

ROMANIAN REAL ESTATE MARKET REPORT

2021



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real estate



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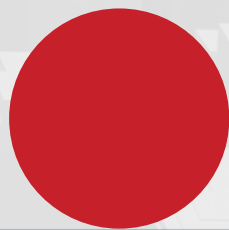
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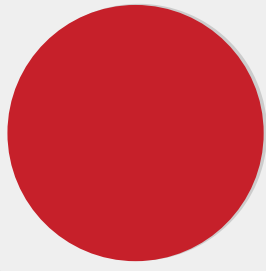


Introduction



After the initial concerned outlook on the future of the real estate market in connection with the health crisis' all-encompassing effects, the second year of the pandemic has allowed us to draw some better informed conclusions. Without undermining the severe economic ramifications of the COVID-19 pandemic, which will extend in the medium term, some segments of the Romanian real estate market have surprisingly benefited from the newly emerged context: residential sales have peaked, the industrial and logistics market has had a towering success, consumers have resumed their spending behaviour along with the softening of restrictions, reducing the pressure felt by the retail segment; even the office market, among the first segments to receive the blow of the impact, has had a reasonable recovery.

In the following report we will provide a detailed analysis on the run of the Romanian real estate market in 2021 and a perspective on the challenges and opportunities to come in 2022.



Macroeconomic Context





01

Macroeconomic Context

After a strong rebound in the second half, the GDP growth reached 5.9% at the end of 2021. The main contributors were the retail, transport & logistics and hospitality sectors (1.7% contribution), followed by the industrial sector (1% contribution) and IT&C (0.8% contribution). Due to a decrease in activity, the construction sector had a negative contribution to GDP growth, of -0.6%.

The inflation rate has risen substantially in 2021. The National Bank of Romania forecasts that the increase in consumer prices will continue throughout 2022, reaching up to 11.2% in June. The surge in energy prices has been the main factor that impacted the inflation, followed by the high prices of imported raw materials.

The unemployment rate in Romania has remained below EU average, with a smaller rate of 1.14% in Bucharest. Still above pre-pandemic levels, unemployment is expected to decrease in the next 24 months. Moreover, the job vacancy rate has increased in 2021 by 0.2% compared to year end 2020, to 0.9%.



5.9%

yoy GDP growth

From -3.9% in 2020

5.1%

Inflation rate

From 2.6% in 2020

5.4%

Unemployment rate

Up from 4.9% in 2020



788 EUR

Net average wage

280 EUR net minimum wage

3.01%

3M ROBOR

Up from 2.03% in 2020

While no changes were recorded in the minimum wage in 2021, the net average wage has increased by 7.2% compared to 2020. Average wages remain the highest in Bucharest and the major central and Western regional cities. Increases in the average wage in the past two years have been below the 12% average recorded before the pandemic and the current economic and political circumstances indicate towards a stagnation in wage levels in the following period.

In order to help halt the fast growing inflation rate, the National Bank of Romania has started to gradually increase interest rates after a long period of non-intervening. This contractionary policy will continue in a more accelerated fashion in the following year.

2021 has given a clearer perspective on the mid-term effects of the health crisis. The ease of restrictive measures has encouraged consumer spending and tourism, the main factors which influenced economic improvement.

Although the European Commission's winter 2021 forecast anticipated a 4.2% and, respectively, 4.3% GDP growth for Romania in 2022 and 2023, the fast rises in energy prices and an imminent toughening of the crediting conditions will most likely lead to a deceleration in economic growth.



2021

Romanian Investment Market



Romanian Investment Market

Investment activity close to pre-pandemic levels

The total investment volume for 2021 reached 909M EUR, a 13% increase compared to the previous year. The overall attitude was of cautiousness but the obvious signs of market recovery, as well as the opportunities that have arisen on the industrial market during the pandemic, have been encouraging for investors.

Office still on top but industrial is gaining ground at 31% in total volume

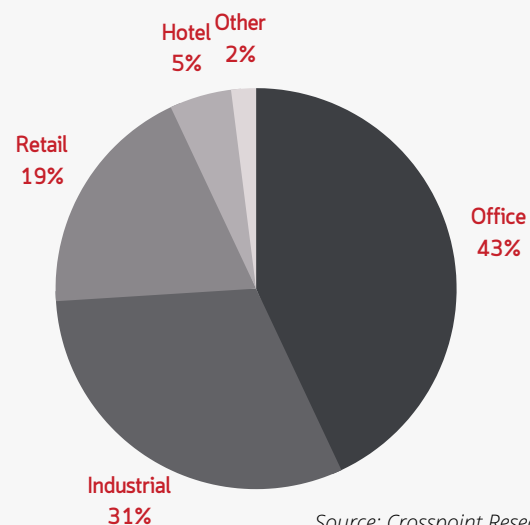
Even if it still remains the first preference for investors, the office segment has had a significantly smaller share in total investments (43% in 2021 versus 85.3% in 2020 and 62% in 2019). This was most likely an effect of the uncertainty surrounding the office market and the low demand from tenants recorded throughout 2020. By contrast, investment activity on the industrial market has risen, from a 9% and 10.1% share in total investment volume in 2019 and 2020 respectively, to a 31% share in 2021.

A higher investment volume was also recorded on the retail market - 174 M EUR compared to only 27.5 M EUR in 2020.

Residential breakthrough – largest investment to date

2021 has also marked the first significant investment in a single residential property, the acquisition of Braikoff house, a historical building located in Bucharest's city center by One United Properties for 4.9 M EUR.

Total investment by sector, 2021



Source: Crosspoint Research, based on market information

Investment yields have remained relatively stable compared to previous years, with slightly lower prime yields for office (6.75% from 7%) and industrial products (7.75% from 8%), while retail prime yields were constant, at 6.75%-7%.



The investment market regains the trust of local players

Another sign of the real estate market's bounceback in the past year was the return of Romanian investors. The largest deal closed by a local player was the purchase of Dacia One office building in Bucharest by Paval Holding for 50 M EUR, which represented 52% in total domestic activity.

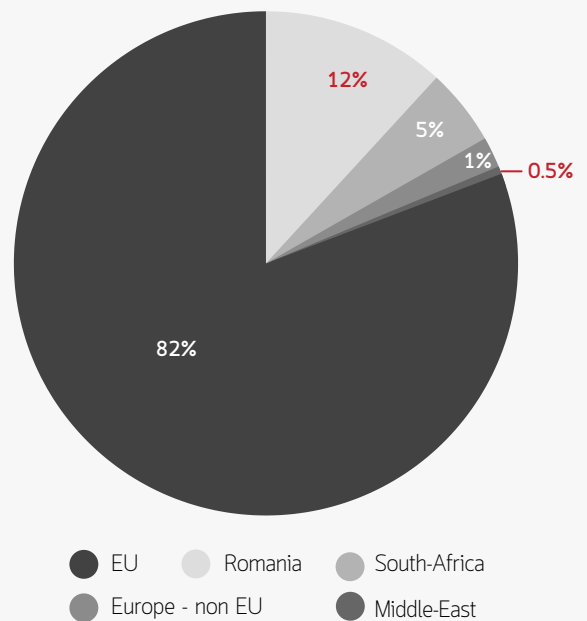
Regional and secondary markets re-appear on investors' radar

Over 65% of the investment activity was concentrated in the capital city. Compared to last year, investors have started showing a higher amount of trust in the regional and secondary markets. This is however due to the increased interest in industrial assets, especially portfolios, which are located throughout the country. With a single exception - a B class building located in Brasov - all office deals were closed in Bucharest in 2021.

Public institutions make an entry on the investment market

Most of the local investors have nonetheless preferred smaller products. An interesting aspect observed in 2021 was the presence on the investment market of some public institutions.

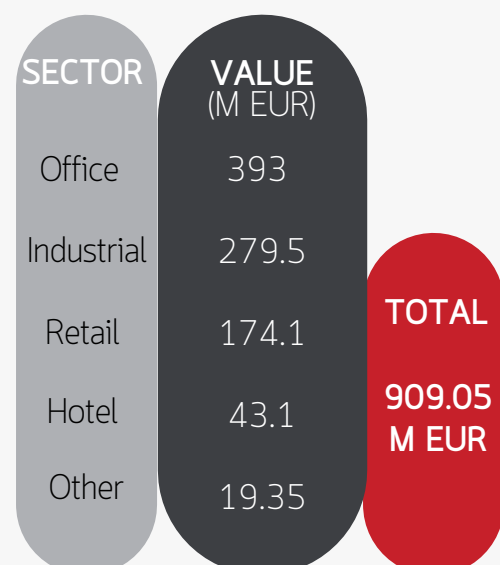
Investor source of capital, 2021



Investor interest expected to remain strong in 2022

2021 was the year in which the Romanian real estate market passed the maturity test, proving a strong ability to recover from an unprecedented challenge. Investment activity will most likely remain strong in the following year although tougher financing conditions might discourage some buyers. Further industrial yield contractions caused by the increasing capital inflow in the market are expected.

