

TEASER

PROJECT
FLOREASCA

BUCHAREST | ROMANIA





"Strategically positioned in the dynamic Floreasca district with seamless access to business hubs and cultural attractions"





INTRODUCTION

On behalf of Apex Alliance ("The Owner"), JLL's Hotels and Hospitality Group and iO Partners are pleased to offer qualified investors the unique opportunity to acquire the Courtyard by Marriott Floreasca Bucharest (the "Hotel", the "Property", or the "Asset"). Located in the vibrant Floreasca district, the Hotel benefits from a privileged location with easy access to the city and minutes from the Pipera business hub, attracting both business and leisure travellers.

The 259-key recently developed Property comprises an all-day restaurant, lobby bar, 24/7 snack shop, fitness room, 7 meeting rooms (totalling more than 500 sq.m.) and private parking.

This unique opportunity provides investors the option to acquire the freehold Asset subject either to a long-term lease or HMA agreement with the existing operator, ensuring stable cash-flows and secured returns. The Property is currently on a franchise agreement with Marriott International under their Courtyard brand, benefiting from their Marriott Bonvoy client loyalty programme with over 237 million members.

Project Floreasca presents a compelling opportunity to invest into a profitable asset with proven performance metrics and substantial upside potential, positioned within Romania's flourishing economy – one of Eastern Europe's most dynamic markets.



INVESTMENT HIGHLIGHTS



**Recently constructed freehold
internationally branded hotel,
yielding healthy returns**

Following its construction and opening in 2019, the Property will provide stabilised cash-flows to the incoming investor. The Hotel has demonstrated strong performance with RevPAR growing 15% YoY to €73 in 2024, with further growth of 9% projected for 2025, led by increasing rates and occupancy levels. As the only branded hotel in the area, the Property consistently outperforms its Comp Set, maintaining a high RevPAR and guest satisfaction ratings among similar-class hotels in the vicinity, making it the premier accommodation option in this market.



**Opportunity offers access to
one of Europe's most dynamic and
rapidly growing economies**

Romania has emerged as a strategic investment destination through sustained economic growth over recent decades, with Bucharest serving as its commercial centre. The country's GDP is expected to grow by 1.5% in 2025, accelerating to 2.8% in 2026 and 3.2% in 2027.



**Strategically located in
Floreasca growing
Business district**

The Hotel's prime location in the heart of Bucharest's most dynamic office hub provides unparalleled convenience to corporate travellers. Surrounded by headquarters of leading international companies like Oracle and Inditex, the district has increased its office space to ca. 70,000 sq.m. in 2024. Additionally, it benefits from seamless connection to the city centre and Bucharest's Henri Coanda International Airport, which saw a record-breaking 16m passengers, a 9% increase from 2023.

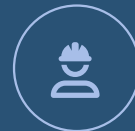


**Robust hotel market sustained
by a balanced mix of domestic and
international visitors**

Bucharest's tourism market demonstrated strong growth in 2024, driven primarily by international visitors. With overnight stays projected to exceed pre-pandemic levels in 2025 (showing a 3.5% increase in Q1 2025 compared to Q1 2024), the diverse visitor profile ensures year-round demand stability and reduces market vulnerability.



DEAL OVERVIEW



Construction year
2019



Gross Built Area
16,498 sq.m.



Floors
Underground floor,
ground floor and 13
upper floors



Other facilities
7 meeting rooms,
fitness room, parking
area (115 spaces)



Occupancy
2024
70.3%



ADR
2024
€104.1



Total Revenue
2024
€9.2m



Brand
Courtyard
by Marriott



Keys
259



Tenure
Freehold



F&B Outlets
1 restaurant, 1 bar, 1
24/snack shop



**Transaction
structure**
Share deal



RevPAR
2024
€73.1



EBITDA¹
2024 / margin
€4.2m / 45.5%



Encumbrance
Sale-and-Leaseback or
HMA with Apex Alliance
Hotel Management



Market Position
Only branded hotel in
the Floreasca district





HOTEL OVERVIEW

The Courtyard by Marriott Floreasca Bucharest is a strategically located hotel in the heart of Bucharest’s up-and-coming business district. Built in 2019, this four-star establishment is nestled among numerous corporate offices, close to King Michael I Park (the largest and most important in the city) and next to the Promenada Shopping Mall.

