

Terms of Reference (TOR)

Title of the assignment	Real Estate Sector Analysis in the Republic of Moldova - 2025 Update Market Trends and Investment Opportunities
Beneficiary	Invest Moldova Agency
Partners	Real Estate Developers and Investors Association from Moldova (REDIA) National Office for Tourism (ONT)
Government partners	Ministry of Economic Development and Digitalization (MDED)
Duration of the contract	from the date of contract signing until 31.12.2025

1. Project Description

As Moldova's national investment promotion agency, Invest Moldova Agency recognizes the critical role of real estate infrastructure in attracting and facilitating foreign direct investment. The Agency's mandate to promote Moldova as an attractive investment destination requires comprehensive, up-to-date market intelligence on real estate availability, pricing, and development trends.

Moldova's strategic location positions it as a vital gateway between EU and CIS markets, offering unique logistics advantages for investors. Moldova provides access to approximately 870 million consumers through 47 free trade agreements, including the DCFTA with the EU. The country's geographic positioning enables goods to reach any EU or CIS market within 4 days by truck, while its access to the Black Sea through the Giurgiulești International Free Port on the Danube River provides crucial maritime connectivity. These advantages will be significantly enhanced by the planned Berești Multimodal Logistics Center in Ungheni, a transformational 18-hectare development requiring an initial investment of €18 million. This state-of-the-art facility, is expected to handle 200,000 trucks annually (equivalent to 4 million tons of goods), will feature both Eastern (1520mm) and European (1435mm) railway gauges, connecting Moldova directly to international transport corridors and establishing the country as a regional logistics hub.

The implementation of Moldova's National Program for Attracting Investment and Promoting Exports 2024-2028 has identified priority sectors including ICT & BPO, agricultural processing, automotive

components, and pharmaceutical/biotechnology industries. These sectors require specialized real estate solutions, from Class A office spaces to modern manufacturing and logistics facilities.

Recent legislative developments, particularly the Law on IT Parks and enhanced investment incentives, have significantly increased demand for ready-to-use commercial and industrial premises. However, Invest Moldova Agency has identified a critical gap between investor demand and available supply of suitable real estate options.

To support its investment promotion activities and provide accurate market intelligence to potential investors, Invest Moldova Agency requires an updated comprehensive analysis of Moldova's real estate market. This study will update and enhance the 2022 real estate market report, focusing on data and trends most relevant to investment decision-making, covering the period of 2022 – 2025 (for the year 2025 – data available at the time of the study's preparation).

The research shall cover key categories of investor interest: **Industrial/Logistics, Offices, Commercial, Tourism (hotels and hospitality), Residential, and development land**, along with regulatory framework analysis and investment facilitation recommendations.

2. Scope of work (Objective, Tasks, Deliverables, and Deadlines)

The objective of this assignment is to provide Invest Moldova Agency with a comprehensive, investor-focused analysis of Moldova's real estate sector, updating the 2022 baseline study with current market data and trends. The study shall cover Chişinău Municipality, regional centers, and rural areas with investment potential.

Task	Description
Updated Real Estate Market Analysis for Investment Promotion	<p>Suggested structure based on investor needs and the 2022 report framework:</p> <ol style="list-style-type: none"> 1. MACROECONOMIC OVERVIEW <ul style="list-style-type: none"> - Economic indicators affecting real estate investment decisions - GDP growth, inflation, currency stability trends (2022-2025) - Foreign investment flows and their real estate implications 2. SECTORIAL CONTEXT <ul style="list-style-type: none"> - Priority sector real estate requirements and availability - Alignment with National Investment Program 2024-2028 - Sector-specific infrastructure needs assessment 3. REAL ESTATE MARKET IN MOLDOVA

- Comprehensive market overview (urban and rural investment opportunities)
- Updated pricing data for all property categories (2022-2025 trends)
- Market liquidity and transaction volume analysis (including time-to-market data for investors seeking immediate occupancy)

4. NON-RESIDENTIAL MARKET–KEY FACTS

- Industrial/logistics facilities: availability, specifications, pricing
- Office space market: Class A/B availability and rental rates
- Commercial real estate: retail and mixed-use developments
- Tourism infrastructure: hotel and hospitality real estate

5. PERMISSIVE ACTS AND SECTORIAL INCENTIVES

- Updated regulatory framework for real estate development
- Construction permitting processes and timelines
- Investment incentives specific to real estate development
- Economic Zones and Industrial Park advantages & offering
- Include step-by-step investor guide for real estate acquisition/development

6. KEY ECONOMIC DRIVERS OF THE REAL ESTATE MARKET

- Factors influencing real estate investment decisions
- Infrastructure development impact on property values
- Labor market dynamics affecting location preferences

7. MARKET PLAYERS AND PROJECTS

- Active developers and construction companies (local and international)
- Pipeline projects with delivery timelines and specifications
- Investment opportunities and partnership potential
- Include developer capacity to meet specific investor requirements

8. ANNEXES

- Detailed market data and statistics
- Regulatory documents and procedures
- Contact directory of key market players

Note: Sections 5 (*Comparable Analysis of the Region*), 9 (*General Overview for Investors–Why to Invest?*), and 10 (*Engaging a Dialogue with Players in the Real Estate Market*) have been removed from the report, with their relevant content integrated into remaining sections.