Total investment value, 2021



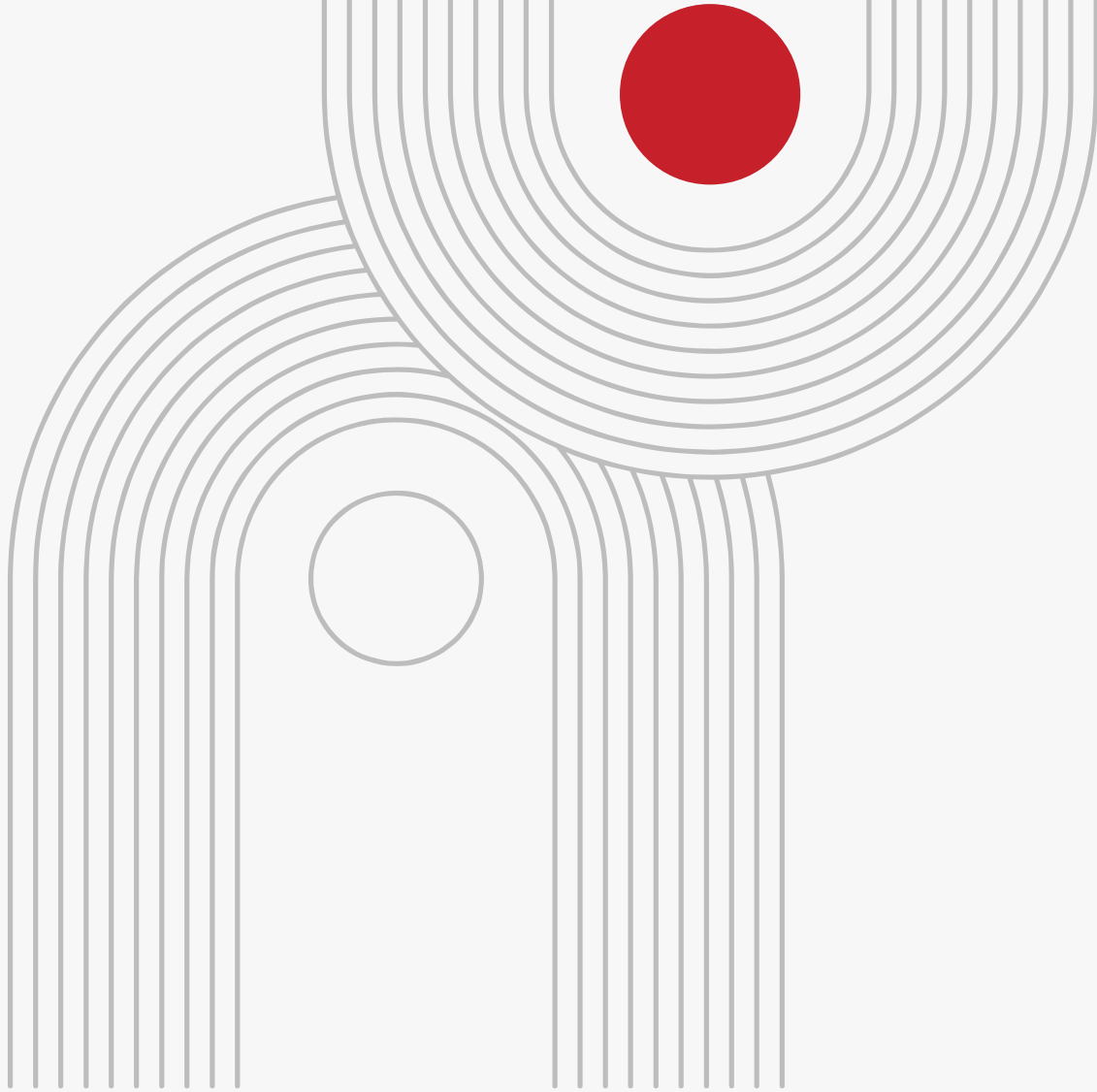
Top investment transactions, 2021

SECTOR	PROPERTY NAME	AREA (sqm)	CITY	SALE PRICE* (M€)	VENDOR	PURCHASER
Office	Hermes Business Campus	75,000	Bucharest	€ 150	Atenor	Adventum Group
Retail	Cora hypermarket portfolio (6 buildings)	140,000	Bucharest, Bacau, Constanta, Drobeta	€ 150	Louis Delhaize Group	Supernova
Office	Campus 6.2 & 6.3	38,000	Bucharest	€ 97	Skanska	S Immo
Industrial	Helios Phoenix portfolio	153,000	Brasov, Timisoara, Bucharest	€ 80	Helios Phoenix	CTP
Industrial	Zacaria portfolio	112,000	Craiova, Sibiu, Arad, Oradea	€ 60	Zacaria	CTP
Office	The Light One	21,653	Bucharest	€ 56	River Development	Uniqua Real Estate GmbH
Office	Dacia One	16,300	Bucharest	€ 50	Atenor	Dragos&Adrian Paval
Office	Bucharest Financial Plaza	26,300	Bucharest	€ 36	BCR (Romanian Commercial Bank, Erste Group)	Immofinanz
Industrial	Eli Park 1	50,000	Bucharest	€ 30	Element Industrial	Fortress REIT

**Values are estimated*

909.05 M€

Total investment volume 2021



2021

Bucharest
Office
Market



Bucharest Office Market

Stock and supply

Bucharest's office stock has reached 3.59 M sqm at the end of 2021, with over 246,000 sqm added to the stock, despite the rough patch the office market has went through since the beginning of the pandemic. Even if some postponements in deliveries were recorded on the market, most developers have carried on with their initial plans. There is, however, a slight shift away from speculative office development, with a few built-to-suit projects announced by some developers.

Over 135,000 sqm of new office space are expected to be delivered in the capital city by the end of 2022. Developers seem to be pivoting away from some established office hubs like Pipera and the northern area of the city. The new, well-connected Centre-West area expects most of the deliveries in 2022. Simultaneously, the city centre's peerless historical charm has attracted a number of hotel and residential investors in the last couple of years and office developers have followed suit.

246,000 sqm delivered in 2021
135,000 sqm 2022 pipeline

New deliveries amass in central locations

PROJECT	GLA (sqm)	AREA
Miro OB	22,900	North
Globalworth Square	29,700	Floreasca-Barbu Vacarescu
Matei Millo OB	9,700	Central
Campus 6.2	19,819	Centre-West
One Cotroceni Park - Phase 1	46,000	Centre-West
J8 Office Park	45,700	Expozitiei
Tiriac Tower	16,500	CBD
Dacia One	15,000	Central
Politehnica Business Tower	8,000	Centre-West
U Center Phase I	32,800	Central
TOTAL	246,119	

Office deliveries in Bucharest, 2021

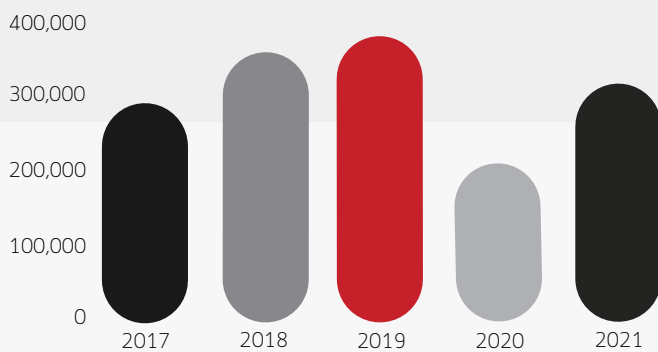
PROJECT	GLA (sqm)	AREA
Tandem	19,600	Central
@Expo Phase 1	21,000	Expozitiei
AFI Tech Park 2	22,000	Centre-West
Sema Oslo	10,177	Centre-West
Sema London	21,300	Centre-West
H Tudor Arghezi 21	6,975	Central
One Cotroceni Park Phase 2	34,450	Centre-West
TOTAL	135,502	

Expected office deliveries in Bucharest, 2022

Total leasing activity close to pre-pandemic levels

The total leasing activity in 2021 amounted to 309,000 sqm a 53% increase yoy. Given that the total volume of office leases in 2019 stood at 377,000 sqm, 2021 has recorded strong signs of recovery for the office market.

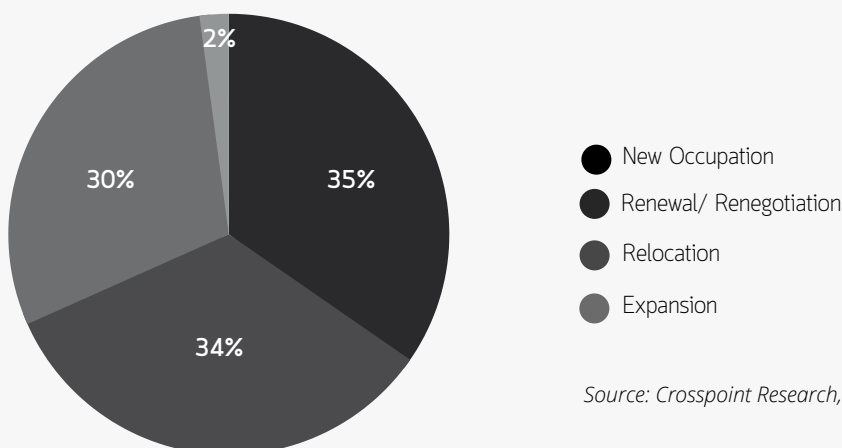
Gross office take-up, 5 year evolution



Source: Crosspoint Research, based on market information

Demand was almost equally split between new leases, relocations and renewals in 2021, with expansions making up for only 2% of the total leasing activity. Pre-leases accounted for 14% in total demand. While some sub-leases were recorded on the market, their volume was significantly smaller than anticipated at the beginning of the pandemic, at around 10.000 sqm.

