

Argo Capital sells Shopping City Suceava to M Core

Real estate consultancy company iO Partners advised Argo Capital, one of the most established shopping center developers in Romania, on the sale of Shopping City Suceava to M Core, marking the largest transaction in the past five years involving the sale of a shopping mall in its entirety.

Shopping City Suceava is one of the longest-standing and most successful modern shopping centers in Romania's tertiary cities. Located in the city's prime commercial area, the property offers a leasable area of 43,100 square meters, hosting over 100 retailers, including Carrefour, Leroy Merlin, Mobexpert, Decathlon, Sinsay, New Yorker, and KFC.

Known for its operational performance, Argo Capital maintained an occupancy rate of over 99% in 2024 and sustained growth in rental income.

“This transaction is a positive signal that confirms the increasing liquidity in the retail segment and highlights the solid performance of Shopping City Suceava. A 17-year track record of continuous growth, a robust base of international tenants, and the strategic potential of its catchment area were essential for attracting an institutional investor like M Core”, said **Andrei Vacaru**, *CEE Head of Capital Markets at iO Partners*.

This transaction also marks the sale of Argo Capital's last major asset in Romania, a group that in 2011 was the largest owner of retail spaces in the country, with a portfolio that included Sibiu Shopping Center, ERA Iași, and ERA Oradea.

“Argo has been instrumental in the development of the retail market in Ukraine since 2006 and, as the market has matured, we decided to exit Romania and concentrate in the Ukrainian market that we predict will be extremely dynamic once the war ends”, declared **Andreas Rialas**, *Director at Argo Capital*.

M Core has been the most active buyer of retail spaces in Romania over the past two years, strengthening its position in the local market through such strategic investments.

“This acquisition aligns with our strategic expansion objectives within Romania. We are actively pursuing all opportunities in the retail sector to enhance our portfolio and strengthen our presence in the market”, declared **Sebastian Macdonald-Hall**, *Chief Investment Officer at M Core & Co-CEO of Romania – LCP*.