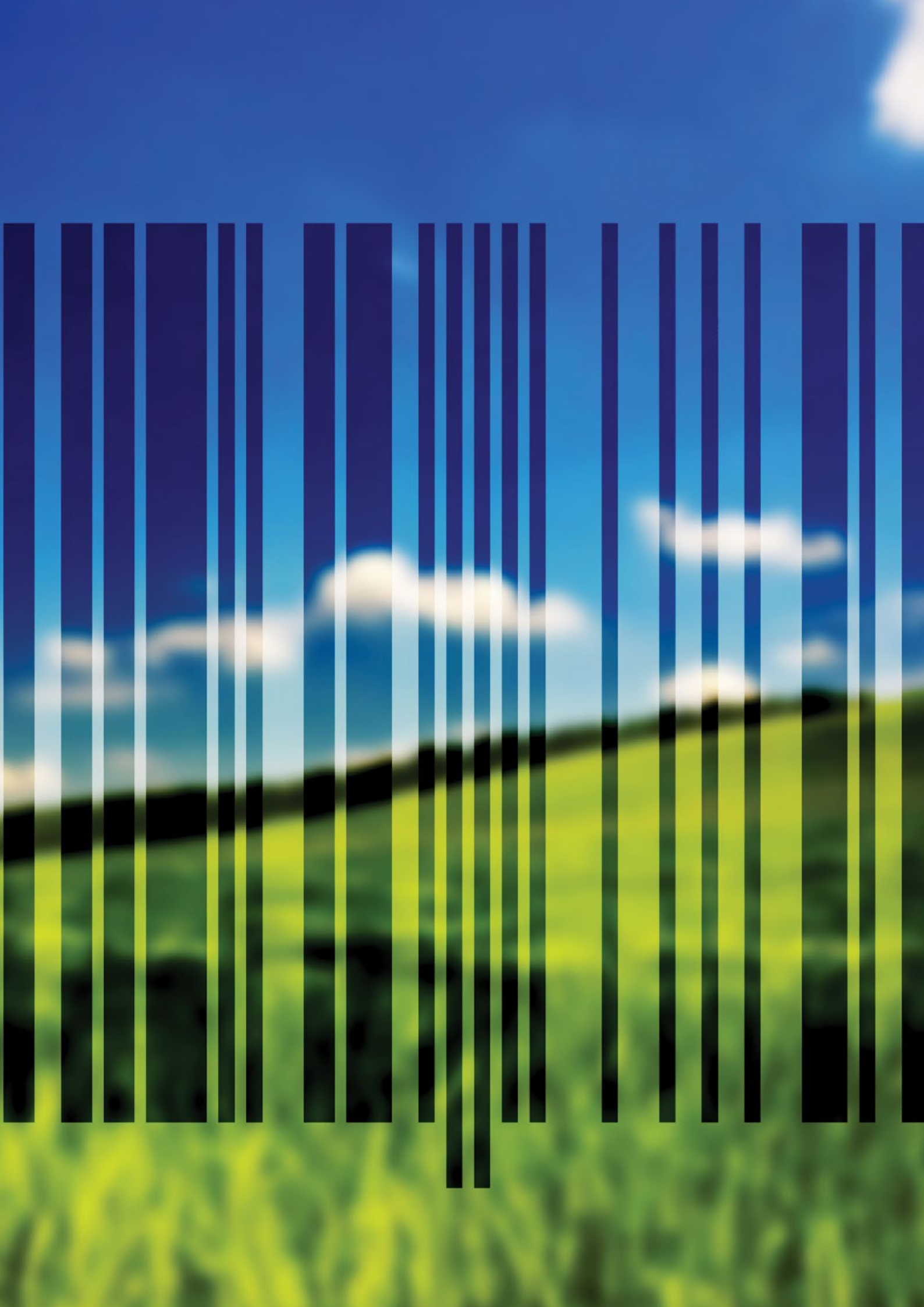
## MIHAI BADEA

Part of Ahold Delhaize group that operates in Europe, US and Asia, Mega Image is a chain of supermarkets and convenience stores in Romania founded in Bucharest in 1995 and it is one of the most aggressive retailers on the local market.

At the moment, the company operates more than 800 stores across Romania and employs more than 9.000 people.

Profile:  
Expansion Manager

Company:  
Mega Image











Commercial

**BROKERS & ADVISORS**





## RAZVAN IORGU

### OPENING NEW PATHS

Profile:  
Managing Director, CBRE Romania

Company turnover:  
€ 11.3 mil.

Experience:  
Over 18 years on the real estate market

Razvan Iorgu is Managing Director of CBRE Romania since 2011, with a career spanning over 18 years in Romanian real-estate, primarily within the company. Prior to 2011, Razvan acted as COO of CBRE. As Managing Director of the company, Razvan leads a team of over 160 people, constantly challenging them to embolden the real estate market and to strengthen CBRE's market leader position as a real estate data driven company.

Under his mandate, CBRE Romania recruited the best talents on the market and achieved outstanding results in all CRE sectors, leasing and investment. Razvan started new lines of business within the company, like project management, property management and workplace & change management, all of which became profitable & renowned for quality of service.

Razvan is advising all major investment and industrial developers on the local market on potential land acquisitions and disposals, such as the land transaction done by VGP in Arad in 2020 (39 ha for a new logistic & industrial park).

He was also involved within the team effort of CBRE, in advising S IMMO for a landmark office investment transaction in Bucharest.

Another important deal where he played a major role was the 85.000 sqm renewal transaction of Carrefour at P3 Bucharest A1.

**"CBRE Romania consolidated its leading position also on the property management segment, offering complex services for over 810.000 sqm in 8 major cities, almost double compared to the next direct competitor. "**









## SILVIANA BADEA

### Managing Director, JLL Romania

With more than 15 years of experience on the local real estate market, Silvana Badea, a reputed real estate specialist and manager has been leading the local subsidiary of the international advisory firm JLL since 2017.

Since joining JLL, Silvana has advised clients like GLL, Argo, Revetas, Mapletree, PPF. In her career, Silvana has participated in deals totaling more than €1 bln.

JLL is an international advisory firm involved in buying, building, occupying and investing in a variety of assets including industrial, commercial, retail, residential and hotel real estate. JLL is the largest commercial real estate brokerage company in Romania, as per 2020 business results.

## LAURENTIU LAZAR

### Managing Partner, Colliers International Romania

Laurentiu Lazar has 14 years of experience in real estate services including valuation, advisory and investment. He joined Colliers in 2007 as a real estate valuer and in 2009 he was promoted to Head of Valuation and Advisory Services, with the responsibility to expand the valuation team in Romania. In 2015, he became Head of Investment, developing the Capital Markets services and later appointed as Senior Partner within Colliers International Romania in 2016, managing over 20 experts. As of March 2018, Laurentiu was promoted Managing Partner. Before joining Colliers, Laurentiu worked for 10 years at Vodafone Romania/Connex, holding different management positions within Marketing and Customer Operations Divisions. Between 2014 and 2017 he has been Vice-President of ANEVAR (Romanian Association of Valuers).

## MIHNEA SERBANESCU

### Founder, Cushman & Wakefield Echinox

Mihnea Serbanescu is founder and general manager of Cushman & Wakefield Echinox, a company created through the international merger of Cushman Wakefield and DTZ, one of the first brokerage firms established by Mihnea on the Romanian market.

Cushman & Wakefield Echinox has maintained a constant presence in the top 5 largest brokerage companies on the Romanian market.

## HORATIU FLORESCU

### Chairman & CEO, Knight Frank Hungary & Romania

One of the most experienced and successful consultants on the local office market, Horatiu Florescu has a wide breadth of property experience, gained in a career spanning more than 20 years, during which he advised the main developers as well as some of the most prominent multinational companies operating in Romania.

Horatiu Florescu co-founded The Advisers at the beginning of 2009, after working for more than ten years for Colliers Romania and later on, in 2015, the company name changed into Knight Frank, as it formally became part of the British group - the world's largest independent property group.

Horatiu Florescu was named Most Successful Broker on Romania's market on multiple occasions.

## DAVID CANTA

### Principal, Romania & Czech Republic at Avison Young, Co-founder Commons

Avison Young is the world's fastest-growing commercial real estate services company. Headquartered in Toronto, Canada, Avison Young is a collaborative, global firm owned and operated by its principals and it opened its Romanian office in 2017.

Led by David Canta, the company grew to become one of the most important real estate consultancy firms on the local market, offering a complete range of real estate services. Avison Young offers its tenants consultancy for real estate investments, rental transactions, financing, evaluation, property and project management for all types of properties.

David Canta is also co-founder of Commons co-working space network operating 3 locations in Bucharest.







# CONSTRUCTION, SUPPLIERS, PROPERTY & FACILITY MANAGEMENT







Profile:  
Country Manager, Alukönigstahl Romania  
& Republic of Moldova

Turnover (2020):  
€ 21.5 mil.

Experience: ore than 25 years of in the field of  
architectural systems

## ATTILA BEER BUILDING SCHÜCO DISTRICTS ACROSS ROMANIA

Attila Beer is a graduate from the Technical University of Budapest and has been working with Alukönigstahl Hungary since 1993. After the establishment of the Romanian branch, he formed and led the local sales team. As company leader, he engaged in the continuous development of the company, by building partnerships with companies in the field of metal constructions and architecture and by forming a strong local team. Since 2016, he also manages the Alukönigstahl branch in the Republic of Moldova and since 2020 Attila Beer is a member of the Board of Directors in OTP-Mobiasbanca Republic of Moldova.

Alukönigstahl is in a leading position in the aluminum, PVC and steel systems local market and it registered a EUR 21.5 mil. turnover in 2020. The company further targets business consolidation on the traditional office

and commercial segments, as well as business expansion on the premium residential segment, given that the pandemic outbreak highlighted Romanians' need to live in better conditions.

**Alukonigstahl is exclusive dealer in Romania for Schüco (world lider in aluminium and PVC systems) and Jansen (steel profiles supplier). In 2020, Alukonigstahl delivered Schüco aluminium systems for more than 75.000 sqm of curtain wall for new real estate developments.**

**"Through our projects and partnerships, we have been pioneering this segment in Romania and up to present we developed several large "Schüco neighbourhoods".**

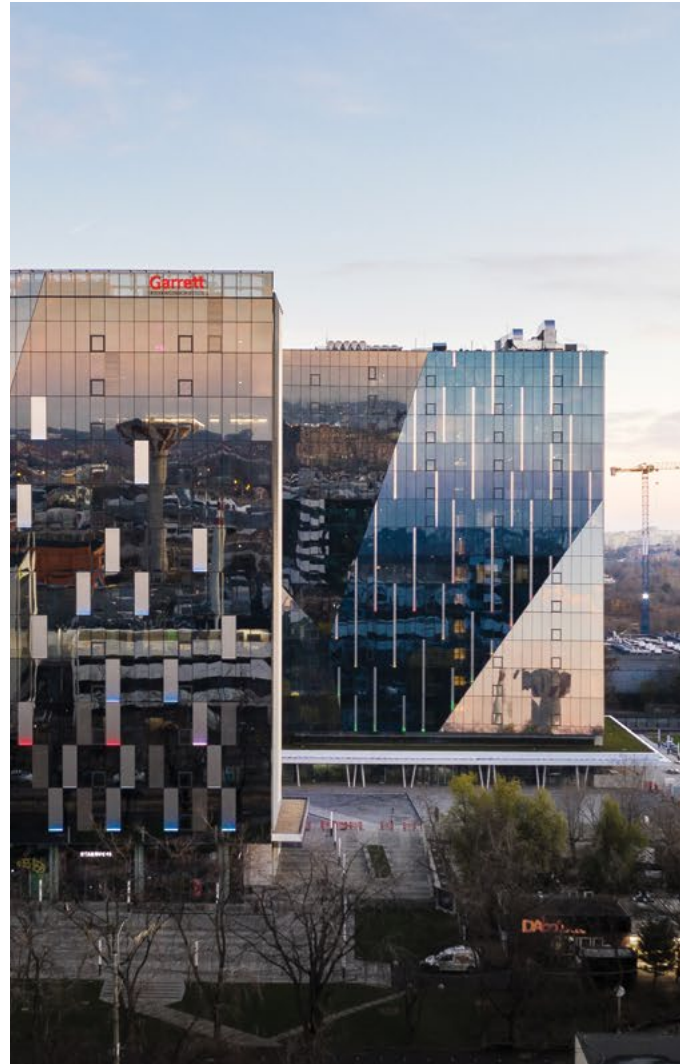
**We aim to consolidate our existing portfolios through digitalization and by streamlining our supply chain, as well as to expand on new segments, such as the residential sector, which has a high growth potential in Romania."**

Attila Beer is also a member of the board of directors of PPTT - The Romanian Insulated Carpentry Producers Association (an organization of which Alukönigstahl was a founding member) and is also a founding member of RoEnef - Romanian Association for the Promotion of Buildings Energy Efficiency.