The strategic location of the Hotel allows for easy access to various destinations. The city centre of Bucharest can be reached in a short 20-minute drive and the closest metro station, Aurel Vlaicu, is a mere 10-min walk from the Hotel. With its modern amenities and convenient location, the Hotel provides a comfortable and accessible stay for travellers visiting Bucharest, whether for business or leisure purposes.

The Hotel features 259 well-appointed rooms, a restaurant serving both local and international cuisine, a 24/7 market for gourmet on-the-go options, a fitness centre, and flexible meeting spaces.



Address	Bulevardul Dimitrie Pompeiu 2 A, Bucharest 020337, Romania
Guestrooms	259
Brand	Franchise Agreement with Marriott (Courtyard by Marriott)
Management	Owner-operated by Apex Alliance
Tenure	Freehold
Year Built/Opening Year	2019
Areas	Land Plot: 2,832 sq.m. Gross Built Area: 16,498 sq.m. Above-ground Area: 11,006 sq.m. Underground Area: 5,492 sq.m.
Food & Beverage	1 Restaurant, 1 Lobby Bar, 1 Market Shop
Meetings & Events	7 Meeting Rooms (max. capacity 200 pax, total size 533 sq.m.)
Other Facilities	Fitness room, Parking Area (115 parking spaces, including Klauss system)