Demand breakdown by operation type

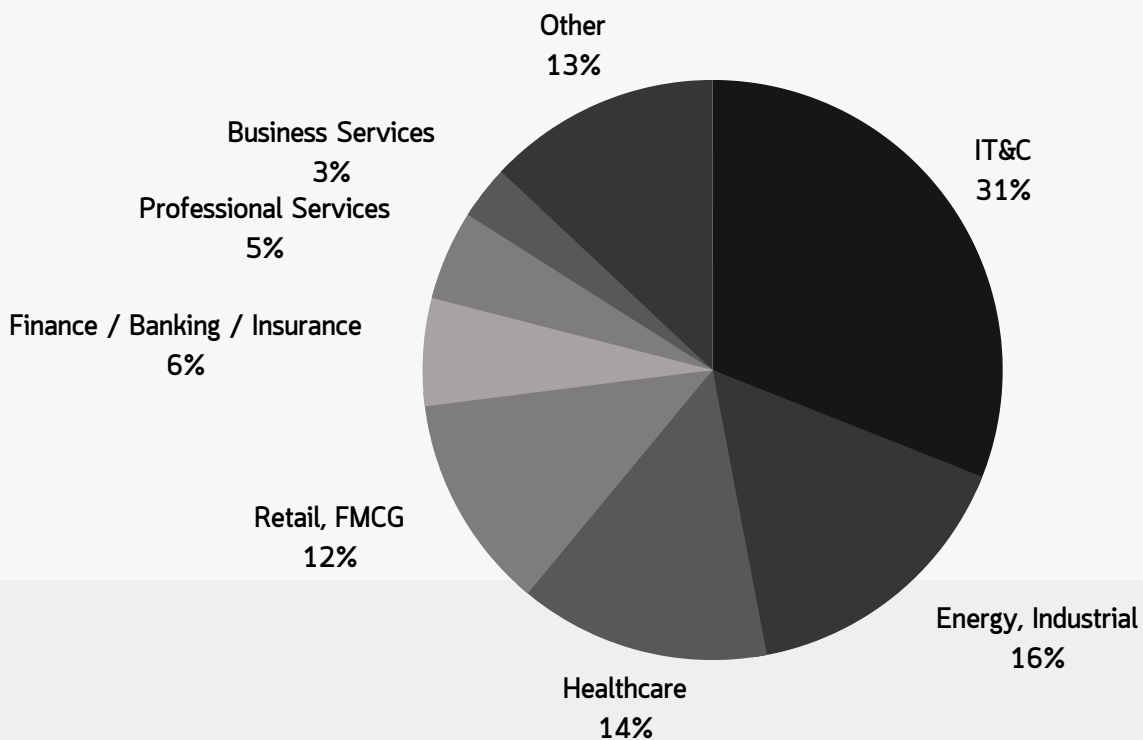


Source: Crosspoint Research, based on market information

IT&C remains the top occupier and the private healthcare sector continues to expand

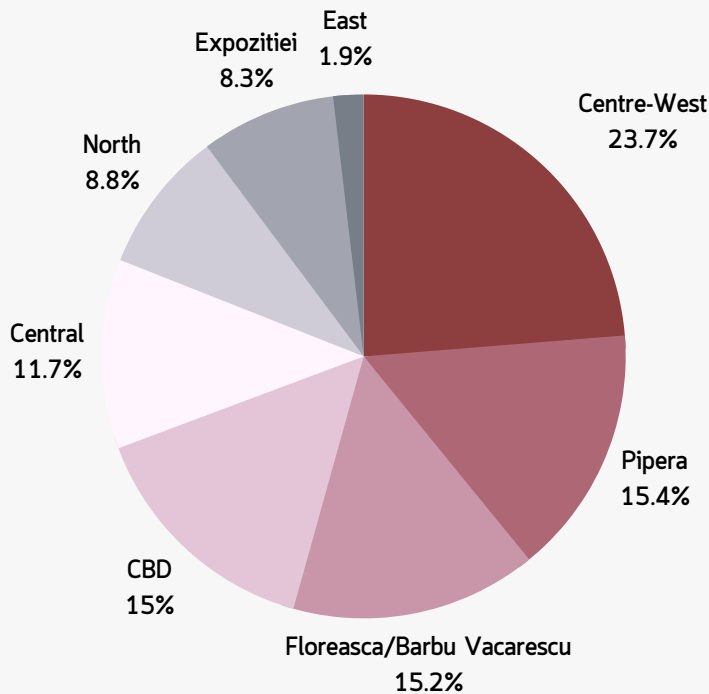
The IT&C sector has kept its position as the main driver of demand for office space. Companies in the energy and industrial sectors and healthcare companies followed IT&C as the top occupiers of the newly leased space in 2021.

Demand breakdown by industry



Source: Crosspoint Research, based on market information

Demand breakdown by location

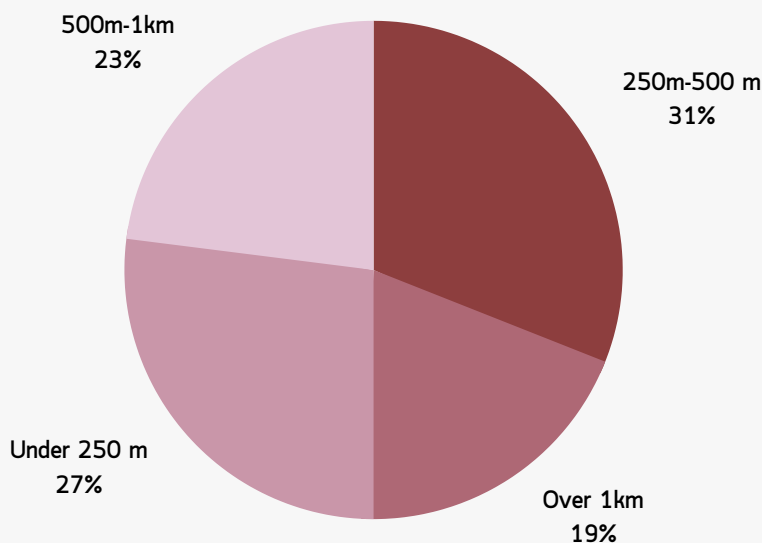


Source: Crosspoint Research, based on market information

Centre-West is most in-demand, continues to be regarded as the city's tech hub

The most in-demand area in 2021 was the Centre-West office hub (24%), followed by Floreasca/Barbu Vacarescu, CBD and Pipera with an equal share of 15% in total leasing activity. The fact that the Centre-West submarket is establishing itself as Bucharest's tech hub is continuously confirmed by the high demand from the IT&C sector recorded in the area. In 2021 alone, 46% of the office space leased in this area was occupied by tech companies.

Demand breakdown by distance to subway



Source: Crosspoint Research, based on market information

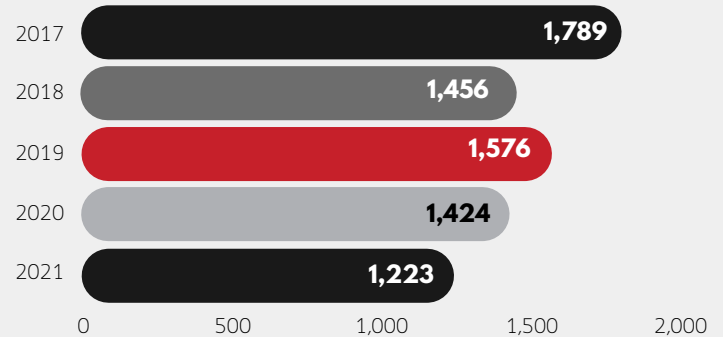
Good connectivity remains a key condition for tenants

The proximity to subway stations remains a crucial criteria for tenants: 58% of the companies which have leased an office space in 2021 have chosen buildings located within 500m from a subway station.