ALUKÖNIGSTAHL operates in Romania since 1995 and cooperates with the most experienced producers of façades, windows and doors construction in Romanian market.

#### **Recent projects:**

- U Center
- Offices Jiului
- Isho Offices Timisoara
- Millo Office
- Dacia One
- Continental HQ in Timisoara
- Skanska Equilibrium 2
- AFI Tech Inox 2
- Win Residences / PSC Group
- Nusco City
- Neo Timpuri Noi
- Neo Mamaia







## LAIMONAS LUIZYS

### EFFECTIVE LEADERSHIP

Profile:  
Managing Director, Peikko Romania

Experience:  
16 in constructions & production

Laimonas Luižys, M.Sc. is responsible for Peikko business development in Romania. He is originating from Lithuania and joined Peikko Group in 2017, taking the lead of project management and later also production planning teams in the Lithuanian entity (Peikko Lietuva). After successful period there, he was delegated to take over sales and operations in Romania for best practices implementation since the beginning of 2020.

Laimonas Luižys is present in the construction and real estate sector since 2005. His career started in university years taking two consecutive roles of assistant in one of the strongest at that time Lithuanian real estate development group (Invalda) – general contractor and project development companies. After graduation from civil engineering bachelor studies in 2007, he joined Lithuanian unit of one of the world's leading enterprise in precast concrete industry (Consolis). There he spent ten years in sales, project management and middle management positions meanwhile graduating as M.Sc. in civil engineering in 2009 from Technology university of Kaunas.

Peikko Romania was established in 2018 and is a part of Peikko Group Corporation, established in 1965 and headquartered in Lahti, Finland. Peikko Group Corporation is a leading global supplier of slim floor structures, wind energy applications and connection technology for precast and cast-in-situ.

Peikko's innovative solutions offer a faster, safer, and more efficient way to design and build. Peikko has sales offices in over 30 countries in Asia-Pacific, Europe, Africa, the Middle East, and North America, with manufacturing operations in eleven countries. Peikko generated a turnover of EUR 231 million in 2019. Peikko is a family-owned and managed company that employs over 1.800 professionals.

**"Peikko is aiming to be a forerunner in the construction industry."**



Grand Hill Residence



## RAUL DOICESCU

### ENVISIONING A CULTURE OF BUILDING IN ROMANIA

Profile:  
Founder & President, Bog'Art

Bog'Art 2020 turnover:  
€ 122.3 mil.

Experience:  
30 years in construction

Raul Doicescu started a family business in 1991, which constantly grew to become a market leader, being able to finalize complex and innovative projects at highest standards, including both civil engineering and real estate development.

The company established by Doicescu was the general contractor for some of Bucharest's most important new real estate developments such as Globalworth Tower, The Bridge, Veranda Mall, Mega Mall, Sun Plaza, Globalworth Campus, Timpuri Noi Square, Unirii View, City Gate, Charles de Gaulle Plaza, Ikea Pallady, Baneasa Shopping City, Belvedere Residences, Oxford Gardens, etc.

**According to company, Bog'Art portfolio comprises half of Bucharest's office modern stock. The construction firm also worked for important real estate, infrastructure and hospitality projects, both in Bucharest and major cities of Romania. Ongoing works include Globalworth Square, Miro Offices, Baneasa and Brasov airports.**

In 2020, Bog'Art reported € 3.6 million in profit, compared to € 420.000 in 2019, while reducing the number of employees to 398. The revenue went down 5% in 2020 compared to 2019, to € 122.3 million, while for 2021 they are expecting an increase to reach around € 123 million.

**"Bog'Art is a culture of building. In order to successfully deliver a turn-key project, our group of companies are equipped and organized to the scale of a large corporation but carry the personal touch of a family business."**

**The fully integrated building services we provide are client-orientated, with a strong focus on applied ingenuity and responsiveness to each project's needs."**

The company pays special attention to sustainability, its approach being based on the best building practices that emphasize long-term affordability with minimum environmental impact. The four principles it aims for the building's entire life cycle are efficiency, utility, durability, and comfort.

#### NEXT STEP IN REAL ESTATE DEVELOPMENT

The construction company is also taking a next step towards real estate development, announcing an investment of € 20 million in a residential project on a plot of land in northern Bucharest, bought from Petrom.

The Art'City project will have 141 apartments, 500 square meters of retail space and 180 parking spaces and it is to be delivered in October 2022.





## **RADU PITURLEA, CONCELEX: PROMISING BUSINESS OUTLOOK, WITH 2020 – 2025 CONTRACTS CLOSE TO \$ 420 MILLION**

The real estate market has had an outstanding recent performance, achieving much better results than analysts initially expected. The sector recently experienced more of a repositioning, a "detox" process it went through and prospects are really optimistic, especially for Bucharest, considering it has a higher GDP than Bulgaria, Serbia or Lithuania, Concelex Principal, Radu Piturlea says in an interview for BUCHAREST REAL ESTATE CLUB.

### **How do you see the local post-pandemic real estate market?**

Economic, political and social outlooks seem nothing but promising. We expect local economy not only to recover, but to actually boom in the upcoming period, registering a record increase. Goldman Sachs, for instance, foresees +9% economic growth for 2021.

Furthermore, the EU closely supports cohesion policies and shows clear intentions to direct important European funds towards cohesion in Romania. This will certainly act as price equalizer in Romania compared to the EU, bringing dwelling prices in Romania close to Western levels. Also considering average local selling prices, with Romania currently ranking amongst the least expensive destinations in Europe, the country's NATO membership, as well as the expected economic progress, there is enough room for price/ sqm increase.

### **The future of business**

We managed to strategically balance our portfolio works during this new "era" and guide our new business efforts towards fruitful, still operating sectors that could generate new projects. Thus, in the approaching period, we intend to focus our efforts and strategies on two main directions - buildings for us to manage as General



Contractor, as well as transport, energy and defense infrastructure projects that are the three main assets the public sector prepares as the aces in the hole when discussing public investment budgets.

### Projects highlights

In the recent years, the company focused on diversifying its customer portfolio and increasing the number of tenders in order to neutralize market inconsistency on certain sectors, this leading us also to notable milestones.

In the energy field, Concelex is the company to build the only hyperbolic 60-meter high cooling tower in Romania, the first to be newly-built in the past 30 years for a thermoelectric power plant, as well as us being part of the construction consortium to build from scratch Steaua and Rapid Stadiums in Bucharest (+45,000 capacity), building 32 of the overall 85 stores in the BILLA hypermarket network in Romania, Maritimo Shopping Center, the current VIVO! Constanta premises, or being one of the first companies to open gates for the Central-Western neighborhood in Bucharest when delivering Orhideea Gardens.

### Business plans for 2021-2022

On the short-term future, Concelex plans to increase the company's digitalization level, to invest in the employees' professional development in order to be able to approach even higher complexity works. Also, considering the upcoming large-scale infrastructure projects, we approach opportunities

strategically, being fully prepared to enter major development works, especially coming from the transport, energy or defence infrastructure sectors.

In addition to this, with an **already contracted value for the 2020 - 2025 period reaching close to \$ 420 million, outlooks for the business seem promising, with** a balanced upcoming construction portfolio coming both from the public and the private sector.

### Key business differentiator

One of Concelex's key differentiators stays in the company's service portfolio itself. Concelex is THE integrated construction company. We provide fully integrated construction services - buildings, infrastructure, energy and civil engineering -, being one of the few companies on the market to cover the entire construction spectrum. We have one priority: delivering top tier projects on-time and on-budget, driven by three key factors - passion, experience, and a craving for new technologies.

### Sustainability vision

We strongly believe our construction know-how should be backed by a sustainable strategy, whilst business success is not our only goal. We designed our operations in order to leave an ambitious mark on people and places, bringing constructions from scratch to art, yet reducing environmental impact to minimum. Thus, Concelex is the first and only carbon-neutral general contractor from Romania since 2016. We are committed to calculating and offsetting our annual emissions as part of our sustainable business strategy. The company has chosen to offset its emissions by investing in an equivalent number of Carbon tones credits associated with a green project which generates clean energy from the capture and combustion of landfill gas.







## DANIEL POPA

### KEEP GROWING

Profile:  
Country Manager, Reynaers Aluminium  
Romania

Experience:  
8 years in the architectural systems market

Daniel Popa is the Country Manager of Reynaers Aluminium, the leading European provider of innovative and sustainable solutions for windows, doors, curtain walling, sliding systems, sunscreening and conservatories.

The company signs several of the most prominent recent developments in Romania, such as One Floreasca City, The Light One, Tiriac Tower, Record Park, Oregon Park, Aviatiei Park, Campus 6 or Sema Parc.

Even if all players in the sector felt the financial echoes and effects of the sanitary crisis, due to an efficient strategy and a fast adaptation to the market requests and changes, Reynaers managed to recover the decline caused by the lockdown period in 2020 and be one of the Reynaers Group companies that

reached the target results, the company representative said for BUCHAREST REAL ESTATE CLUB.

Moreover, although the work from home period led to some office projects blockage and consequently to the decrease of demand in this sector, for the residential segment, one in which Reynaers extended significantly in the last years, the forecast is positive, according to the company data.

**"For 2021 we target a 5% turnover increase based on an extensive strategy to access other segments and extend our products portfolio with Forster steel systems."**









# All People You Should Know in CONSTRUCTION

COMPANY	TURNOVER (2020)	PORTFOLIO	KEY PEOPLE
Strabag	179.85 mil. €	Austrian-based Strabag is a traditional partner for complex infrastructure schemes. In 2020 the company worked at the bridge over the Someș River, in Satu Mare. The Austrians also won a contract to build another section of the A3 motorway (Transylvania highway), a 4.5-kilometer section from Ungheni to Targu Mures. The company is also involved in public buildings, residential projects and it also holds a Real Estate development division.	<b>Johann Pölzl</b> Managing Director Bulgaria & Romania
PORR Construct	174.79 mil. €	An Austrian-based company, PORR portfolio comprises both infrastructure and private projects. PORR is currently working on the lot 1 of the Sibiu - Pitesti highway and the rehabilitation of some runways within Otopeni airport, a project worth 30 million euros. On the private projects segment, PORR is currently working on the Vox Vertical Village project in Timisoara, developed by Werk Property Group.	<b>Vladimir Spirescu</b> COO   Member of the Board PORR Romania
Constructii Erbasu	148.68 mil. €	In 2020, Constructii Erbasu completed the works at the Steaua stadium in Bucharest, several tires in sectors 1, 4 and 6, schools and kindergartens, a swimming pool in Gaesti, district heating works in Iasi and a treatment plant in Dumbravesti.  In the private sector, the company works for several residential projects such as Arbo or Marmura Residence.	<b>Cristian Erbasu</b> Founder
Bog`Art	122 mil. €	Bog`Art group of companies is active in the construction and real estate markets, comprising 6 companies: Bog`Art Building Management, Bog`Art Steel, Bog`Art Residential, Alusystem, Consconstruct and Toni Trading.  The company signs over 600 representative buildings in Bucharest and across various regions of Romania - according to company's officials the portfolio comprises half of Bucharest's office modern stock.	<b>Raul Doicescu</b> Founder
HIDROCONSTRUCTIA	107.61 mil. €	The company's portfolio covers the field of municipal works of water supply networks, sewerage networks, water treatment and treatment plants, pumping stations, rehabilitation works and establishment of irrigation systems or waste management infrastructure, being also involved in private real estate developments.  At the end of 2020, the company announced it works for 80 projects with a value of € 253 million.	<b>Mihaita Fundeanu</b> President