The contractor is expected to enhance the proposed structure based on national and international best practices in investment promotion and real estate market analysis. Any structural modifications shall be discussed with and approved by Invest Moldova Agency's designated contact person.

To achieve the objective, the service provider shall conduct interviews with relevant stakeholders, including: Public Institution; Real Estate Cadaster; Private real estate agencies and developers; International investors with experience in Moldova real estate sector; Economic Zone administrators; Municipal development authorities.

Deliverables: The Contractor shall, as an initial output, submit the Study Structure to the Invest Moldova Agency for review and written approval. No subsequent project activities shall commence prior to the Agency's formal acceptance of this document.

All deliverables shall be submitted in fully editable electronic formats, specifically including but not limited to: **Microsoft Word (.doc, .docx), Microsoft PowerPoint (.ppt, .pptx), and Microsoft Excel (.xls, .xlsx, editable PDF (optional, for distribution))**. These formats are required to ensure the Invest Moldova Agency's ability to adapt and integrate the materials into its investment promotion tools, presentations, and publications without restrictions.

Upon delivery and acceptance, all intellectual property rights pertaining to the content – including text, data, photographs, graphics, and any other project outputs – shall transfer in full and without limitation to the Invest Moldova Agency.

All materials should be written in English language and must be suitable for translation into multiple languages for international investor outreach.

The analysis shall include: Executive summary suitable for investor presentations; Detailed market data in Excel format for internal analysis; Visual materials (charts, maps, infographics) for promotional use; Clear, professional narrative accessible to international investors.

The contractor is responsible for professional editing, design and proofreading to ensure publication-ready quality.

Performance Indicators (KPI) and Progress Reporting

To ensure the quality, relevance, and timely delivery of the study, the Contractor shall comply with the following performance indicators (KPI):

- **Timeliness** – all deliverables shall be submitted in accordance with the established deadlines (100% compliance with the approved timeline).
- **Quality of analysis** – research shall be based on updated data, from independent and verifiable sources for each chapter.

- **Clarity of deliverables** – reports and presentations shall be drafted in a professional and accessible language, suitable for use by international investors (corrections requested by the Beneficiary shall not exceed 5% of the content).
- **Stakeholder consultation** – at least 5 interviews/consultations with relevant stakeholders (public institutions, private developers, investors), documented in the Inception Report and Interim Report.
- **Beneficiary satisfaction** – deliverables accepted upon first submission, or with only minor revisions.

Progress Reporting

- The Contractor shall submit **monthly written progress reports** (Word/PDF format), which shall include:
 - activities carried out,
 - preliminary findings,
 - challenges encountered,
 - planned steps for the following month.
- Each monthly report shall be accompanied by a **presentation (PowerPoint)** summarizing the main findings and recommendations, for discussion with the Investment Agency.
- The Interim Report and the Final Report shall be delivered both in **editable electronic formats** (Word, Excel, PowerPoint) and, upon the Beneficiary's request, in **at least two printed copies**.

3. Reporting

The service provider will provide **monthly progress briefings**, understood as **short presentations/discussions with the Project Manager**, based on the monthly written progress reports submitted under section *Performance Indicators (KPI) and Progress Reporting*.

These briefings shall:

- summarize key findings and preliminary recommendations,
- highlight potential risks or delays,

- allow for alignment with Invest Moldova Agency's ongoing investment promotion activities.

Reports and briefings shall be provided in English to facilitate international investor communication.

4. Timeframe & Payment Schedule

The consulting services shall be implemented **from the date of contract signing until 31.12.2025**

Payment schedule based on deliverable approval:

- **1st Payment (40%):** Draft Study Structure and Preliminary Findings
- **2nd Payment (60%):** Final Report with Regulatory Analysis and Updated Market Data.

5. Tender Requirements

A. Company Requirements:

- The bidder may be either a legal entity registered in the Republic of Moldova or a non-resident legal entity.
- Demonstrated expertise in real estate market analysis; experience in Moldova is considered an advantage.
- Proven experience in regional or international real estate markets is an advantage.
- Strong analytical capabilities and investor-focused reporting experience.
- Experience in developing materials for investment promotion purposes.

B. Technical Offer Requirements:

- Company profile with relevant real estate and investment promotion or similar experience;
- Methodology aligned with investment promotion objectives;
- Team composition with CVs of key personnel;
- Registration certificates and professional qualifications;
- Supporting documents may include copies or summaries of contracts, acceptance protocols, or reference letters. Contract values may be anonymized or redacted to protect confidentiality.
- Reports must be submitted in English, while supporting documents may also be accepted in Romanian.

