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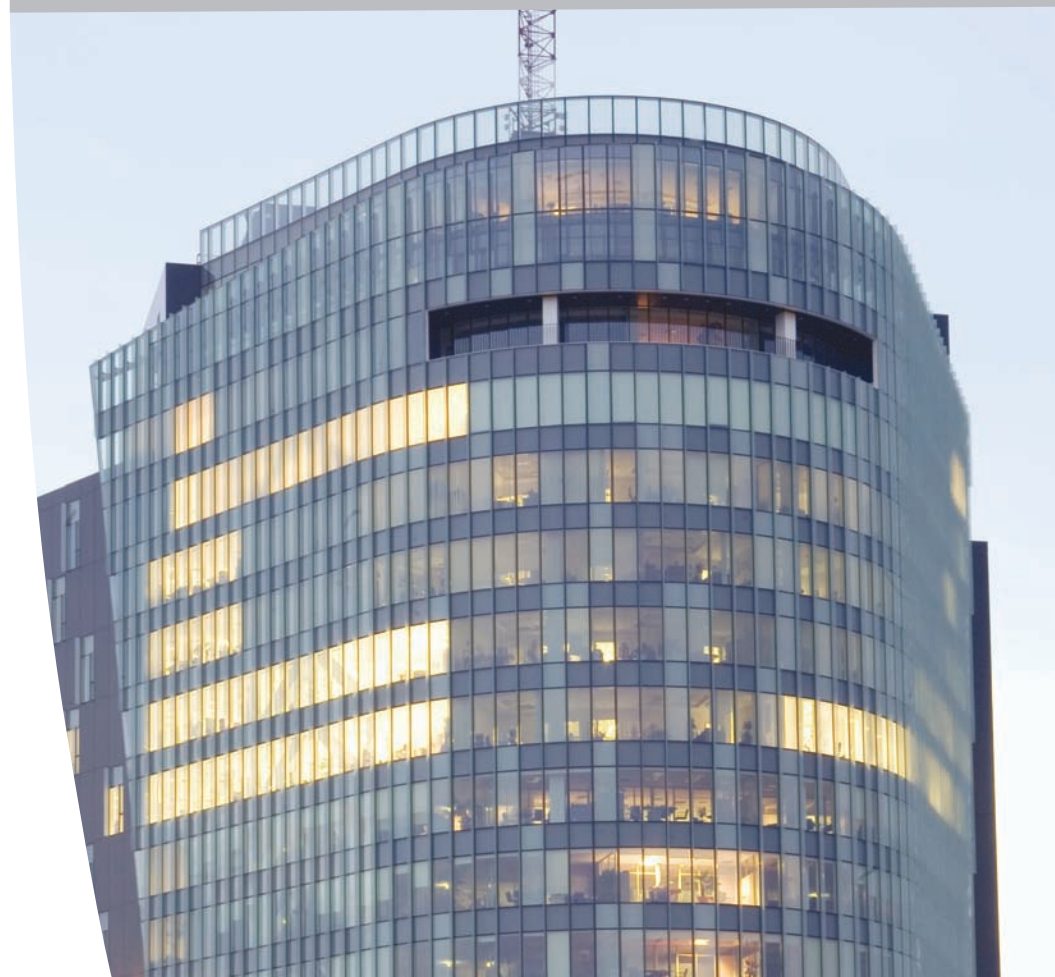


RESEARCH



Bucharest Property

Mid year 2008



BNP PARIBAS
REAL ESTATE

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The office segment continued to perform remarkably well during the first semester of 2008 as preexisting unsatisfied demand corroborated with increasing development activity initiated in the previous years contributed to a further market expansion.

However due to current business environment, companies have become more cautious with respect to their expansion plans and have started to consider very carefully the different options offered by the real estate market in connection to their specific market condition.

During H1 2008 the local market recorded a clear evidence of a slowdown in the growth of rental rates or even a stagnation in some submarkets in response to the changing real estate market situation and macroeconomic environment.

Overall prospects for Bucharest office market in the next 18 months still remain very good. The combination of on-going strong demand and initiated developments of large modern premises sustained by the significant pre-lease activity recorded during last 12 months indicate a further market growth on the short term.

Development and leasing activity in the retail segment remained strong with a rising number of international brands willing to enter the market while already present retailers, both international and local, have continued to pursue expansion plans.

As the current business climate worsens, residential developers have adopted a cautious optimism while customers, both investors and end-users, are adopting a wait-and-see attitude which induces a decrease number of transactions.

During previous years the competition between developers has been reflected in their attempt to capture most of the market growth. However, the emergence of multiple extensive projects has forced developers to review the sale strategy by offering specific products and price policies doubled by various promotion measures to attract potential clients.

Developers have become more flexible in terms of price policies and started to offer various promotions and facilities to attract buyers. Nevertheless, the discounts have been offered to a limited extent and there have been no signs of significant price falls.

Large international developers continued to represent the most active demand on the land market; however they remained in an "active expectation" looking for properties with lower risk which are not generally affected by market instability, such as located in central areas and granted with certain urban planning indicators.

Despite the global financial turmoil as a result of the US sub-prime crisis, the local property investment market has been relatively active with a number of significant transactions recorded. Under the circumstances of pessimistic views, the first semester of 2008 proved to be a period of growth in investments due to market fundamentals and large amount of proposed/completed developments in all market segments rather than yield evolution.

Active investors are looking for quality, well located properties which generate capital growth through value-add strategies rather than by yield evolution.

Ioana MOMICEANU MRICS
Managing director, President of the Board
Atisreal Romania

Economic Overview

The evolution of domestic macroeconomic indicators recorded in H1 2008 has reflected the effects of the increase in the oil prices and other commodities doubled by the international financial turmoil which became visible almost a year ago.

However the latest economic outlook provided by the National Institute of Statistics (NIS) records a growth of the Romanian economy by 8.8% in H1 2008 compared to similar period of 2007. NIS reveals that services contributed with 43% to the overall growth. According to the economic projections made by the National Commission for Prognosis (NCP) the GDP growth rate will remain positive in the next 4 years fluctuating around 6.0 %.

Member of the European Union since January 2007, Romania has made important steps in joining Union structures and created a good economic environment thus increasing the interest of foreign companies for Romania. The Foreign Direct Investment (FDI) attracted during the first semester of 2008 was around Euro 4.75 billion, up 60% compared to similar period of 2007. FDI flow is expected to exceed Euro 7 billion in 2008 according to the Romanian Agency for Foreign Investments estimations.

The National Bank of Romania (NBR) has successively increased the monetary policy rate from 7.5% in January 2008 to 10% at the end of H1 2008, also adopting additional prudence measures regarding the banking system. These measures target primarily the inflation pressure, local currency exchange rate and the financial behavior of households and companies.

The annual inflation rate reached 8.61% in June 2008, up from December 2007 rate of 6.57% as higher prices for fruits, vegetables and fuel (including utilities) outweighed a seasonal drop in other goods and services prices. Similar with 2007 the fluctuation of oil prices and the instability on the international markets were among the causes for the higher than expected inflation rate in H1 2008.

Considering the positive economic development recorded in 2008 the trend of improvement the employment indicators has continued in this period. The unemployment rate at the end of H1 2008 was 3.8% which is indicative of the current economic growth. During H1 2008 the unemployment rate had a slight variation around 4% the NCP forecasting a minor deviation from this indicator around this level in the next 4 years.

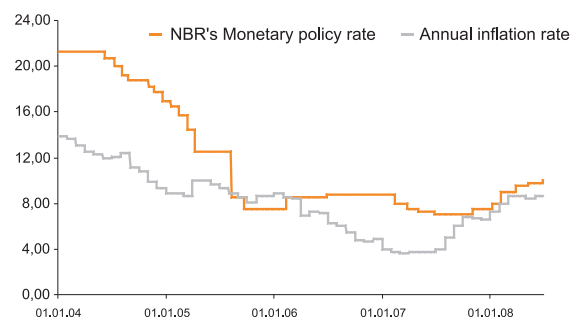
Average gross monthly salary at the end of the first semester of 2008 amounted RON 1,273 (Euro 348). Compared to the corresponding period of the previous year, the average gross monthly salary increased by 24% inducing a significant increase of the households total income to RON 1,998 (Approx 550 Euro). The annual quantitative survey conducted by INS at the end of 2007 reveals that only around 6% of the employees in Romania (300,000) earn more than RON 3,000, equivalent of Euro 890.

ECONOMIC FORECAST

	2008	2009	2010	2011
GDP (%)	+6.5	+6.1	+5.8	+5.8
Average annual inflation rate (%)	7.5	4.5	3.6	3.2
Annual unemployment rate (%)	4.1	4.0	3.9	3.9
Exchange rate (Euro/RON)	3.55	3.45	3.38	3.33

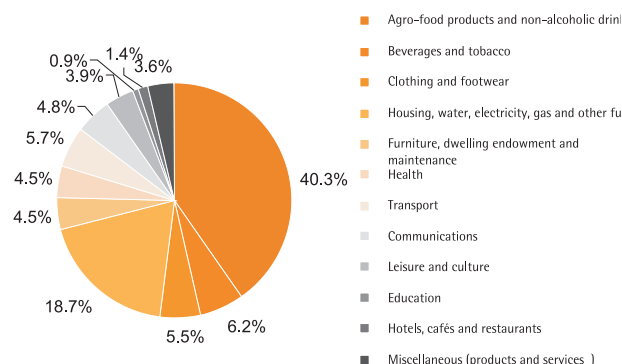
Source: National Commission for Prognosis (Spring prognosis 2008)

NBR'S MONETARY POLICY RATE AND ANNUAL INFLATION RATE



Source: National Institute of Statistics; National Bank of Romania

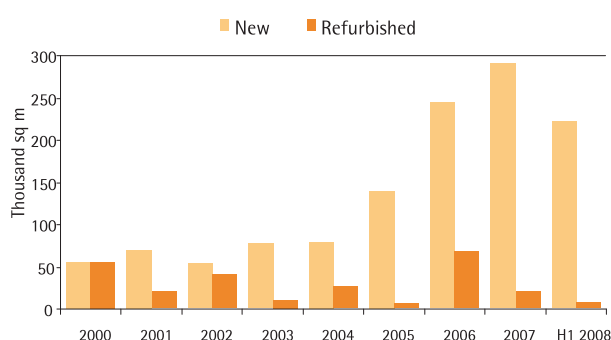
STRUCTURE OF HOUSEHOLD CONSUMPTION EXPENDITURE IN Q1 2008 (%)



Source: National Institute of Statistics; National Bank of Romania

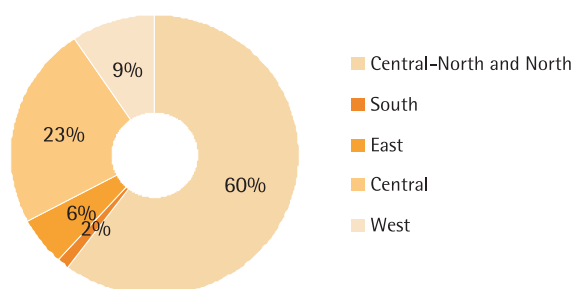
Office Market Overview

OFFICE COMPLETIONS



Source: Atisreal Romania

EXISTING OFFICE STOCK AS AT H1 2008 BY LOCATION



Source: Atisreal Romania

SIGNIFICANT OFFICES COMPLETED IN H1 2008

Q	Building	Location	GEA (sq m)
2	Nova Building	North	8,150
1	Sema Park I	West	17,500
2	Tower Centre International	Centre	31,135
2	Rams Centre	East	16,000
2	IEMI Phase I	North	40,000

Source: Atisreal Romania

EXISTING STOCK

The office segment continued to perform remarkably well during the first semester of 2008 as preexisting unsatisfied demand corroborated with increasing development activity initiated in the previous years contributed to a further market expansion.

Despite pessimistic views on international real estate market environment, the office stock has grown significantly in comparison to the 2000-2007 period, with approximately 235,000 sq m of office space delivered during H1 2008. As a result of significant amount of completions, at the end of H1 2008 the modern office stock stood at approximately 1,735,000 sq m (gross external area), up 15% compared to the existing stock as at Q4 2007.

The structure of the annually new added stock hardly changed in the last 8 years, with class B offices clearly dominating the completions. For the first time during H1 2008, class A offices exceeded class B completions, representing 55% of the new added stock. The rise in supply for high quality offices was mainly due to the completion of properties of over 10,000 sq m each.

This evolution has sensibly influenced the structure of the stock in terms of size of the existing buildings, approximately 50% of the existing stock being represented by buildings over 10,000 sq m. However the overall ratio between class A and B offices was not significantly affected, high quality premises representing only 40% of the existing stock. The new supply offered on the market during the first semester of 2008 shows the increasing preference for high quality offices since both local and foreign developers delivered on the market schemes which benefit from amenities at international standards.

In geographical terms, the pattern of the new added stock reflects the expansion of the local market in the last years. Developments have remained focused in the northern and central submarkets, with around 68% of the new stock. The existing office supply in Bucharest is primarily concentrated in the central-north and northern submarket (Victoriei area, along Bucharest-Ploiesti Road and Pipera area) accounting for around 60% of the existing office stock, while the central submarket totalizes around 23% of the existing stock. The western submarket remains a viable option for tenants which are looking for large office spaces (over 2,500 sq m), at lower rental prices, located within premises with high accessibility. As more tenants have started to prefer the western location to northern submarket, developers delivered several large (over 15,000 sq m) class B buildings located in office parks (West Gate, Sema Park) mainly suitable for large tenants which generally provide business related services. Although the western location accounts only for 9% of the total stock, during H1 2008 this submarket contributed with 18% to the new added stock.

Office Market Overview (cont.)

DEMAND AND TAKE-UP

Despite real estate conditions and economic uncertainty on the international markets demand for office accommodation remained active in H1 2008 as foreign companies continued to expand their presence in Romania. However due to current business environment, companies have become more cautious with respect to their expansion plans and have started to consider very carefully the different options offered by the real estate market in connection to their specific market situation. Under these circumstances the negotiation process has extended and became more difficult, thus inducing longer marketing periods for the available office developments.

Despite a 20% fall in take up compared to H1 2007, the office market in Bucharest remained fairly dynamic in H1 2008 with 192,000 sq m leased (including pre-leases). Tenants, especially larger foreign companies, are generally looking for high quality offices and more attractive rents. Quality office facilities in good locations with accessibility and visibility were the most sought after premises, this tendency being reflected by the take-up volume for Class-A offices which reached around 135,000 sq m in H1 2008 (70% of the total take-up).

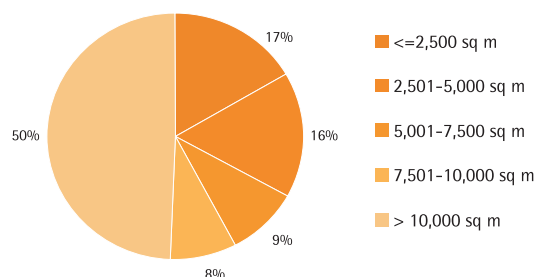
The geographical distribution of take-up was generally similar to last year's. The northern and western submarkets were responsible for 43% and 32%, respectively, of the total take-up in H1 2008 indicating the continuous process of decentralization. These submarkets offer various choices and more attractive lease terms compared to other locations and are sought mainly by large occupiers. Also as many tenants were unable to find suitable premises in the central submarket consider these locations alternative solutions for their requirements.

The local market has also recorded a change in the tenant pattern, the most active players being companies that have not been affected by the worsening economic environment such as professional services providers, telecommunication and production companies. Financial institutions, outsourcing and telemarketing companies which represented the main demand drivers during previous years have diminished their requirements during H1 2008 influencing mainly the leasing activity on class B segment.

The average size of office enquiries has increased, fluctuating now between 1,000 and 3,000 sq m, the most request being units smaller than 2,500 sq m. Tenants are looking to secure offices for maximum 3-5 years, generally allocating budgets fluctuating between Euro 18-20/sq m/month (for class A offices) to Euro 16-18/sq m/month (high quality class B offices with great accessibility) and Euro 12-14/sq m/month for spaces located in decentralized locations.

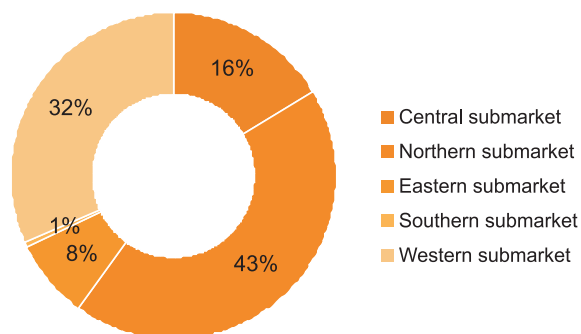
Tenants which require centrally located spaces in quality buildings have started to look for suitable premises 6-9 months prior to their desired commencement date, therefore many pre-leases have been signed during H1 2008, these representing 65% of the total take-up. However this trend is not characteristic for other submarkets which currently records a larger availability of spaces compared to previous years.

OFFICE STOCK BY BUILDING SIZE



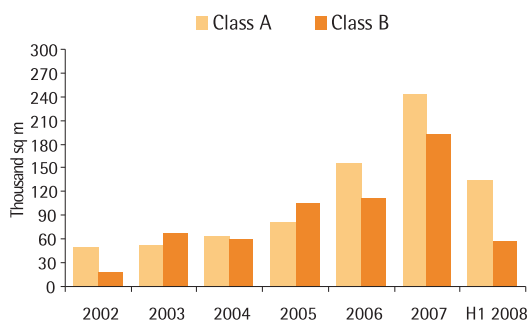
Source: Atisreal Romania

TAKE-UP BY SUBMARKET AS AT H1 2008



Source: Atisreal Romania

OFFICE TAKE-UP



Source: Atisreal Romania

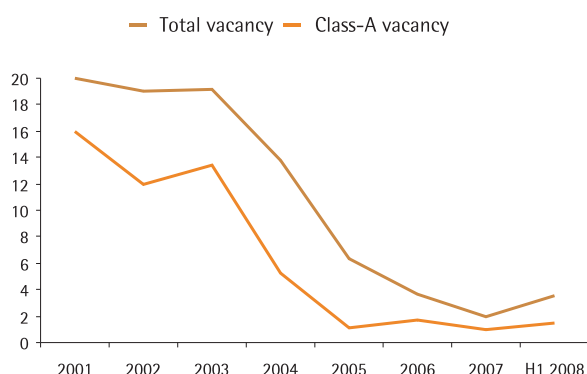
Office Market Overview (cont.)

SIGNIFICANT OFFICE TRANSACTIONS IN H1 2008

Tenant	Building	Area (sq m)
ABN Amro *	LakeView	12,000
Siemens *	West Gate	7,500
eMag	Virtutii OS	4,500
Cheque Dejeuner	Rams	4,200

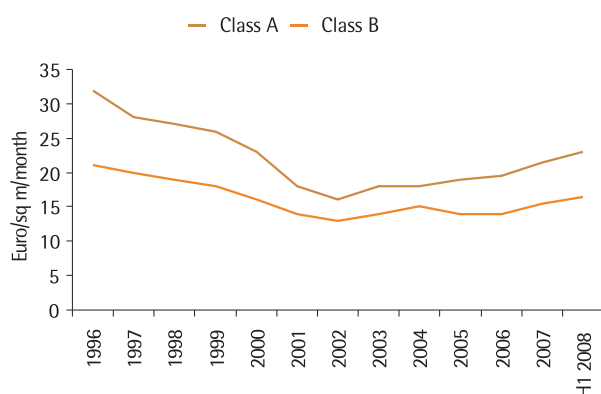
* pre-lease
Source: Atisreal Romania

OFFICE VACANCY RATES



Source: Atisreal Romania

OFFICE RENTS



Source: Atisreal Romania

DEMAND AND TAKE-UP (CONT.)

Following a long period of quick and continuous declines in vacancy, the overall market vacancy showed its first increase since 2003, to 3.5% from 2.0% in H2 2007 as a result of several completions.