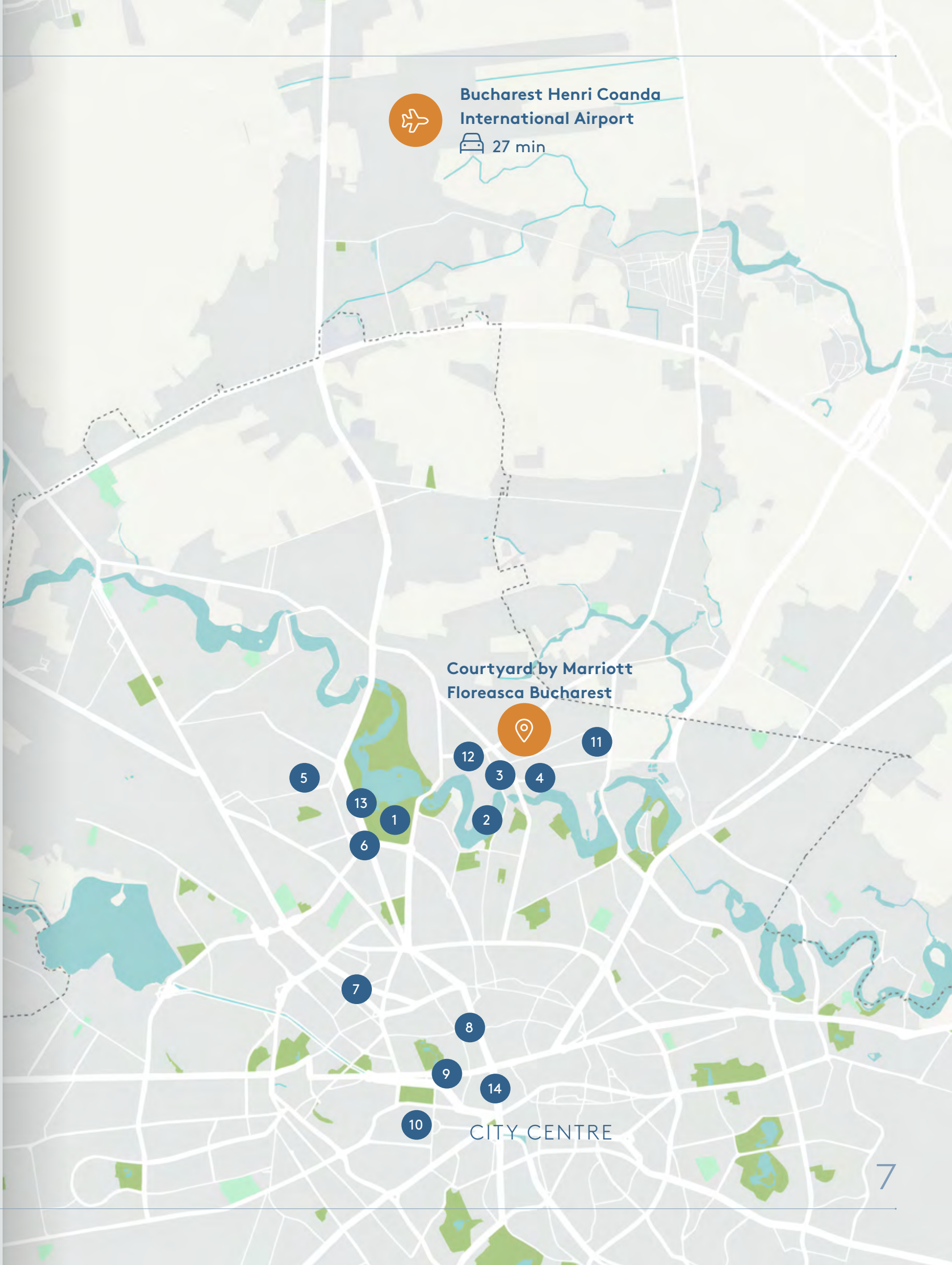
MACRO LOCATION

CONNECTIVITY

		
Gare de Nord	23 min	33 min
CBD	23 min	19 min
City Centre	31 min	26 min
Old Town	25 min	28 min
Airport	27 min	40 min

DEMAND DRIVERS

 King Michael I Park	 The Romanian Athenaeum
 Lake Floreasca	 Bucharest City Hall
 Promenada Mall	 Palace of Parliament
 National Aviation Museum	 Conect Business Park
 Romexpo	 Bucharest Business Park
 Arcul de Triumf	 Dimitrie Gusti Village Museum
 Gara de Nord Train Station	 Old Town





MICRO LOCATION

Project Floreasca is situated in the vibrant Floreasca district, just minutes from the Pipera business hub. The Asset offers convenient access, with only a short 10-minute walk to the nearest metro station, just 4 stops from the Old Town and 2 stops from Piata Victoriei. Floreasca is an emerging business district that continues to attract numerous new tenants to the area.



Project Floreasca

- | | | | |
|--|--|---|--|
| 1 Oracle HQ | 3 Banca Transilvania HQ
Carrefour HQ
GM HQ
Schneider Electric HQ
Sanofi HQ
Ericsson HQ
Campgemini HQ | 6 Kellogg HQ
Goodyear HQ
Ursus Breweries HQ | 9 Danone HQ
Unilever HQ
GE HQ |
| 2 Vodafone HQ
Huawei HQ
WIPRO HQ
Bunge HQ
Inditex HQ
Ferrero HQ | 4 EMAG HQ
Sameday HQ | 7 Holcim HQ
BNP HQ
Philips HQ | 10 Sunwave Pharma HQ
Exxon HQ
Sandoz HQ
Lenovo HQ |
| | 5 Nielsen HQ
Coface HQ
Gothaer HQ | 8 Henkel HQ
Signal Iduna HQ
Secom HQ
Novartis HQ | 11 Promenada Mall |