C. Financial Offer

- The financial proposal shall preferably be indicated in Moldovan Lei (MDL).
- Non-resident bidders may submit offers in another currency (e.g., EUR), provided the exchange rate to MDL is specified.
- Payments will be made in MDL at the official National Bank of Moldova exchange rate on the contract signing date.

D. Evaluation Criteria

Proposals will be evaluated on the basis of the best value for money principle, using the formula: **Total Score (TS) = Technical Score (TS_{technical}) + Financial Score (TS_{financial})**

- Maximum Technical Score (TS_{technical}): 60 points
- Maximum Financial Score (TS_{financial}): 40 points

Technical Evaluation Criteria (60 points total)

Criterion	Maximum Points	Evaluation Methodology
1. Team expertise & experience	40 points	Evaluation of the qualifications and relevant past experience of the team members assigned to the project. Evaluation of the relevant professional experience of the nominated Project Manager, in similar studies and projects.

		<p>The financial score (TSfinancial) shall be calculated using the formula:</p> $TS_{financial} = (P_{min} / P_{bid}) \times 40$ <p>where:</p> <p>Pmin = the lowest evaluated bid price</p> <p>Pbid = the price of the bid under evaluation</p> <p>The bid with the lowest price will automatically receive 40 points.</p> <p>Other bids will receive proportionally lower scores, calculated by dividing Pmin by Pbid and multiplying the result by 40.</p> <p>Financial offers with unrealistically low prices, which may compromise the quality of deliverables, may be rejected.</p>
2. Experience in the Republic of Moldova	20 points	<p>Proven record of successfully completed similar assignments in Moldova. Supporting documents:</p> <p>List of similar contracts implemented in Moldova (including beneficiary, subject, period, and value);</p> <p>Copies of contracts / work orders (amounts may be anonymized if confidential);</p> <p>Acceptance protocols or certificates of successful completion signed by Moldovan beneficiaries;</p> <p>Reference letters from public or private institutions in Moldova. Evaluation Methodology:</p> <p>Proven record of successfully completed similar assignments in Moldova. Points will be awarded proportionally up to a maximum of 20, based on</p>

		<p>the number, scope, and relevance of the projects demonstrated.</p> <p>Supporting documents (required):</p> <p>List of similar contracts implemented in Moldova (including beneficiary, subject, period, and value);</p> <p>Copies of contracts / work orders (amounts may be anonymized if confidential);</p> <p>Acceptance protocols or certificates of successful completion signed by Moldovan beneficiaries;</p> <p>Reference letters from public or private institutions in Moldova.</p> <p>Scoring formula:</p> $C2 = (N_{bid} / N_{max}) \times 20$ <p>Where:</p> <p>C2 = score for Experience in the Republic of Moldova (0–20 points)</p> <p>N_{bid} = number of eligible and relevant contracts presented by the bidder</p> <p>N_{max} = highest number of eligible and relevant contracts presented among all bidders</p> <p>The bidder with the strongest record of relevant projects in Moldova will receive the maximum of 20 points. Other bidders will receive proportionally fewer points.</p>
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6. Evaluation Process:

1. The evaluation committee analyzes each technical bid and awards scores for each criterion, on a scale from 0 to the maximum score of that criterion.
2. The total technical score is the sum of the scores obtained for that criteria.
3. After the technical evaluation, the financial bids are opened.
4. The financial score for each bid is calculated.
5. The total score (TS) is calculated for each bid.
6. The bid with the highest total score is declared the winner.

7. Other Provisions

Confidentiality: This assignment involves sensitive market intelligence critical to Moldova's investment competitiveness. Strict confidentiality requirements apply, with potential non-disclosure agreements as deemed necessary by Invest Moldova Agency.

All data, information, and findings gathered during this study must not be shared with any third parties except Invest Moldova Agency, both during the project implementation and after project completion. All gathered data, market intelligence, and research findings remain the exclusive ownership of Invest Moldova Agency. The contractor must implement specific provisions to protect investor inquiry data, including but not limited to: investor contact information, investment intentions, budget parameters, location preferences, and timeline requirements.

Additionally, all competitive intelligence gathered during the study, including proprietary market data, pricing strategies, development plans of competitors, and strategic market positioning information, must be treated with the highest level of confidentiality and protected from unauthorized disclosure. Any breach of these confidentiality provisions may result in immediate contract termination and legal action for damages.

Investment Promotion Alignment: All deliverables must align with Invest Moldova Agency's mission to promote Moldova as an attractive investment destination and support the National Investment Program 2024-2028 objectives.

Applications, including both the financial and technical proposals, must be submitted electronically to: office@invest.gov.md by the deadline specified in the procurement notice.

Late submissions will not be considered

INITIATED:

Name, Surname	Electronic Signature
Evelina Descalui, Head of Post-Investment Support Department	