COMPANY	TURNOVER (2020)	PORTFOLIO	KEY PEOPLE
CON A	101.92 mil. €	<p>CON-A is one of the largest privately-owned construction companies. in Romania. The company is general contractor that is building one of the largest investments in the industrial field currently carried out in Romania. The company signs various production factories, logistics facilities, stadiums and sports facilities, hotels, business centers.</p>	<b>Mircea Bulboaca</b> Founder
Concelex	50.38 mil. €	<p>Concelex holds open construction sites for both private clients and beneficiaries in the public area.</p> <p>In the energy field, Concelex is the company to build the only hyperbolic 60-meter high cooling tower in Romania, the first to be newly-built in the past 30 years for a thermoelectric power plant, as well as us being part of the construction consortium to build from scratch Steaua and Rapid Stadiums in Bucharest (+45.000 capacity). The company signs 32 of the overall 85 stores of the BILLA hypermarket network in Romania, Maritimo Shopping Center, the current VIVO! Constanta premises, Orhidea Gardens in Bucharest.</p>	<b>Radu Piturlea</b> Principal
PAB	49.7 mil. . €	<p>PAB Romania with headquarters in Arad is a privately held company founded in 1993, with core business is industrial and civil construction, roads, bridges and metal works.</p> <p>The company signs over 200 projects in almost all counties in Romania, projects portfolio including Tiriace Tower (Bucharest), Lotus Mall (Oradea), various Lidl stores, The Office Business Center (Cluj Napoca).</p>	<b>Ion Sandu</b> Founder
Baupartner Construct	41.9 mil. €	<p>Part of Baupartner group which comprises 5 reputed brands in sub-sectors of the construction, Baupartner Construct is headquartered in Ploiesti and signs various general contracting projects.</p> <p>The company is involved in industrial &amp; logistics construction, office and commercial buildings.</p>	<b>Adrian Petrine</b> Administrator
Wincon	29.9 mil. €	<p>Headquartered in Cluj - Napoca, Wincon is a design &amp; build construction company. Its portfolio includes Record Park in Cluj - Napoca, various retail stores, production facilities, logistic &amp; industrial developments, stadiums.</p>	<b>Bogdan Irsik, Werner Irsik</b> Founders





**BREC TALKS:**

## **ADRIAN DUMA, CORAL GROUP**

### **IN THE LONG TERM, THINGS WILL GO BACK TO BUSINESS AS USUAL**

We should look at the effects of the Covid - 19 pandemic from two perspectives, says Adrian Duma, CEO of Coral, a group of companies involved in Asset, Property, Facility Management and Construction Consultancy. In the short term, he says, the pandemic created a certain level of unpredictability, as it had no precedent in the recent history. People and companies didn't know how to react and in some cases, they took a step back and evaluated the situation more carefully. As a result, some projects were postponed or even stopped. In the long

term, things will go back to business as usual, with some additional measures regarding the health and well-being of the employees and/or end users of the real estate projects.

#### **Business adjustment to the post pandemic market**

The last year was all about flexibility and finding the best solutions in terms of efficiency and safety. All of a sudden, we found ourselves in empty buildings, in the position of keeping them in good conditions, with a minimum cost. It was a challenge, but I say that we managed to deliver properly and to support our clients. As for the future, I think that the work from home model has proven to be inefficient and following this conclusion, more companies will start to bring business back where it belongs, in the office.

#### **Making a difference**

We are doing the best we can in all our projects. The pandemic brought to the surface some new aspects of the facility management industry and we started to deal with them and to find proper solutions. Every-day, along with my colleagues, we are improving our methods and looking for new ways of bringing added - value for the properties we manage.

#### **Business plans for 2021-2022**

We are currently going through a period of healthy consolidation. We have a strong team that is working hard on enhancing the operational work - flow, our procedures and methods. More than that, in the fall of 2020, we started the development of our own FM software, which will bring to the local market some new and very useful features.

Also, it will contribute to our constant efforts of improving our work and deliver the best services on the market. We are confident that the platform will be ready for implementation starting this summer.

#### **Key business differentiator**

Stability and responsibility are among our core values. Along almost 30 years of experience in the Romanian real estate market, we learned our lessons and grew a healthy organization that delivers at the highest quality standards.

We are constantly investing in people and technology, so that our procedures are always up to date and well implemented by our colleagues, in their specific activity. We are cultivating trust and long-term partnerships based on transparency and the commitment that we will always do our best to do a perfect job.

#### **Vision on sustainability**

It is vital that, collectively, we work on developing systems of change that are friendly to the environment. The FM software we are developing is part of our sustainability plan, as it allows us to reduce our paper consumption with up to 90%, as all the data will be registered and stored in digital form. More than that, this year we plan to support some initiatives meant to contribute to a safe and healthy future.

Adrian Duma started his career as a civil engineer who, in 1992 founded the first company of the Coral Companies group, Coral Construct in the sector of general contracting. After a few years and some successful projects, the need of what meant the early stages of the Romanian facility management industry was identified and the main focus shifted from execution to operating, maintaining and managing the new properties that started to appear. In the early 2000s, the services portfolio was extended with two new organizations - Coral DA Consulting and Coral CA Construct, providing professional consultancy services in the construction sector, experienced site inspection teams and support with the permitting and hand-over protocols.







BREC TALKS:

## SINZIANA BARBIERU, ONV LAW:

### CHANGING THE GAME WITH NZEB

The construction sector registered an upward trend in 2020 and certain legislative measures were also adopted in the last year, with a positive impact on the construction sector, which will contribute to its growth in the post-pandemic period, says Sinziana Barbieru, Partner at ONV LAW. The law firm, specialized in Public Procurement, Utilities and Constructions, comments on the post-pandemic real estate market and the legal framework impacting the sector.

**The local post-pandemic real estate & constructions market.** Our clients have been developing various development projects (residential, office buildings / hotels / shopping malls / hypermarkets, energy efficiency building renovations), as well as urban infrastructure works. An element with an important impact on the construction sector is the **significant increase last year of the prices of construction raw materials**, which will reflect in the sale price of residential buildings and which has also affected the companies which perform public works contracts.

In terms of legislation, starting with January 2021, **the tax facilities in force in the construction field are not limited anymore to incomes based on individual labor contracts, but are also applicable to all salary incomes and assimilated salary incomes in construction, such as management contracts.** Also, the approval of the "New House" program, where the upper limit was increased from 70.000 EUR to 140.000 EUR, with 5% VAT, boosted the demand for residential buildings.

#### **The future of business = Transformation**

For many companies, the key element to last year was resilience. Given that in the current context the entrepreneurs' mindset is oriented towards transformation, M&As or business restructuring, we have developed a new advisory segment, in partnership with Arthur Hunt Romania, by which we support our clients in the processes of **restructuring, improvement and transformation of companies.** In the short and medium term, we aim to develop a range of related practice areas, such as energy and environment.

#### **What should change in the construction law**

The most relevant and salutary changes in construction legislation are to be achieved by adopting the Territorial Planning, Urbanism and Construction Code, which is currently being elaborated. The expected changes include the differentiated treatment of the authorization process

and content of the authorization documentation depending on complexity and impact of the project, the reduction of approval issuing deadlines, the simplification of the number of approvals and agreements, as well as the increase in the number of public administration specialists, who will be able to efficiently manage the administrative procedures. Also, the elaboration of the updated General Urban Plan of Bucharest will bring more clarity and predictability in the real estate sector.

#### **Relevance of nZEB Standard**

**As adopted in the local legislation, all buildings for which the acceptance at the end of works is carried out on the basis of a building permit issued after 31 December 2020 must comply with the nZEB standard.**

The Nearly Zero-Energy Building (nZEB) implies a very high energy performance which should be covered to an extent of at least 30% from renewable sources, including sources produced on-site or nearby. The technologies that are used for complying with this standard result in higher investment costs when compared to the previous energy performance requirements. These additional investment costs and also the increase in the price of construction materials will be reflected in a substantial increase in the sale price or rental price of the building erected according to the new nZEB standard.

#### **Latest amendments in Construction Law**

- Possibility to register at the Land Registry Office of buildings erected without building permit
- Acceptance upon completion of works simultaneously with the acceptance upon completion of the connections to public utility networks
- Interdiction to bring into use the residential buildings before the acceptance upon completion of works and the commissioning of the connections to public utility networks
- Inclusion of the construction advisors in the category of the involved factors that are responsible for the quality in constructions



## BREC TALKS:

## CLAUDIU BISNEL, BRISK GROUP

### EXPANDING PM CONSULTANCY FROM BUCHAREST TO LONDON AND CHISINAU

**Brisk Group, one of the leading companies specialized in Project, Cost & Construction Management Consultancy Services in Romania, reported a 2 mil. Euros turnover, in consultancy fees, in 2020. With over 25 new projects signed in 2020, both locally and internationally and portfolio projects such as Central District 4 Elemente (Bucharest), Luxuria Domenii Residence (Bucharest), Greenfield Residence (Bucharest), Heathrow Airport or Hinkley Point Nuclear Power Station, the future looks promising for Claudiu Bisnel, Partner & Founder Brisk Group.**

#### What is your business outlook for 2021?

With over 25 new high profile projects signed in 2020, both locally and internationally, including residential, retail, office, health, industrial and educational projects, Brisk Group is one of the leading Project, Cost and Construction Management Consultancies in Romania. While Brisk Group is delivering projects all across Romania, with strong presence in cities as Timisoara, Constanta, Brasov to name a few, and also internationally in countries as Republic of Moldova and United Kingdom, in 2021 in the first quarter (Q1) we have secured over 10 new projects both locally and internationally, being the fastest growing consultancy in Romania.

We are keen on adding value to our Clients and Partners and their projects with our services through well-established planned, controlled, sustainable and innovative processes.

#### What makes a difference in your business?

In a field where the present fights the past, Brisk Group chose a completely different side. It chose the future! I really think that excellence is not an act, but a habit. This is how ideas at Brisk Group come to life, because we love to build unique projects and manage successful partnerships, says Claudiu Bisnel.

Brisk Group consists of over 60 highly qualified specialists, offering integrated solutions capable of guaranteeing the quality of each process as well as that of the entire project. We are a leading Romanian construction consultancy offering project, cost and construction management services, with offices in Bucharest, London and Chisinau.

Brisk Group portfolio includes projects such as Central District 4 Elemente, Luxuria Domenii Residence, Central District Viitorului 134, APP Town Residence, Greenfield Residence (Bucharest), over 20 projects from retail sector delivered both in Romania and Republic of Moldova, Heathrow Airport, Hinkley Point Nuclear Power Station or Carmistin Farms.

As a member of the Association for Project Management UK (APM UK), Claudiu Bisnel has been, for over 15 years, active in the development and construction field, reporting success in defining and delivering construction projects and capital investments on the real estate market. Brisk Group was founded in 2016 and it is today one of the most successful construction consultancies in Romania.





## CORA CRISTESCU

### A MOVER & SHAKER IN FACILITY MANAGEMENT

Profile:  
CEO, Atalian Romania

Portfolio size of Atalian Romania:  
1.8 M sqm

Experience:  
More than 20 years' experience in  
management, business development &  
operations

In 2010, Cora Cristescu joined MT&T Property Management, one of the top FM company in Romania, as responsible of developing a solid operational team. In less than 1 year, she found herself leading the Operational Department of the company, comprising more than 100 people.

**After Atalian acquired MT&T in 2016, together with her team managing Atalian Romania, she completely changed Atalian's image in both local and regional FM markets and reached a total 1.8 M sqm portfolio, as well as she managed to expand business regionally.**

Before 2010, she worked almost 10 years in the FMCG sector for one of the biggest distribution company in Romania - Interbrands, having different responsibilities in human resources and operational departments. "In Interbrands, I have lived my adolescence in business, and in MT&T - Atalian, my maturity. I enjoy every step on this road and I have a great team with whom I love to keep walking on," says Cora Cristescu.