Average deal size keeps decreasing but is still over 1,000 sqm

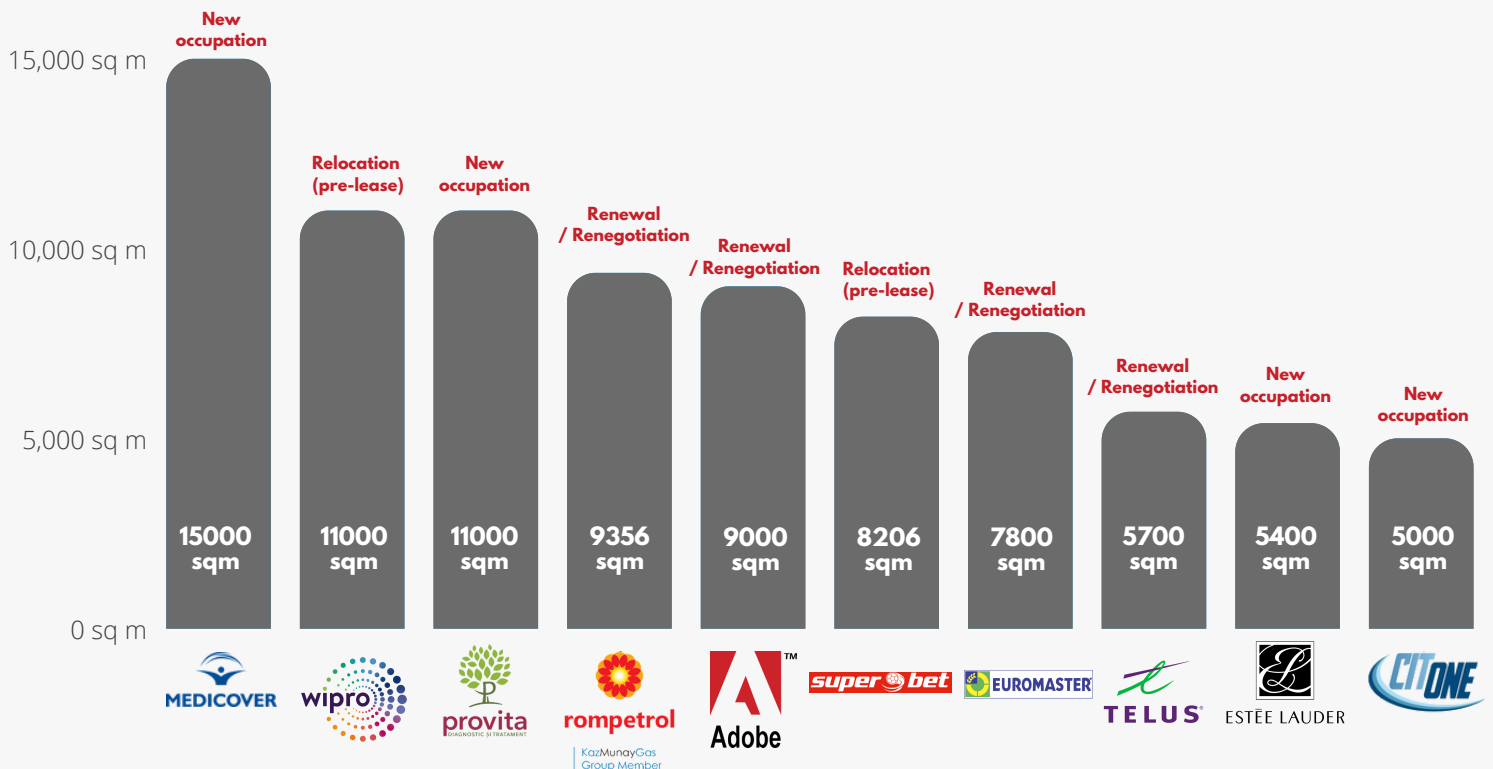
Despite the market showing signs of a recovery volume wise, the average lease size was lower than the one recorded in previous years - 1,223 sqm in 2021 versus an average of 1,561 sqm in 2017-2020. While a sizeable amount of large deals were closed in 2021, the number of leases under 1,000 sqm was substantially larger in 2021, even compared to a difficult year for the office market like 2020.

Average deal size, 5 year evolution



Source: Crosspoint Research, based on market information

Top leases, 2021



Rent levels

Headline rents remained unchanged from previous years but landlords offer a number of incentives such as fit-out contribution or rent-free periods and even turnkey delivery of the space, depending on the size of the deal.

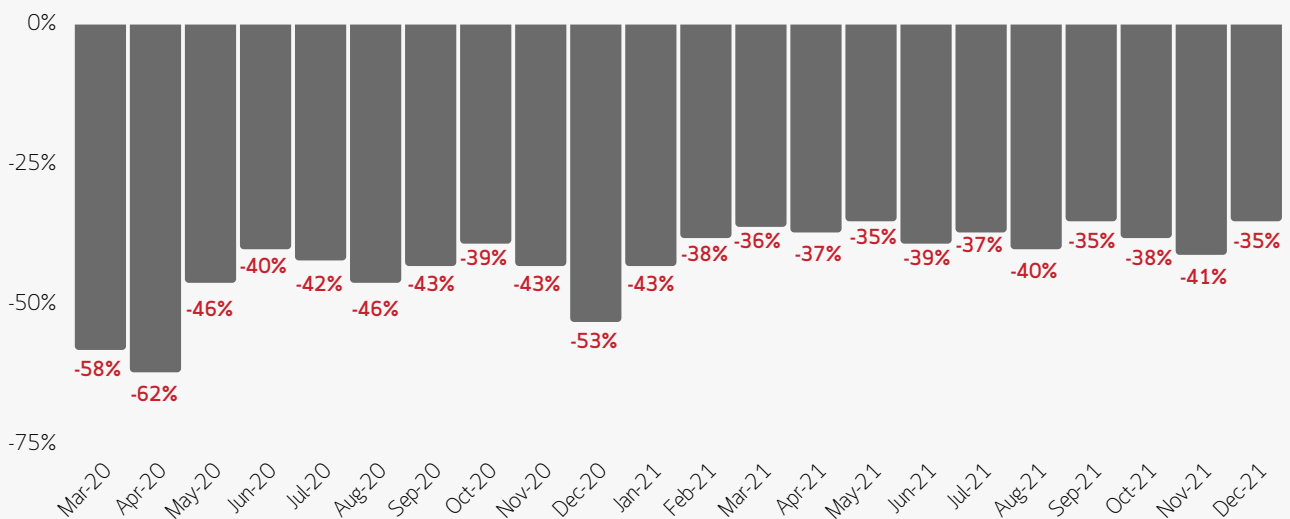


Vacancy

Although the leasing activity was resumed in 2021, the overall vacancy rate in Bucharest is still at its highest, reaching 12% by the end of the year. Provided that demand for office spaces continues to grow, the vacancy is expected to decrease in 2022.

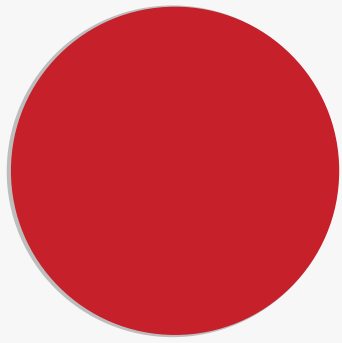
However, presence into the workplace should be taken into account. Many companies have adopted a hybrid way of work in 2021, therefore office attendance remained low, and a prolonged flexible attendance policy might lead to higher vacancy rates in the future.

Workplace attendance (%)



Source: Google Mobility Report, Bucharest

Baseline: median value for every Wednesday between Jan 3 – Feb 6, 2020
The graph represents the monthly median values for every Wednesday between March 2020 and December 2021



2021

**Romanian
Industrial
Market**



Romanian Industrial Market

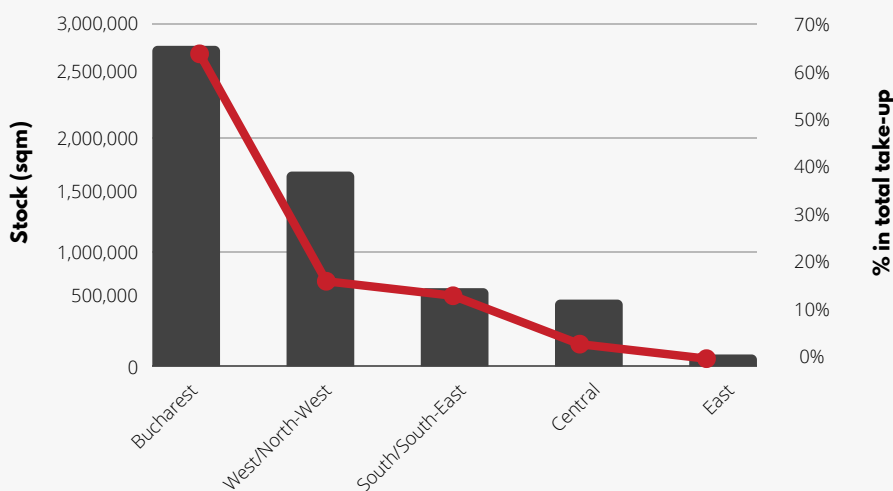
04

Stock and supply

Romania's industrial stock reached 5.8 million sqm at the end of 2021. Over 600,000 sqm of new industrial space have been delivered in 2021, out of which 60% in Bucharest.

The market's steady evolution since 2015 has been accelerated in the context created by the COVID-19 pandemic. The largest players on the market have taken full advantage of the opportunities created under the new circumstances by adopting an assiduous expansion strategy which included both record deliveries as well as acquisition of existing properties. A larger and continuously growing stock but fewer main owners of industrial facilities seems to be the direction in which the Romanian industrial market is currently heading.