At the end of H1 2008 a total of 61,000 sq m of offices was available, up 49% on H1 2007. Of the total amount of vacant space Class A offices represent 18% and class B, 79%. Vacancy rate for class A offices has slightly increased by 1 basis point compared to H1 2007 while for class B offices the increase was of 0.5 basis points.

The amount of vacant space has increased as a result of extensive completions and slight decrease of the leasing activity during H1 2008. In addition, the large amount of pre-leases has contributed to the increase of available space since the pressure on supply has been transferred for the next years.

Geographically the largest proportion of vacant space lays within the Petricani-Pipera area. The vacant space is particularly located within office buildings that offer on average 1,500-5,000 sq m of gross external area while the average vacant office space per building fluctuates between 300 and 1,500 sq m.

RENTAL LEVELS AND SALE PRICES

During H1 2008 the local market recorded a clear evidence of slowdown in the growth of rental rates or even a stagnation in some submarkets in response to the changing real estate market situation and macroeconomic environment. Although the office segment is still experiencing a landlord market situation, lease terms in H1 2008 were affected by the fact that the negotiation period has extended as a result of increased available supply and a more flexible attitude of the landlords towards tenants in non-central submarkets.

The rental level recorded during H1 2008 was not consistent within the city and has fluctuated significantly depending on location and building quality. In the first semester of 2008 the average prime office rents increased by 5%, compared to H2 2007, reaching approximately Euro 22.0-23.0/sq m/month, while for quality Class B buildings, rents are currently ranging between Euro 14.0-16.0/sq m/month, up to Euro 18.0/sq m/month. The slight increase of the superior limit of the range for class B offices has been caused by the completion of good quality buildings in secondary areas. The achieved rental levels for less attractive Class B offices (mainly in terms of location) range between Euro 12.0-14.0/sq m/month.

In the central submarket, due to the limited suitable offer (in terms of floor areas and amenities) for international occupiers, rents fluctuated around the superior limit of the range Euro 22.0-24.0/sq m/month, this area remaining the most expensive location.

During H1 2008, rents in the northern submarket recorded comparable levels with the similar period in 2007, of Euro 16.0-18.0/sq m/month, mainly due to the high amount of quality office space delivered on the market in this area, whilst rents for pre-lease transactions remained stable at Euro 11.0-14.0 sq m/month.

Office Market Overview (cont.)

For high quality buildings, located in areas such as Floreasca or Barbu Vacarescu, rents are currently ranging between Euro 22.0-23.0 sq m/month. New office accommodation in the western area is leased at Euro 12.0-15.0/sq m/month for ready-to-occupy spaces and between Euro 11.5-12.5/sq m/month for pre-leases.

LEASE TERMS

Current market conditions have not made a significant impact on lease terms which generally remain comparable with those recorded in last year. However rising building operating expenses (primarily real estate taxes and utilities) have attracted the increase of the service charges.

Although standard lease terms in H1 2008 were between 3 - 5 years, longer leases (5+ years) are common for quality offices in prime areas, and for larger occupiers. Shorter lease terms, up to 3 years are common for less attractive buildings both in terms of quality and location or are preferred by tenants with short term businesses which are willing to pay higher rents. Flexible options and rights are prevalent for large properties located in decentralized locations which record a lower occupancy rate.

For the fourth consecutive semester, operating expenses increased, currently service charges for Class A office spaces recording a growth by 10-15% compared to H2 2007, presently being in the region of Euro 4.0-4.5/sq m/month, whilst for Class B services have similar levels to the second half of 2007, of Euro 3.0-3.5/sq m/month.

Monthly rents for parking places have considerably increased, recording a growth of between 50% - 75%, or even higher in the central submarket, depending on location and the parking ratio (number of parking places versus rentable space).

In the central submarket, monthly parking rents are currently Euro 100-120/ space for off-street and between Euros 130-150/space for underground parking. For the underground parking spaces in non-central locations, the rental levels are in the region of Euro 90-120/space/month, whilst the off-street parking is leased at Euro 80-90/space/month.

PROGNOSIS FOR H2 2008 -2009

Overall prospects for Bucharest office market in the next 18 months still remain very good. The combination of ongoing strong demand and initiated developments of large modern premises sustained by the significant pre-lease activity recorded during last 12 months indicate a further market growth on the short term. Speculative offices under construction proposed to be completed in H2 2008 currently stand at approximately 200,000 sq m, the majority activity being located in northern and western submarkets, totaling over 148,000 sq m.

Proposed supply will reduce the tension on achievable rental levels especially in decentralized submarkets. However almost 55% of new deliveries expected for this year are already pre-leased maintaining a difficult market especially for large tenants with high standard requirements.

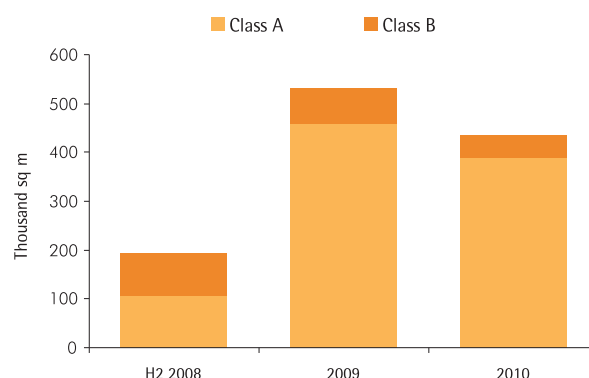
If the entire amount of office supply proposed for H2 2008 is delivered on the market, the office stock is expected to reach around 1,9 million sq m by the end of the year. After the impressive increase in A Class office space newly completed this year, balanced however with the B Class premises, the proposed supply shows a further market tendency towards developments of Class A properties, which offer larger and flexible floor plates, as well as high standards amenities. As a result Class A offices represent 55% of the total proposed stock for the second semester of 2008.

SIGNIFICANT OFFICE PROJECTS TO BE COMPLETED IN H2 2008

Q	Building	Location	GEA (sq m)	Pre-leased (%)
3	Maria Rosetti	Center	8,791	75%
3	Euro BC	West	12,700	80%
3	Clucerului BC	Center-North	4,772	100%
4	Vasile Lascar OB	Centre	15,000	90%
4	Conect III	North	12,655	60%

Source: Atisreal Romania

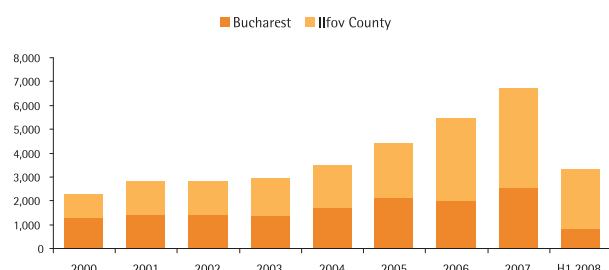
PROPOSED OFFICE SUPPLY FOR H2 2008 - 2010



Source: Atisreal Romania

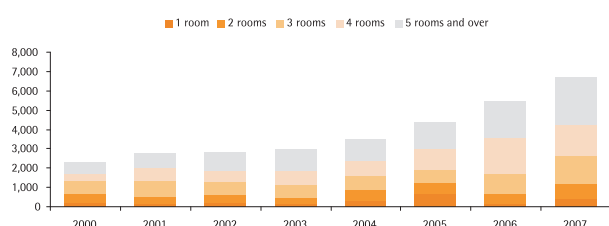
Residential Market Overview

ANNUAL COMPLETIONS OF HOUSING UNITS



Source: National Institute of Statistics

ANNUAL COMPLETIONS BY NUMBER OF ROOMS IN BUCHAREST-ILFOV REGION



Source: National Institute of Statistics

ANNUAL COMPLETIONS BY NUMBER OF LEVELS IN BUCHAREST-ILFOV REGION

No. of levels		GF	GF+1	GF+2	GF+3	GF+4	GF+5 or higher
Ilfov County	2006	377	2,775	216	62	24	0
	2007	424	2,917	681	101	28	0
Bucharest	2006	132	461	463	223	507	235
	2007	48	619	311	641	221	730
TOTAL		981	6,772	1,671	1,027	780	965

Source: National Institute of Statistics

EXISTING STOCK

Residential segment has recorded further growth in supply in H1 2008, in line with the trend established in the last 2 years. As the current business climate worsens, developers have adopted a cautious optimism while customers, both investors and end-users, are adopting a wait-and-see attitude which induces a decrease number of transactions.

According to the National Institute of Statistics, at the end of 2007 the total residential stock in the Bucharest-Ilfov Region stood at 899,125 units showing an increase of 5,884 units compared to the end of 2006. The above mentioned institution estimates that during 2006 and 2007 residential accommodation within low rise buildings (GF, GF+1) totaled 7,753 units, while dwellings within 3 storey buildings or higher amounted to 4,443 units. According to NIS, the new supply offered on the market in 2007 was mainly represented by dwellings with 4-5 rooms or over (61%), while units with 2 and 3 rooms represented 33%. The residential market in Bucharest-Ilfov region has gradually improved since 2005 presently the number of rooms totaling around 2,290,100 which equates approximately 36,494,000 sq m.

The residential market continued to develop through the first semester of 2008. The majority of development activity has been in Ilfov County where the completions have reached 2,474 units, representing almost 75% of the total units completed in the region (3,308 units). During this period the number of completions was almost similar with those recorded during the first half of 2007 when 3,287 units were added to the existing stock. The supply delivered in the Bucharest-Ilfov region was exceeded by the number of completions recorded in the North-West and North-East development regions of Romania (4,374 units and 3,404 respectively), the leading counties being Cluj and Suceava.

A large spectrum of developers have been active on the local market, ranging from small sized local companies with a limited number of employees and small portfolios to large developers which currently are involved in extensive residential projects. Due to the current market environment (high competition, difficulties in financing, slow rhythm of sales), smaller developers have diminished their presence on the market. Large developers have extended their portfolios commencing new projects in Bucharest and other regional cities. Despite this activity, the market recorded a lower number of new projects launched in H1 2008 compared to last years. Due to current market conditions it is likely that the delivery dates for specific projects are delayed, as a consequence of more prudent measures adopted by financial institutions in granting finance for real estate developments.

Residential Market Overview (cont.)

EXISTING STOCK (CONT.)

During previous years the competition between developers has been reflected in their attempt to capture most of the market growth. However, the emergence of multiple extensive projects has forced developers to review the sale strategy by offering specific products and price policies doubled by various promotion measures to attract potential clients. Project concept differentiation has become a very important aspect in an increasing competitive residential market. The increasing competition on the residential market enlarges the number of advantages for clients. Developers have started to offer a variety of financial incentives, additional amenities (such as, clubhouses, sport facilities), new architectural concepts or other facilities (furnished rooms, several finishing options etc) and complementary services, available upon completion of projects (security, maintenance, kindergarten etc).

Private investors and other professional real estate players which sustained considerably the demand for new apartments in 2006 and 2007 are currently eager to dispose their portfolios creating the basis for the development of the secondary market. As a consequence it is expected that the number of total units offered on the market both for selling and renting will increase doubling the units offered by the developers.

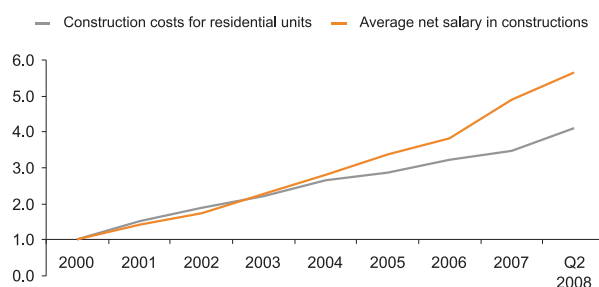
DEMAND

Although demand on the apartment market addressing medium and upper medium customers remained strong in 2007, in the second half of the year residential sales visibly slowed down. Since end 2007 the interest rates for residential loans have gradually increased thus negatively influencing the rhythm of sales both for villas and apartments.

The average interest rate for residential loans in local currency has increased from 9.22% in June 2007 to 10.75% in June 2008, while during H1 2008 the average interest rate for the loans granted in Euro ranged between 8.0-8.36%, recording a slight decrease trend in June 2008. Mortgage loans remained the main source of finance for residential acquisitions by private individuals. According to the National Bank of Romania, in H1 2008 commercial banks granted loans for real estate purchase with a total value of approximately RON 7.23 billion in Bucharest (including Ilfov County).

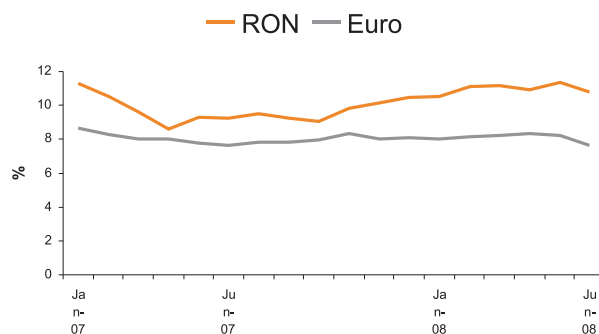
The increasing costs of financing, rigorous conditions imposed by banks and the insufficient increase of the disposal income of population have started to induce a downward trend in demand. In addition speculations on future price corrections have resulted in a more cautious approach on residential acquisitions coming from potential buyers. The prudent attitude especially regarding the off plan purchases has also been induced by the delays in the delivery of a number of projects announced for 2008.

COST ELEMENTS EVOLUTION IN CONSTRUCTIONS (2000=1)



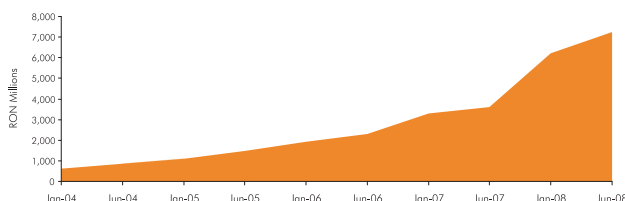
Source: National Institute of Statistics

AVERAGE INTEREST RATE ON NEW LOANS TO HOUSEHOLDS GRANTED FOR REAL ESTATE PURCHASE



Source: National Bank of Romania

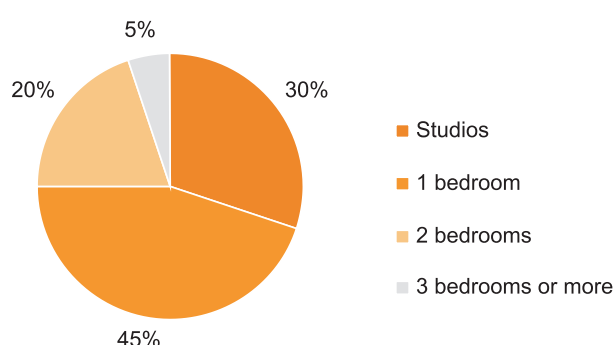
LOANS GRANTED FOR REAL ESTATE PURCHASE IN BUCHAREST-ILFOV REGION



Source: National Bank of Romania

Residential Market Overview (cont.)

DEMAND STRUCTURE ON APARTMENT SUBMARKET



Source: Atisreal Romania

AVERAGE ASKING SALE PRICES (Euro/sq m)

Location	Apartments	Villas
Baneasa/Pipera	1,800-2,500	1,700-2,200
Domenii	2,200-3,000	2,200-3,200
Herastrau	2,500-4,000	2,400-3,300
Floreasca	2,100-3,000	2,400-3,500
Primaverii	4,000-6,000	3,600-5,100
Aviatorilor	4,000-5,000	3,300-4,600
Dorobanti	3,000-4,000	3,400-6,000

Source: Atisreal Romania

AVERAGE ASKING MONTHLY RENTS (Euro)

Location	Apartments	Villas
Primaverii	3,000-6,500	4,000-8,000
Dorobanti	2,000-3,900	3,500-7,000
Herastrau	2,000-5,500	3,500-5,000
Floreasca	2,000-4,000	3,000-5,000
Aviatorilor	2,500-4,000	4,000-8,000

Source: Atisreal Romania

DEMAND (CONT.)

Excepting the above mentioned reasons, the decline in sales during H1 2008 has been also caused by currency exchange volatility corroborated with the shift in purchasing behavior. The decision making process has been extended due to the hesitant attitude of the potential buyers, who are now in the position to analyze and compare the existing residential offers which have emerged on the market during 2007-2008.

Currently the residential segment is starting to experience a customer market situation with potential purchasers increasingly interested in residential units in more advanced stages of construction. With the first signs of maturity of the local residential market, customers have become more educated and demanding, new features, such as the quality of finishing, project design, partitioning, additional services, being the main factors appealing to potential buyers.

The new market conditions have not induced significant changes in customers pattern compared to 2007. High demand for studios and 2 room apartments of up to 60 sq m usable area was recorded in H1 2008. Currently the residential market both on apartment and villa segments addressing medium and upper medium customers is driven by young customers (between 35 and 40 years) with monthly earnings in excess of Euro 2,200-2,500 per household in order to be eligible for mortgage loans. The highest demand coming from the above mentioned type of customers is recorded for apartments with prices under Euro 1,800/sq m + VAT and a total price per unit below Euro 110,000 + VAT. New villas priced below Euro 1,300/sq m represented the majority of properties acquired on this segment.

Although the high rate of sales in 2007 was sustained by the increased activity on the investment market, private investors represented around 50% of the effective demand. During 2008 the opportunistic funds have significantly diminished their presence in the local market, furthermore from purchasers they became vendors. This situation is attributed to the difficulties in obtaining finance and fundamental changes in the current market conditions.

The rental market for high-end properties is still dominated by foreigners working in multinational companies, diplomatic missions and financial institutions which prefer to rent smaller apartments (for 1 year leases) or larger apartments and villas (for longer agreements) and are looking for prime locations, design and special amenities. The rental market for medium class properties is dominated by young professionals or students, who currently do not afford to acquire a home, but could be considered potential demand and become eligible for residential acquisitions in the following years. These tenants are mainly targeted by opportunistic investors which are currently offering their apartment portfolios on the rental market.

Residential Market Overview (cont.)

SALE PRICES AND RENTS

After the steady increase of sale prices in previous years, during H1 2008 the first signs of price stability were recorded. Due to obvious discrepancies in price expectations between developers and customers, the number of transactions has severely decreased. Purchasers are still waiting for discounts, while developers on the new apartment segment have maintained the prices stable. As a consequence a large number of potential customers have withheld their acquisitions and are expecting a price decline.

Developers have become more flexible in terms of price policies and started to offer various promotions and facilities to attract buyers. Nevertheless, the discounts have been offered to a limited extent and there have been no signs of significant price falls. Potential purchasers are offered underground parking spaces, storage rooms, furniture, home appliances within the unit price or are tax exempted (VAT). Developers prefer to offer this type of incentives as a substitute to a price decrease to avoid a negative psychological effect on the market. Taking into consideration the price decreases, promotions and facilities and reduced number of sales, the profit margin is negatively affected without exception. The downtrend pressure on developers' profit will continue as many bulk investors which acquired apartments off-plan are now offering their units within almost completed buildings.

The average prices for villa-type properties and apartments located in low rise buildings situated in prestigious areas (Primaverii, Dorobantilor Kiseleff) start from around Euro 3,000/sq m and reach up to Euro 6,000/sq m. The average sale prices for apartments addressing the medium and upper medium income customers ranged between Euro 1,300/sq m and Euro 1,800/sq m, depending on location, number of units and development stage. In prime residential locations the sale prices for underground car parking are between Euro 25,000-30,000 per place, while in secondary locations sale prices range between Euro 13,000-15,000 per place for underground spaces and Euro 8,000-10,000 per space for surface parking.

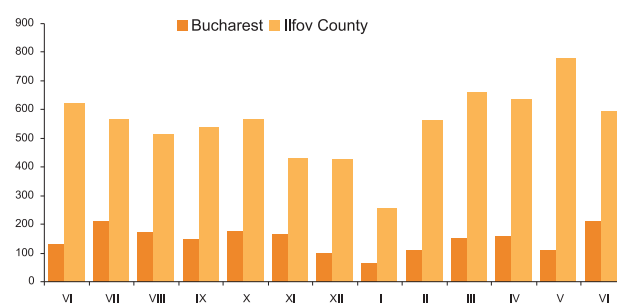
Rental levels for high class properties remained stable compared to H2 2007. As there are many factors influencing the rents, the range of rates is rather broad. Rents for a 2-3 bedroom apartment in central-northern and northern areas of Bucharest can vary between Euro 2,200-6,500/month, while for villas the rents are ranging between Euro 3,000-8,000/month.