**"Our short and medium-term mission is not to be the biggest, but to be unique. In addition, we also have a duty to put our shoulder in the development of the Romanian society and economy, through education, innovation and CSR."**

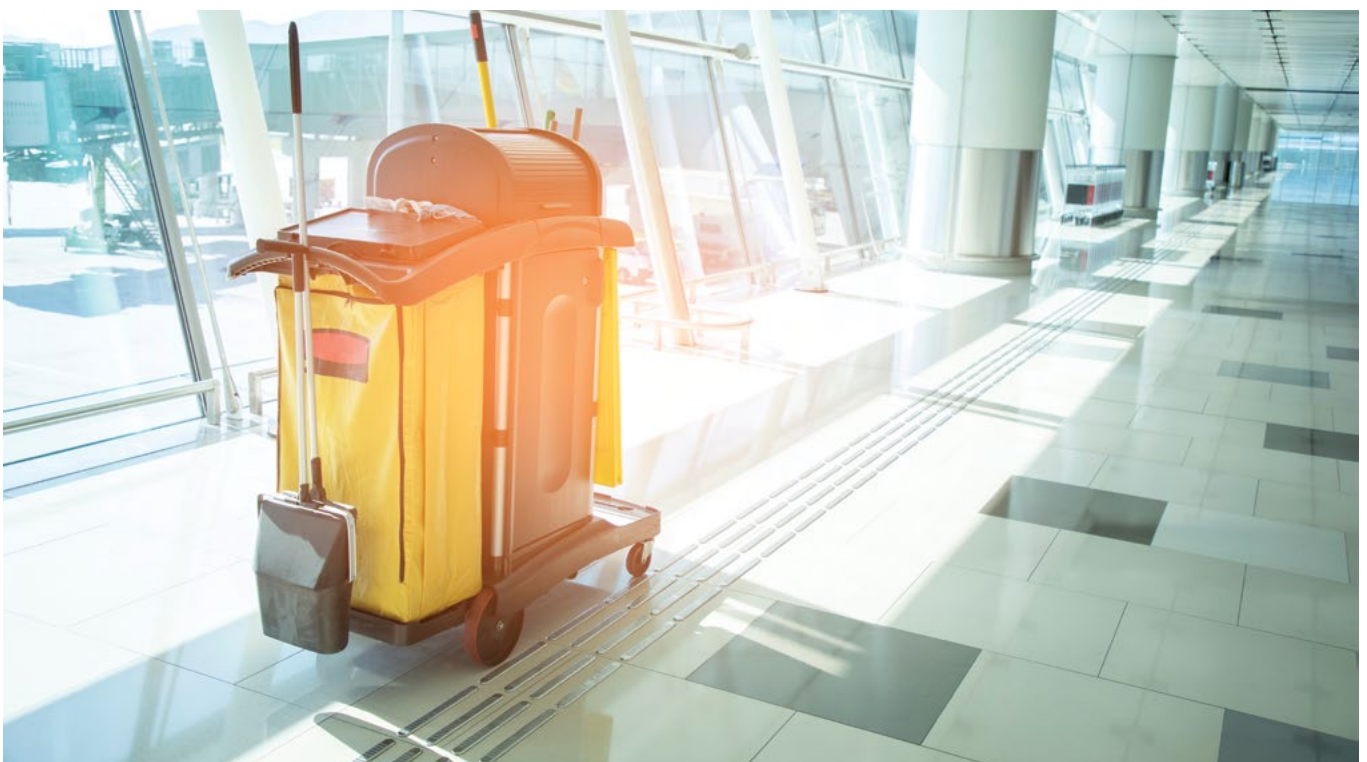
#### ■ Key achievements:

- **100% digital.** Since 2018, the company digitized all operations, by developing an own CAFM (Computer-Aided Facility Management) software, an unique integrated platform awarded by various FM association in Romania.
- **Strong brand.** Atalian succeeded to create a powerful brand in Romania, a long process of switching from MT&T to Atalian.
- **Portfolio growth up to 1.8 M sqm.,** which gave the company a boost of 20% increase in revenues.
- **Regional expanding.** Atalian entered in new regional markets, as Cluj-Napoca and Brasov.
- **New business lines.** Alongside the Facility Management, which is the company's engine, Atalian successfully developed other businesses: Property Management, Project Management and Corporate Services.

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## All People You Should Know in PROPERTY & FACILITY MANAGEMENT

Company	Segment	Turnover	Portfolio / buildings	Key People
<b>BSS - Building Support Services</b>	Property & Facility Management	18.8 mil. €	3.5 mil. sqm	<b>Paul Constantin Dragoiu</b> General Manager
<b>ATALIAN Romania</b>	Property & Facility Management	8 mil. €	1.8 mil. sqm	<b>Cora Cristescu</b> CEO
<b>EFMS Exclusive Management Services</b>	Property & Facility Management	6.6 mil. €	1 mil. sqm	<b>Dragos Moisa</b> Facility Founder
<b>RUSTLER Property Services Romania</b>	Property & Facility Management	5.3 mil. €	1.5 mil. sqm	<b>Daniel State</b> Managing Director
<b>Archibus Solution Center</b>	Property & Facility Management	1.8 mil. €	3 mil. sqm	<b>Tudor Trita</b> CEO
<b>PROXIMUS PROPERTY MANAGEMENT</b>	Property & Facility Management	157.000 €	238.300 sqm	<b>Alina Militaru</b> Operations Director







## DRAGOS & OFELIA MOISA

### EFMS - EXCLUSIVE FACILITY MANAGEMENT SERVICES

Dragos and Ofelia Moisa are co-founders of family business EFMS - Exclusive Facility Management Services, a company that has been operating on the Romanian market for 14 years and offers technical maintenance and professional cleaning services for approx. 1 million sqm across Romania.

The company covers all regions of Romania and employs over 700 permanent employees.

In 2020, the company invested about 1 million EUR, intending to maintain a similar figure for 2021, with focus on digitization and technology - aspects enhancing clients access to the company services.

**„EFMS aims to focus more on expanding the service administration of residential buildings. In addition, last year we launched a new business aimed at individual consumers called Helpy, which grew in 2020. 10-12% is the minimum increase we set out to achieve in 2021.”**



## DANIEL STATE

### ALWAYS REACHABLE AND OPEN - MINDED

Profile:  
Managing Partner, Rustler Romania

Rustler Romania turnover:  
€ 5.3 mil.

Experience:  
Over 16 years on the real estate market

Since 2012, Daniel State is managing Rustler's subsidiary in Romania. Experienced as Civil Engineer in planning, execution and project management, he enjoys involving in very precise topics with his team of over 150 people.

Dedicated, enthusiastic and perseverant, Daniel motivates and leads his colleagues to reach his ambitious plans in establishing a standard in Property and Facility Management services in Romania. He believes that performing in a field where adaptability, finding solutions for various situations, as well as increased decision-making capacity are the key competencies. In this way, the focus is always on the main objectives of the company.

'Always be in touch, be reachable and open-minded, we work together!' is the personal slogan he uses to empower his team and gives them confidence to understand and value his vision.

**Rustler Romania, part of Rustler Gruppe - with over 85 years' experience in Real Estate on the European Market, is defined/recognized by strengthening trust and standing on procedures**

**while providing a full range of facilities & property services, advising on all relevant legal, technical and commercial issues. Due to the company's development, Rustler Property Services Romania is an important pillar of Rustler Gruppe, today.**

**The national coverage, internalization of technical specialized competencies and supply of services on various properties type - from office, commercial, industrial & logistic to hospitals - together with the alignment of company's vision to the local market are the key milestones.**

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## ALINA MILITARU

### OPERATIONS DIRECTOR, PROXIMUS PROPERTY MANAGEMENT

Alina Militaru joined Proximus Property Management team in November 2020. She is qualified as a Project Manager after graduated the PMI courses in 2015 and Facility Management course graduated in 2012 at TU Wien (Technical University of Wien).

Proximus Property Management is SPEEDWELL Group's property & facility management services company, which focuses on property and facility management services, both for institutional investors as well as real estate developers. The company administers a diverse portfolio of large - scale projects like Militari Shopping Center, Victoria Park, West Park, Fashion House Outlet Center.

The company also ensures property management & facility services for SPEEDWELL projects - such as RecordPark, Triama Residence and MIRO Office. Proximus manages a total of more than 230.000 sqm sqm in the office, residential, retail and logistics segments.

In line with the new context, the company is emphasizing the digitalization of Property Management services and the development and use of applications that facilitate communication and addressing industry-specific issues. Proximus collaborates with Romanian start-ups in this area, in order to support the Romanian business, but also for the possibility to create customized applications. In the financial back office area the company works with an IT company from Campina, while for the ticketing and community management they have a partnership with an IT company from Bucharest. "We opt for custom made applications because they manage to process a large volume of data/information, being also user friendly for the final customer," Alina Militaru says.

**"By the end of 2021, we estimate the increase of the portfolio by another approximately 25.000 sqm on the office segment and approximately 10.000 sqm on the residential segment."**





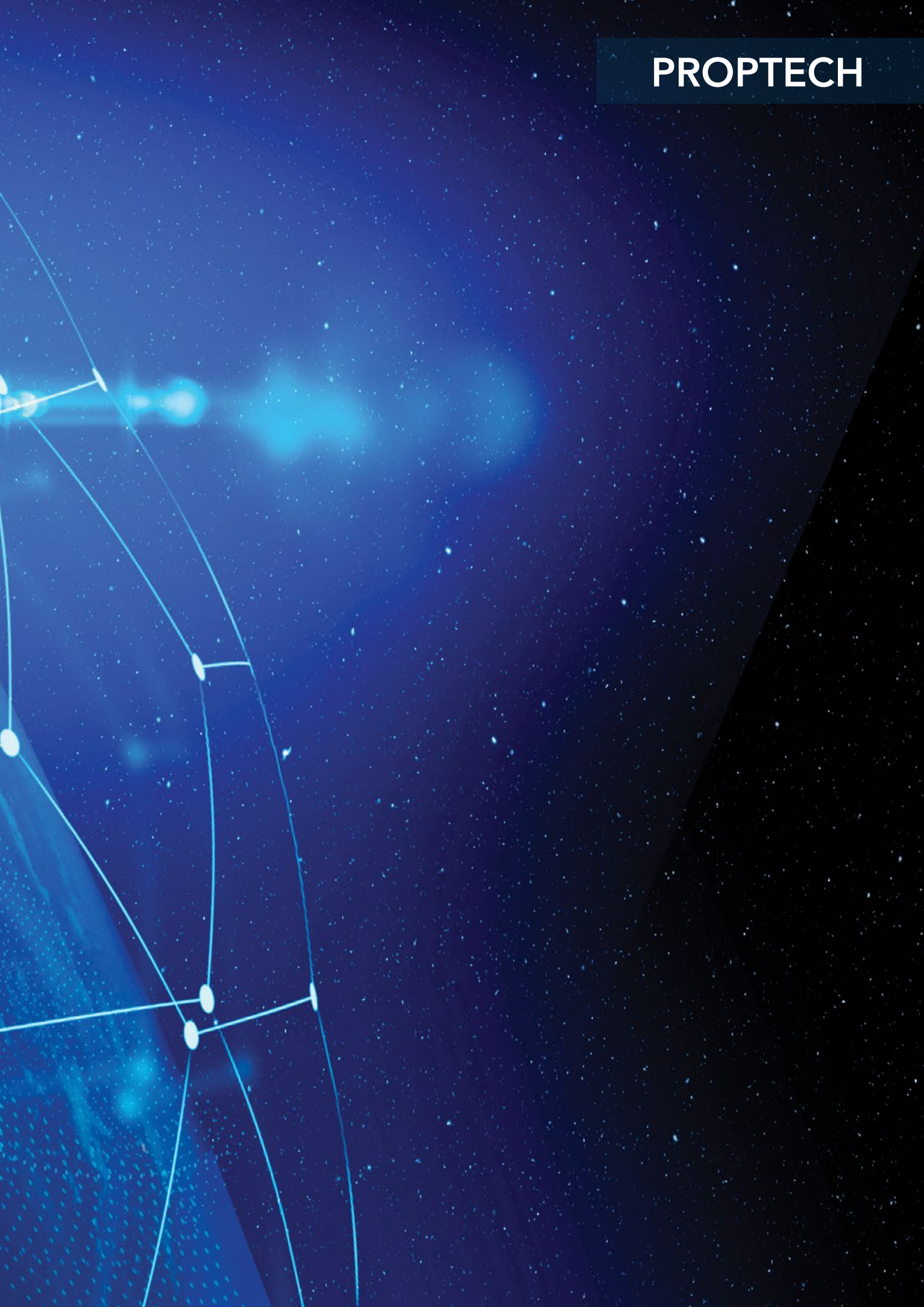
BUILDING MANAGEMENT







**PROPTECH**







## THE MAVERS:

### DEVELOPING A PROPTech WEALTH MANAGEMENT FUND

Alexandru Boghiu & Radu Gogoasa  
Co-Founders, The Mavericks

Experience:  
Over 10 years in tech & real estate

**A graduate of the Academy of Economic Studies and with a CIMA qualification, Alexandru Boghiu holds more than 10 years of experience in digital real estate. Together with Radu Gogoasa, he is the co-founder of The Mavericks, a disruptive proptech platform not only in Romania but across geographies.**

**Radu Gogoasa brings the experience of investing in startups from London to Bucharest, his knowledge being in product development. With skills at the convergence between real estate and technology, Alex and Radu aim to increase the innovation potential of real estate companies through the help of data and the latest technologies.**

The Mavericks was incorporated in September 2020, with the objective of developing a data science platform for market reports for the Romanian Real Estate industry. However, we soon realized the potential of our product and decided to keep it for internal use only and it became the basis of a wealth management fund focused on PropTech and Real Estate as the core pillars of the company.