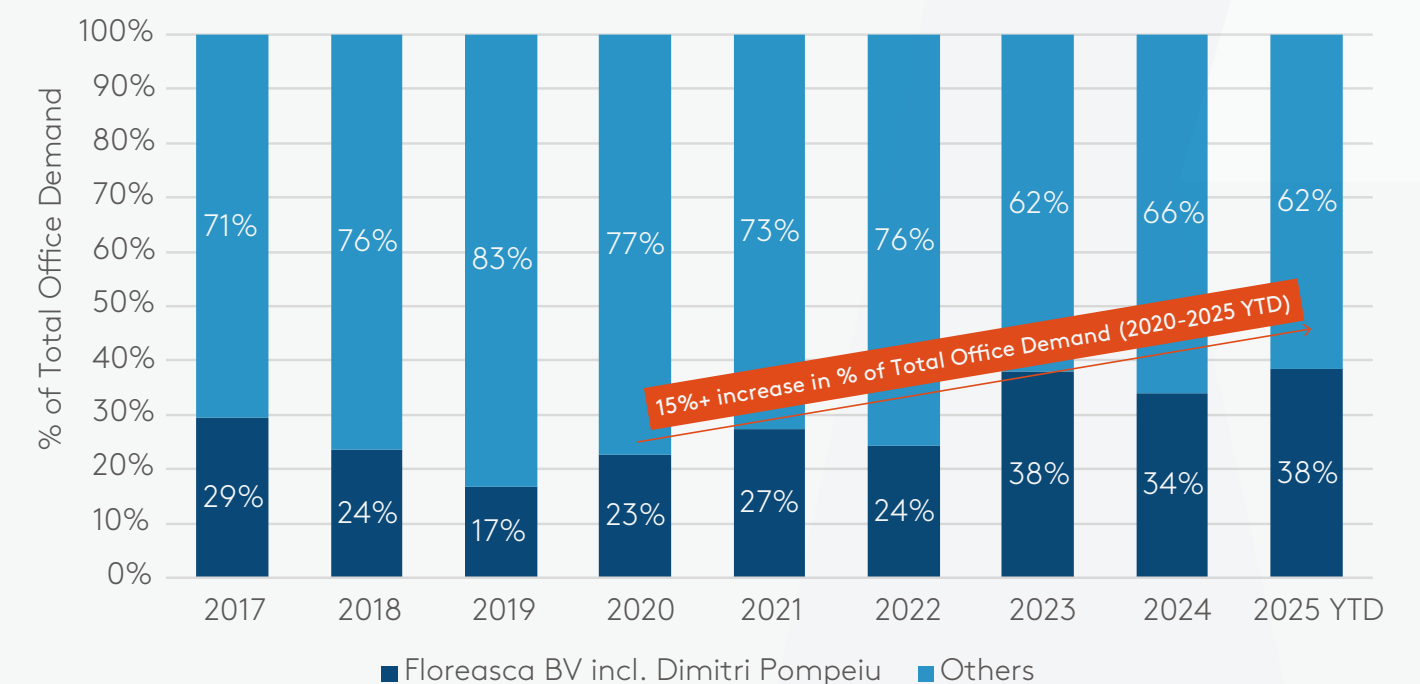


Floreasca Barbu Vacarescu is the largest and most sought-after office submarket in Bucharest. With approximately 600,000 sq.m. of GLA, the current stock represents approximately 18% of the entire office market in Bucharest.

Given its strong fundamentals, such as proximity to prime residential neighbourhoods, excellent accessibility by both private and public transport, and the quality of the office space developed, the Floreasca district has managed to attract most of the headquarters of international companies in Romania, such as Oracle, Unilever, BNP and Inditex.

The Floreasca BV and Dimitrie Pompeiu submarkets, considered as the “new CBD”, comprise more than 1 million sq.m. of office space which represents 30% of the entire stock of Bucharest.

SHARE OF OFFICE DEMAND IN BUCHAREST
(FLOREASCA BV INCL. DIMITRI POMPEIU VS. OTHERS)





MACRO LOCATION

Romania, the second largest country in CEE with approximately 19 million inhabitants, serves as a member of both NATO and the European Union. The country boasts a diverse economy encompassing IT services, automotive and electronics manufacturing, agriculture, pharmaceuticals, and textile production. Romania’s major exports include vehicles, automotive parts, food products, chemicals, and textiles, with Germany, Italy, and France serving as the principal trading partners.

THRIVING ECONOMY

Romania has benefited from continuous economic expansion over the past few years, with a 2.4% and ca. 1% increase in 2023 and 2024, respectively, positioning the country as one of the fastest growing economies in the EU. The forecast for 2025 is at 2.0%, one of the best in the CEE region.

Economic growth is distributed across multiple sectors, with retail leading the way followed by professional and IT services.

STABLE CREDIT PROFILE

Romania maintains favourable investment-grade credit ratings from all major agencies (Moody’s, and Standard & Poor’s), reflecting the country’s economic resilience and institutional strength derived from EU membership. These agencies have consistently endorsed Romania as suitable for investment, maintaining stable outlooks over recent years.