PROGNOSIS

Between January-June 2008 the number of construction permits for residential buildings issued in the Bucharest-Ilfov Region has reached 4,297 (representing 2,606,000 sq m of usable area), recording an increase of 23% compared to the same period of 2007. However, this figure should be treated with caution, as the difficulties in obtaining finance will continue to affect the residential market, consequently the total number of developers eligible for banking loans will decrease.

As the residential market is becoming more competitive, development strategies will show increasing levels of responsiveness to demand and high levels of differentiation among projects. The severe competition between developers is likely to change their market behaviour: developers must improve the project concept and their efforts, being primarily rewarded for responding to consumer standards rather than obtaining a higher profit margin. There is a need to recognise that quality of design, development density, amenities, options to personalize the units are becoming important components of the development process.

CONSTRUCTION PERMITS ISSUED FOR RESIDENTIAL UNITS H2 2007-H1 2008



Source: National Institute of Statistics

SELECTED PROPOSED RESIDENTIAL DEVELOPMENTS

Project	Location	Nr. of units to be completed in 2008	Total proposed units
Newtown Residence	Central-East	316	651
Rose Garden	East	300	900
Primavara Residential	West	350	465
Metropolis	Noth-West	176	176
Noor	East	200	200

Source: Atisreal Romania

Retail Market Overview

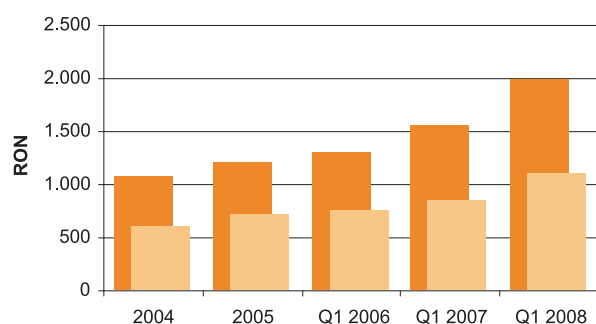
VOLUME OF RETAIL TRADE (% CHANGE COMPARED WITH THE SAME MONTH OF THE PREVIOUS YEAR)

	Jan-08	Feb-08	Mar-08	Apr-08	May-08	Jun-08
EA-15	0.8	1.7	-2.9	-1.7	0.3	-3.2
EU-27	2.6	3.5	-0.6	-0.1	2.2	-1.2
Romania	15.4	22.5	14.3	18.8	7.7	23.3
Hungary	-2.9	-2.5	-3.4	-1.3	-1.6	-2.0
Bulgaria	11.4	11.9	8.3	10.1	6.3	5.2
Poland	11.7	9.7	4.1	9.9	8.4	6.3
Czech Rep	3.7	3.7	-1.0	2.1	2.4	3.2

Source: EUROSTAT

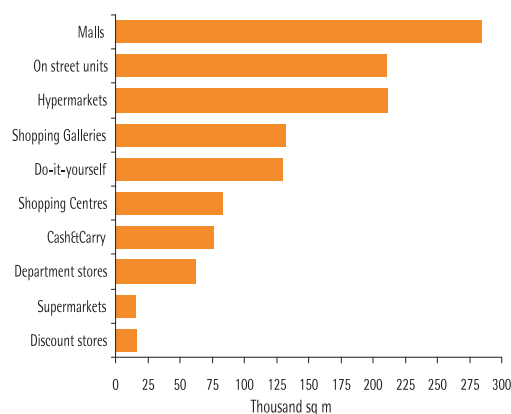
EVOLUTION OF HOUSEHOLD INCOME AND CONSUMPTION EXPENDITURE

■ Total household income ■ Consumption expenditure per household



Source: National Institute of Statistics

EXISTING RETAIL SUPPLY BY TYPE



Source: Atisreal Romania

EXISTING STOCK

In H1 2008 the Bucharest retail market has experienced a positive evolution, new developments delivered being represented exclusively by hypermarkets and shopping centers. Developers have been encouraged by the continued expansion of local and international retailers, reflected in the increased volume of retail trade for the first 6 months of 2008. Driven by rising consumer spending and purchase habits, a growing number of global brands were keen on opening stores in prime shopping schemes.

The modern retail supply has increased with approximately 110,000 sq m reaching a total of 805,000 sq m. The structure of the existing stock reflects the new trends towards larger quality retail premises, mall type developments accounting for 35% of the total modern stocks while hypermarkets are representing 26%.

The largest development delivered in H1 2008 is represented by Baneasa Shopping City, part of the retail park initiated by Baneasa Investments. The 85,000 sq m of gross rentable area offered by the development was entirely pre-leased proving the high level of demand for this type of accommodation. Baneasa Shopping City provides quality accommodation suitable for prestigious fashion, accessories and footwear brands which have entered the local market in 2008. The presence of these brands will induce a greater confidence in the local market and will encourage other companies to consider Romania in their expansion plans.

Shopping centers still represent the sole option for brands entering the market due to lack of suitable high street units and excessive asking rents. Owners are trying to benefit from the shortage of supply on this segment and have started the conversion of centrally located units to provide accommodation for high end brands. In this sense the former department store Cocor will be refurbished to meet the requirements of high end retailers which currently have limited options to open stores in prime locations.

The completion of the second phase of Vitantis Shopping Center contributed with 11,250 sq m to the existing modern stock, currently being leased by Praktiker, Carrefour hypermarket with shopping gallery (operational from Q2 2008), as well as the first Technomarket store in Bucharest. The last phase of the project will be ready in September 2008, with the completion of the shopping gallery and opening of the furniture outlet Mobila Bontas. Apart from the above mentioned developments, the local market has experienced completions of smaller and medium projects, such as Profi Discount Store (536 sq m) and Real hypermarket in Berceni area (around 7,320 sq m sellable area). Small developments generally occupied by hard discounters are located in highly populated districts within the catchment areas of major retail schemes. These schemes are mainly competing with high street units which have been negatively affected in terms of sales by the extension of other retail formats.

Retail Market Overview (cont.)

EXISTING STOCK (CONT.)

The increasing competition between retailers is reflected not only in the continuous expansion plans, but also in the strategic acquisitions which have occurred on the supermarket segment, which is currently witnessing a consolidation process. Mega Image chain, member of Delhaize Group has extended its network with 14 outlets (totaling around 6,200 sq m) by acquiring the local supermarket chain La Fourmi from Global Finance, a Greek based investment fund. In 2007 Profi discounter has entered the market by acquiring Albinuta supermarket chain (around 3,000 sq m in total) from the Lithuanian company Maxima LT.

These transactions represented the exit of the investment funds from the supermarket segment and induced a fiercer competition between retailers as the market has become more concentrated. Supermarket retailers have chosen to purchase other retail chains as green-field investments are difficult due to high land prices, lack of sites in areas with high traffic and expensive construction costs.

The evolution of the retail market is proved not only by the increased of sales volume, but also by the cease of some businesses. After Anador Shopping Centre and Univers'all supermarket chain, the increasing competition and the inability to adapt to the market conditions have caused the cease of business for Teknosa, a new comer on the home appliance market. Particularly this segment has been negatively affected by the new regulations imposed by NBR regarding credit policy which aim to discourage the acquisitions of home appliances through banking loans.

DEMAND AND TAKE-UP

Leasing activity remained strong with a rising number of international brands willing to enter the market while already present retailers, both international and local, have continued to pursue expansion plans.

Retailers remained active throughout the semester, particularly on casual fashion, accessories and footwear segments, as well as food and beverage operators and GSM service providers which have concentrated their efforts on securing spaces within new shopping centers. However fashion and cosmetics have been the fastest growing market segments.

High asking rental levels and lack of appropriate high street units have forced even the most conservative retailers to seek accommodation off major thoroughfares and lease spaces within newly completed facilities. The first half of 2008 marked the entry on the Romanian market of new international brands, such as: Peek & Cloppenburg, Douglas, Manoush, Next, IKKS, Elle, Maria Rinaldi, fast food operators (Burger King, Nord See), which all secured spaces within Baneasa Shopping City. Loius Vuitton accessory brand chose the Grand Avenue Marriott for its first unit.

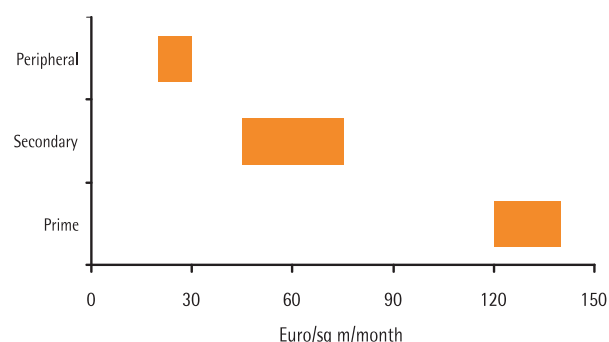
The expansion strategy remains in the attention of both local and international retailers which expect a further increase of consumer spending and a shift in customers' habits towards shopping in highly concentrated retail areas.

SELECTED RETAIL SCHEMES DELIVERED IN H1 2008

Building	Location	Sellable Area (sq m)
Baneasa Shopping City	North	85,000
Vitantis - Phase II	South-East	11,250
Real - Berceni	South	7,320
Profi	West	536

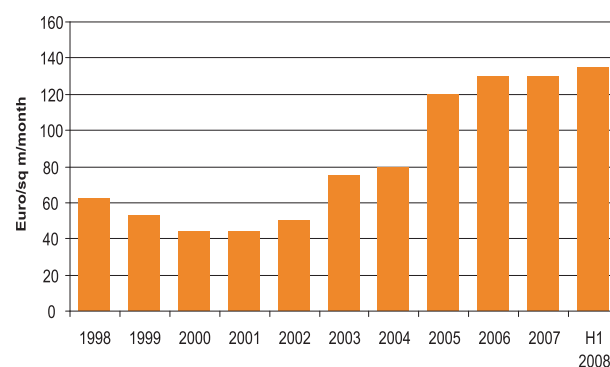
Source: Atisreal Romania

ASKING RENTS BY LOCATION



Source: Atisreal Romania

PRIME RETAIL RENTS



Source: Atisreal Romania

Retail Market Overview (cont.)

Competition among large retailers for the best locations has been fierce. Shopping centers are targeted by large anchors, such as supermarkets and hypermarkets, which prefer to lease space rather than start green field investments. This situation is revealed by the strong pre-leasing activity which has been recorded within schemes proposed to be opened in H2 2008-H1 2009 (Liberty Center, Sun Plaza, Grand Arena Mall).

High street units located in prime and secondary locations are in strong demand from new coming retail banks, non banking institutions and gaming operators. In the same time, several retailers have chosen to relocate from established high street level locations to shopping centers. Standard lease length for retail units located within shopping centers remains 5-7 years up to 10 years for anchor tenants (over 2,500 sq m leased) with renewal/break options.

SELECTED RETAIL SCHEMES PROPOSED FOR DELIVERY IN H2 2008 – H1 2009

Building	Location	Sellable Area (sq m)
Grand Arena	South	50,000
Iris Shopping Center	East	30,000
Liberty Centre	Center-South	30,000
Vitantis Phase III	South-East	14,300
Fashion House Outlet Centre	West	28,000
Mega Designer Outlet Phase I	West	16,000
Auchan Militari	West	12,500

Source: Atisreal Romania

RENTAL LEVELS

The average rental levels for prime high street units have increased with around 10-15% compared to the level recorded in H1 2007 as a consequence of the steady occupier demand, notably from international luxury fashion and accessories brands. Top rents have been fluctuating between Euro 120-140/sq m/month for units up to 75 sq m while for units over 75 sq m, the rental levels are between Euro 80 and 100/sq m/month. The current rents for secondary areas are between Euro 45-75/sq m/month, while rents for peripheral areas range between Euro 15-25/sq m/month. Average monthly rents in Bucharest for shopping galleries have remained stable during H1 2008, ranging between Euro 90-120/sq m/month (for 50-75 sq m units) and Euro 25-40/sq m/month (for 75-100 sq m units), respectively. Service charges within shopping centers remained stable to around Euro 7.0-9.0/sq m/month while the marketing fee is usually Euro 1.0-1.5/sq m/month.

PROGNOSIS

The retail market continued the upward trend, mainly sustained by increasing domestic demand, due to the increase of the total income of the individuals and high confidence of retailers in the local market. In the next 12 months, Bucharest retail market will experience a dynamic development activity, shopping malls remaining the main driving force for further market expansion. Extensive projects are proposed to be delivered during H2 2008-H1 2009, with approximately 240,000 sq m of retail accommodation expected to be added to the existing stock. Among the most significant schemes are Grand Arena (50,000 sq m), Liberty Center (30,000 sq m), Iris Shopping Center (30,000 sq m) and Auchan hypermarket.

In terms of location, developers have mainly chosen the highly populated districts in southern and eastern areas of Bucharest in this trend has already started with the completions of Vitantis Shopping Center, Real Berceni and Auchan hypermarkets.

The specialized store segment still has strong growth prospects as the rapid development of the residential market induces a high demand for construction materials, fixture, furniture and household goods. Three major developments will be completed on this segment: OBI outlet (11,000 sq m) in south, Hornbach (22,900 sq m) and KICA outlets (27,000) in West.

Retail park projects and multi-brand factory-outlet centers with good accessibility are emerging as new retail formats, being attractive to customers mainly due to the lower product price strategy. Developers such as Liebrecht & Wood, Mega Company and American Outlets Overseas have targeted the western exit of the city along A1 highway while BelRom intends to develop a retail park in the eastern part of Bucharest.

Industrial Market Overview

EXISTING STOCK

Developers have been encouraged by the upward trend of the leasing activity in the last years, supported mainly by logistics operators and retailers and have completed additional modern facilities, most on a built-to-suit basis. The industrial schemes delivered during H1 2008 have been added to a modern stock which stands now at around 590,000 sq m. The newly built industrial premises provide medium to large areas ranging between 10,000 sq m and 20,000 sq m, most being located in the western area of Bucharest, along A1 Highway and north-western outskirts of the city.

DEMAND

In the first half of 2008 demand for industrial facilities came mainly from logistics companies which were looking for medium sized accommodation of up to 10,000 sq m. Demand prevailed for the industrial projects situated in the western part of Bucharest, in particular along A1 highway. Usually lease contracts are concluded for 3-5 years, except for larger logistics operators and retailers which secure spaces for 10-15 years.

Considering the current development of the infrastructure and the geographical concentration of the retail schemes, the western submarket remained the most sought after location. However, several tenants have also considered the option to rent premises in the north-eastern areas as the proposed infrastructure projects are likely to increase the attractiveness of this submarket.

RENTAL LEVELS

Rental levels for modern industrial premises have been relatively stable during H1 2008. Average rents for new industrial schemes are currently ranging between Euro 4.0-5.0/sq m/month in the western submarket up to Euro 5.5/sq m/month in the northern areas, while on other submarkets these are fluctuating between Euro 3.5-4.0/sq m/month.

Larger tenants with strong covenants renting modern premises (over 10,000 sq m) in the western submarket are achieving lower rents which fluctuate around Euro 4.0 up to Euro 4.5/sq m per month. Monthly rents for cold storage facilities range between Euro 8.0-12.0/sq m while offices within industrial premises are typically leased for Euro 8.0-12.0/sq m/month. Service charges generally vary between Euro 0.5-0.7/sq m/month recording an upward trend stimulated by the increase in cost of utilities and property taxes.

RENTAL LEVELS

New modern industrial facilities are expected to be completed in the north-eastern and eastern parts of Bucharest, particularly along A2 Highway, as large developers, such as Immo Industry Group, have acquired land in view developing large logistics schemes. It is also expected that in 2009 the next phases of the projects located in the western submarket will deliver an important amount of industrial accommodation. The completion of future proposed infrastructure projects in the southern part of Bucharest (i.e. new airport project) will impel the development of this area as a result of additional land that will be made available for developments.

SIGNIFICANT INDUSTRIAL TRANSACTIONS IN H1 2008

Company	Project	Area (sq m)*
Delamode*	Cefin Logistics Park	11,300
Dumagas Transport	Mercury Logistic Park	10,240
Centrum Logistics	ProLogis Bucharest	8,300
General Food Services	Equest Logistic Centre	3,300
Nardo	Equest Logistic Centre	3,300
Enigma Trading	Nord Est Logistic Park	3,068
Miniblu*	A1 Business Park	2,460
IT Genesys Distributie*	A1 Business Park	1,600

* - including office spaces
Source: Atisreal Romania

ASKING INDUSTRIAL RENTS

Location	Building Type	Euro/sq m/month
North/West	New	4.50-5.00
North/West	Old	2.50-3.50
South	New	3.50-4.50
South	Old	2.50-3.50
East	New	3.50-4.50
East	Old	2.50-3.50

Source: Atisreal Romania

SELECTED WAREHOUSE DEVELOPMENTS TO BE COMPLETED IN H2 2008-H1 2009

Property	Developer/ Owner	Location	Area (sq m)
ProLogis Park Phase II	ProLogis	West	56,000
Equest Logistic Centre	Equest	West	18,000
Chitila Logistics Park	UBM Development	North-West	20,000
NordEst Logistic Park	European Future Group	North-East	19,300

Source: Atisreal Romania

Land Market Overview

SIGNIFICANT LAND TRANSACTIONS IN BUCHAREST-ILFOV IN H1 2008

Purchaser	Location	Area (ha)	Value (mill Euro)
Terra Kapital - A. Panayides Contracting	Corbeanca	8.30	9.0
Kalpinis Simons	N/A	8.00	2.0
D Yapi - Dogan Group	North	5.58	48.9
Realia	Central-South	0.83	12.2
River Invest	Central-West	0.20	2.6
Hercesa	Central	0.06	N/A

Source: Atisreal Romania

AVERAGE LAND PRICES IN BUCHAREST

District	Location	Average Asking Price (Euro/sq m)
Kiseleff-Clucerului	Central	3,500-5,500
Unirii	Central	2,200-3,750
Herastru	North	2,500-4,000
Militari	West	900-1,500
Ghencea	West	750-1,300
Bd.Timisoara	West	800-1,200
Berceni	South	400-800
Giurgiului	South	175-400
Pantelimon	East	750-1,250
Titan	East	800-1,400

Source: Atisreal Romania

AVERAGE LAND PRICES IN BUCHAREST

Area	Use	Location	Average asking price (Euro/sq m)
Otopeni	Residential	North	150-450
Pipera	Residential Office	North North	500-1,100 1,250-1,550
Chitila	Residential	West	200-500
A1 Highway	Industrial	West	45-100
Popesti Leordeni	Residential	South	150-300
Pantelimon	Residential	East	175-300
Afumati	Residential	East	120-250

Source: Atisreal Romania

After notable land transactions concluded in Bucharest during 2007, involving large former industrial sites as well as undeveloped land, in H1 2008 the market was directly affected by developers' cautious attitude induced by financing difficulties and market slowdown on other market segments. As a result, the number of transactions has evidently diminished and obvious discrepancies in price expectations between buyers and vendors emerged. In addition, this market contraction has occurred on a market environment characterized by soaring asking prices which have started to limit the profitability of investments.

The current supply of land within city limits is dominated by small individual plots occupied by obsolete residential buildings (up to 2,500 sq m) and former industrial premises (up to 50,000 sq m or over) which are currently offered on the market. As the available land within the city limits diminished, the investors have started to focus on peripheral areas of Bucharest and Ilfov County putting pressure on agricultural land. During 2007, around 756 hectares of land were withdrawn from the agricultural use in Bucharest, while in Ilfov County the agricultural land has diminished with approximately 2,076 hectares. 2007 witnessed the most significant reduction of the agricultural areas in the last eight years.