Having the knowledge and experience in the Real Estate Tech and Investment, the two founders - Alex and Radu are looking to develop a local asset management company focused on the Real Estate ecosystem - PropTech Startups, High Yield Products and Portfolio Management.

**€ 2 million assets under management. Proptech & real estate investments**

"We have € 2 million assets under management and we have also developed high-yield investment products, based on data science and machine learning algorithms," Alex Boghiu says.

The Mavericks has investments in Bright Spaces, Nooka Space and Sigtree, blockchain-based projects and international company stocks, as well as looking at promising real estate developments.

**Scouting new proptech startups for investment**

We target € 5 million assets under management until the end of 2021, scouting new proptech startups for investments and optimizing the risk-reward curve of high yield investment products.

**People have been talking about the impact of technology in real estate for some time now. The difference on the market will be made by start-ups that will be able to develop technologies that save time and costs through process digitalization and automation within the company,** The Mavericks founders conclude.

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## BOGDAN NICOARA

### TURNING TECH PASSION INTO DISRUPTIVE BUSINESS

Profile:  
Co-founder & CEO, Bright Spaces

Experience:  
13 years of experience in tech

Bogdan Nicoara is an entrepreneur with 13 years of experience in tech. In 2019, he co-founded and became the CEO of Bright Spaces, the end-to-end digital leasing solution for commercial properties. Bright Spaces was one of the 5 startups participating in the 2020 PiLabs accelerator and already has important clients in Romania and the UK.

The idea behind Bright Spaces got validated rapidly - the company won the first Real Estate Hackathon in Romania organized by PropTech Romania in April 2019. The platform was voted No. 1 at the PropTech Demo Day by various investors from all over Romania and in November 2019, Bright Spaces won the 1st place in the Leasing category & 3rd place overall at Skanska PropTech Hackathon.

Bright Spaces got a 185.000 EUR investment in November 2019, from investors such as Sparking Capital, Growceanu Angel Investment, Ilinca Paun.

"We started generating revenues last year and now we are already managing with our platform more than 350.000 sqm of office space in buildings worth more than € 350M," Bogdan Nicoara says.

Bright Spaces signed the first contract in 2020 and launched the first live platform together with Skanska Romania for their Equilibrium project. Subsequent,

other clients from Romania and the UK were onboarded - One United Properties, Vox Technology Park, Impact Hub Bucharest, Moorland Property Solutions Ltd.

**2021 & 2022 is the seed stage for Bright Spaces. This means we will finish our second funding round (Seed) with Western European partners and we will start using these resources to take the company to the next level.**

**We aim at reaching the product market fit stage early next year, while focusing on the European market and the UK.**

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***Verbio***



## VLAD COSTEA, SIGTREE PROPTech:

### 5 NEW EUROPEAN MARKETS BY THE END OF 2022

A graduate of the Faculty of Electronics Telecommunication and Information Technology, Vlad Costea has spent over ten years in IT&C when he decided to start an entrepreneurial initiative, with a purpose to build and offer a product aligned with modern needs of automation and flexibility. He is the Co-Founder of Sigtree Technologies, a platform used in 25 office buildings and around 1.000 apartments. The platform represents a marketplace of validated products and services, branded for each individual real-estate developer, which improves the engagement with their customer base.

#### SIGTREE STORY FROM THE SCRATCH

Until the end of 2017 I've worked for a large multi-national corporation in the Telecom industry. During this time, I was involved in a lot of activities which included customer engagement, product management, operational processes in close collaboration with both sales and R&D departments.

In 2018, I have decided to pursue an entrepreneurial initiative in the IoT ecosystem. Along with 3 other colleagues we have built an IoT integration platform for various devices and systems. In 2019, we created a Residential Community Management concept, where devices that monitor homes or buildings could interact directly with professional services providers. Now, in 2021, this option is a secondary commercial proposal, while we decided during the pandemic to propose our Community Engagement Platform as a software product directly to the real-estate developers. Tenants can now send requests or complaints to the developer immediately after the pre-contract. They can also access tailored offers for different services providers, that help them to have a pleasant moving experience at reduced costs.

**In a nutshell, we now propose a marketplace of validated products and services, branded for each individual real-estate developer, that improves the engagement with their customer base.**

#### RAISING GROWTH CAPITAL & EUROPEAN EXPANSION PLANS

After the pandemic hit, our IoT product became a really difficult sell, especially as it was intended mostly for the external markets. We have managed to create a spin-off and build a new customer base.

Now we serve more than 25 office buildings and 1.000 apartments, with amazing feedback from both our customers and the end-users. We are also in discussion with various investors to raise growth capital that will allow us to expand in other European markets. Currently our platform is used in 25 office buildings and around 1.000 apartment units. We are currently in the process of raising a seed investment, that will allow us to execute on our growth plans, which include launching in 5 new European markets.

**"By the end of 2022 we plan to expand to 5 new European markets and serve over 20.000 apartments and more than 100 office buildings through our Tenant Engagement Platform," the Sigtree founder says.**

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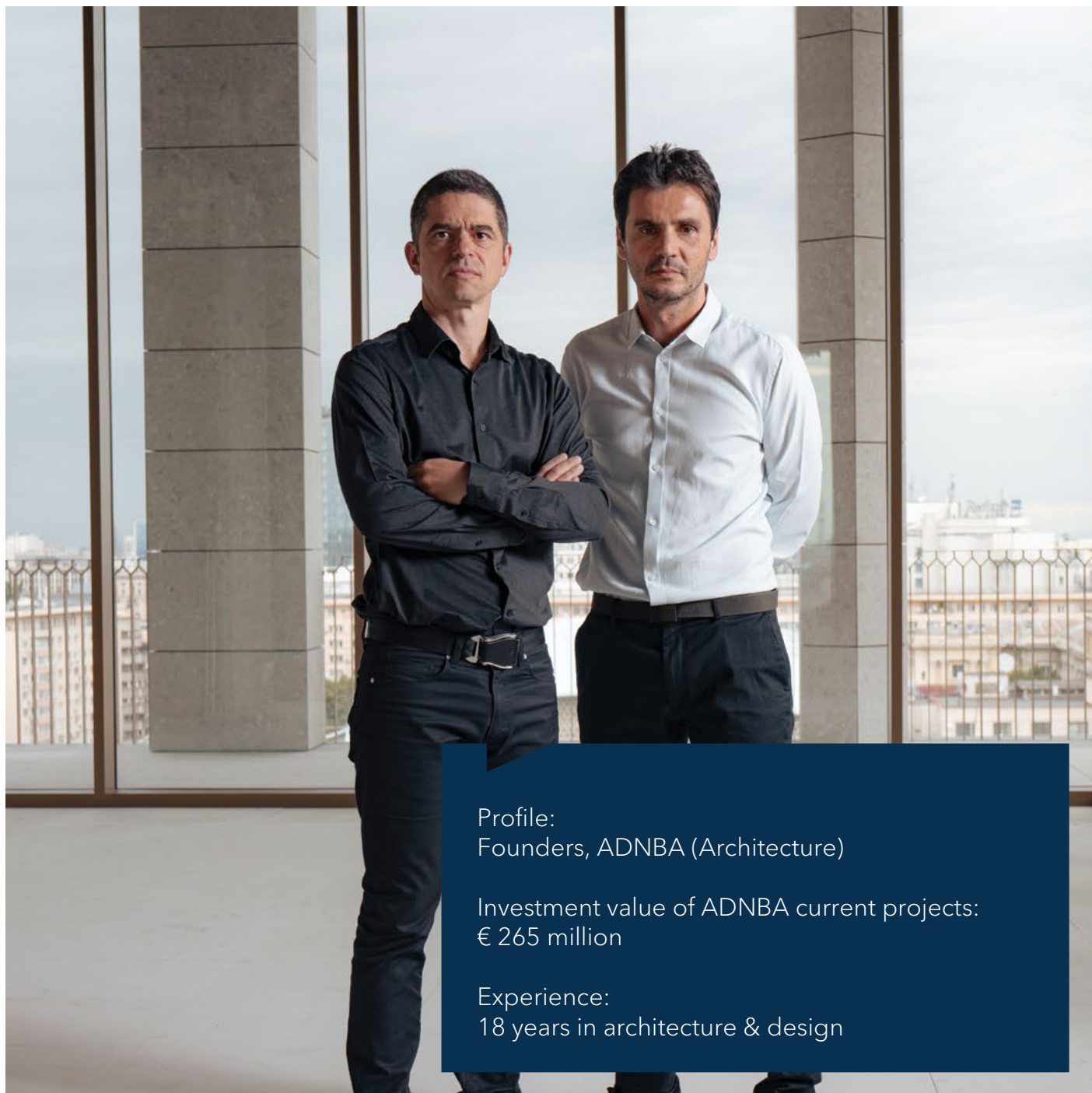






**ARCHITECTURE & INTERIOR DESIGN**





Profile:  
Founders, ADNBA (Architecture)

Investment value of ADNBA current projects:  
€ 265 million

Experience:  
18 years in architecture & design

## ANDREI SERBESCU & ADRIAN UNTARU

### GOING ABROAD

ADNBA was established in 2003 in Bucharest, by Andrei Serbescu and Adrian Untaru, later joined by Bogdan Bradateanu and Esenghiul Abdul. With 18 years of experience, ADNBA functions today as one core team of professionals with various backgrounds and skills, always searching for the right balance between experiment and experience in developing the best design solution for each project.

**The practice is currently involved in a diversified body of work, including residential offices or public buildings. In addition, the practice has achieved critical recognition both locally and internationally through professional awards such as the EU Mies Award, the World of Architecture Festival Awards, or the Romanian Architecture Biennale.**

The company has recently completed a series of large-scale residential developments such as Aviatiei Park by Forte Partners, featuring 4 apartment buildings in the Northern Area of Bucharest and ISHO A, a 20-storey mixed use residential tower ideally located in Timisoara city center, a part of ISHO development. In addition, construction is underway for Avalon Estate (by Prime Kapital), a development in Pipera neighborhood that will include 880 residential units of various types and sizes and for Marmura Residence (Prime Kapital), a project containing 466 urban apartments and shared spaces. On the office development market, Sector 0 (by Forte Partners), comprising 2 office buildings in Bucharest's city center, is currently under construction, with Tandem Building taking shape close to Victoriei Avenue and with Millo Offices nearing completion, together adding more than 26.000 square meters of premium space to Bucharest's office market.

**"Over the next 2 years, ADNBA plans on consolidating its position on the real estate market, with a strong focus on the residential sector, an area where the company holds significant expertise.**

**In addition, we look at exploring the potential of the German market through our Berlin-based division ADNDE, an exciting new chapter of company growth.**

**Finally, with an extensive set of skills concerning BIM, the company wishes to further expand its scope with the incorporation of additional services. Currently, the company offers BIM modelling design services to German architecture practices and MEP businesses," ADNBA founders say.**

The investment value of ADNBA's current projects exceeds € 265 million, with 20% of the portfolio dedicated to office projects and 80% to residential developments.