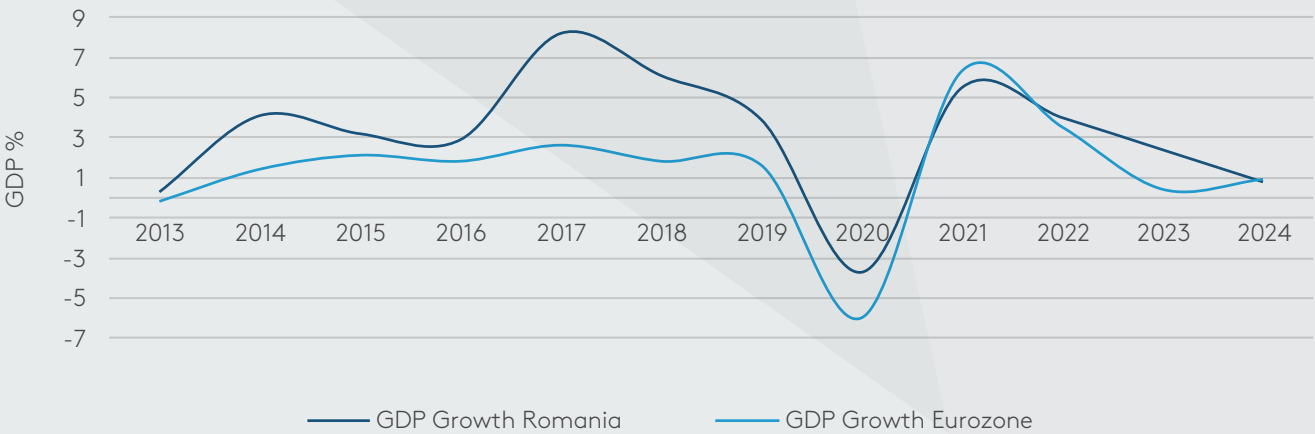
STABLE UNEMPLOYMENT RATE

Due to the significant foreign investments and the strong economic performance, the country’s unemployment rate remains low at below 3.1% in 2024, significantly below the European average. Unemployment is forecast to stay at a broadly similar level over the medium term.

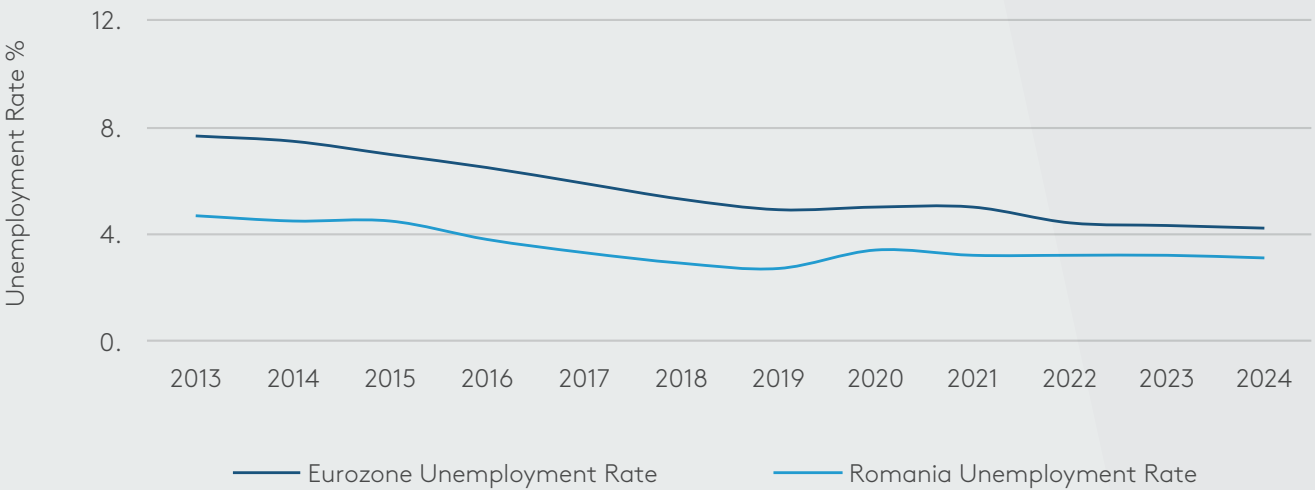
STEADY INVESTMENT

Romania’s investment landscape is thriving, with €6 billion in foreign direct investments secured in 2024 and €1 billion already recorded in the first two months of 2025. The €28.5 billion allocation from the Recovery Plan for Europe through 2026 further strengthens the country’s economic outlook and investment appeal.