Large international developers continued to represent the most active demand; however they remained in an "active expectation" looking for properties with lower risk which are not generally affected by market instability, such as sites located in central areas and granted with certain urban planning indicators. The market was dominated by transactions with sites intended to be developed, especially for residential use, however a number of transactions have been concluded by companies which intend to develop own production/ distribution facilities.

Due to difficulties in obtaining finance, demand from opportunistic investors recorded a further decrease; however these buyers will continue to be focused on plots situated in the proximity of the proposed infrastructure projects and less developed eastern and southern areas of Ilfov County, particularly within the area of the new planned airport.

During H1 2008 sale prices for sites situated in central and north-central areas have increased on average by 10-15% compared to H2 2007, mainly due to limited available offers on the market and demand coming from developers which are looking to minimize the risks by acquiring smaller sites in most sought after areas. In secondary areas, the price was generally stable with a slight increase of up to 10% in certain areas.

Although a tendency in the past years, acquiring plots in view of disposal upon completion of infrastructure, project design and land development, this situation is becoming less frequent due to current market conditions and financing restrictions. Another source of available land is represented by sites offered for sale by opportunistic investors which have acquired the properties in the last 12-24 months and now are looking to dispose them in view of generating equity for other projects.

Investment Market Overview

Despite the global financial turmoil as a result of the US sub-prime crisis, the local property investment market has been relatively active with a number of significant transactions recorded. Under the pessimistic circumstances of pessimistic views, the first semester of 2008 proved to be a period of growth in investments due to market fundamentals and large amount of proposed/completed developments in all market segments rather than yield evolution.

However negotiations on a number of deals with significant impact on the market expansion in 2008 were initiated in the last year. Due to discrepancies between price expectations and difficulties in obtaining financing in the current economic environment investors have become more cautious in their decision to acquire investment products.

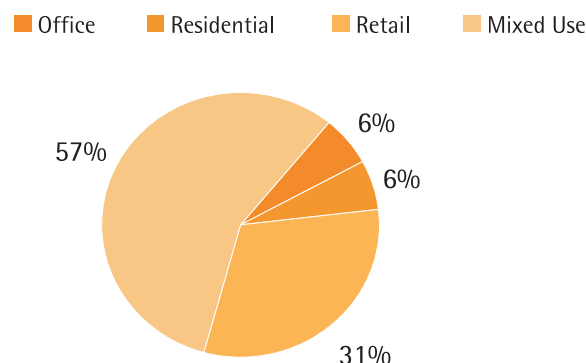
In H1 2008 the total volume amounted to Euro 596 million showing a 50% increase compared to H1 2007. Although the number of transactions has significantly decreased over the last 6 months, a key trend in the local market was the increase of value per transaction. Two single large deals had a substantial impact on the total investment value accounting for 80% of the total value (the acquisition of Upground and Iris Shopping Center by RREEF and DEGI, respectively). In contrast to the market evolution recorded in the last years, which was primarily focused on the office segment, in 2008 the majority of investment transactions involved mixed-use projects, accounting for 57% of total volume. The main reason for the seeming decline of the office investment activity compared to previous years is that office properties were primarily sold as part of mixed-use schemes.

Besides mixed-use developments, offices and residential segments accounted for a small share of the total investment volume in H1 2008. The office segment recorded a total value of over Euro 36 million, level similar with that reached by the residential segment. However the retail investment market was the second performing sector during H1 2008 in terms of total investment volume with almost Euro 185 million invested exclusively into shopping centers whilst in the past year no retail transactions were recorded in Bucharest. After a relatively strong inflow of capital in the industrial and hotel segments in the last two years, no transactions on these markets were concluded in Bucharest during H1 2008.

German investors have been very active in the last months and currently total 20% (around Euro 591 million) of all investment value since 2003. German companies have been active on the local market since Q3 2007 when DEGI purchased a portfolio of office buildings.

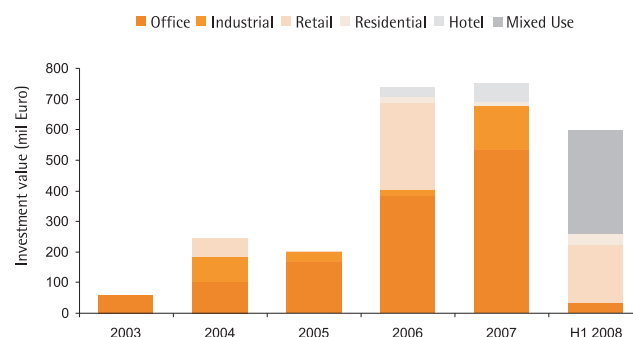
The largest single investment transaction recorded to date on the Romanian property investment market was concluded by RREEF - Deutsche Bank's Asset Management Division, which acquired Upground, a mixed-use project (office and residential), for a total of Euro 340 million. Another significant transaction was concluded by a German fund (DEGI) which acquired Iris Shopping Center from Avrig35 Developer for a total of Euro 140 million. Last year DEGI acquired the local property portfolio of Charlemagne Capital (European Convergence Property Company) consisting in three office buildings (35,000 sq m) for Euro 111 million.

INVESTMENT TRANSACTIONS BY MARKET SEGMENT IN H1 2008



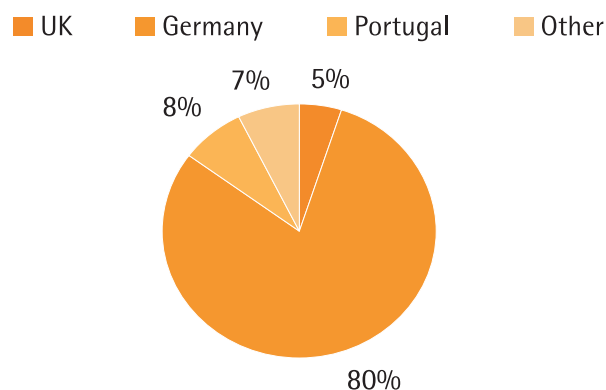
Source: Atisreal Romania

INVESTMENT TRANSACTIONS EVOLUTION



Source: Atisreal Romania

INVESTORS BY COUNTRY IN H1 2008



Source: Atisreal Romania

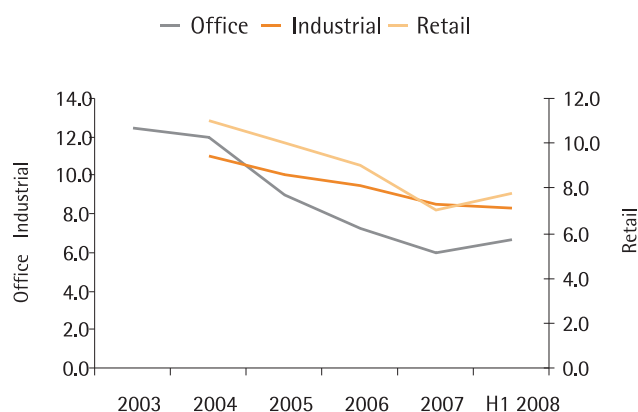
Investment Market Overview (cont).

MAIN INVESTMENT TRANSACTIONS IN H1 2008

Q	Property	Use	Size (sq m)	Yield (%)
1	ART Group – Buzesti	Office	6,500	7.3
2	Parklake Plaza	Retail	110,000	N/A
2	Upground	Mixed-use	116,000	N/A
2	Iris Shopping Centre	Retail	48,000	7.0
2	Biharia OB	Office	8,000	7.4

Source: Atisreal Romania

YIELDS BY MARKET SEGMENTS



Source: Atisreal Romania

Other investors have achieved a market share lower than 10%. Investors originated from Portugal and UK accounted for only 8% and 5% respectively, of the total investment volume in the first six months of this year. While the UK investment funds have been involved in residential and office transactions with inflows below the volume recorded in last years, the Portuguese developer Sonae Sierra has acquired 50% of the Parklake Plaza, a shopping center initiated by Caelum Development.

Starting the end of 2007 the average prime yields increased in all sectors after five successive years of compressing evolution as a result of general market uncertainty doubled by limited availability of finance and diminishing market capitalization of some companies. Additionally the lack of market evidence induced by the limited number of transactions and low transparency increases the uncertainty over transaction values and yields; however it is clear that office prime yields are moving towards the levels recorded in H2 2006 (7.00-7.25%).

Prime yields are presently under upward pressure; prime office yields have increased from 6.0% in H1 2007 to approximately 6.50-6.75% while class B offices offer higher yields (7.75%-8.25%) increasing from 7.50-8.00%, the level recorded during H1 2007. A similar evolution has been recorded by shopping centers and industrial properties yields which increased by 50-75 bps, currently ranging between 7.50-7.75% and 8.25-8.75% respectively. However no transactions have been concluded to substantiate the above mentioned figures, the reported yields are according to information available on the market and represent the expectations of both vendors and purchasers.

PROGNOSIS FOR 2009

With Western Europe and CEE far from their best years, Romania is now on the 'would-be' list of investors.

Although the US sub-prime crisis impacted the global economy, the relatively stable property fundamentals and strong economic growth indicate that Romania still offers attractive investment opportunities. Despite the up-to-date positive evolution of the local investment sector, investors shall continue to remain cautious and take a wait-and-see attitude inducing a decrease of the number of transactions.

As a consequence of the market evolution, the profile of investors is expected to change. Equity investors will become the most active market players, outstripping the heavily leveraged investors that dominated the market in previous years. The fear over a prolonged economic slowdown will continue to raise risk premiums. The timeframe for the negotiation process is not expected to decrease, as there is a mismatch in price expectations between investors and owners. This situation is becoming visible as an increasing number of selective investors are active in the market. But as most sellers are resisting, not willing to discount selling prices, very few potential transactions are now in the pipeline. As demand is concerned, mixed-use schemes are mostly preferred by investors, as master-planned areas become more attractive. In addition active investors should be looking for quality, well located properties which generate capital growth through value-add strategies rather than by yield evolution.



Piata spatiilor de birouri din Bucuresti si-a continuat evolutia excelenta si in primul semestru din 2008, datorita cererii preexistente nesatisfacuta si proiectelor initiate in anii precedenti, ce au contribuit la dezvoltarea sustinuta a pietei.

Totusi, ca urmare a dificultatilor intampinate in prezent de mediul de afaceri, companiile au devenit mai precaute in privinta planurilor de extindere a activitatii, examinand mult mai atent optiunile existente pe piata imobiliara, in legatura cu situatia specifica a propriului domeniu de activitate.

Pe parcursul semestrului 1 din 2008 piata locala a inregistrat o incetinire a cresterii chiriilor si chiar o stagnare la nivel de segmente de piata ca urmare a schimbarilor inregistrate pe piata imobiliara si in mediul macroeconomic.

Previziunile generale pentru urmatoarele 18 luni raman optimiste. Cererea mare existenta coroborata cu proiectele moderne de mari dimensiuni sustinute de tranzactii semnificative de pre-inchiriere incheiate in ultimele 12 luni indica un trend ascendent al pietei pe termen scurt.

In ciuda dificultatilor din domeniul financiar rezultate in urma crizei sub-prime din Statele Unite, piata locala de investitii a fost relativ activa, inregistrandu-se un numar important de tranzactii. In conditiile unor previziuni pesimiste, primul semestru din 2008 s-a dovedit a fi o perioada de crestere a volumului investitiilor, datorata in principal situatiei celorlalte segmente ale pietei, numeroaselor proiecte propuse/finalizate si mai putin evolutiei randamentelor.

Investitorii activi solicita proprietati de calitate, situate in zone atractive, care au potential de crestere a valorii prin strategii de marire a veniturilor si nu neaparat ca urmare a evolutiei randamentelor.

Pe segmentul spatiilor comerciale activitatea constructie si inchiriere s-a mentinut la niveluri ridicate. Numeroase companii internationale au intrat pe piata locala, iar companiile deja prezente, atat cele locale cat si cele internationale, si-au continuat planurile de extindere.

Pe segmentul terenurilor cererea activa a fost reprezentata in continuare de dezvoltatorii internationali importanti. Totusi, acestia au adoptat o atitudine de 'asteptare activa', cautand proprietati cu risc mai scazut care, in general, nu sunt afectate de instabilitatea pietei, precum terenurile situate in zone centrale pentru care s-au obtinut anumi indicatori urbanistici.

Ca urmare a inaspririi conditiilor economice, dezvoltatorii implicati in sectorul rezidential au adoptat o atitudine moderat-optimista, in timp ce clientii, atat investitorii cat si utilizatorii finali, au avut o atitudine de expectativa ce a determinat scaderea numarului tranzactiilor.

Pe parcursul ultimilor ani competitia intre dezvoltatori s-a reflectat in incercarea acestora de a castiga un procent cat mai mare de piata. Totusi, aparitia a numeroase proiecte de mari dimensiuni i-a constrans pe acestia sa isi revizuiasca strategiile de vanzare prin oferirea unor produse specifice si politici de pret dublate de campanii promotionale pentru atragerea potentialilor clienti.

Dezvoltatorii au devenit mai flexibili in ceea ce priveste politica de pret, oferind totodata diverse oferte promotionale si facilitati pentru a atrage clientii. Totusi aceste oferte promotionale au fost oferite cu respectarea anumitor conditii, fara a se inregistra scaderi semnificative ale preturilor.

Ioana MOMICEANU MRICS
Managing director, President of the Board
Atisreal Romania

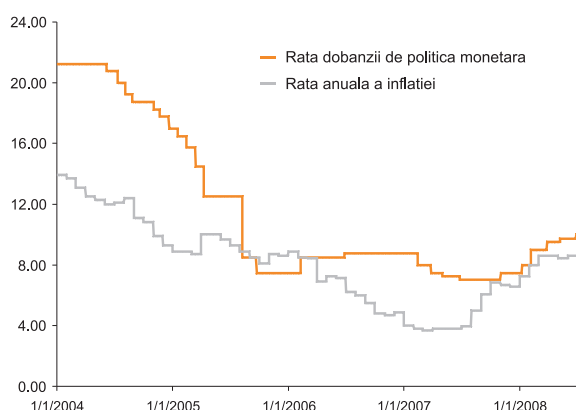
Situatia economica

PREVIZIUNE ECONOMICA

	2008	2009	2010	2011
PIB (%)	+6,5	+6,1	+5,8	+5,8
Rata medie anuala a inflatiei (%)	7,5	4,5	3,6	3,2
Rata anuala a somajului (%)	4,1	4,0	3,9	3,9
Cursul de schimb (EURO/RON)	3,55	3,45	3,38	3,33

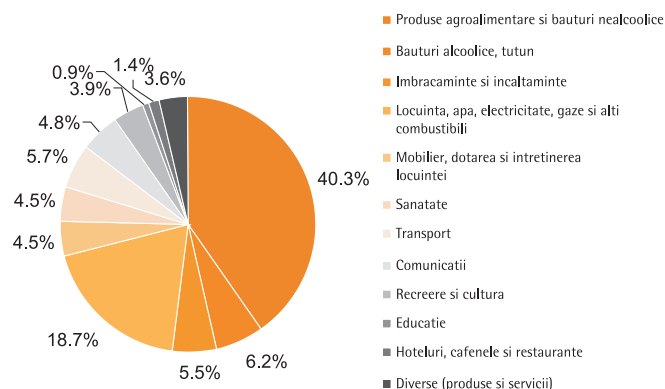
Sursa: Comisia Nationala de Prognoza

RATA DE POLITICA MONETARA A BNR SI RATA ANUALA A INFLATIEI



Sursa: Institutul National de Statistica; Banca Nationala a Romaniei

STRUCTURA CHELTUIELILOR DE CONSUM PE FAMILIE IN TRIM 1 2008 (%)



Sursa: Institutul National de Statistica

In primul semestru al anului 2008 evolutia indicatorilor macroeconomici interni a reflectat efectele cresterii la nivel international a pretului petrolului si altor bunuri, precum si criza pietei financiare mondiale, declansata in urma cu aproape un an.

Totusi, ultima analiza economica furnizata de Institutul National de Statistica (INS) arata o crestere cu 8,8% a economiei romanesti in semestrul 1 din 2008 comparativ cu aceeaasi perioada din 2007. Conform INS serviciile au contribuit cu 43% la cresterea totala. Estimările Comisiei Nationale de Prognoza (CNP) arata ca rata de crestere a Produsului Intern Brut va ramane pozitiva si in urmatoorii 4 ani, fluctuand in jurul valorii de 6%.

Membra a Uniunii Europene din ianuarie 2007, Romania a facut pasi importanti in alinirea la structurile Uniunii, asigurand un mediu economic favorabil ce a crescut interesul companiilor internationale pentru tara noastra. Investitiile Straine Directe (ISD) atrase in prima jumatate a acestui an au atins aproximativ 4,75 miliarde Euro, ceea ce reprezinta o crestere cu 60% fata de primele 6 luni din 2007. Potrivit Agentiei Romane pentru Investitii Straine, se estimeaza ca totalul ISD va depasi 7 miliarde Euro in 2008.

Banca Nationala a Romaniei a crescut succesiv dobanda de politica monetara, de la 7,5% in ianuarie 2008 pana la 10% la sfarsitul semestrului 1 al acestui an, adoptand si masuri suplimentare de prudenta pentru sistemul bancar. Acestea vizeaza in primul rand inflatia, rata de schimb valutar si comportamentul financiar al persoanelor fizice si companiilor.

Rata inflatiei anuale a atins 8,61% in iunie 2008, un nivel mai ridicat fata de luna decembrie 2007 cand se situa la 6,57%. Cresterea s-a datorat scumpirii fructelor, legumelor si combustibilului (inclusiv utilitatile), care a compensat scaderea sezoniera a pretului altor produse si servicii. Ca si in 2007, fluctuatia pretului petrolului si instabilitatea de pe pietele internationale s-au numarat printre factorii ce au determinat un nivel al inflatiei mai ridicat decat cel anticipat in primul semestru din 2008.

Datorita cresterii economice inregistrate in 2008 in aceasta perioada a continuat si tendinta imbunatatirii indicatorilor de somaj. La sfarsitul semestrului 1 din 2008 rata somajului era de 3,8%, reflectand evolutia economica pozitiva. In primele 6 luni ale anului s-a inregistrat o usoara fluctuatie in jurul valorii de 4%, Comisia Nationala de Prognoza anticipand o usoara variatie a ratei somajului in jurul aceleiasi valori si pentru urmatoorii 4 ani.

La sfarsitul primului semestru din 2008, salariul mediu lunar brut era de 1.273 RON (348 Euro). Comparativ cu perioada similara a anului precedent, acest nivel reprezinta o crestere de 24%, determinand si o marire a venitului total pe gospodarie, pana la 1.998 RON (aprox. 550 Euro). Studiul cantitativ anual efectuat de INS la sfarsitul anului 2007 arata ca numai 6% dintre angajatii din Romania (300.000) castiga mai mult de 3.000 RON, echivalentul a 890 Euro.

Piata spatiilor de birouri

OFERTA

Piata spatiilor de birouri din Bucuresti si-a continuat evolutia excelenta si in primul semestru din 2008, datorita cererii preexistente nesatisfacuta si proiectelor initiate in anii precedenti, ce au contribuit la dezvoltarea sustinuta a pietei.

In ciuda previziunilor pesimiste asupra evolutiei pietei imobiliare la nivel international, stocul de birouri a crescut semnificativ in comparatie cu perioada 2000-2007, in semestrul 1 din 2008 fiind livrati pe piata aproximativ 235.000 mp. Ca urmare a numarului important de proiecte finalizate in aceasta perioada, la sfarsitul primului semestru din 2008 stocul spatiilor de birouri era de aproximativ 1.735.000 mp (suprafata construita), o crestere cu 15% fata de suprafata totala existenta in trimestrul 4 din 2007.