## **"WE SEE THE PANDEMIC AS THE CATALYST FOR CHANGES ALREADY UNDERWAY"**

ADNBA is one of the prominent architecture and design company on the Romanian market. Over the last 3 years, the firm has reached a turnover of € 5 million. After a turnover drop in 2020, as several projects were frozen due to the lockdown and the sanitary restrictions, the company is now seeing most of its projects back on track, planning to surpass the pre-pandemic level by 2022, ADNBA representatives say.

## **NEW CONCEPTS**

We have seen a significant shift in the Romanian real estate market towards mixed-use developments, which bring together residential, office and retail spaces as well as leisure, sports facilities and shared amenities. We believe this kind of large-scale, integrated projects (such as ISHO A or Avalon Estate) provides a better quality of living and represent a move in the right direction towards a more coherent and sustainable urban environment.

Moreover, the diverse array of functions complement each other and have the potential of creating a vibrant urban life in tune with the aspirations of today's city dwellers. On the other hand, we've noticed a more efficient use of the city center, through the insertion of functions such as retail and office that create a certain kind of density (as is the case with Sector 0), which in turn drives the development and revitalization of central areas.

## **THE NEW WORKSPACE AFTER THE OFFICE COME-BACK**

We do not believe the pandemic will significantly impact how we design spaces and programs since architecture has a long lifespan and a certain resilience to short term disruptions, as we hope is the case with this health crisis. However, we witness notable changes in the way we work and communicate because of technology. Moreover, there seems to be a shift within the workforce towards more technologically advanced areas of employment, such as the IT and medical sector, to the detriment of manufacturing industries.

These transformations are consequential to the urban environment, changing not only the functional landscape, with more and more industrial areas converted into housing and office developments, but also altering traffic and commute within the city. In this sense, we see the pandemic as the catalyst for changes already underway rather than the root of future transformations.

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AVIATIEI PARK/ Copyright Cosmin Dragomir





Profile:  
Founders, Lemon Interior Design & Lemon  
Office Design

Turnover (2020):  
€ 4 mil.

Experience:  
14 years in interior design

## **CRISTINA CAPITANU & ELENA OANCEA**

### **THE FINE ART OF DESIGNING THE NEW LIVING & WORKING**

The story of Lemon Interior Design began in 2007, when Cristina Capitanu together with her sister Elena Oancea bought a chain of stores that sold, at that time, small decorations and interior furniture, thus taking the first steps in retail.

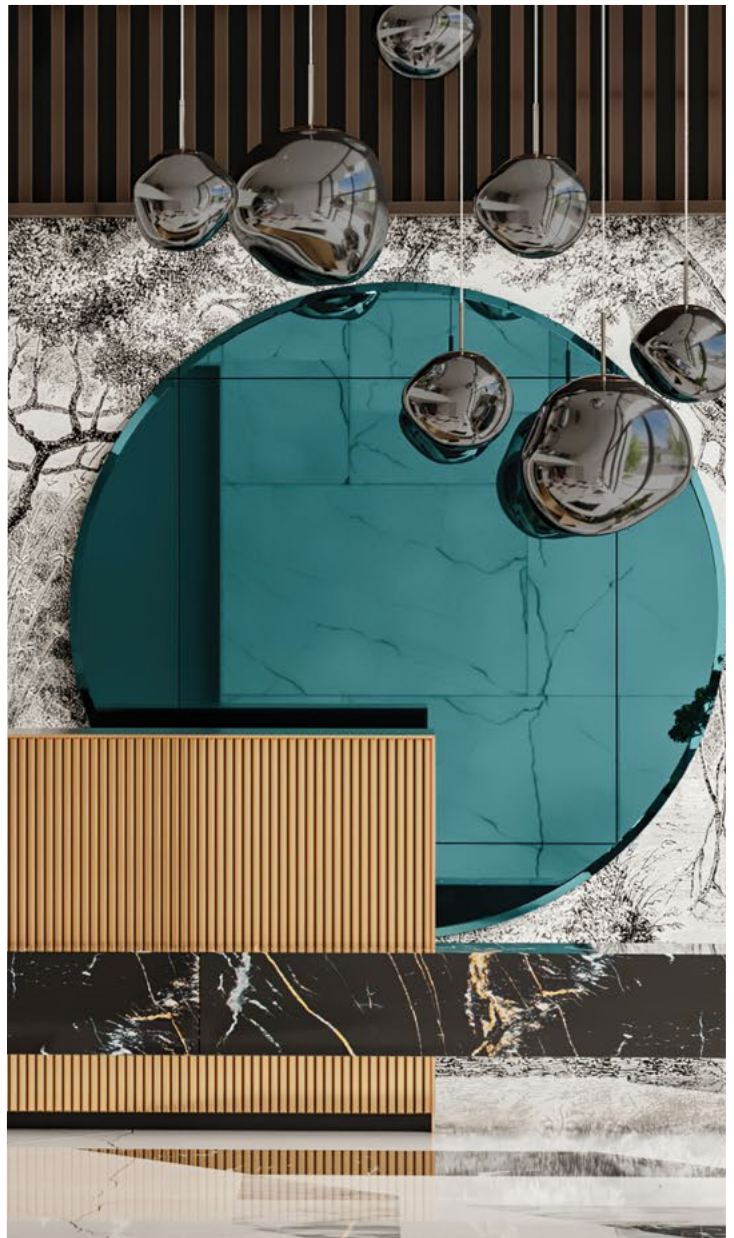
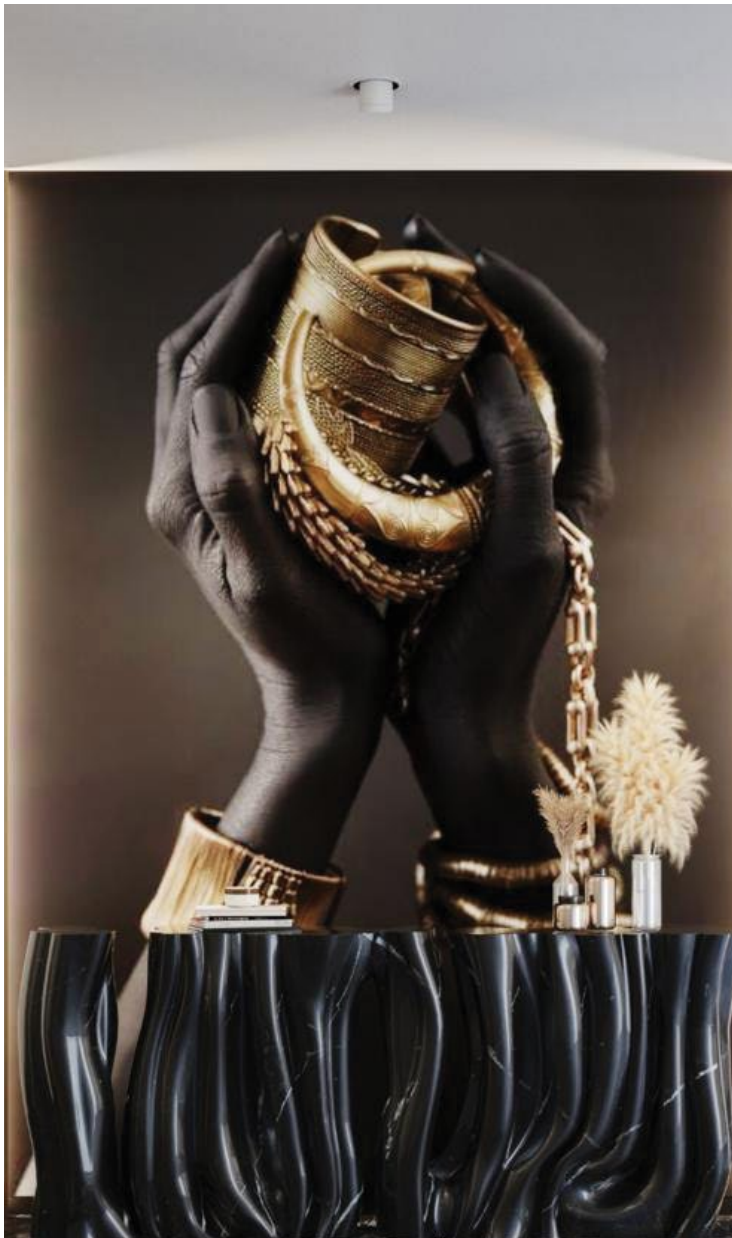
The business, Lemon Interior Design, would be transformed into a company specialized in the management of interior design and furniture projects for both real estate developers and homeowners, starting with 2013. Thus, Lemon Interior Design has become one of the pioneers of the interior design market in the country, having in their portfolio some sound projects such as One Herastrau Park, One Charles de Gaulle, One Mircea Eliade or One Tower.

**In 2019 the two entrepreneurs started a new division, Lemon Office Design also addressing the office segment, with a new, fresh approach on a market dominated by cold, Scandinavian design. One North Gate, One Tower or Tiriac Center are just some of their recent works.**

**"The lifestyle in Bucharest is an active and cosmopolitan one and on the high-end residential area where we operate, design means more than the fit-out of a living space, it is a true concept that incorporates cultural and lifestyle elements. On the office segment we used the lessons learnt from residential and we proposed an adaption of the workspaces to the new norms, incorporating elements that are specific to residential, in order to increase the employees' comfort."**

The concepts of Lemon Design stand out by a different perspective on interiors through original design, fine lines, quality and a timeless touch. With an increased interest in details, Lemon Interior Design team of specialists always creates a personalized interior adapted to the individuality of each client, organically mixing the space with the design, social and personal components of each beneficiary.

With a turnover of € 4 million in 2020, Cristina Capitanu and Elena Oancea estimate an increase of approximately 20% for 2021, given the portfolio of contracts secured early 2021.







## CATALINA MAZERSCHI

### FACELIFTING INTERIORS WITH GLAMOUR DESIGN

Profile:  
Owner, Glamour Design | Diseno

Company turnover (2020):  
€ 5 mil.

Romanian entrepreneur Catalina Mazerschi founded in 2008 Glamour Design (which operates Diseno showrooms), a business focused on providing design solutions with premium products and complete pre-design, sale and after-sale services.

In 13 years of activity, the company grew to a turnover of 5 million EUR and 3 showrooms in Bucharest (Averescu, Dorobanti & Pipera).

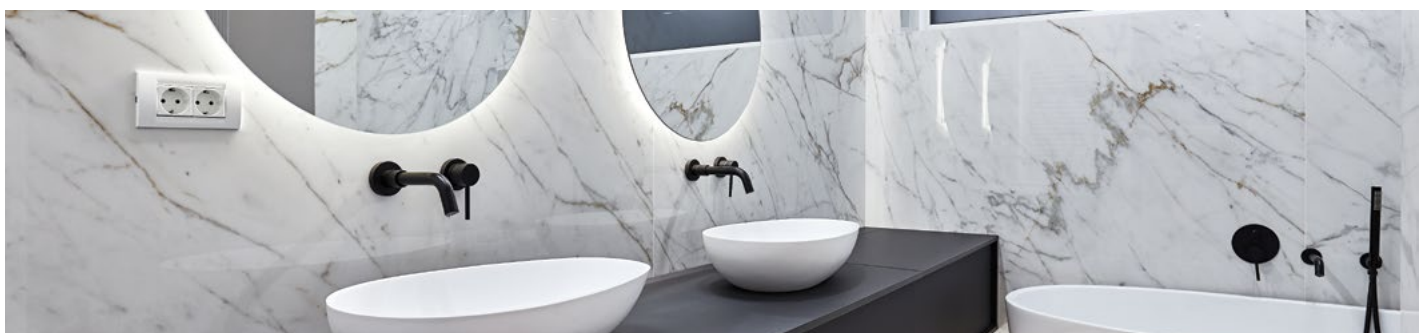
After a year in which people have spent more time than ever inside their homes, Diseno is adapting and meeting new demands. The wide range of collections allows arrangements in simple, minimalist lines, in sober tones and matte textures, of a discreet elegance, as well as an exuberant design, strong shades, glossy materials and luxury glam objects. International design trends can be found in the showroom through the proposed environments. The

products are highlighted according to trends, offering customers inspiration and possibilities to combine them at will and according to the recommendations of professionals.