Stock and share in take-up by region, 2021



Source: Crosspoint Research, based on market information

Demand

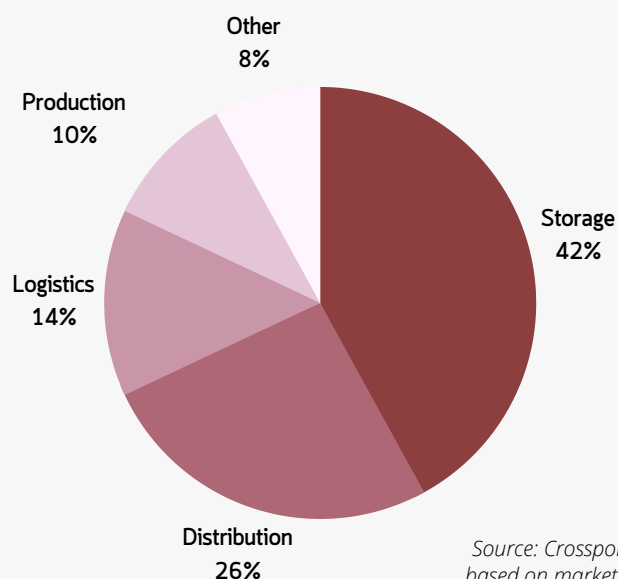
The leasing activity amounted to 635,000 sqm, a 14% yoy drop but 39% higher than pre-pandemic levels. Bucharest remains the most dynamic industrial submarket, with a share of 65% in total leasing activity. In a direct proportion to the existing stock, the West and North-West areas of the country have recorded the second highest demand in 2021.

Storage, distribution and logistics were the main activities of new occupiers of industrial space in Romania in 2021, with production facilities making up for only 10% of the demand.

Consistently growing stock matched by the high demand

Take-up by activity, 2021

**Room for growth
in the production
sector**



TENANT	AREA (sqm)	PROJECT	LOCATION
DACIA RENAULT	68,000	Pitesti Industrial Park	Pitesti
NETWORK ONE DISTRIBUTION	31,070	CTPark Bucharest West	Bolintin Deal
INTEVA	25,000	CTPark Salonta	Salonta
MOBEXPERT	24,000	CTPark Bucharest North	Bucharest
CORTEVA AGRISCIENCE ROMANIA	23,107	Lazar Real Estate	Bucharest/Sindrilita/Afumati
HAVI	20,797	Chitila Logistics Hub	Bucharest
DSV	20,000	CTPark Bucharest	Bucharest
NETWORK ONE DISTRIBUTION	18,682	CTPark Bucharest West	Bolintin Deal
ELBI	16,000	P3	Bucharest
GOLDEN FISH SRL	14,500	CTPark Bucharest North	Bucharest

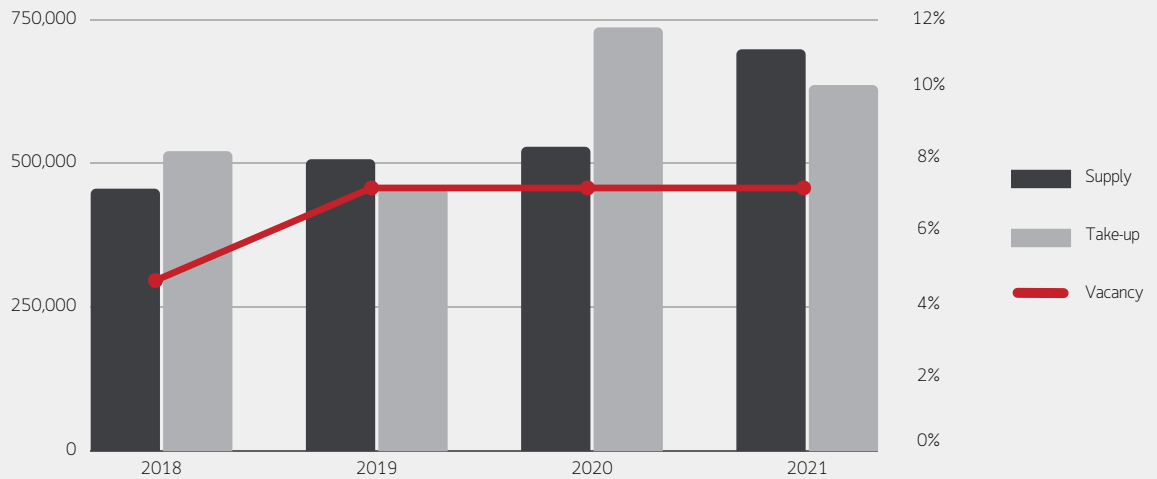
Top industrial leases, 2021

Rents & vacancy rates

Prime industrial rents have remained unchanged from previous years, 3.8-4.0 EUR/sqm/month in Bucharest and 3.5 EUR/sqm/month in the major regional cities.

The high demand for industrial facilities has kept the low vacancy levels, both in Bucharest (6%) and on a national level (6.5%).

New supply, net take-up and vacancy rates



Source: Crosspoint Research, based on market information

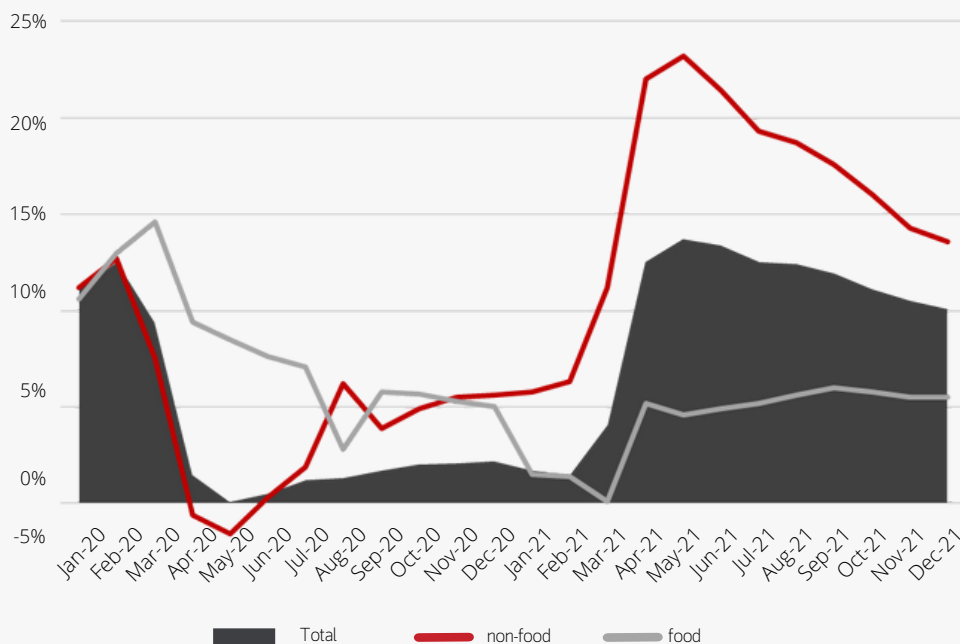
Strong demand keeps vacancies at low levels

Similarly to 2020, albeit at a more reduced pace, the retail sector's expansion in the need for a homogeneous spread at a national level has further created a strong demand for storage and logistics facilities.

The negative effect of the COVID-19 pandemic on consumer behaviour has been significant but not dramatic and spending has resumed to pre-pandemic levels in the second half of 2021. The e-commerce sector had a 10% yoy advance, a slower growth rate than in the first year of the pandemic but still on an upward trend.

Non-food products have seen the highest increase in sales while sales of food products have stabilized compared to the lockdown period in the previous year. Overall spending has tempered down towards the end of the year as a direct effect of the rising prices.

Retail sales (yoy change, %)