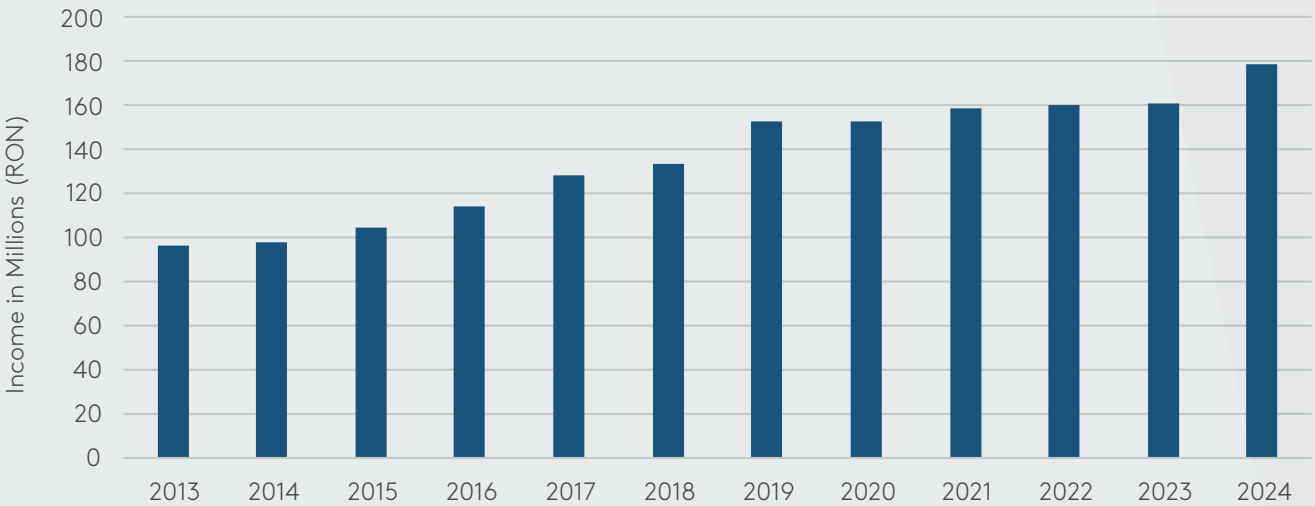
GDP GROWTH IN ROMANIA & EUROZONE (2013-2024)



UNEMPLOYMENT RATE IN ROMANIA & EUROZONE (2013-2024)



HOUSEHOLD DISPOSABLE INCOME IN ROMANIA (2013-2024)





CORPORATE

Bucharest has evolved into a thriving hub for global businesses across multiple sectors, particularly excelling in IT and communications. The city's talented workforce and cost-effective advantages have drawn significant international investment.

Leading global enterprises with substantial operations in Bucharest include **Oracle, Amazon, ING, Microsoft, IBM, HP, Intel, Adobe, Siemens, Ericsson, Dell, EA Games, Ubisoft and Deutsche Bank**. These organisations leverage local expertise to support both the national and international markets.

The city's favourable business environment, skilled workforce and strategic location have transformed it into a preferred location for global corporations expanding in Eastern Europe.

The Romanian capital has emerged as a notable cybersecurity hub within the EU, strengthening its appeal to global IT companies that value the benefits of establishing operations in a thriving market. The growing demand for quality office space is evident, as major international corporations recognise the city's operational advantages.

genpact

4,400 employees

amazon

3,800 employees

IBM

3,100 employees

Luxoft

2,500 employees

ORACLE

2,400 employees

Honeywell

2,000 employees

ING

1,800 employees

UBISOFT

1,700 employees

hp

1,600 employees



LEISURE

Due to its extensive history and blend of architectural styles, Bucharest presents numerous tourist attractions and historical sites. One of the city's most important landmarks is the Palace of the Parliament, the world's second largest administrative structure after the Pentagon in the US. The city encompasses various museums and theatres including the Romanian Athenaeum, which hosts the yearly George Enescu Music Festival, considered among the most prestigious international classical music events in Europe.