**"The pandemic made people relate differently to their own homes, given that we have been living, working and relaxing in our own home for over a year.**

**In the high-end segment, the trend is for bathrooms to be enriched with decorative pieces such as mosaic paintings, or lighting fixtures with a strong identity, while for sanitary objects there is a predilection for fluid, organic forms, which give the space a plus of relaxation."**

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## DRAGOS BONEA

### ONE STEP FURTHER IN RESIDENTIAL

Profile:  
Founder, Delta Studio

Delta Studio turnover:  
€ 20 mil.

Experience:  
25 years in construction & real estate

Dragos Bonea is the founder and general manager of Delta Studio, a company that started originally in 1996, by selling ceramic tiles for interior fitting designs. Dragos has professionally refocused, taking the path of entrepreneurship, after he identified an opportunity for an unexploited niche of the market. At the time in question, certain imports of ceramic tiles were extremely limited, bringing to the market a small offer, compared to the demand, without a large palette of color or size portfolios.

A graduate of the Aircraft Faculty, within the Polytechnic University of Bucharest, he also holds a master's degree within the Faculty of Management, SNSPA, in Bucharest.

The company headed by Dragos evolved and adapted permanently over the time. Currently, Delta Studio operates a platform of work solutions, supported by a professional community in the architecture, interior design and construction fields. However, the company markets a large portfolio of products, dedicated to interior decorating, both through its own shops network, available in the main cities of the country, but also online.

Some of his key achievements in the last years include the improvement of the online sales platform and automation ERP logistics system, following a € 300.000 investment, the collaboration with renowned

designer Karim Rashid for one of Delta Studio's collection in 2020 and investment in a new line of business, real estate development.

**"We have decided to enter the residential market with a € 3 million investment in a premium villas development, in Corbeanca. Vernis Compond will comprise 24 houses on a 10.000 sqm plot."**

**Designed as a gated community project, the residents will benefit from a leisure center, a swimming pool and a fitness center. The concept proposes alongside all the comfort of a home numerous facilities and amenities for a modern lifestyle."**







**BREC TALKS**

**ALIN GHENEA, PROJECT1:**

**IT IS ALL ABOUT CHOICE AND FLEXIBILITY  
IN THE POST-PANDEMIC WORLD**

The office footprint itself will be smaller, but we will have a more distributed space, decentralized. Even in 2019, one of the trends that emerged was for all the employees to identify how they could have a good quality of life, in the major cities, where the office buildings are located.

At the same time, the digital culture that was shaping at that time has created the perfect canvas for the forced digitalization that started in spring 2020 and continues today at a similarly fast pace. This flexibility in terms of spaces and workplaces has been complemented by the motivation of management to encourage development

from a talent perspective. That is why even before the pandemic the real estate was considering distributed functions. It is all about choice and flexibility in the post-pandemic world, says Alin Ghinea, Commercial Director of Project1, a general contractor specialized in the construction and design of office spaces for multinational companies.

### Adjusting to post-pandemic market changes

Our team has the choice to work in the office, to work from home, or to work from a third place at their choice. We can also work from all three, at any given time depending on what we are doing, our schedule and priorities. Transformation is happening already, due to the development of the communication technology, as you can let people decide where they feel safe, where they will get the most value and where they will best work. Digitalization is supporting their choice.

### Business plans for 2021-2022

The biggest directions of improvement that we are marking in this period and in the next year are digitalization, expanding the line of services for customers in as many fields and last but not least, focusing on trends, technologies and news in the field, anything can help us to be up to date and more efficient. Our sales team have visited more than 50 companies in 2021, also focusing on universities and startups, as indicators of the future in the area of research. Since last year, we started to expand our services to the industrial and residential areas, in addition to the services for office spaces. In 2022, Project1's approach will be improve the quality of offices and public spaces through the power of design and new technical solutions, by serving our Clients in a manner that reflects the results of our observations of trends, market analyses and business cases.

### The role of tech in creative workplace environments

Most of the organizations are in pre-game warm-ups, so they are still figuring it out. The next thing is all about human psychology and also about organizational psychology, how do behaviors shape the functionalities and layout of a space. Technology (conference calls, room booking software, informal meeting rooms, etc.) can allow us to think more about the human experience, hence where people are in their stage of life, what they need at the moment and how can we help them to be productive and creative.

### What matters most

Building a winning culture in our business was a priority from the start. We aimed to create an environment where everybody is excited to be working at Project1. We enjoy a competitive, sustainable advantage.



The sales team has unlimited access to the systems and processes that top performing sales professionals are using to separate themselves from the rest. Winning new customers, growing the ones they have and differentiating themselves from the competition allows them to be rewarded with repeat business and long-term clients.

As a manager, I am happy to lead a team of professionals guided by Project1 values including ownership and trust and commitment. Although from a distance it may seem a static field, the truth is that every week new technologies, new solutions, new products appear, which make our work always exciting and competitive. The importance of a close-knit team, in which you can trust both as a colleague and as a client, is immeasurable.

Top 3 projects:

- CTP Club House
- CITR hub
- Hotspot Workhub







## OCTAVIAN MOROIANU

### HIGHER STANDARDS

Profile:  
Managing Partner, Decor Floor CEE

Company turnover:  
€ 10 million

Experience:  
15 years in real estate & construction

Octavian Moroianu joined Decor Floor in 2009, as Sales Manager and thanks to the delivered results he shortly became a shareholder for Decor Floor Romania. With a vision aligned to the highest standards and expectations of both local companies as well as corporations on the local market, he manages to constantly achieve outstanding results in all undertaken projects.

As Managing Partner at Decor Floor, he dedicates all his efforts into building a strong business strategy, marked by an organic growth. In 2016 Decor Floor, under Octavian's leadership launched its first showroom in Cluj - Napoca, the maintenance services and the first Sales office in Sofia, Bulgaria.

**"Decor Floor delivered in 2020 more than 150.000 sqm of raised access floor systems for the most iconic office buildings in Bucharest, together with more than 145.000 sqm of floor finishes, such as carpet tiles, vinyl, luxury vinyl tiles, ceramics and commercial rubber flooring.**

Well adapted to the evolution of market, the company focuses on the digitalization of its processes. That is why, in the last 2 years, they accelerated the

development process of a 100% internally created ERP/CRM software. Today, the software allows the entire Decor Floor team to access all relevant documents and statuses of their projects, thus acting like a tool for the project management process. The in-house IT team works at launching a version specially tailored for the company's business partners.

With the aim to have a wider visibility into the entire inventory and allow the team to systematically and effectively locate the products, Octavian took a further step in 2020 and invested in a Warehouse Management System, together with a new warehouse location. All the information that was traditionally maintained as packaging lists hard copies, can now be maintained digitally.

**The future of Decor Floor, drawn by Octavian in his business plan, targets launching a new business division, the opening of a Sales office in Warsaw and more automation for all processes within the company. The company's objective for 2021 is to reach a turnover of € 15 million - a 50% increase as compared to 2020.**









## CATALIN JALOBA

### Head of Real Estate Finance, BCR

Catalin Jaloba has a solid experience in real estate, having more than 15 years of expertise in fields such as expansion, development, consultancy and valuation, sales and financing. He has analyzed more than 3.500 properties from retail, office, residential, industrial, land and special destination.

Catalin has the highest professional affiliation in real estate, acting as a member of RICS (Royal Institution of Chartered Surveyors) and as a member of the RICS's board in Romania.

As of 2017, Catalin Jaloba is Head of Real Estate Finance at BCR, one of the top 3 players in the Romanian banking system and from this position, he coordinates all real estate financing activities at BCR. Banca Comerciala Romana (BCR), member of Erste Group, is one of the most important financial groups of Romania and includes universal bank operations (retail, corporate & investment banking, treasury and capital markets), as well as specialized companies in the leasing market, private pensions and housing banks.

# GABRIELA DRAGULIN

## Head of Real Estate Financing, UniCredit Bank

Having worked for more than 8 years in the Risk divisions of UniCredit, Ion Tiriac Commercial Banl and HVB Bank Romania, Gabriela Dragulin took over the role of Head of Real Estate Financing at UniCredit Bank as of 2009.

From this role, she contributes to the set-up of the business and risk strategy related to real estate financing for corporate customers, implements bank's business policy related to the acquisition and maintenance of the relationship management with corporate customers belonging to real estate market, coordinates the real estate financing team activity, structures and negotiates complex loan documentation.

UniCredit Bank is one of the largest financial institutions operating in Romania, holding a strong footprint in real estate financing.

## All People You Should Know in BANKING

Bank	Profit / 2020	Key people	Role
<b>Banca Transilvania</b>	244 mil. €	<b>Romulus Andrei Bogdan Constantinescu</b>	Director, Structured Financing Head of Large Corporate
<b>BRD</b>	194 mil. €	<b>Stefan Marinescu</b>	Structured Finance Projects Coordinator -Real Estate and Corporate Investment
<b>BCR</b>	166 mil. €	<b>Catalin Jaloba</b>	Head of Real Estate Finance
<b>Raiffeisen Bank</b>	131.5 mil. €	<b>Lucian Dumbravianu</b>	Head of Pharma & Healthcare, Telecom and Real Estate
<b>ING Bank</b>	117 mil. €	<b>Florin Ilie</b>	Deputy CEO, Head of Wholesale Banking
<b>UniCredit Bank</b>	92.6 mil. €	<b>Gabriela Dragulin</b>	Head of Real Estate Financing
<b>CEC Bank</b>	61 mil. €	<b>Eliza Iordache</b>	Head of Corporate Finance
<b>Alpha Bank</b>	21 mil. €	<b>Periklis Voulgaris</b>	Wholesale Vice President
<b>OTP Bank</b>	4.4 mil. €	<b>Dragos Mirica</b>	Deputy CEO





# ADVISORY & LAW FIRMS







## ALEXANDRU REFF

### A CONTRIBUTION TO THE INFRASTRUCTURE OF KNOWLEDGE

Profile: Country Managing Partner,  
Deloitte Romania & Moldova

Turnover: N/A

Experience:  
20 years in business & tax law

Alexandru Reff is the Country Managing Partner of the professional services firm Deloitte in Romania and Moldova, which provides services in audit, tax, legal, consulting, financial advisory, risk advisory, business processes as well as technology services and other related services, through more than 2.000 professionals.

Alex started his career in Deloitte as an intern in 1997 and held local and international roles in the Tax and Legal practice. Since 2017, he has been the Country Managing Partner of Deloitte Romania and Moldova. He is also the founder of Reff & Associates, one of the largest law firms in Romania and member of the global Deloitte Legal network.

Over the years, Deloitte has been making an impact that matters on the Romanian real estate and construction market, playing a leading role in the successful completion of various real estate projects. In November 2020, Deloitte Romania surveyed executives and board members among Romanian commercial real estate owners, developers and investors through an online questionnaire, which focused on the effects of the COVID-19 pandemic over the industry, the predictions for 2021 and the issues that companies need to focus in order to thrive in a post-pandemic era.

The vast majority of respondents stated that the price (86%) and the occupancy rate (71%) will increase or decrease depending on the type of the commercial property, according to the findings of Deloitte Romania Commercial Real Estate Survey 2021. The

survey emphasizes that real estate companies need to create a digital connection with the online consumer, as almost half of respondents mentioned that the rise of e-commerce will be a challenge for their business.

The survey also highlights that the necessity of technology usage, including trends like proptech, will long outlive the COVID-19 pandemic, as 80% of respondents believe technology to be the first and most important capability that needs to be developed even when the health crisis would have ended. PropTech, commonly known as an ecosystem of start-ups and emerging growing companies that offer technology-enabled, innovative products and services, emerged as the spearhead of a profound digital transformation roadmap for commercial real estate companies, in an industry that has been slowly leveraging technology. The proptech field already raised over \$43 billion in funding worldwide since 2012, according to Deloitte Real Estate Predictions 2020 study. The study also emphasizes that the future of proptech is promising, considering that the field has the same funding size as fintech did in 2013, a sector which registered a growth of 44.8% (CAGR) since then.

Even though the proptech sector it is at the early stage in Romania, the COVID-19 pandemic might have also raised the bar for them, as half of the surveyed respondents believed that this is the proper context for the emergence of new business models, including proptech.