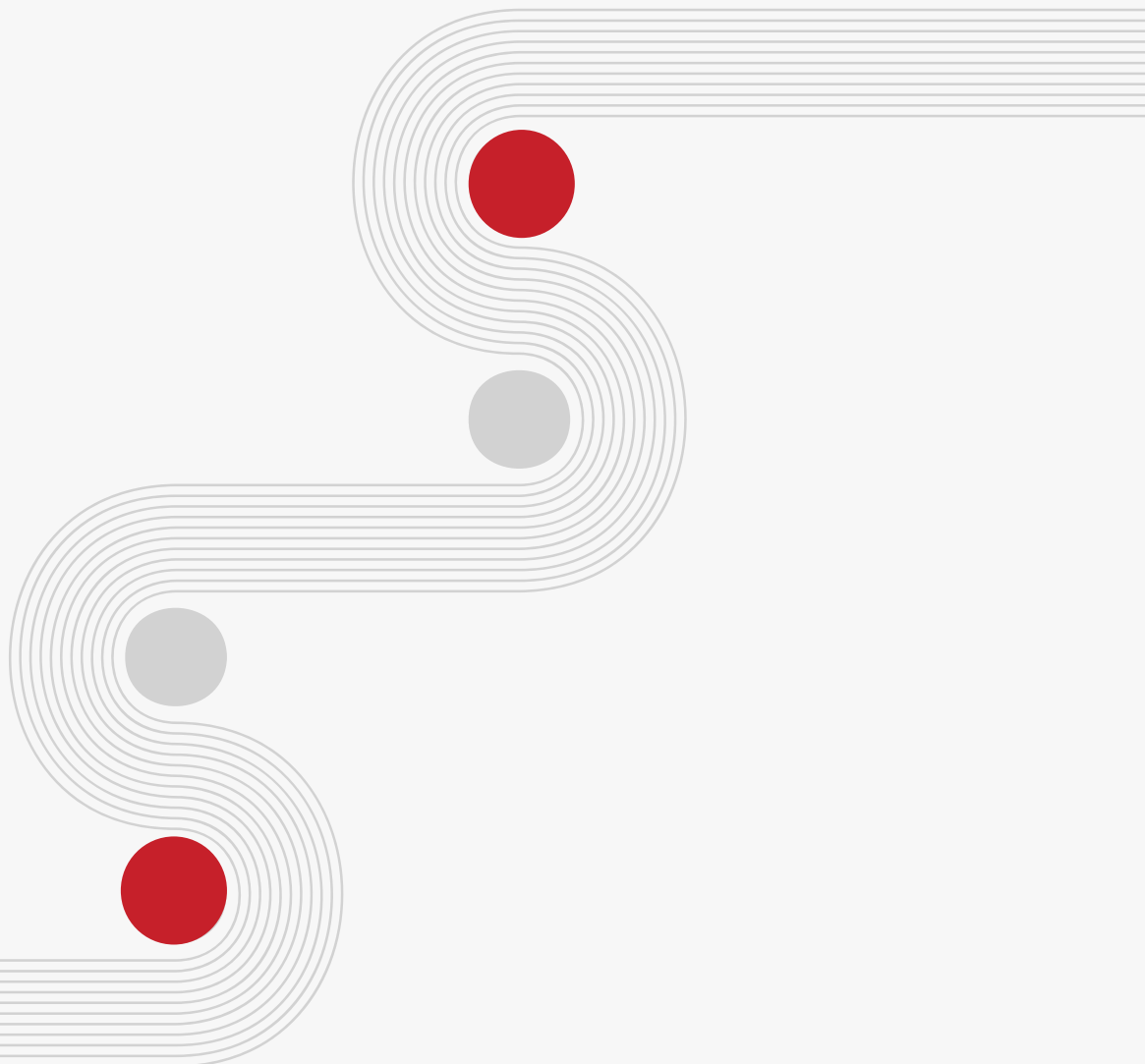


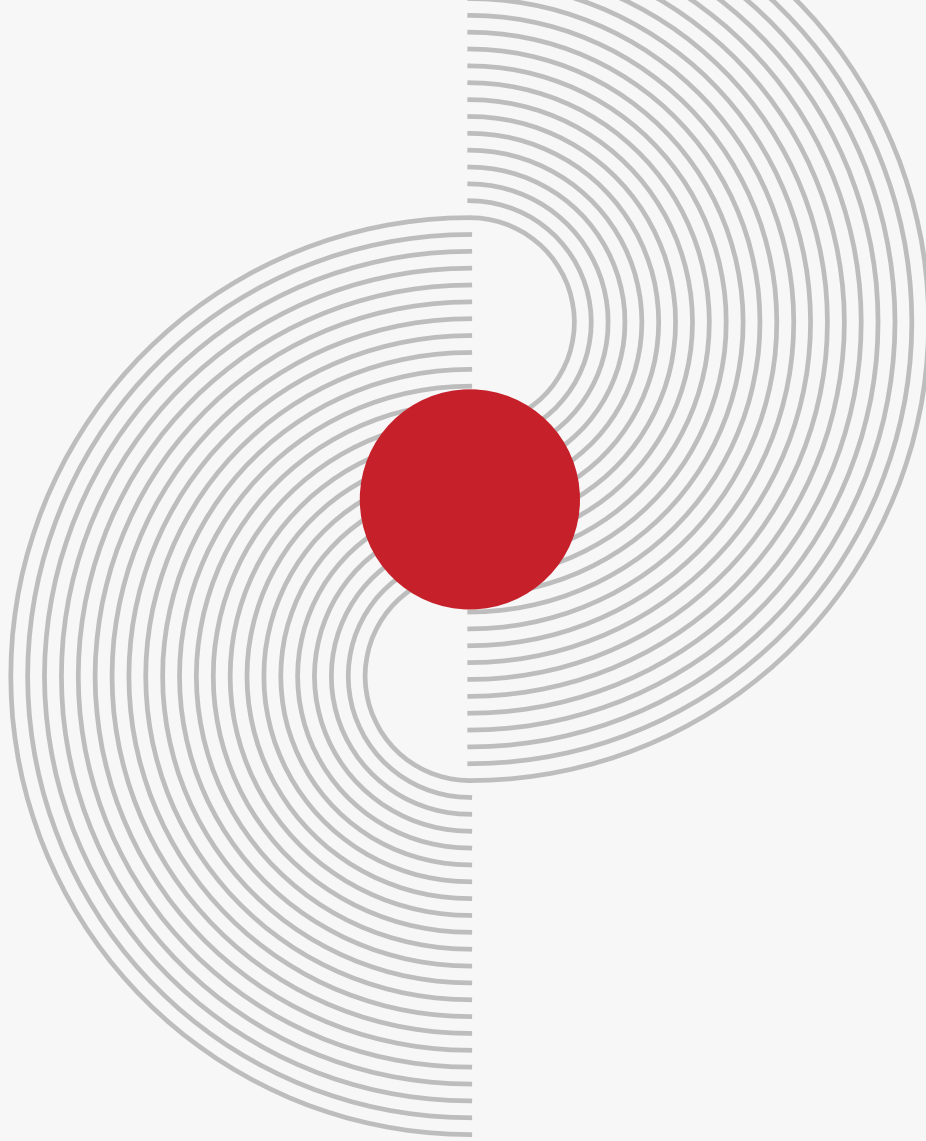
Source: INS

Forecast

As expected, the disruption of supply chains has been more obvious in 2021 than in the previous year. It was an obstacle which had a ripple effect all throughout the economy and triggered an increase in prices. This has further highlighted the need for locally-based production facilities as well as shorter supply chains.

In the upcoming year, the development of the industrial market is expected to follow the trend set in the past two years. The main actors on the industrial scene have announced a similar volume of new deliveries and the demand will likely match the new supply, maintaining the current vacancy levels.





2021

Bucharest
Residential
Market



Bucharest Residential Market

Overview

The unpredicted evolution of the residential market in the first year of the pandemic extended throughout 2021, the first 9 months of the year witnessing an even higher demand than in 2020. Yet, in the last quarter of the year, sales were affected by the soaring inflation rate as well as the reinstatement of some restrictive measures emerged from the rising number of COVID-19 cases. Additionally, the depreciation of the national currency against the Euro (from 4.8371 RON/EUR in 2020 to 4.9204 in 2021) and the growing interest rates have put further pressure on developers and clients alike.

The government allocated a 1.5B RON budget to the "New home" program. Replacing the "First home" program introduced in 2009, the new state guaranteed mortgage scheme has introduced a higher price limit of 140,000 EUR, with a minimum of 5% advance payment for new dwellings under 70,000 EUR and a 15% advance payment for new homes between 70,000 EUR and 140,000 EUR. The funds were exhausted in a record time and, although the idea of ending the program has been speculated in the past years, the scheme will continue in 2022 as well. Given the limited budget for "New home" as well as the extra benefits offered by alternative lending options, most of the buyers have opted for other types of mortgages.

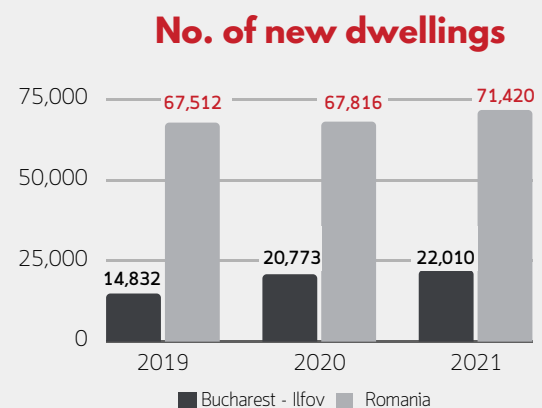
The residential market's main issue in 2021 was however the rampant increase in the cost of construction materials, of up to 40% compared to 2020. Combined with higher energy prices and the toughening of credit conditions, this led to a steep increase in home prices. In Bucharest, compared to December 2020, the average price/sqm was 17% higher at the end of 2021.

An astoundingly good year ends with new challenges expected to amplify in the near future

Record deliveries both on a national level and in the capital city

Supply

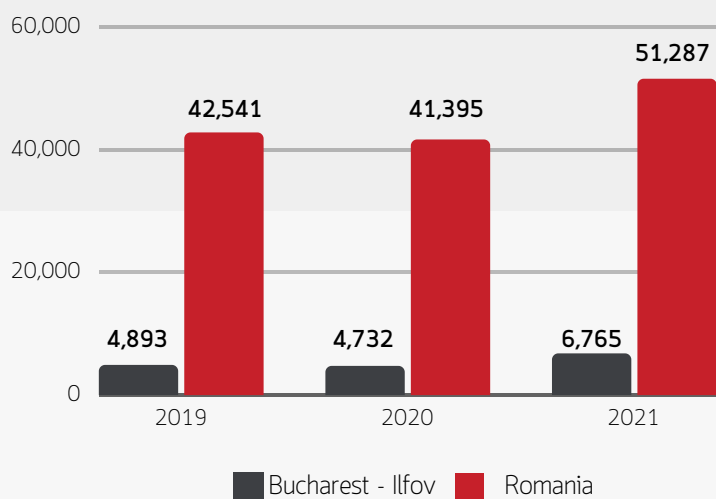
According to data published by the National Statistics Institute, 71,420 residential units were delivered in Romania in 2021, a 5% increase compared to the previous two years. As usual, around 30% of the new deliveries were located in Bucharest and Ilfov. Affordable areas located in the South of the city continue to record the largest number of deliveries due to the high demand and the availability of land.



Source: INS

6,765 building permits were issued in 2021 in Bucharest and Ilfov county, a sharp 43% increase yoy. The same evolution has been recorded on a national level, with 24% more building permits issued in 2021 compared to the previous year.