Kapital Festival and Summerwell

The city's cultural resources and dynamic nightlife have established Bucharest as a premier European weekend getaway. Music enthusiasts enjoy diverse festivals including:

Kapital Festival and Summerwell
(attracting 250,000+ attendees)

Bucharest Jazz Festival
(featuring world-renowned jazz musicians)

IsLove Festival
(electronic and dance music)

Balkanic Festival
(multi-disciplinary artists and traditional arts from Balkan countries)



Additionally, Bucharest hosts the Eastern Europe Comic Con, drawing 50,000+ international gaming and entertainment enthusiasts annually. The Bucharest Gaming Week is a significant event in the e-sports industry, bringing top international teams and large crowds of fans.

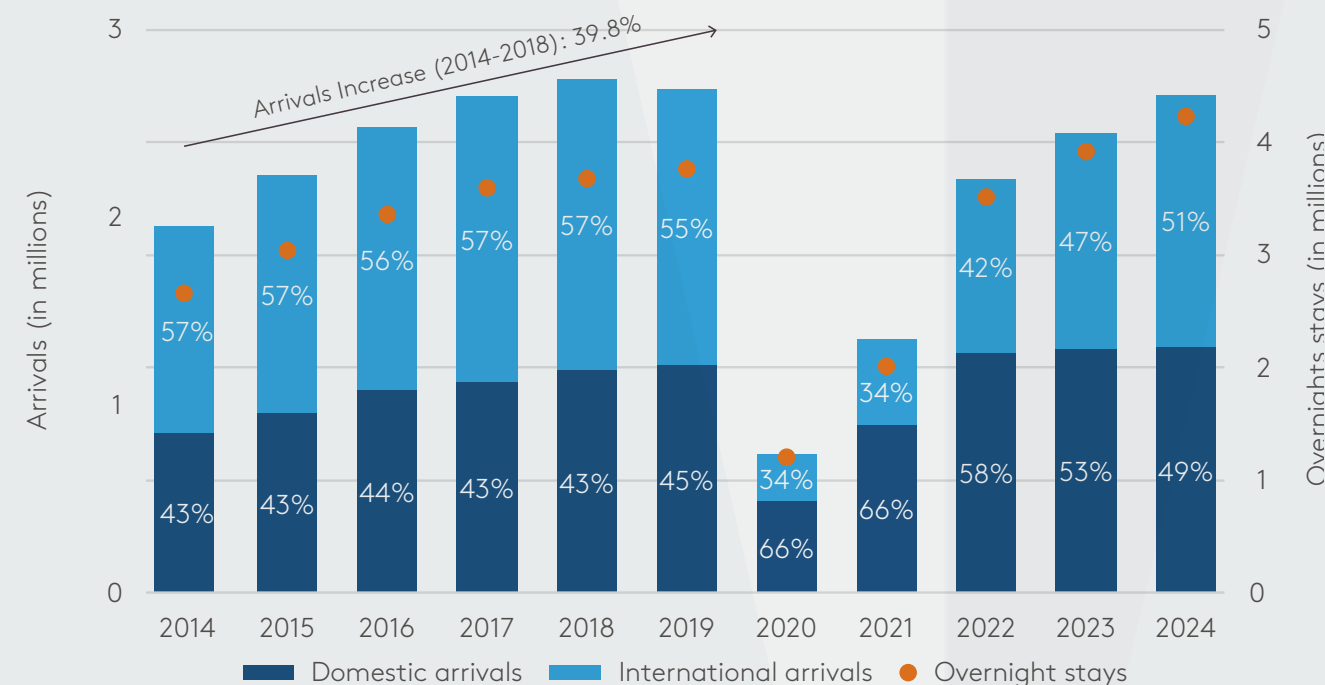
Furthermore, the city maintains its rich tradition in the film industry hosting numerous film festivals focused on independent and European productions. These festivals and events contribute to Bucharest's cultural landscape and constitute a driver for both local and international tourism to the city.