## All People You Should Know in BIG 4

COMPANY	KEY PEOPLE	ROLE
<b>DELOITTE</b>	Alexandra Smedoiu	Real Estate & Construction Industry Leader
<b>ERNST &amp; YOUNG</b>	Dan Flesariu	Head of Real Estate Transactions
<b>PwC</b>	Francesca Postolache	Partner, Head of Real Estate Practice
<b>KPMG</b>	Ori Efraim	Audit & Assurance Partner, Head of Real Estate

## LAW FIRMS

LAW FIRM	KEY PEOPLE	PROJECTS HIGHLIGHT
<b>Biris Goran SPARL</b>	<p>Gabriel Biris Managing Partner</p> <p>Daniela Lazea &amp; Sorin Aungurenci Real Estate practice leaders</p>	<ul style="list-style-type: none"> <li>• One United Properties - acquisition of a 25.800 sqm land from Telekom in Bucharest; acquisition of North Gate office complex; 20 million euros bonds issuance through private placement.</li> <li>• Hagag Development Europe - various acquisitions in Romania (land, office, residential) and with all Romanian law aspects of a bond issuance on the Israeli capital markets.</li> <li>• Assisted Swiss investor Philippe Jacobs and Ibitol Group in the sale of its flagship office center Coresi Business Park.</li> <li>• Assisted Global Vision in the joint venture between one of its companies and an Austrian partner, for the acquisition and development of a commercial warehousing project near Ljubljana's airport Brnik.</li> <li>• Assisted Austrian real estate developer Soravia in the sale of its flagship office center "Metropolis" to Czech fund PPF.</li> </ul>



LAW FIRM	KEY PEOPLE	PROJECTS HIGHLIGHT
<b>Clifford Chance Badea</b>	Ioana Talnaru Counsel	<ul style="list-style-type: none"> <li>• NEPI Rockcastle on its 3,375% €500 million debut green bonds issue.</li> <li>• Kingspan Group on the acquisition of TeraPlast Group's steel division in Romania and Serbia.</li> <li>• AEW in connection with the sale of its Romanian portfolio to the real estate investment division of Morgan Stanley and, respectively, Hungarian investment group Indotek.</li> <li>• CA Immo in relation to the acquisition of Campus 6.1, a premium office building developed in Bucharest by Skanska.</li> </ul>
<b>Filip &amp; Company</b>	Ioana Roman Partner, Head of Real Estate Practice	<ul style="list-style-type: none"> <li>• Assisted a leading international project development and construction company, active in Europe, the US and Latin America, throughout the development and exit from a LEED Gold certified office project consisting of 4 buildings of approximately 52.000 sqm leasable area in northern Bucharest.</li> <li>• Assisted an UK-based investment fund in relation to various matters related to the sale of a shopping centre in Sibiu consisting in a retail park with approximately 80.000 sqm GLA.</li> <li>• Assisted one of the largest US-based owners, managers and developers of distribution facilities in the world in relation to the leasing, development of and exit from a logistic park located near Bucharest on the A1 highway.</li> <li>• Assisted one of Europe's leading home improvement retail groups and the third largest in the world, with more than 1.000 stores in ten countries in Europe and Asia, in relation to the acquisition of the Romanian operations of the second largest DIY chain in Romania.</li> <li>• Assisted a major property development company from the Czech Republic in connection with the leasing of and exit from a BREEM Excellent certified Class A office project located in northern Bucharest, consisting of approximately 36.000 sqm of leasable area.</li> </ul>
<b>Ionescu si Sava</b>	Corneliu Vasile Popa Partner, Head of Real Estate Practice	<ul style="list-style-type: none"> <li>• Assisted the local vehicle of an international investment fund in the successful sale of its industrial park located in Arad to the leader of industrial parks and logistics in Romania for a multi-million purchase price.</li> <li>• Assisting the day-to-day operations of a major developer and operator of shopping malls located inter alia in Focsani and Bacau, including the negotiation, modification, signing and performance monitoring of all related lease agreements.</li> <li>• Assisting a group of international real estate developers, property managers and film producers for the acquisition, development and exploitation of more than 25 ha of land located in the south of Bucharest serving for film studios and cinematic parks, overall project budget exceeding EUR 30 Mio.</li> <li>• Assisting local vehicles of Tavistock group, one of UK largest investment funds, for various sales of real estate properties located in major cities of Romania (Cluj, Oradea, Craiova, etc.).</li> <li>• Assisting a major Italian sportsgear manufacturer in selling its non-core real estate properties located in Popesti Leordeni and in relocating its production facilities in a different area of Romania, overall project budget exceeding EUR 12.5 Mio.</li> </ul>
<b>Musat &amp; Associates</b>	Mona Musat Partner	<ul style="list-style-type: none"> <li>• A leading Spanish real estate developer in connection with various real estate developments in Bucharest and Cluj, with an investment value of over EUR 300.000.000.</li> <li>• An international holding and investment company based in Israel in connection with the EUR 78.000.000 acquisition of the remaining quota in one of the biggest real estate projects in Bucharest, consisting of a shopping mall and five stand-alone office buildings.</li> <li>• The Europe's leading savings bank and Spain's third largest financial institution in relation to financing various multimillion real estate acquisition and development projects in Romania, totaling over EUR 200.000.000.</li> <li>• The Real Estate Development Division of a global financial institution of Dutch origin in relation to various real estate residential and mixed-use scheme developments in Romania, exceeding EUR 250.000.000.</li> </ul>

<b>NNDKP</b>	Ioana Niculeasa Real Estate and Construction Partner	<ul style="list-style-type: none"> <li>• Assisting a leading real estate company with focus on investments in SEE and CEE, in relation to the acquisition of Skanska first office development in Romania Green Court Building A</li> <li>• Assisting a major international bank in the acquisition of a majority stake and refinancing of an A class office building of over 22.000 sqm GLA</li> <li>• Assisting a full-service commercial real estate developer and manager in Central Europe, in relation to the acquisition of the fourth largest logistics park in Romania, Prologis Logistic Park, located nearby Bucharest</li> <li>• Assisting a leading Israeli real estate developer in the acquisition of approximately 40.000 sqm plot of land in Brasov from a major French retailer, with the purpose of developing a mixed use project</li> </ul>
<b>Noerr</b>	Jörg K Menzer Head CEE Offices	<ul style="list-style-type: none"> <li>• Represented Doosan IMGB, which owns the IMGB industrial platform with an area of about 54 hectares, in the process of selling 99.92% of the shares to SIF Banat – Crisana</li> <li>• Represents a range of investors, developers, retailers and industrial companies on acquisitions, planning matters and construction projects. The team is strong on large cross border deals, representing both buyers and sellers. The firm was active throughout the COVID-19 pandemic assisting clients on lease agreements and force majeure issues</li> </ul>
<b>Reff &amp; Associates</b>	Alexandru Reff Partner  Irina Dimitriu Partner	<ul style="list-style-type: none"> <li>• Local Real Estate Investor – assistance in the sale of 12 hypermarkets and shopping galleries to French retailer Auchan</li> <li>• One of the largest real estate investment funds in Romania – acquisition of 40.300 sqm GLA Promenada Mall from Raiffeisen Evolution</li> <li>• The Romanian branch of a world-recognized furniture retailer and manufacturer – Exclusive legal adviser on ongoing commercial matters an permanent legal adviser on real estate related matters</li> <li>• One of the largest real estate investment funds in Romania – in the acquisition of the class A – office complex Lakeview</li> <li>• One of the largest Romanian construction companies – advising on the sale of Unicredit Headquarters Building, a landmark, class-A office property, which has received a BREEAM “VERY GOOD” certification and has been ranked in the top 30 most architecturally impressive bank headquarter buildings worldwide</li> </ul>
<b>Schoenherr si Asociatii</b>	Sebastian Gutiu Office Managing Partner	<ul style="list-style-type: none"> <li>• River Development sale of The Light One office building to the investor UNIQA Real Estate</li> <li>• Advised OMV Petrom on the extension of an existing partnership with Auchan Retail Romania, to open 400 MyAuchan proximity stores in Petrom filling stations</li> <li>• Advised TeraPlast S.A. on the sale of its sandwich panel, metallic roof tile and accessories businesses to Kingspan Group plc.</li> </ul>
<b>Tuca, Zbarcea si Asociatii</b>	Gabriel Zbarcea Partner	<ul style="list-style-type: none"> <li>• Assisting Austria’s largest steel producer in the development of a massive greenfield project in South-Eastern Romania, following investments worth up to EUR 7.000.000.000.</li> <li>• Assistance to a group of Turkish investors in the development of a residential project in the north area of Bucharest. Total development value of the project is of approximately EUR 800.000.000.</li> <li>• Assisting the number one integrated oil and gas group in Central Europe with relation to the development of a multimillion real estate project in Straulesti that will include company’s HQ, a data centre and a cogeneration power plant.</li> </ul>
<b>Wolf Theiss</b>	Bryan Jardine Managing Partner	<ul style="list-style-type: none"> <li>• Legal consultant of Erste Group Bank AG in the 123 milion Euros financing granted to Mitiska REIM</li> <li>• Assistance to Revetas and Cerberus investment funds on the acquisition of Radisson complex</li> <li>• Numerous real estate financing projects</li> <li>• Assistance to international retailers in lease related issues</li> </ul>

\*List in alphabetical order; information based on public information issued by the law firms.





## JOERG MENZER

### STEPS FORWARD WITH MAJOR CLIENTS

Profile:  
Partner, Head CEE offices, Noerr

Prof. Dr. Jörg K. Menzer coordinates Noerr's CEE practice for international clients. He specializes in M&A transactions and concentrates on structuring major foreign investments and business expansion projects in CEE.

He has extensive experience in acquisitions and greenfield investments, based on his knowledge of the business and legal environment in CEE and his excellent networking in the region.

In addition, Jörg K. Menzer has worked on many restructurings, private equity investments and capital measures, as well as for public listed companies.

**Jörg K. Menzer has been advising for more than 20 years major investors, companies from a wide range of industries (e.g. automotive, retail, manufacturing etc.) on their market entry, investment and expansion projects in Romania.**

Noerr is one of the leading European law firms, with established presence in Romanian real estate.

**"We are constantly developing and ensuring sustainable growth through strategic and business development measures towards excellence, quality leadership and through innovative & efficient digital processes.**

**We are forward thinkers, entrepreneurs and, above all, reliable partners for our clients."**

# THETA Furniture & More:

## Making a difference with tailor-made furniture

**THETA Furniture & More** is the only local integrator of interior design & fit-out solutions that holds **its own production factory**. **THETA** delivered hundreds of interior design and fit-out projects on the local and foreign market, from office and commercial, to HoReCa and medical. The company works with both furniture, from its own production and imported furniture, however **more than 50% of the sales volume** comes from the custom-made furniture production at the factory.

In alignment with the objective of maintaining the share of at least 50% of its turnover from the production activity, the company aims to become an integrator with all solutions provided in-house.

Since the very beginning, the factory has been one of the most important investments, with a constant expanding. The current factory is located near Bucharest and thought the initial area of the factory has been 700 sqm, in the present, it covers approx 5.000 sqm.

**"In mid-May of this year we started the project of building the new production factory, having the capacity of approx. 5.000 sqm, located in the proximity of the current one. The new factory comprises areas such as: offices, production, workroom for metal processing, painting area, tile storage area (composite, wood, MDF), upholstery area, composite processing area, storage area for finished products and accessories,"** says Florin Gheorghe, Co-Fonder & CEO of THETA Furniture & More.

The factory specialists are working with modern materials, innovative accessories and uses state-of-the-art technologies in creating custom furniture, smart ceilings, practical floors,



lighting fixtures and more. The partnerships with important architects in the field and the exclusive partnerships with global renowned materials manufacturers for standard furniture products, are the ingredient of our unique concepts.

The processes used in furniture manufacturing include the cutting, bending, molding, laminating and assembly of materials such as wood and its derivatives, metal, glass, plastics, composite and others.

Raw materials like wood, metal, leather and fabrics are most commonly used for contemporary furniture though the only limit is one's imagination while being creative.



THETA Furniture & More  
Furniture production facility near Bucharest





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