Residential building permits, Bucharest & Romania, 2019-2021



Source: INS

With approximately 100 residential projects due for delivery in Bucharest and Ilfov, almost half of the number of projects delivered in 2021, the pressure of the surging construction costs as well as the postponement of urban plans is becoming tangible, an aspect that will become more visible by the end of 2022.

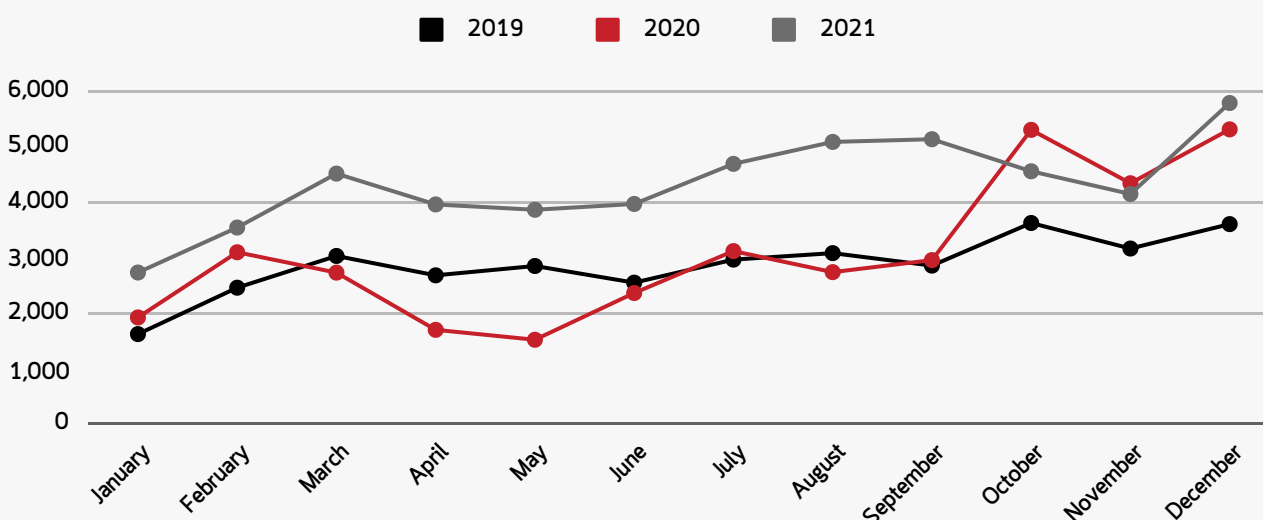
DISTRICT	NO. OF PROJECTS
Sector 1	13
Sector 2	15
Sector 3	9
Sector 4	11
Sector 5	9
Sector 6	16
Ilfov	24
TOTAL	97

Number of residential projects to be delivered in Bucharest and Ilfov, 2022

Demand

Residential sales have peaked in 2021, following 2020's trend. On a national level, sales have increased by 56% yoy, while Bucharest and Ilfov have witnessed a 41% boost in sales. Demand has visibly tempered down in October-November, altered by increasing prices and interest rates together with the reinstatement of restrictive measures.

MONTH	2019	2020	2021	y/y 21/20
JANUARY	1,619	1,920	2,731	42%
FEBRUARY	2,457	3,097	3,543	14%
MARCH	3,030	2,729	4,517	66%
APRIL	2,680	1,696	3,960	133%
MAY	2,849	1,517	3,864	155%
JUNE	2,548	2,361	3,969	68%
JULY	2,964	3,118	4,693	51%
AUGUST	3,081	2,738	5,089	86%
SEPTEMBER	2,856	2,955	5,138	74%
OCTOBER	3,625	5,307	4,559	-14%
NOVEMBER	3,164	4,343	4,149	-4%
DECEMBER	3,605	5,316	5,792	9%
TOTAL	34,478	37,097	52,004	45%
MONTHLY AVERAGE	2,873	3,091	4,201	

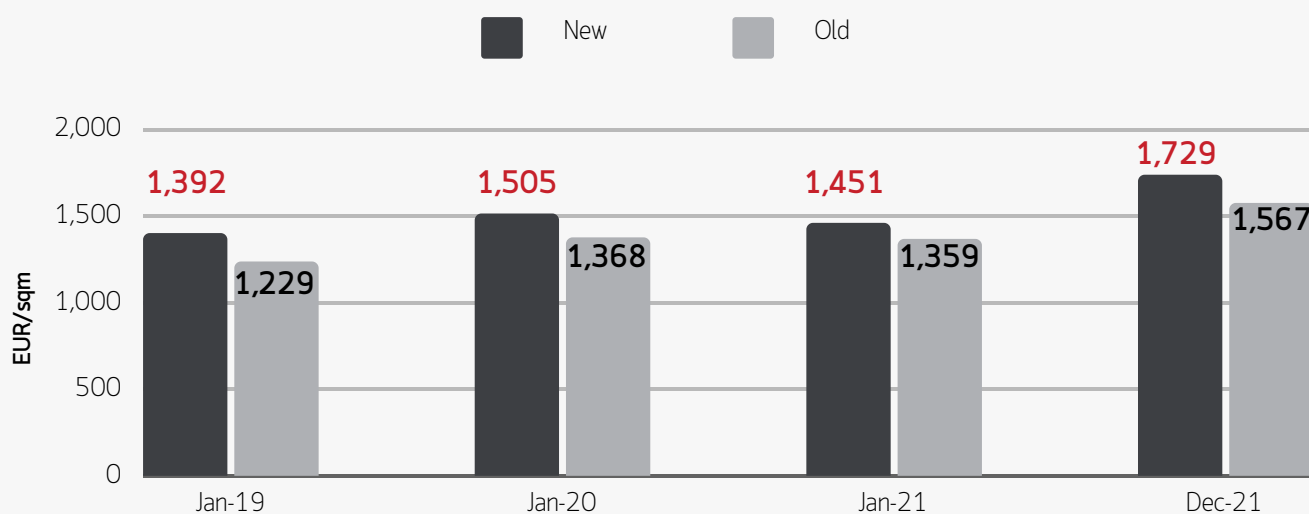


No. of individual transactions in Bucharest, 2019 - 2021
Source: ANCP

Prices rising at a remarkable rate

The residential market in 2021 was characterized by an abrupt increase in prices. On a national level, prices have gone up by 12%, while the capital city recorded a 17% hike in prices on a yoy basis. The average price for new units in 2021 reached 1,729€/sqm, while old units averaged 1,567 €/sqm.

This escalation was observed all throughout Bucharest, regardless of the location or the quality of the project, an additional sign that the main factor affecting home prices has been the ever-growing cost of construction materials. The cheapest locations, such as peripheral areas in southern Bucharest, recorded average prices of around 1,200 €/sqm in December 2021, while prices in the upper-end projects in the central and Center-North areas of the city have continued to grow with a faster than average rate, reaching 3,500-4,000 €/sqm.



Average 3-year price evolution in Bucharest, new vs. old dwellings.
Source: imobiliare.ro

Rents still affected by the pandemic

Still affected by the impact of the COVID-19 pandemic, rents have more or less maintained the levels reached in the previous year. Although higher than in 2020, demand remained below pre-pandemic levels. Average rents stand at 280-300 €/month for studios, 400-450 €/month for one-bedroom apartments and 650 €/month for two-bedroom units. Should the decrease in demand from buyers seen in the last quarter of 2021 continue in the coming year, rent levels are expected to grow gradually. More obvious increases will likely be observed on the high-end segment.

The next period will test the endurance of the Bucharest residential market against a number of challenges, such as the ever increasing costs of construction materials, the high interest rates, the depreciation of the RON against the Euro, the postponements of urban zoning plans. While prices are expected to go through an inevitable increase in 2022, it is unlikely that the market will be able to sustain a growth rate similar to 2021.



2021

Bucharest
Land
Market



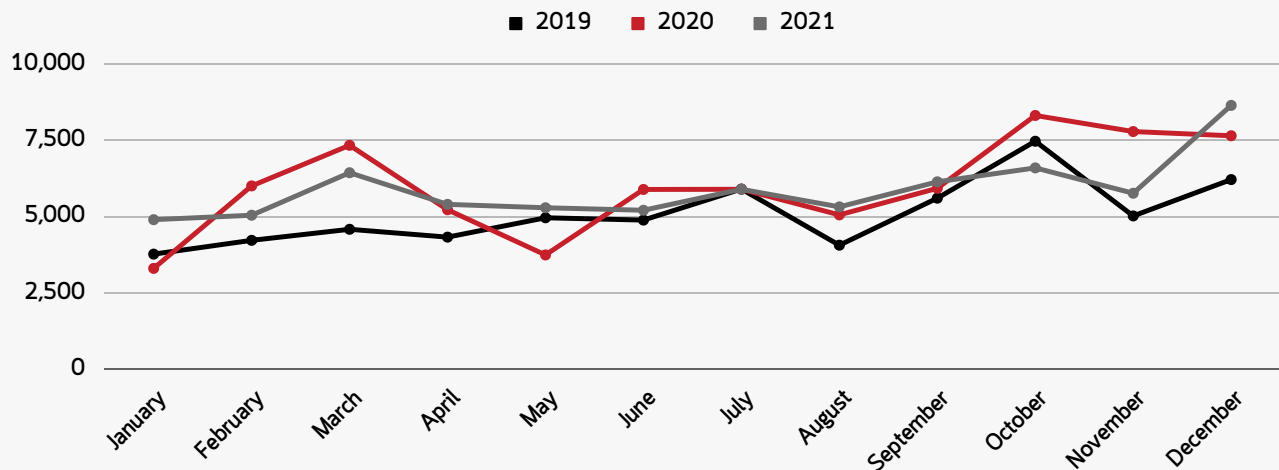
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Bucharest Land Market

Overview

The last year has marked a further increase in land prices on a national level and especially in the capital city. Bucharest has a higher GDP per capita than the EU average, which supports a constant demand for office, residential or logistics developers. This consistent growth, together with the decreasing availability of inner-city plots suitable for medium to large scale developments, have created a very dynamic land market.