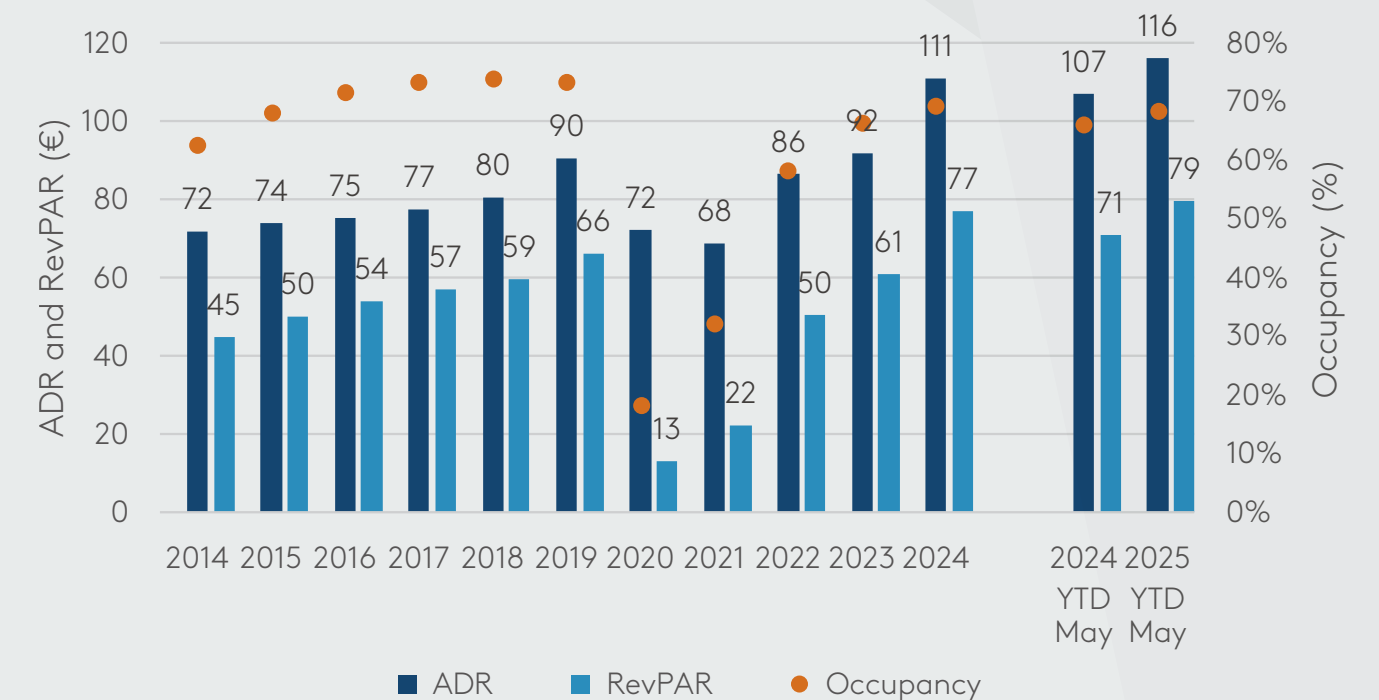
HOTEL MARKET

Bucharest experienced an 8.5% average growth in overnight stays between 2014 and 2018, reaching a record-high of 3.7 million overnight stays and 2.3 million arrivals. After the effects of the pandemic between 2020 and 2021, the Romanian capital achieved 3.5 million and 3.9 million overnight stays in 2022 and 2023, respectively, surpassing pre-pandemic levels. The city showed a steady recovery with arrivals doubling in 2021 compared to 2020 (2 million in 2021 vs. 1 million in 2020), and achieving a 75% increase in overnight stays during the period.

This growth continued in 2024 with an 8% increase in overnight stays and has persisted with a 3.5% increase between 2024 May YTD and the same period in 2025. The Bucharest hotel market benefits from limited price sensitivity due to a favourable balance between national and international travellers, combined with the fact that business travel serves as the primary driver of tourism to the Romanian capital.



BUCHAREST TRADING PERFORMANCE (2014- 2025 YTD)



Bucharest's hotel market has flourished since 2014, driven by infrastructure improvements, enhanced hotel quality, and greater traveller visibility. These factors have established an advantageous operating environment for hotels in Romania's capital.

Prior to COVID-19, Bucharest's hospitality sector demonstrated strong performance, achieving 8% CAGR growth in RevPAR from 2013-2019. The market's resilience became evident in 2023 when RevPAR reached 92% of pre-pandemic levels, despite occupancy rates remaining somewhat subdued.

In 2024, the market achieved its highest RevPAR of €77, and this strong performance continues through 2025 with year-to-date May RevPAR exceeding the same period last year by 11%.



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