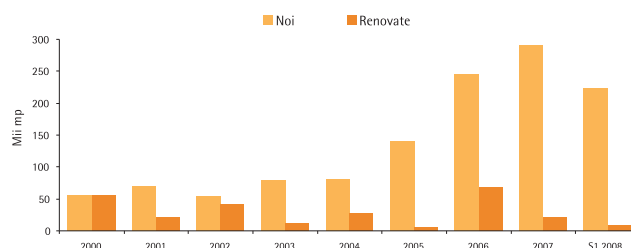
Structura stocului adaugat anual nu s-a modificat semnificativ in ultimii 8 ani, proiectele finalizate fiind predominant birouri de clasa B. Insa pentru prima data, in primul semestru al lui 2008, birourile de clasa A livrate au depasit in volum spatiile de clasa B, reprezentand 55% din stocul nou adaugat. Aceasta crestere a ofertei de spatii de calitate s-a datorat in principal finalizarii proiectelor mari, de peste 10.000 mp.

Aceasta evolutie a influentat semnificativ structura stocului de birouri din punct de vedere al dimensiunii cladirilor existente, aproximativ 50% din suprafata totala aflandu-se in proiecte de peste 10.000 mp. Totusi, raportul general dintre spatiile de clasa A si cele de clasa B nu a fost afectat semnificativ, birourile de calitate reprezentand numai aproximativ 40% din stocul total existent. Oferta nou adaugata pe piata in primul semestru din 2008 demonstreaza cererea crescuta pentru birouri de calitate, atat dezvoltatorii straini prezenti pe piata, cat si cei locali livrand proiecte de birouri la standarde internationale.

In termeni geografici, structura stocului de birouri nou adaugat reflecta expansiunea pietei locale din ultimii ani. Proiectele de birouri raman concentrate in zonele centrale si de nord, unde sunt amplasate 68% din spatiile nou livrate. Oferta existenta in Bucuresti este concentrata in zonele centru-nord si nord (Zona Victoriei, Soseaua Bucuresti-Ploiesti si Pipera), unde se afla 60% din stocul existent de birouri, in timp ce in zona centrala regasim 23% din oferta totala.

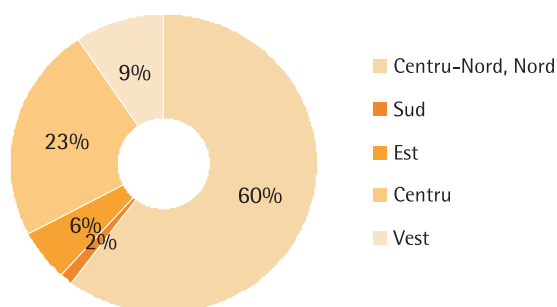
Zona de vest ramane o optiune viabila pentru chirasii aflati in cautarea unor suprafete de mari dimensiuni (peste 2.500 mp), situate in cladiri usor accesibile si cu un nivel mai scazut al chiriei. Multe companii au inceput sa prefere zona de vest celei de nord, dezvoltatorii construind aici mai multe proiecte de birouri de mari dimensiuni (peste 15.000 mp) de clasa B, amplasate in incinta unor business parcuri (West Gate, Sema Park). Acestea sunt destinate companiilor ce necesita suprafete mari de birouri si care activeaza in domeniul serviciilor conexe mediului de afaceri. Desi in zona de vest se afla numai 9% din stocul total de birouri, in semestrul 1 din 2008 aici a fost livrat 18% din stocul nou adaugat in aceasta perioada.

SPATII DE BIROURI FINALIZATE



Sursa: Atisreal Romania

STOCUL DE BIROURI IN FUNCTIE DE ZONA, SEM 1 2008



Sursa: Atisreal Romania

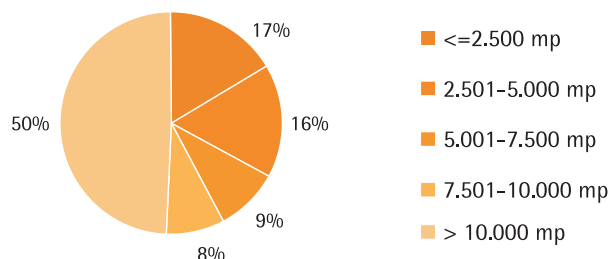
CLADIRI SEMNIFICATIVE DE BIROURI FINALIZATE IN SEM. 1 2008

Trim.	Cladire	Zona	Suprafata totala construita (mp)
2	Nova Building	Nord	8.150
1	Sema Park I	Vest	17.500
2	Tower Centre International	Centru	31.135
2	Rams Centre	Est	16.000
2	IEMI Faza I	Nord	40.000

Sursa: Atisreal Romania

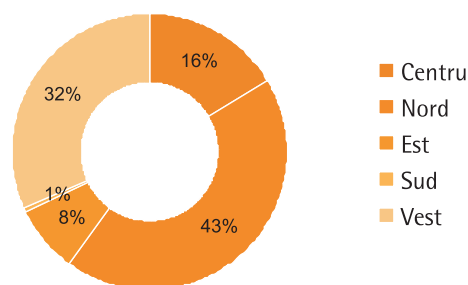
Piata spatiilor de birouri (cont.)

SPATII DE BIROURI IN FUNCTIE DE SUPRAFATA CLADIRII



Sursa: Atisreal Romania

TRANZACTII REALIZATE IN SEM. 1 2008 IN FUNCTIE DE LOCALIZARE



Sursa: Atisreal Romania

GRADUL DE OCUPARE A SPATIILOR DE BIROURI



Sursa: Atisreal Romania

CEREREA SI GRADUL DE OCUPARE

In ciuda situatiei de pe piata imobiliara si a insecuritatii economice de la nivel international, in Bucuresti cererea de spatii de birouri a ramas constanta pe parcursul semestrului 1 din 2008, datorita intrarii pe piata a numeroase companii straine. Totusi, ca urmare a dificultatilor intampinate in prezent de mediul de afaceri, companiile au devenit mai precaute in privinta planurilor de extindere a activitatii, examinand mult mai atent optiunile existente pe piata imobiliara, in legatura cu situatia specifica a propriului domeniu de activitate. In aceste conditii procesul de negociere s-a prelungit si a devenit mai dificil, fiind necesare perioade mai lungi de promovare pentru proiectele de birouri disponibile.

In semestrul 1 al acestui an suprafata inchiriată a scăzut cu 20% comparativ cu prima jumătate a anului 2007, însă piața birourilor a rămas relativ dinamică, cu 192.000 mp închiriate (inclusiv suprafețele preînchiriate). Chiriasii, în special companiile multinationale mari, solicită birouri de calitate și chirii mai avantajoase. Cele mai solicitate spații au fost cele de clasa A, situate în zone atractive, ușor accesibile și cu vizibilitate comercială. Această tendință este reflectată și în structura suprafeței totale ocupate, din care birourile de clasa A au reprezentat 70%, cu 135.000 mp.

Din punct de vedere geografic, distribuția suprafeței ocupate a fost similară cu cea de anul trecut. 43%, respectiv 32% din totalul spațiilor închiriate în prima jumătate din 2008 se situează în zonele de nord și vest, ceea ce demonstrează continuarea procesului de descentralizare. Aceste două zone oferă numeroase opțiuni și chirii atractive comparativ cu alte zone, fiind preferate în principal de chiriasii aflați în căutarea unor birouri de mari dimensiuni. De asemenea, multe companii care nu găsesc spațiul dorit în zona centrală iau în considerare aceste zone ca soluție alternativă.

Piața locală a înregistrat și o modificare a structurii chiriasilor, cele mai active fiind companiile a căror activitate nu a fost afectată de înrăutățirea situației economice, precum furnizorii de servicii, companiile de telecomunicații și companiile de producție. Companiile care au generat cea mai mare cerere în ultimii ani, precum instituțiile financiare, firmele de telemarketing și outsourcing, și-au diminuat cererea în prima jumătate a acestui an, fiind active în principal pe segmentul birourilor de clasa B.

Suprafața medie solicitată a crescut, fluctuând în prezent între 1.000 și 3.000 mp. Cele mai solicitate suprafețe sunt mai mici de 2.500 mp. Companiile doresc să închirieze birouri pe perioade de maximum 3-5 ani, alocând în general bugete între 18-20 Euro/mp/lună pentru birouri de clasa A, 16-18 Euro/mp/lună pentru birouri de clasa B situate în zone ușor accesibile și 12-14 Euro/mp/lună pentru spații amplasate în zone secundare.

Companiile ce solicită birouri de calitate situate în zona centrală trebuie să înceapă căutările cu 6-9 luni înainte de mutare, de aceea în semestrul 1 din 2008 au fost semnate numeroase contracte de preînchiriere, reprezentând 65% din volumul total de închirieri. Totuși această tendință nu este caracteristică și pentru alte zone ale capitalei, unde există în prezent mai multe spații disponibile comparativ cu anii precedenți.

Piata spatiilor de birouri (cont.)

CEREREA SI GRADUL DE OCUPARE (CONT.)

Dupa o lunga perioada de scaderi succesive, stocul birourilor disponibile a inregistrat prima crestere din 2003, de la nivelul de 2.0 % inregistrat in semestrul al doilea din 2007 pana la 3,5 %.

Aceasta crestere s-a datorat finalizarii a numeroase proiecte. La sfarsitul semestrului 1 din 2008 stocul total de birouri era de 61,000 mp, in crestere cu 49 % comparativ cu prima jumatate a anului 2007. Birourile de clasa A reprezinta 18% iar cele de clasa B, 79% din stocul total de birouri disponibile. Gradul de ocupare pentru birourile de clasa A a inregistrat o usoara crestere de 1 punct procentual comparativ cu semestrul 1 din 2007, in timp ce la birourile de clasa B s-a inregistrat o crestere de doar 0.5 puncte procentuale.

Stocul de birouri disponibile a crescut ca rezultat al finalizarii numeroaselor cladiri de birouri si datorita scaderii activitatii de inchiriere in primul semestru din 2008. In plus, numarul mare de contracte de pre-inchiriere a contribuit la cresterea stocului de spatii libere deoarece presiunea cererii a fost transferata catre anii urmasori.

Geografic, ponderea cea mai mare a spatiilor de birouri disponibile se concentreaza in zona Petricani-Pipera. Spatiile disponibile sunt concentrate in cladiri de birouri cu suprafata construita cuprinsa intre 1.500-5.000 mp, in timp ce suprafata medie de birouri disponibile este cuprinsa intre 300 si 1.500 mp.

NIVELUL CHIRIILOR SI PRETUL DE VANZARE

Pe parcursul semestrului 1 din 2008 piata locala a inregistrat o incetinire a cresterii chiriilor si chiar o stagnare la nivel de segmente de piata ca urmare a schimbarilor inregistrate pe piata imobiliara si in mediul macroeconomic. Cu toate ca piata de birouri este caracterizata de o pozitie avantajoasa a proprietarilor, conditiile de inchiriere din semestrul 1 2008 au fost afectate de extinderea perioadei de negociere ca urmare a cresterii ofertei si a conditiilor mai flexibile oferite de proprietari chirasilor din zonele non-centrale.

Nivelul chiriilor inregistrat in semestrul 1 din 2008 a fost neuniform si a inregistrat fluctuatii semnificative in functie de zona si calitatea constructiei. In primul semestru din 2008 chiriile medii pentru birourile de clasa A au crescut cu 5%, comparativ cu semestrul 2 din 2007, ajungand la 22-23 Euro/mp/luna, in timp ce pentru birourile de clasa B chiriile se situeaza in prezent intre 14-16 Euro/mp/luna, pana la 18 Euro/mp/luna.

Usoara cresterea inregistrata de limita superioara a chiriei pentru birourile de clasa B s-a datorat calitatii superioare a cladirilor finalizate in zonele secundare. Chiria obtinuta pentru spatiile de clasa B mai putin atractive se incadreaza intre 12-14 Euro/mp/luna.

In centrul orasului, datorita ofertei limitate (ca suprafata si facilitati) pentru chiriarii firme internationale, limita superioara a chiriei s-a situat intre 22-24 Euro/mp/luna, zona centrala ramanand cel mai scump segment.

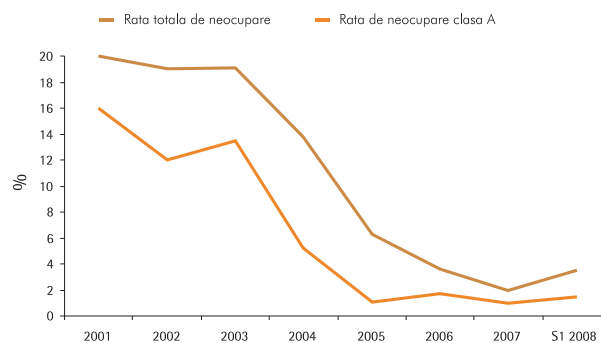
Pe parcursul primului semestru din 2008, chiriile din zona de nord au inregistrat valori similare cu aceeasi perioada din 2007, intre 16-18 Euro/mp/luna, in special datorita finalizarii numeroaselor cladiri de birouri din zona, in timp ce chiriile din tranzactiile de pre-inchiriere au ramas constante intre 11-14 Euro/mp/luna.

TRANZACTII SEMNIFICATIVE CU SPATII DE BIROURI IN SEM. 1 2008

Chirias	Cladire	Suprafata (mp)
ABN Amro *	LakeView	12.000
Siemens *	West Gate	7.500
eMag	Virtutii OS	4.500
Cheque Dejeuner	Rams	4.200

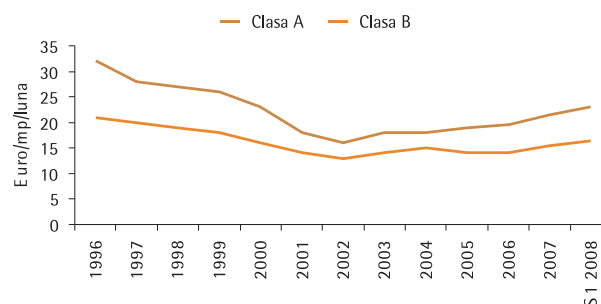
* pre-inchiriere
Sursa: Atisreal Romania

EVOLUTIA RATELOR DE NEOCUPARE



Sursa: Atisreal Romania

EVOLUTIA CHIRIILOR



Sursa: Atisreal Romania

Piata spatiilor de birouri (cont.)

Pentru cladirile de calitate amplasate in zona Floreasca sau Barbu Vacarescu, chiriile se situeaza in prezent intre 22-23 Euro/mp/luna. Birourile noi situate in zona de vest au chiriile cuprinse intre 12-15 Euro/mp/luna pentru birourile deja finalizate si 11,5-12,5 Euro/mp/luna pentru tranzactiile de pre-inchiriere.

CONDITII DE INCHIRIERE

Situatia actuala a pietei nu a modificat semnificativ termenii de inchiriere, care au ramas comparabili cu cei de anul trecut. Cu toate acestea, cheltuielile operationale de administrare a cladirilor (in principal taxe imobiliare si utilitati) au dus la o majorare a cheltuielilor de intretinere.

Desi in semestrul 1 din 2008 perioada medie de inchiriere a fost de 3-5 ani, in zonele atractive cladirile de calitate sunt inchiriate si pentru perioade mai lungi (de peste 5 ani) de catre companiile de mari dimensiuni. Inchirieri pe perioade mai scurte, pana la 3 ani, sunt caracteristice pentru cladirile mai putin atractive din punct de vedere al zonei si calitatii, sau pentru chirasii cu afaceri pe termen scurt si care sunt dispusi sa plateasca o chirie mai mare.

SELECTIE PROIECTE SEMNIFICATIVE DE BIROURI PROPUSE SPRE FINALIZARE IN SEM 2 2008

Trim.	Cladire	Zona	Suprafata totala construita (mp)	Pre-inchiriere (%)
3	Maria Rosetti	Centru	8.791	75%
3	Euro BC	Vest	12.700	80%
3	Clucerului BC	Centru Nord	4.772	100%
4	Vasile Lascar OB	Centru	15.000	90%
4	Conect III	Nord	12.655	60%

Sursa: Atisreal Romania

SPATII DE BIROURI PROPUSE PENTRU LIVRARE IN PERIOADA TRIM. 2 2008 - 2010



Sursa: Atisreal Romania

In cadrul proiectelor cu suprafete mari situate in zone secundare se ofera conditii de inchiriere mai flexibile si mai multe avantaje, datorita ratei mai mici de ocupare.

Pentru al patrulea semestru consecutiv, cheltuielile operationale au crescut. Cheltuielile de intretinere pentru birourile de clasa A au crescut cu 10-15 % comparativ cu semestrul 2 din 2007, situandu-se in prezent intre 4-4,5 Euro/mp/luna, in timp ce cheltuielile pentru spatiile de clasa B inregistreaza un nivel similar cu cel din a doua jumatate a lui 2007, variind intre 3-3,5 Euro/mp/luna.

Chiriile lunare pentru spatiile de parcare au inregistrat o crestere semnificativa, cu o rata de crestere intre 50-75% si chiar mai mare in zonele centrale, in functie de zona si de numarul de locuri de parcare disponibil raportat la suprafata inchiriabila.

In zonele centrale chiria pentru un loc de parcare suprataran se situeaza in prezent intre 100-120 Euro/loc/luna si intre 130-150 Euro/loc/luna pentru un loc de parcare subteran. Pentru locurile de parcare subterane situate in zonele secundare nivelul chiriei se situeaza intre 90-120 Euro/loc luna, in timp ce pentru locurile supratere se platesc 80-90 Euro/loc/luna.

PREVIZIUNI PENTRU 2008 -2009

Previziunile generale pentru urmatoarele 18 luni raman optimiste. Cererea mare existenta coroborata cu proiectele moderne de mari dimensiuni sustinute de tranzactii semnificative de pre-inchiriere incheiate in ultimele 12 luni indica un trend ascendent al pietei pe termen scurt.

Stocul de spatii de birouri construite speculativ propus spre finalizare in semestrul 2 din 2008 totalizeaza in prezent aproximativ 200.000 mp, cu 148.000 mp concentrati in zona de nord si vest.

Stocul de spatii de birouri propus spre finalizare va determina scaderea chiriilor obtenabile, in special in zonele secundare. Totusi, aproape 55% din spatiile de birouri propuse spre finalizare pentru acest an sunt deja pre-inchiriate, ceea ce va determina mentinerea conditiilor dificile pentru chirasii care solicita suprafete mari de birouri la standarde inalte de calitate.

In cazul in care stocul de birouri propus spre finalizare pentru semestrul 2 din 2008 va fi livrat in intregime pe piata, stocul total de birouri va atinge 1,9 milioane mp pana la sfarsitul anului. Dupa cresterea spectaculoasa a numarului proiectelor de clasa A finalizate in acest an, echilibrata totusi de livrarea a numeroase cladiri de clasa B, spatiile propuse pentru finalizare demonstreaza in continuare tendinta pietei pentru spatii clasa A, care ofera suprafete de mari dimensiuni si dotari de calitate. Ca urmare birourile de clasa A reprezinta 55% din totalul de spatii de birouri propuse spre livrare in semestrul 2 din 2008.

Piata spatiilor rezidentiale

OFERTA

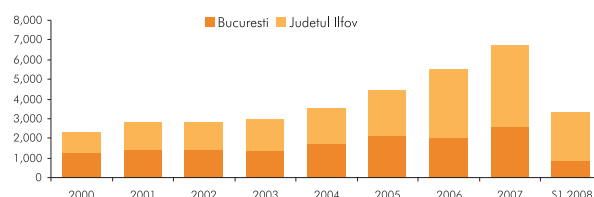
În semestrul 1 din 2008 pe segmentul rezidențial a continuat tendința de creștere a ofertei, inițiată în ultimii doi ani. Ca urmare a înăsprii condițiilor economice, dezvoltatorii au adoptat o atitudine moderat-optimistă, în timp ce clienții, atât investitorii cât și utilizatorii finali, au avut o atitudine de expectativă ce a determinat scăderea numărului tranzacțiilor.