The number of land transactions in Bucharest and Ilfov was 12% lower than the previous year, yet the largest deals alone amounted to over 350M €.



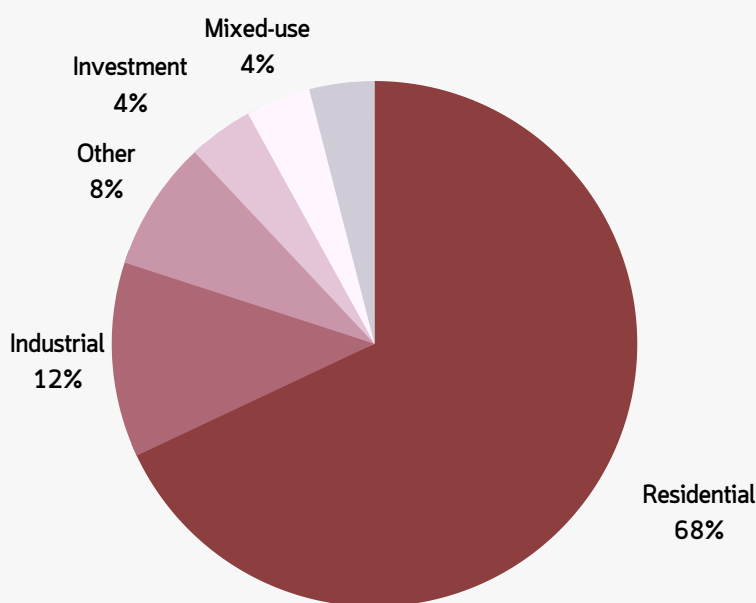
Land transactions (non-agricultural) in Bucharest, 2019-2021
Source: ANCP

LOCATION	SIZE (sqm)	SELLER	BUYER	DESTINATION
GRIVITEI	90,000	GRIRO	SPEEDWELL	MIXED-USE
BUCURESTII NOI	51,000	COMPUTERLAND	SPEEDWELL	RESIDENTIAL
COLENTINA	90,000	SIF BANAT-CRISANA	KAUFLAND, LIDL, HORNBACK	RETAIL
CRANGASI	120,000	PEDRO CONSTRUCT - AVANTIA (JOINT-VENTURE)		RESIDENTIAL
FABRICA DE GLUCOZA	23,500	PRIVATE	ONE UNITED PROPERTIES	RESIDENTIAL
COTROCENI	37,350	RAMI DACIA, AAAS	EDEN CAPITAL DEVELOPMENT	RESIDENTIAL
TEI	21,160	TIRIAC GROUP	ONE UNITED PROPERTIES	RESIDENTIAL
CHITILA	77,000	DB SCHENKER	DRAGOS/ADRIAN PAVAL	TBD
PIPERA	30,000	ATLAS	AKCENT DEVELOPMENT	RESIDENTIAL
STRAULESTI	45,000	PETROM	MOBEXPERT	RESIDENTIAL
CAROL PARK	15,000	ALFICOM JV	NOVUM	RESIDENTIAL
TITAN	100,000	TUBINOX BUCURESTI	IONUT NEGOITA	RESIDENTIAL
PANTELIMON	100,000	VIDAJ	PRIVATE	RESIDENTIAL
STRAULESTI	47,000	BCR	SIF MOLDOVA (EVERGENT INVESTMENTS)	RESIDENTIAL

Top land transactions over 10 m € in Bucharest, 2021

Residential developments were the main destination for the land plots acquired in Bucharest in 2021, with an overwhelming share in total activity.

Top land transactions by destination



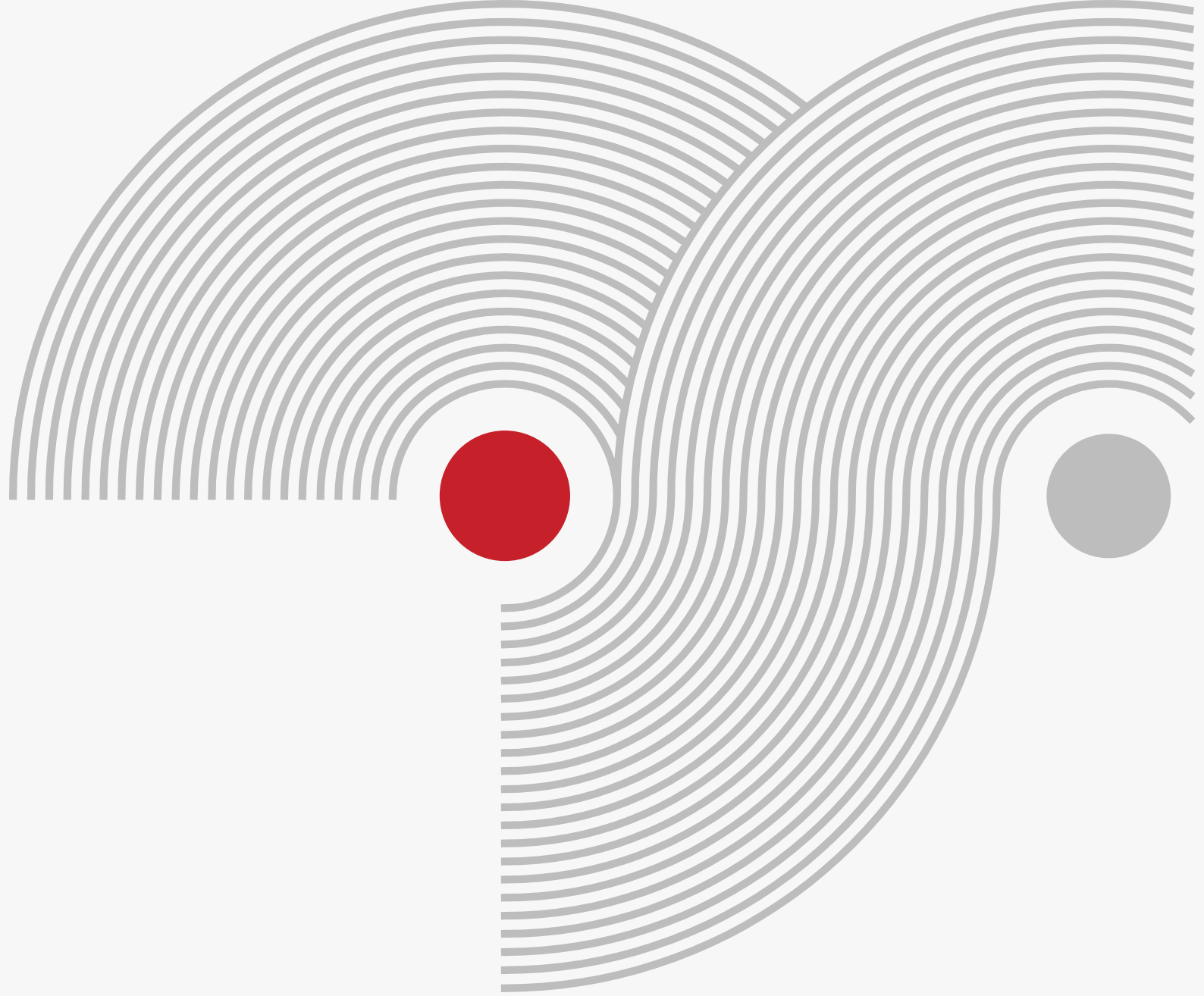
Source: Crosspoint Research, based on market information

The development of surrounding locations in Ilfov county has continued in 2021. The metropolitan areas of the main cities suitable for residential developments are more and more in demand and the average prices are between 50-100 €/sqm. The lands with logistical destination, mainly located outside the city, have an average between 30-60 €/sqm.

Institutional investments in Romanian residential products expected to shape the future dynamics of the land market.

2022 will be a year in which inflation is a factor present in everyone's mind, a situation which is expected to lead to a 10-15% increase in land prices.

In addition to this, a trend that is likely to be observed more in Romania in the following years is the fact that the residential market keeps attracting more institutional investors each year. Institutional investments in residential products throughout the EU have reached a 30% share in total investment activity in 2021 and the local market is showing signs that it is mature enough for the residential segment to move into this next stage of development. This aspect will lead to a sustained activity on the land market.



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Founded in 2005, Crosspoint Real Estate offers transactional advice and real estate consultancy, as well as financial solutions needed by international investors for all types of office, retail, industrial, land, hospitality, residential and mixed-use properties.

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