Potrivit Institutului Național de Statistică, la sfârșitul anului 2007 stocul total de spații rezidențiale din regiunea București-Ilfov era de 899.125 unități, ceea ce demonstrează o creștere cu 5.884 unități comparativ cu sfârșitul anului 2006. INS estimează că pe parcursul anilor 2006 și 2007 unitățile din cadrul clădirilor de joasă înălțime (parter, parter +1) au totalizat 7.753 unități, în timp ce locuințele din clădirile cu 3 sau mai multe etaje au atins 4.443 unități. Conform INS, oferta nou livrată pe piață în 2007 a fost reprezentată în principal de locuințe cu 4-5 sau mai multe camere (61%), în timp ce locuințele cu 2 și 3 camere au reprezentat 33%. Tot potrivit INS, piața spațiilor rezidențiale din regiunea București-Ilfov a evoluat treptat începând cu anul 2005, în prezent numărul total de camere ajungând la 2.290.100, ceea ce reprezintă aproximativ 36.494.000 mp.

Piața rezidențială și-a continuat evoluția și pe parcursul primului semestru din 2008. Cea mai mare parte a activității de construcție s-a desfășurat în județul Ilfov, unde locuințele finalizate au totalizat 2.474 unități, reprezentând aproximativ 75% din numărul total de unități livrate în zona (3.308). În această perioadă numărul locuințelor finalizate a fost aproape similar cu cel înregistrat în primul semestru din 2007, când au fost adăugate 3.287 unități la stocul existent. Oferta nou livrată în regiunea București-Ilfov a fost depășită de numărul de locuințe date în folosință în regiunile de dezvoltare de Nord-Vest și Nord-Est ale României (4.374, respectiv 3.404 unități), județele cu cele mai multe locuințe finalizate fiind Cluj și Suceava.

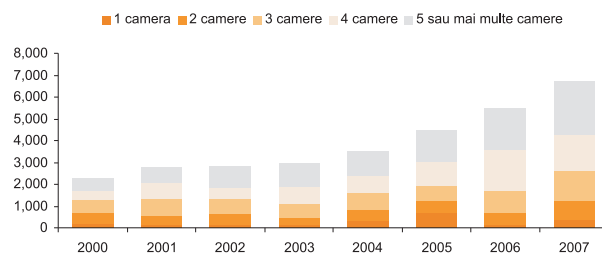
Pe piața locală au fost active diferite tipuri de dezvoltatori, începând de la companii locale de mici dimensiuni cu un număr limitat de angajați și portofolii mici, până la dezvoltatori importanți, care sunt implicați în prezent în proiecte rezidențiale de anvergură. Ca urmare a situației actuale de pe piață (nivel ridicat al competiției, dificultăți în obținerea finanțării, ritm scăzut al vanzarilor), dezvoltatorii mai puțin importanți și-au redus prezența pe piață, în timp ce companiile mari și-au extins portofoliile prin inițierea altor proiecte în București și alte orașe din țară. În ciuda acestei activități, piața a înregistrat un număr mai mic de proiecte lansate în semestrul 1 din 2008 comparativ cu ultimii ani. Din cauza condițiilor actuale de pe piață este posibil ca datele de finalizare ale unora dintre proiecte să fie amânate, ca urmare a măsurilor de prudență adoptate de instituțiile financiare la acordarea de credite pentru proiectele imobiliare.

NUMARUL DE LOCUINTE CONSTRUITE ANUAL



Sursa: Institutul Național de Statistică

NUMARUL DE LOCUINTE FINALIZATE ANUAL IN FUNCTIE DE NUMARUL DE CAMERE IN REGIUNEA BUCURESTI-ILFOV



Sursa: Institutul Național de Statistică

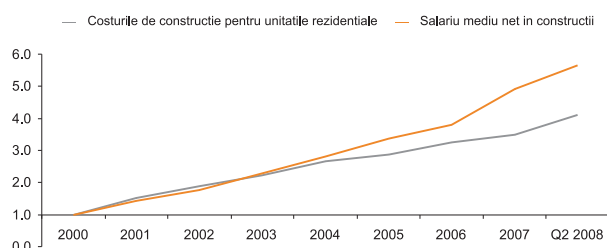
NUMARUL DE LOCUINTE FINALIZATE IN FUNCTIE DE NUMARUL DE NIVELURI IN REGIUNEA BUCURESTI-ILFOV

Nr. de niveluri		Parter	Parter +1	Parter +2	Parter +3	Parter +4	Parter+5 sau mai mult
Județul Ilfov	2006	377	2.775	216	62	24	0
	2007	424	2.917	681	101	28	0
București	2006	132	461	463	223	507	235
	2007	48	619	311	641	221	730
TOTAL		981	6.772	1.671	1.027	780	965

Sursa: Institutul Național de Statistică

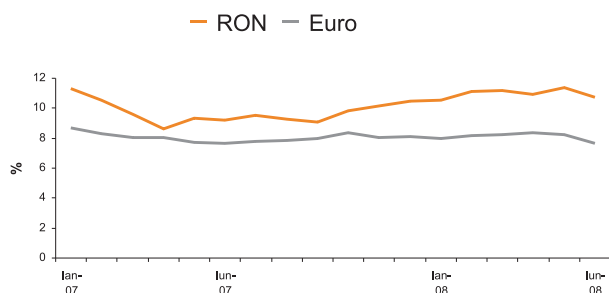
Piata spatiilor rezidentiale (cont.)

EVOLUTIA ELEMENTELOR DE COST PENTRU CLADIRI REZIDENTIALE (2000=1)



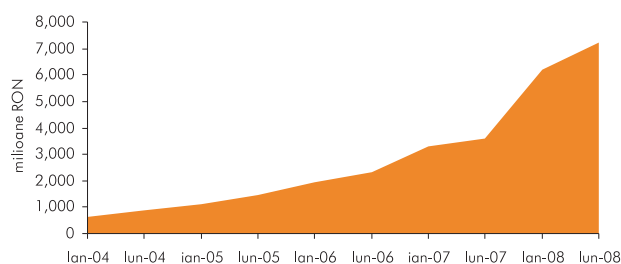
Sursa: Institutul National de Statistica

RATA MEDIE A DOBANZII PENTRU CREDITELE IMOBILIARE NOI



Sursa: Banca Nationala a Romaniei

CREDITE ACORDATE PENTRU ACHIZITIONAREA DE LOCUINTE IN REGIUNEA BUCURESTI-ILFOV



Sursa: Banca Nationala a Romaniei

OFERTA (CONT.)

Pe parcursul ultimilor ani competitia intre dezvoltatori s-a reflectat in incercarea acestora de a castiga un procent cat mai mare de piata. Totusi, aparitia a numeroase proiecte de mari dimensiuni i-a constras pe acestia sa isi revizuiasca strategiile de vanzare prin oferirea unor produse specifice si politici de pret dublate de campanii promotionale pentru atragerea potentialilor clienti.

Diferentierea conceptului proiectelor a devenit un aspect foarte important pe o piata rezidentiala tot mai competitiva. Cresterea competitiei duce la marirea numarului de avantaje pentru clienti. Dezvoltatorii au inceput sa ofere o varietate de stimulente financiare, facilitati suplimentare (cluburi, terenuri de sport, gradinita, etc), concepte arhitecturale noi si alte avantaje (camere mobilate, mai multe optiuni de finisaje, etc), precum si servicii complementare disponibile la finalizarea proiectelor (securitate, intretinere, etc).

Investitorii privati si alti jucatori din domeniul imobiliar, care au generat cea mai mare parte a cererii pentru apartamente noi in 2006 si 2007 doresc in prezent sa isi vanda portofoliile, creand premisele pentru dezvoltarea pietei rezidentiale secundare. Ca o consecinta, se estimeaza ca numarul total de unitati oferite pe piata pentru vanzare si inchiriere va creste, dubland oferta de locuinte oferite de catre dezvoltatori.

CEREREA

Desi in 2007 pe piata apartamentelor destinate populatiei cu venituri medii si medii-ridicate cererea s-a mentinut la cote ridicate, in a doua jumatate a anului vanzarile de locuinte au incetinit vizibil. Incepand cu sfarsitul anului 2007 nivelul dobanzii la creditele pentru achizitia de locuinte a crescut treptat, influentand negativ ritmul vanzarilor, atat pentru apartamente, cat si pentru vile.

Rata medie a dobanzii pentru creditele imobiliare acordate in moneda nationala a crescut de la 9,22% in iunie 2007 pana la 10,75% in iunie 2008. In semestrul 1 din 2008 dobanzile la creditele acordate in Euro au variat intre 8-8,36%, inregistrand o tendinta de scadere usoara in iunie 2008. Creditele ipotecare au ramas principala sursa de finantare a persoanelor fizice pentru achizitiile de locuinte. Potrivit Bancii Nationale a Romaniei, in semestrul 1 din 2008 bancile comerciale au acordat credite pentru achizitii imobiliare in valoare totala de aproximativ 7,23 miliarde RON pentru Bucuresti si judetul Ilfov.

Costul crescut al finantarii, conditiile stricte impuse de banci si cresterea insuficienta a veniturilor populatiei au determinat scaderea cererii de locuinte. In plus, speculatiile despre viitoarele corectii ale preturilor au determinat o atitudine mai prudenta din partea potentialilor comparatori in privinta achizitiei de locuinte. Aceata atitudine manifestata in special in cazul achizitiilor in stadiul de proiect a fost cauzata si de intarzierile in finalizarea unora dintre proiectele anuntate pentru 2008.

Piata spatiilor rezidentiale (cont.)

CEREREA (CONT.)

In afara argumentelor mentionate mai sus, scaderea vanzarilor din primul semestru al acestui an a mai fost cauzata si de volatilitatea cursului de schimb, coroborata cu modificarea comportamentului cumparatorilor. Procesul de luare a deciziei s-a prelungit datorita atitudinii ezitante a potentialilor cumparatori, care in prezent pot analiza si compara ofertele rezidentiale aparute pe piata in perioada 2007-2008.

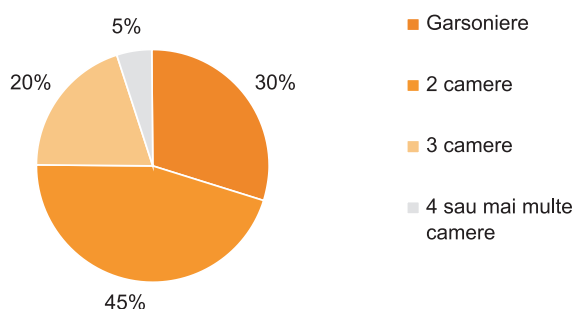
La ora acutala piata rezidentiala este favorabila cumparatorilor, potentialii clienti fiind tot mai interesati de locuintele aflate in stadii avansate de constructie. Odata cu aparitia primelor semne de maturizare a pietei locale, clientii au devenit mai informati si selectivi, principalii factori de atractie pentru cumparatorii potentiali fiind calitatea finisajelor, design-ul proiectului, compartimentarea si serviciile complementare.

Noile conditii de pe piata rezidentiala nu au determinat modificari majore in structura cererii comparativ cu 2007. In semestrul 1 din 2008 s-a inregistrat o cerere crescuta pentru garsoniere si apartamente cu 2 camere de pana la 60 mp suprafata utila. In prezent, atat pe segmentul apartamentelor, cat si al vilelor destinate populatiei cu venituri medii si medii-ridicate cererea provine in principal din partea populatiei tinere (intre 35 si 40 de ani) cu venituri lunare de peste 2.200-2.500 Euro pe gospodarie, necesare pentru obtinerea creditelor ipotecare. Cea mai mare parte a cererii generate de acest tip de cumparatori este pentru apartamente cu preturi sub 1.800 Euro/mp + TVA si un pret total per unitate sub 110.000 Euro + TVA. Majoritatea proprietarilor achizitionate pe acest segment au fost vilele cu preturi sub 1.300 Euro/mp.

Desi nivelul ridicat al vanzarilor din 2007 a fost sustinut de activitatea intensa de pe segmentul investitiilor, investitorii particulari au reprezentat aproximativ 50% din cererea efectiva. Pe parcursul anului 2008 fondurile oportuniste si-au redus semnificativ prezenta pe piata locala, transformandu-se din cumparatori in vanzatori. Aceasta situatie este atribuita dificultatilor in obtinerea finantarii si schimbarilor fundamentale intervenite in conditiile actuale ale pietei.

Piata inchirierii locuintelor de lux este inca dominata de cetateni straini ce lucreaza in companii multinationale, misiuni diplomatice si institutii financiare, care prefera sa inchirieze apartamente mai mici (pe perioade de 1 an) sau apartamente si vile mai mari (pentru timp mai indelungat), situate in zone foarte cautate, cu arhitectura si facilitati deosebite. Piata inchirierilor de locuinte de clasa medie este dominata de tineri angajati sau studenti, care nu isi permit in prezent sa achizitioneze o locuita, dar pot fi luati in considerare ca cerere potentiala, putand deveni eligibili pentru achizitii rezidentiale in anii urmasori. Acesti chiriasi sunt vizati in principal de investitorii oportunisti, care isi ofera in prezent portofoliile spre inchiriere.

STRUCTURA CERERII PE SEGMENTUL APARTAMENTELOR



Sursa: Atisreal Romania

PRETURI DE VANZARE SOLICITATE (EURO/MP)

Zona	Apartamente	Vile
Baneasa/Pipera	1.800-2.500	1.700-2.200
Domenii	2.200-3.000	2.200-3.200
Herastrau	2.500-4.000	2.400-3.300
Floreasca	2.100-3.000	2.400-3.500
Primaverii	4.000-6.000	3.600-5.100
Aviatorilor	4.000-5.000	3.300-4.600
Dorobanti	3.000-4.000	3.400-6.000

Sursa: Atisreal Romania

CHIRII LUNARE SOLICITATE (EURO)

Zona	Apartamente	Vile
Primaverii	3.000-6.500	4.000-8.000
Dorobanti	2.000-3.900	3.500-7.000
Herastrau	2.000-5.500	3.500-5.000
Floreasca	2.000-4.000	3.000-5.000
Aviatorilor	2.500-4.000	4.000-8.000

Sursa: Atisreal Romania

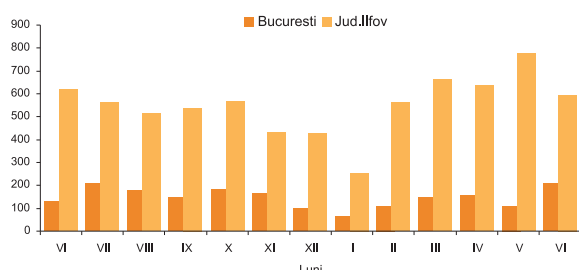
Piata spatiilor rezidentiale (cont.)

PRETURILE DE VANZARE SI CHIRIILE

Dupa cresterea constanta a preturilor din anii anteriori, in semestrul 1 din 2008 au fost inregistrate primele semne ale stabilitatii acestora. Datorita discrepantei evidente intre asteptarile dezvoltatorilor si ale clientilor cu privire la preturile solicitate, numarul tranzactiilor a scazut semnificativ. Clientii mizeaza pe o reducere a preturilor, in timp ce dezvoltatorii de pe segmentul apartamentelor au mentinut preturile stabile. Ca urmare, un numar mare de clienti potentiali au renuntat la achizitii si asteapta o scadere a preturilor.

Dezvoltatorii au devenit mai flexibili in ceea ce priveste politica de pret, oferind totodata diverse oferte promotionale si facilitati pentru a atrage clientii. Totusi aceste oferte promotionale au fost oferite cu respectarea anumitor conditii, fara a se inregistra scaderi semnificative ale preturilor. Clientilor potentiali le-au fost oferite locuri de parcare subterane, spatii de depozitare, mobila si aparatura electrocasnica incluse in pretul total al locuintei sau scutiri de la plata anumitor taxe (TVA).

NUMARUL DE AUTORIZATII DE CONSTRUCTIE EMISE PENTRU LOCUINTE IN PERIOADA SEM.2 2007-SEM.1 2008



Sursa: Institutul National de Statistica

SELECTIE PROIECTE REZIDENTIALE PROPUSE SPRE FINALIZARE

Proiect	Zona	Nr. de unitati propuse spre finalizare in 2008	Numar total de unitati propuse
Newtown Residence	Centru-Est	316	651
Rose Garden	Est	300	900
Primavara Residential	Vest	350	465
Metropolis	Nord-Vest	176	176
Noor	Est	200	200

Sursa: Institutul National de Statistica

Dezvoltatorii prefera sa ofere acest tip de stimulente ca substitut la scaderea preturilor pentru a evita un efect psihologic negativ asupra pietei. Avand in vedere scaderea preturilor, promotiile si facilitatile oferite, precum si reducerea ritmului vanzarilor, rata profitului inregistrat de dezvoltatori este influentata negativ, fara exceptie. Presiunea in sensul scaderii profitului dezvoltatorilor va continua avand in vedere ca multi investitori oportunisti care au achizitionat mai multe apartamente in faza de proiect doresc acum sa isi vanda locuintele aflate in cladirile aproape finalizate.

Pretul mediu de vanzare pentru proprietatile tip vila si apartamentele situate in cladiri de joasa inaltime din cartierele de lux (Primaverii, Dorobantilor Kiseleff) porneste de la aproximativ 3.000 Euro/mp si ajunge pana la 6.000 Euro/mp. Pretul mediu de vanzare pentru apartamentele adresate segmentului de clienti cu venituri medii si mediu-ridicate variaza intre 1.300 Euro/mp si 1.800 Euro/mp, in functie de localizare, numarul de unitati si stadiul lucrarilor de constructie. In zonele rezidentiale prestigioase pretul de vanzare pentru locurile de parcare subterane variaza intre 25.000 Euro si 30.000 Euro per loc. In zonele secundare acesta fluctueaza intre 13.000 Euro si 15.000 Euro per loc pentru parcarile subterane si intre 8.000 Euro si 10.000 Euro per loc in cazul parcarilor supraterane.

Chiriile pentru proprietatile de lux au ramas la un nivel comparabil cu cel din a doua jumatate a anului 2007. Exista numerosi factori care influenteaza chiriile, intervalul in care acestea variaza fiind destul de mare. Pentru un apartament de 2-3 dormitoare situat in zona de centru-nord sau in nordul Capitalei chiria poate varia intre 2.200 si 6.500 Euro/luna, iar pentru vile se pot plati intre 3.000-8.000 Euro/luna.

PREVIZIUNI PENTRU 2008

In perioada ianuarie-iunie 2008 numarul de autorizatii de constructie eliberate pentru cladiri rezidentiale din regiunea Bucuresti-Ilfov a fost de 4.297 (reprezentand 2.606.000 mp suprafata utila), inregistrand o crestere de 23% comparativ cu aceeasi perioada din 2007. Totusi aceasta cifra trebuie tratata cu precautie, avand in vedere ca dificultatile in obtinerea finantarii vor afecta piata rezidentiala si in consecinta numarul total de dezvoltatori eligibili pentru un imprumut bancar va scadea.

Pe masura ce piata rezidentiala devine mai competitiva, strategiile de dezvoltare vor avea un nivel crescut de receptivitate la caracteristicile cererii, asigurand totodata un nivel ridicat de diferentiere intre proiecte. Competitia acerbă dintre dezvoltatori va schimba strategiile de piata ale acestora: dezvoltatorii vor imbunatati conceptele generale ale proiectelor, eforturile lor fiind in special rasplatite prin adaptarea la standardele clientilor si mai putin prin concentrarea asupra ratei profitului. Este evident ca densitatea locuintelor, calitatea proiectului, facilitatile, precum si optiunea de personalizare a locuintei vor fi elemente importante ale proiectelor rezidentiale construite.

Piata spatiilor comerciale

OFERTA

In semestrul 1 din 2008 piata spatiilor comerciale a inregistrat o evolutie pozitiva, noile proiecte livrate fiind reprezentate in exclusivitate de hipermarket-uri si centre comerciale. Dezvoltatorii au fost incurajati de continua expansiune a comerciantilor internationali si locali, tendinta reflectata de volumul crescut al stocului de spatii inregistrat in primele 6 luni din 2008. Nivelul in crestere al cheltuielilor de consum si obiceiurile de cumparare ale populatiei au determinat cresterea numarului de companii internationale dornice sa-si deschida spatii comerciale in proiecte de calitate situate in zone atractive.

Oferta de spatii comerciale moderne s-a marit cu aproximativ 110.000 mp ajungandu-se la un total de 805.000 mp. Structura stocului existent de spatii comerciale reflecta noua tendinta catre spatii de calitate de dimensiuni mai mari, situate in zone atractive. 35% din totalul stocului existent de spatii moderne sunt amplasate in proiecte de tip mall, in timp ce hipermarketurile reprezinta 26%.

Cel mai mare proiect finalizat in sementrul 1 din 2008 a fost Baneasa Shopping City, parte a parcului comercial dezvoltat de Baneasa Investments. Cei 85.000 de mp de suprafata inchiriala bruta au fost in totalitate pre-inchiriat, ceea ce demonstreaza cererea crescuta pentru acest tip de proiect. Baneasa Shopping City ofera spatii comerciale de calitate pentru marile renumite de moda, accesorii si incaltaminte care au intrat pe piata locala in cursul acestui an. Prezenta acestor marci va determina cresterea gradului de incredere in piata locala si va incuraja alte firme sa includa Romania in planurile lor de expansiune.

Centrele comerciale reprezinta inca singura optiune a marilor care intra pe piata locala, datorita lipsei spatiilor stradale de calitate si a chiriilor solicitate excesiv de mari. Proprietarii incearca sa profite de lipsa ofertei si au inceput modificarea unor spatii centrale pentru marile de lux. In acest sens fostul magazin Cocor va fi renovat pentru a indeplini cerintele comerciantilor marilor de lux, care au in prezent optiuni limitate pentru deschiderea de magazine in zonele centrale.

Finalizarea fazei a doua a Vitantis Shopping Center a contribuit cu 11.250 mp la stocul existent de spatii comerciale moderne. Proiectul a fost inchiriat de Praktiker, hipermarketul Carrefour cu o galerie comerciala (operationala din trimestrul al doilea al acestui an) si primul magazin Tehnomarket din Bucuresti. Ultima faza a proiectului va fi finalizata in Septembrie 2008, odata cu terminarea lucrarilor la galeria comerciala si inaugurarea unui magazin de mobila Mobila Bontas. In afara proiectelor mentionate mai sus, pe piata locala a spatiilor comerciale au fost livrate proiecte de dimensiuni mici si medii, cum ar fi Profi Discount Store (536 mp) si Real hipermarket in zona Berceni (aproximativ 7.320 mp de spatiu de vanzare). Proiectele de mici dimensiuni sunt in general reprezentate de magazinele de tip discount si sunt situate in zone dens populate, in apropierea proiectelor comerciale importante. Aceste proiecte concureaza in principal cu spatiile stradale care au fost afectate negativ din punct de vedere al vanzarilor de expansiunea altor tipuri de spatii comerciale.

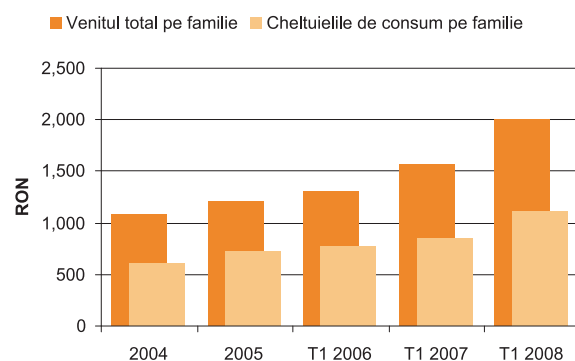
VOLUMUL DE VANZARI

(% MODIFICARE COMPARATIV CU ACEEASI LUNA A ANULUI PRECEDENT)

	Ian-08	Feb-08	Mar-08	Apr-08	Mai-08	Iun-08
EA-15	0,8	1,7	-2,9	-1,7	0,3	-3,2
EU-27	2,6	3,5	-0,6	-0,1	2,2	-1,2
Romania	15,4	22,5	14,3	18,8	7,7	23,3
Ungaria	-2,9	-2,5	-3,4	-1,3	-1,6	-2,0
Bulgaria	11,4	11,9	8,3	10,1	6,3	5,2
Polonia	11,7	9,7	4,1	9,9	8,4	6,3
Rep. Ceha	3,7	3,7	-1,0	2,1	2,4	3,2

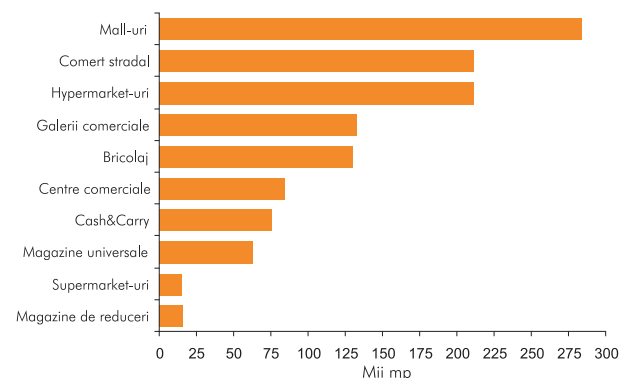
Sursa: EUROSTAT

EVOLUTIA VENITULUI PE FAMILIE SI A CHELTUIELILOR DE CONSUM



Sursa: Institutul National de Statistica

OFERTA DE SPATII COMERCIALE



Sursa: Atisreal Romania

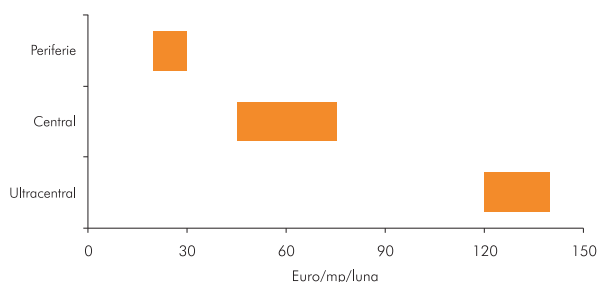
Piata spatiilor comerciale (cont.)

SELECTIE DE PROIECTE COMERCIALE FINALIZATE IN SEM. 1 2008

Cladire	Zona	Suprafata de vanzare (mp)
Baneasa Shopping City	Nord	85.000
Vitantis - Faza II	Sud-Est	11.250
Real - Berceni	Sud	7.320
Profi	Vest	536

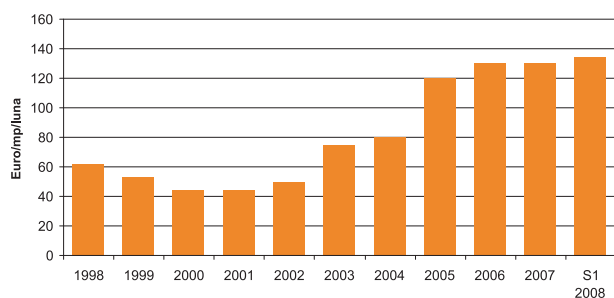
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NIVELUL CHIRIILOR IN FUNCTIE DE ZONA



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NIVELUL CHIRIILOR IN ZONELE CENTRALE



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OFERTA (CONT.)

Concurenta acerba intre comercianti se reflecta nu numai in planurile continue de extindere, dar si in achizitiile strategice care au avut loc pe segmentul supermarket-urilor, aflate in prezent in proces de consolidare. Lantul Mega Image, parte a grupului Delhaize Group, si-a extins reseaua cu 14 unitati (totalizand aproximativ 6.200 mp) prin achizitia lantului local de supermarket-uri La Fourmi de la Global Finance, fond de investitii din Grecia. In 2007 magazinul de tip discount Profi a intrat pe piata locala prin achizitia lantului de supermarketuri Albinuta (aproximativ 3.000 mp) de la compania lituaniana Maxima LT.

Aceste tranzactii au reprezentat iesirea de pe piata a fondurilor de investitii de pe segmentul supermarketurilor, determinand o competitie acerba intre comercianti ca urmare a concentrarii pietei. Companiile ce detin supermarketuri au ales sa achizitioneze alte lanturi de magazine, investitiile de tip green-field fiind dificile datorita pretului mare al terenurilor si lipsei acestora in zone populate, precum si costurilor mari de constructie.

Evolutia pietei spatiilor comerciale este dovedita nu numai de crestrea volumului de vanzari, dar si de incetarea activitatii unor comercianti. Dupa Anador Shopping Centre si lantul Univers'all, competitia si neadaptarea la conditiile pietei au determinat falimentul Teknosa, o companie noua pe piata locala a aparatelor electrocasnice. Acest segment a fost afectat in mod special de noile reglementari ale BNR cu privire la conditiile de creditare, care au avut ca scop descurajarea achizitiei aparatelor electrocasnice prin intermediul creditorilor.

CEREREA SI GRADUL DE OCUPARE

Activitatea de inchiriere s-a mentinut la niveluri ridicate, numeroase companii internationale intrand pe piata locala, iar companiile deja prezente, atat cele locale cat si cele internationale, si-au continuat planurile de extindere.

Comerciantii au ramas activi pe parcursul primului semestru din 2008, in special cei din sectoarele de imbracaminte si incaltaminte, fast food si furnizori de servicii GSM, care au inchiriat spatii in principal in centre comerciale. Totusi, sectoarele de imbracaminte si cosmetice au inregistrat cea mai rapida dezvoltare.

Nivelul ridicat al chiriilor solicitate si lipsa de spatii comerciale de calitate amplasate stradal i-au determinat chiar si pe cei mai conservatori comercianti sa renunte la prezenta pe arterele principale ale orasului si sa inchirieze spatii in proiectele recent finalizate. Prima jumatate a anului 2008 a marcat intrarea pe piata romaneasca a unor noi nume internationale cum ar fi: Peek & Cloppenburg, Douglas, Manoush, Next, IKKS, Elle, Maria Rinaldi si operatori fast food (Burger King, Nord See) care au inchiriat spatii in cadrul Baneasa Shopping City. Brandul de accesorii Louis Vuitton a ales Grand Avenue Marriott.

Comerciantii locali si internationali isi mentin strategia de extindere a activitatii, anticipand in continuare cresterea cheltuielilor de consum si modificarea obiceiurilor cumparatorilor, care incep sa prefere zonele comerciale concentrate.

Piata spatiilor comerciale (cont.)

Competitia intre comerciantii importanti de pe piata pentru cele mai bune spatii comerciale a devenit acerba. Centrele comerciale sunt vizate de companii mari precum lan-turile de supermarket-uri si hipermarket-uri, care prefera sa inchirieze spatii in locul dezvoltarii de proiecte proprii. Aceasta situatie este demonstrata de activitatea sustinuta de pre-inchiriere inregistrata in proiectele propuse spre finalizare in semestrul 2 din 2008 si semestrul 1 din 2009 (Liberty Centre, Sun Plaza, Grand Arena Mall).

Spatiile comerciale situate pe arterele principale, in zone centrale si secundare sunt foarte solicitate de catre banci, institutii non-bancare si operatori de jocuri. In acelasi timp, numerosi comercianti au ales sa se mute din spatiile stradale consacrate care au chirii foarte ridicate, in centre comerciale.

Perioada standard de inchiriere a spatiilor situate in centrele comerciale ramane de 5-7 ani, pana la 10 ani pentru chiriarii principali (cu peste 2.500 mp inchiriat) care beneficiaza de optiuni de innoire sau reziliere a contractului.

NIVELUL CHIRIILOR

Nivelul mediu al chiriilor pentru spatiile comerciale stradale a crescut cu aproximativ 10-15% comparativ cu nivelurile inregistrate in semestrul 1 din 2007, ca urmare a cererii constante din partea ocupantilor, in principal a marilor internationale de lux (imbracaminte si accesorii). Chiriile maxime au fluctuat intre 120-140 Euro/mp/luna, pentru spatii de pana la 75 mp, in timp ce pentru spatii mai mari chiriile se situeaza intre 80-100 Euro/mp/luna. In prezent in zonele secundare chiriile sunt de 45-75 Euro/mp/luna, iar la periferie acestea variaza intre 15-25 Euro/mp/luna.

In galeriile comerciale chiriile s-au mentinut la un nivel stabil in semestrul 1 din 2008, variind intre 90-120 Euro/mp/luna (pentru spatii intre 50-75 mp), respectiv 25-40 Euro/mp/luna pentru spatii intre 75-100 mp.

Costurile de intretinere au ramas la un nivel stabil in centrele comerciale, variind intre 7-9 Euro/mp/luna, iar cheltuielile de marketing sunt de obicei de 1-1,5 Euro/mp/luna.

PREVIZIUNI

Piata spatiilor comerciale si-a continuat evolutia ascendenta, fiind sustinuta in principal de cresterea cererii interne, datorate cresterii veniturilor populatiei si increderii crescute a comerciantilor in piata locala. In urmatoarele 12 luni piata locala a spatiilor comerciale va cunoaste o activitate intensa de dezvoltare, constructia de mall-uri fiind cel mai important factor ce va determina extinderea pietei. In semestrul 2 din 2008 si primul semestru din 2009 sunt propuse pentru finalizare proiecte de mari dimensiuni, estimandu-se ca vor fi adaugati la stocul existent aproximativ 240.000 mp de spatii comerciale. Printre cele mai importante proiecte se numara Grand Arena, (50.000 mp), Liberty Center (30.000 mp) si hipermarket-ul Auchan.

Din punct de vedere al zonei, dezvoltatorii au ales in special cartierele dens populate din zonele de sud si est ale Bucurestiului. Aceasta tendinta a inceput cu finalizarea unor proiecte ca Vitantis Shopping Center, Real Berceni si Auchan.

Sectorul magazinelor specializate are inca perspective de dezvoltare, cresterea accelerata a segmentului rezidential determinand o cerere crescuta pentru materiale de constructie, accesorii, mobilier si bunuri de uz casnic. Pe acest segment vor fi finalizate trei proiecte importante: OBI in sud (11.000 mp), Hornbach (22.900 mp) si KIKA (27.000 mp) in vest.

Pe piata apar noi formate de spatii comerciale, precum parcurile comerciale si centrele de tip outlet, usor accesibile, acestea fiind atractive pentru clienti in special datorita strategiilor de promovare a unor preturi mai scazute. Dezvoltatori precum Liebrecht & Wood, Mega Company si American Outlets Overseas au ales iesirea din partea de vest a Bucurestiului, de-a lungul autostrazii A1, in timp ce BelRom intentioneaza sa construiasca un parc comercial in estul orasului.

SELECTIE PROIECTE COMERCIALE PROPUSE SPRE FINALIZARE IN SEM. 2 2008 – SEM. 1 2009

Cladire	Zona	Suprafata de vanzare (mp)
Grand Arena	Sud	50.000
Iris Shopping Center	Est	30.000
Liberty Centre	Centru-Sud	30.000
Vitantis Faza III	Sud-Est	14.300
Fashion House Outlet Centre	Vest	28.000
Mega Designer Outlet Phase I	Vest	16.000
Auchan Militari	Vest	12.500

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Piata spatiilor industriale

TRANZACTII INDUSTRIALE SEMNIFICATIVE INCHEIATE IN SEM. 1 2008

Companie	Proiect	Suprafata* (mp)
Delamode	Cefin Logistics Park	11.300*
Dumagas Transport	Mercury Logistic Park	10.240
Centrum Logistics	ProLogis Bucharest	8.300
General Food Services	Equest Logistic Centre	3.300
Nardo	Equest Logistic Centre	3.300
Enigma Trading	Nord Est Logistic Park	3.068
Miniblu	A1 Business Park	2.460*
IT Genesys Distributie	A1 Business Park	1.600*

* - spatii de birouri incluse
Sursa: Atisreal Romania

NIVELUL CHIRIILOR SOLICITATE PENTRU SPATII INDUSTRIALE

Zona	Tipul cladirii	Euro/mp/luna
Nord/Vest	Nou	4,50-5,00
Nord/Vest	Vechi	2,50-3,50
Sud	Nou	3,50-4,50
Sud	Vechi	2,50-3,50
Est	Nou	3,50-4,50
Est	Vechi	2,50-3,50

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PROIECTE INDUSTRIALE SEMNIFICATIVE PROPUSE PENTRU LIVRARE IN SEM 2 2008-SEM 1 2009

Proprietate	Dezvoltator/ Proprietar	Zona	Suprafata (mp)
ProLogis Park - Faza II	ProLogis	Vest	56.000
Equest Logistic Centre	Equest	Vest	18.000
Chitila Logistics Park	UBM Development	Nord-Vest	20.000
NordEst Logistic Park	European Future Group	Nord-Est	19.300

Sursa: Atisreal Romania

OFERTA

Dezvoltatorii au fost incurajati de tendinta ascendenta a activitatii de inchiriere inregistrata in ultimii ani, sustinuta in principal de catre operatorii de logistica si detinatorii de spatii comerciale de mari dimensiuni, finalizand spatii moderne, majoritatea construite la cerere. Proiectele finalizate in primul semestru din 2008 au contribuit la cresterea stocului de spatii industriale, care in prezent este estimat la aproximativ 590.000 mp. Spatiile industriale nou construite au dimensiuni medii si mari, variind intre 10.000 mp si 20.000 mp, fiind localizate cu precadere in zona de vest a Bucurestiului, de-a lungul autostrazii A1 si in zona limitrofa nord-vestica a orasului.

CEREREA

In prima jumatate a anului, cererea pentru proiectele industriale a provenit in special de la companiile care au solicitat spatii cu suprafete medii de pana la 10.000 mp. Cererea crescuta a prevalat pentru proiectele industriale situate in partea de vest a Bucurestiului, in mod deosebit pentru cele situate de-a lungul autostrazii A1. De obicei contractele de inchiriere se incheie pentru perioade de 3-5 ani, exceptie facand operatorii de logistica si detinatorii de spatii comerciale de mari dimensiuni, care inchiriaza spatii pentru 10-15 ani.

Avand in vedere dezvoltarea actuala a infrastructurii si concentrarea geografica a proiectelor comerciale, cea mai solicitata zona ramane vestul Bucurestiului. Totusi o parte din chiriasi au luat in considerare optiunea de a inchiria spatii in nord-estul orasului, deoarece proiectele de infrastructura propuse vor spori atractivitatea acestei zone.

NIVELUL CHIRIILOR

Nivelul chiriilor pentru spatiile industriale moderne a ramas relativ stabil in primul semestru din 2008. Chiriile medii solicitate pentru aceste spatii variaza in prezent intre 4,0-5,0 Euro/mp/luna in zona de vest si pana la 5,5 Euro/mp/luna in zona de nord, in timp ce in celelalte zone chiriile variaza intre 3,5-4,0 Euro/mp/luna. Companiile care inchiriaza pentru perioade lungi suprafete mai mari de 10.000 mp localizate in partea de vest a Bucurestiului beneficiaza de un nivel mai redus al chiriei care variaza intre 4,0-4,5 Euro/mp/luna. Chiria lunara pentru spatiile industriale cu refrigerare variaza intre 8-12 Euro/mp. Costurile de intretinere variaza intre 0,5-0,7 Euro/mp/luna, inregistrand un trend ascendent datorita cresterii costurilor utilitatilor si a taxelor legate de proprietate.

PREVIZIUNI PENTRU 2009

Spatii industriale moderne noi vor fi finalizate si in zonele nord-estice si estice ale Bucurestiului, cu precadere de-a lungul autostrazii A2, avand in vedere ca dezvoltatori importanti, precum Immo Industry Group, au achizitionat terenuri pentru a construi proiecte logistice extinse. Se estimeaza ca in 2009 fazele urmatoare de dezvoltare ale proiectelor din vestul Bucurestiului vor spori semnificativ oferta de spatii industriale. Realizarea proiectelor de infrastructura propuse in partea de sud a orasului (ex. noul aeroport) va impulsiona dezvoltarea acestei zone ca urmare a suprafetelor suplimentare de teren ce vor deveni disponibile pentru dezvoltari imobiliare.

Piata terenurilor

Dupa ce in cursul anului 2007 in Bucuresti au fost incheiate tranzactii importante cu foste platforme industriale si terenuri de mari dimensiuni, in semestrul 1 din 2008 piata a fost afectata in mod direct de atitudinea precauta a dezvoltatorilor, datorata dificultatilor de finantare si incetinirii activitatii pe celelalte segmente ale pietei. Ca urmare, numarul tranzactiilor a scazut simtitor si au aparut discrepante majore intre asteptarile vanzatorilor si cumparatorilor in privinta pretului. In plus, aceasta scadere a pietei a avut loc in contextul unui mediu economic caracterizat de cresterea preturilor solicitate, care au inceput sa limiteze profitabilitatea investitiilor.

Oferta actuala din interiorul orasului este dominata de terenuri individuale de mici dimensiuni (pana la 2.500 mp) ocupate de cladiri rezidentiale vechi si foste platforme industriale (pana la 50.000 mp sau mai mult), care sunt in prezent oferite spre vanzare. Pe masura ce a scazut oferta de terenuri disponibile in interiorul orasului, investitorii si-au indreptat atentia catre zonele periferice ale Bucurestiului si judetul Ilfov si anume pe terenurile agricole. Pe parcursul anului 2007 in Bucuresti au fost retrase din circuitul agricol aproximativ 756 hectare de teren, iar in judetul Ilfov terenul agricol s-a diminuat cu aproximativ 2.076 hectare. 2007 a fost anul cu cea mai semnificativa scadere a suprafetelor agricole din ultimii opt ani.

Cererea activa a fost reprezentata in continuare de dezvoltatorii internationali importanti. Totusi, acestia au adoptat o atitudine de 'asteptare activa', cautand proprietati cu risc mai scazut care, in general, nu sunt afectate de instabilitatea pietei, precum terenurile situate in zone centrale pentru care s-au obtinut anumiti indicatori urbanistici. Piata a fost dominata de tranzactii cu terenuri destinate in special constructiei proiectelor rezidentiale, inasa au fost incheiate si cateva tranzactii de catre companii ce intentioneaza sa isi construiasca propriile spatii de productie/distributie.

Ca urmare a dificultatilor in obtinerea finantarii, cererea din partea fondurilor oportuniste a scazut, inasa acestea cauta in continuare terenuri situate in apropierea noilor proiecte de infrastructura, in zonele mai putin dezvoltate din sudul si estul judetului Ilfov, in special in zona viitorului aeroport.

In semestrul 1 din 2008 preturile de vanzare a terenurilor situate in zonele centrale si de nord au crescut cu o medie de 10-15% comparativ cu semestrul 2 din 2007. Cresterea s-a datorat in special ofertei limitate de pe piata si cererii crescute din partea dezvoltatorilor, care urmaresc reducerea riscurilor prin achizitia unor terenuri de dimensiuni mai mici, in cele mai atractive zone. In general, in zonele secundare, preturile s-au mentinut la un nivel stabil, cu o usoara crestere de pana la 10% in anumite zone.

Desi in anii precedenti exista tendinta achizitei de terenuri in vederea revanzarii in momentul finalizarii lucrarilor de infrastructura, designului proiectului si lotizarii terenului, aceasta situatie este mai putin frecventa in prezent, ca urmare a situatiei pietei si restrictiilor privind finantarea. O alta sursa de terenuri provine din partea investitorilor oportunisti, care au achizitionat proprietati in ultimele 12-14 luni si doresc sa le vanda in vederea obtinerii de capital pentru alte proiecte.

TRANZACTII SEMNIFICATIVE CU TERENURI INCHEIATE IN BUCURESTI-ILFOV IN SEM.1 2008

Cumparator	Zona	Suprafata (ha)	Valoare (mill Euro)
Terra Kapital – A. Panayides Contracting	Corbeanca	8,30	9,0
Kalpinis Simons	N/A	8,00	2,0
D Yapi – Dogan Group	Nord	5,58	48,9
Realia	Centru-Sud	0,83	12,2
River Invest	Centru-Vest	0,20	2,6
Hercesa	Centru	0,06	N/A

Sursa: Atisreal Romania

PRETUL MEDIU AL TERENURILOR IN BUCURESTI

Cartier	Zona	Pretul mediu solicitat (Euro/mp)
Kiseleff-Clucerului	Centru	3.500-5.500
Unirii	Centru	2.200-3.750
Herastrau	Nord	2.500-4.000
Militari	Vest	900-1.500
Ghencea	Vest	750-1.300
Bd.Timisoara	Vest	800-1.200
Berceni	Sud	400-800
Giurgiului	Sud	175-400
Pantelimon	Est	750-1.250
Titan	Est	800-1.400

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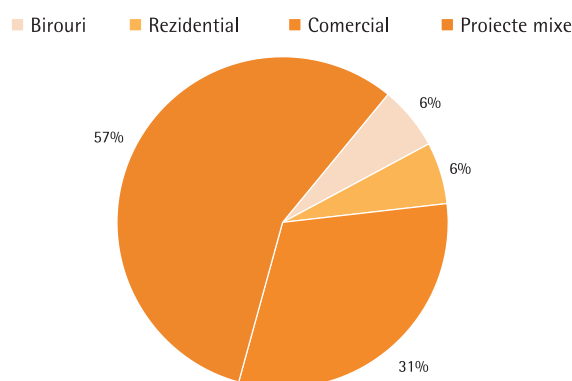
PRETUL TERENURILOR IN AFARA BUCURESTIULUI

Amplasare	Destinatie	Zona	Pretul mediu solicitat (Euro/mp)
Otopeni	Rezidential	Nord	150-450
Pipera	Rezidential Birouri	Nord Nord	500-1.100 1.250-1.550
Chitila	Rezidential	Vest	200-500
Autostrada A1	Industrial	Vest	45-100
Popesti Leordeni	Rezidential	Sud	150-300
Pantelimon	Rezidential	Est	175-300
Afumati	Rezidential	Est	120-250

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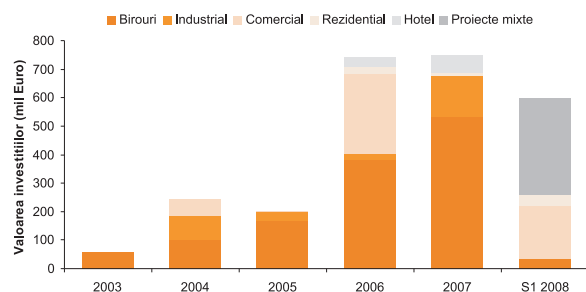
Piata de investitii

TRANZACTII DE INVESTITII IN FUNCTIE DE SEGMENTELE PIETEI IN SEM. 1 DIN 2008



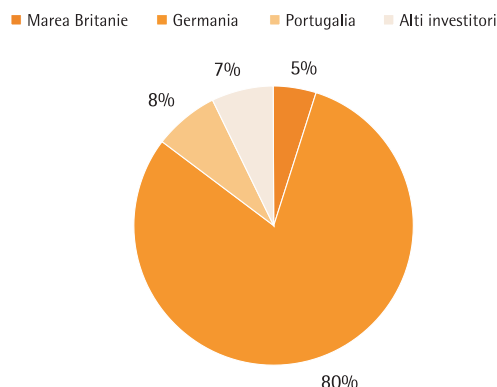
Sursa: Atisreal Romania

EVOLUTIA TRANZACTIILOR DE INVESTITII



Sursa: Atisreal Romania

INVESTITORI IN FUNCTIE DE TARA DE PROVENIENTA IN SEM. 1 DIN 2008



Sursa: Atisreal Romania

În ciuda dificultăților din domeniul financiar rezultate în urma crizei sub-prime din Statele Unite, piața locală de investiții a fost relativ activă, înregistrându-se un număr important de tranzacții. În condițiile unor previziuni pesimiste, primul semestru din 2008 s-a dovedit a fi o perioadă de creștere a volumului investițiilor, datorată în principal caracteristicilor fundamentale pozitive ale pieței și proiectelor numeroase propuse/finalizate și mai puțin evoluției randamentelor.

Totuși, pentru mai multe tranzacții ce au avut un impact semnificativ asupra evoluției pieței în 2008 negocierile au fost inițiate în cursul anului trecut. Investitorii au devenit mai precauți în privința deciziei de achiziție a produselor investitoriale ca urmare a discrepanțelor dintre așteptările legate de nivelul pretului și dificultățile în obținerea finanțării în situația economică actuală.

În semestrul 1 din 2008 volumul total al investițiilor s-a ridicat la 596 milioane Euro, o creștere de 50% comparativ cu primul semestru din 2007. Deși numărul tranzacțiilor a scăzut semnificativ în ultimele 6 luni, o tendință importantă a pieței a fost creșterea valorii per tranzacție. Numai două tranzacții cu impact major asupra pieței locale au reprezentat 80% din valoarea totală a investițiilor (achiziția proiectelor Upground și Iris Shopping Center de către RREEF și respectiv DEGI).

În contrast cu evoluția pieței din anii precedenți, când tranzacțiile s-au concentrat în primul rând pe segmentul spațiilor de birouri, în 2008 majoritatea tranzacțiilor au vizat proiecte mixte, care au reprezentat 57% din volumul total al investițiilor. Principalul motiv pentru scăderea activității investitoriale pe segmentul birourilor comparativ cu anii precedenți este vânzarea clădirilor de birouri ca parte a unor proiecte mixte.

În afara proiectelor mixte, birourile și spațiile rezidențiale au reprezentat o mică parte din volumul total al investițiilor în semestrul 1 din 2008. Pe piața birourilor valoarea totală a tranzacțiilor a fost de 36 milioane Euro, nivel similar cu cel atins pe segmentul spațiilor rezidențiale. Segmentul spațiilor comerciale a fost cel de-al doilea din punct de vedere al valorii investite în primul semestru al acestui an, cu aproape 185 milioane Euro investiți exclusiv în centre comerciale, în timp ce în semestrul 1 al anului trecut nu s-au înregistrat tranzacții de investiții cu spații comerciale în București. După o infuzie importantă de capital înregistrată în ultimii doi ani pe segmentele industrial și de hoteluri, în semestrul 1 din 2008 nu s-a încheiat nici o tranzacție de investiții în aceste două sectoare.

Investitorii germani au fost foarte activi pe piața locală în ultimele luni, ajungând în prezent să reprezinte 20% (aproximativ 591 milioane Euro) din valoarea totală a investițiilor înregistrate din 2003 până în prezent. Companiile germane sunt active pe piața locală din trimestrul 3 al anului 2007, când DEGI a achiziționat un portofoliu de clădiri de birouri.

Cea mai mare tranzacție de investiții cu proprietăți înregistrate în România până în prezent a fost încheiată de RREEF, divizia de Asset Management a Deutsche Bank, care a achiziționat proiectul mixt Upground (birouri și rezidențe) pentru suma de 340 milioane Euro. O altă tranzacție importantă a fost încheiată de un fond german (DEGI) care a achiziționat Iris Shopping Center de la dezvoltatorul Avrig 35, pentru 140 milioane Euro. Anul trecut DEGI a achiziționat portofoliul local al Charlemagne Capital (European Convergence Property Company), care constă în trei clădiri de birouri (35.000 mp) pentru suma totală de 111 milioane Euro.

Piata de investitii (cont).

Alti investitori au obtinut o cota de piata mai mica de 10%. Investitorii din Portugalia si Marea Britanie au reprezentat 8% respectiv 5% din volumul total al investitiilor in primele 6 luni ale acestui an. In timp ce fondurile din Marea Britanie s-au implicat in tranzactii cu spatii de birouri si rezidente cu sume mai mici comparativ cu cele investite in anii precedenti, dezvoltatorul portughez Sonae Sierra a achizitionat 50% din proiectul Parklake Plaza, un centru comercial dezvoltat de Caelum Development.

De la sfarsitul anului 2007 randamentele medii pentru spatiile de calitate au crescut pe toate segmentele pietei dupa 5 ani succesivi de evolutie descrescatoare, ca urmare a incertitudinii generale de pe piata, coroborata cu disponibilitatea limitata a finantarilor si scaderea capitalizarii pentru unele companii. In plus, lipsa informatiilor disponibile pe piata datorata numarului limitat de tranzactii si lipsei de transparenta a dus la cresterea incertitudinii in privinta valorii tranzactiilor si randamentelor. Totusi, este clar ca nivelul randamentelor pentru birourile de calitate se apropie de cel inregistrat in semestrul doi din 2006, situandu-se intre 7-7,25%.

Randamentele pentru spatiile de calitate sunt in crestere. Pentru birouri acestea au crescut de la 6% in semestrul 1 din 2007 pana la 6,5-6,75% in prezent, in timp ce pentru birourile de clasa B randamentele sunt mai mari, atingand 7,75-8,25% de la nivelul de 7,5-8% atins in primul semestru din 2007. O evolutie similara a fost inregistrata de randamentele pentru centrele comerciale si proprietatile industriale, care au crescut cu 50-75 puncte procentuale, atingand in prezent 7,5-7,75%, respectiv 8,25-8,75%. Totusi trebuie mentionat faptul ca nu au fost incheiate tranzactii care sa sustina cifrele de mai sus, randamentele mentionate reprezentand atat informatiile disponibile pe piata, cat si asteptarile vanzatorilor si cumparatorilor

PREVIZIUNI PENTRU 2009

In conditiile in care Europa de Vest si zona central si est-europeana sunt departe de cei mai buni ani din punct de vedere economic, Romania se afla in prezent pe lista investitorilor potentiali.

Desi efectele crizei sub-prime din Statele Unite au fost resimtite de economia mondiala, caracteristicile fundamentale relativ stabile ale pietei si cresterea economica sustinuta arata ca Romania ofera inca oportunitati investitionale atractive. In ciuda evolutiei actuale pozitive a pietei locale de investitii, investitorii vor continua sa ramana prudenti, adoptand o atitudine de expectativa, ceea ce va determina o scadere a numarului tranzactiilor.

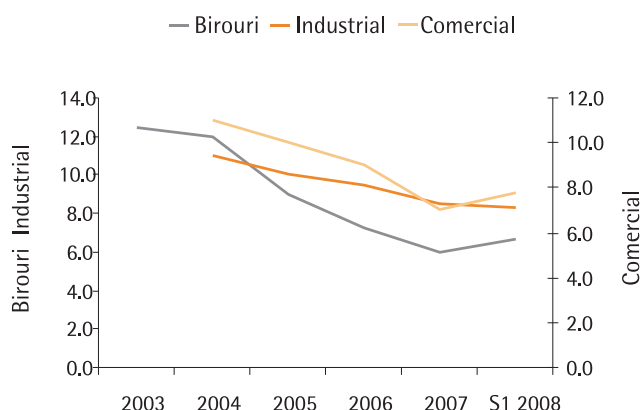
Ca urmare a evolutiei pietei, se estimeaza ca profilul investitorilor se va modifica. Fondurile de investitii cu capital propriu vor deveni cele mai active pe piata, in defavoarea celor ce apeleaza la finantari, care au dominat sectorul local al investitiilor in anii precedenti. Temerile legate de o scadere economica prelungita vor avea ca rezultat cresterea primelor de risc. Perioadele de negociere nu vor scadea, datorita dezechilibrului dintre pretul anticipat de investitori raportat la cel asteptat de proprietari. Aceasta situatie este deja vizibila, un numar tot mai mare de investitori selectivi devenind activi pe piata, in timp ce numerosi proprietari nu mai sunt dispusi sa isi vanda proprietatile. Ca urmare, in prezent exista foarte putine tranzactii in curs de finalizare. In ceea ce priveste cererea, proiectele mixte sunt preferate de investitori, zonele cu functionalitate urbana definita devenind tot mai atractive. De asemenea, investitorii activi solicita proprietati de calitate, situate in zone atractive, care au potential de crestere a valorii prin strategii de marire a veniturilor si nu neaparat ca urmare a evolutiei randamentelor.

PRINCIPALELE TRANZACTII DE INVESTITII IN SEM.1 DIN 2008

Trim.	Proprietate	Destinatie	Suprafata (mp)	Randament (%)
1	ART Group - Buzesti	Birouri	6.500	7,3
2	Parklake Plaza	Comercial	110.000	N/A
2	Upground	Mixed-use	116.000	N/A
2	Iris Shopping Centre	Comercial	48.000	7,0
2	Biharia OB	Birouri	8.000	7,4

Sursa: Atisreal Romania

RANDAMENTUL INVESTITIILOR PE SEGMENTE DE PIATA

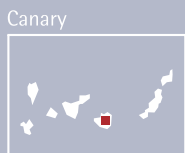


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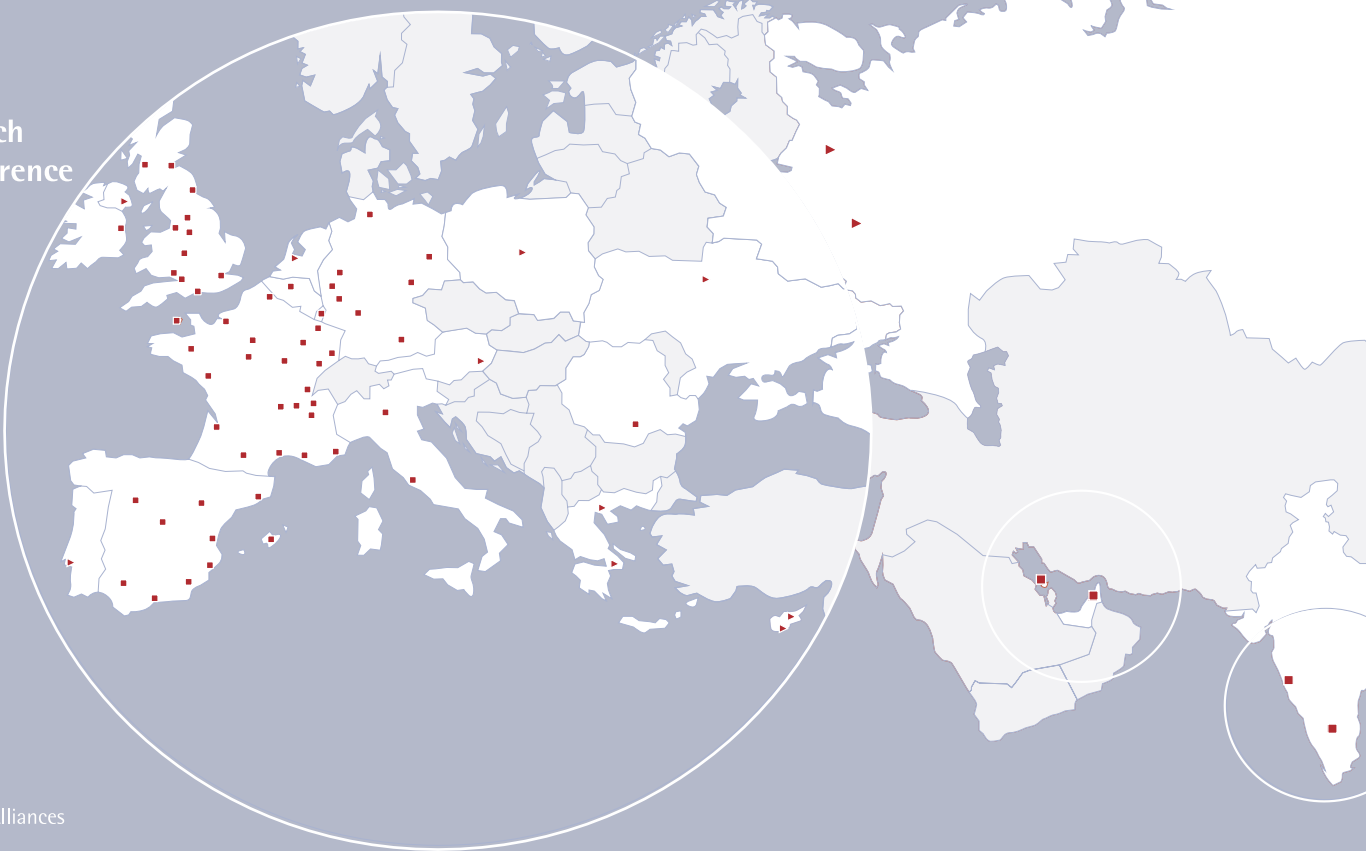


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