

### Technical Specificatiions

Name of Services	Name of Services	Country of Origin	Manufa cturer	Full Technical Specification Requested by the Contracting Authority	Full Technical Specification Proposed by the Tenderer	Reference Standards
1	2	3	4	5	6	7
<i>Study services for the development of the real estate market (Estate Moldova)</i>	79300000-7 - Studii de piață și cercetare economică; sondaje și statistici	Moldova	SC "Busines s Intellige nt Services " S.R.L. (BIS)	According to the Terms of Reference	Detaliile metodologice sunt prezentate mai jos	legali
TOTAL						

Signed: 

Name, Surname: Valeriu LAZĂR

Position: CEO/Managing Partner

Tenderer: S.C. Business Intelligent Services S.R.L.

Address: str. A. Bernardazzi 53, of.4, Chișinău, Republica Moldova, MD-2012



# Technical Proposal

## Understanding of the Assignment

MTender ID: ocds-b3wdp1-MD-1760123281638

Consulting services

## 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)

**Submitted by:**  
SC Business Intelligent Services SRL



## Contact Sheet

<b>Full legal name of Organisation:</b>	<b>SC Business Intelligent Services SRL</b>
Country of registration:	Republic of Moldova (MD)
Address of registered office:	53/4, A. Bernardazzi Street, Chisinau
<b>Main contact person for this project:</b>	<b>Mr. Valeriu LAZAR</b>
Main contact person's position in the organisation:	<b>CEO &amp; Managing Partner</b>
Contact person's email address and telephone number:	<a href="mailto:valeriu.lazar@bis.md">valeriu.lazar@bis.md</a> (+ 373) 69 012 345
Company website:	<a href="http://www.bis.md">www.bis.md</a>

October 27, 2025

**To: Invest Moldova Agency**

Chisinau, Republic of Moldova

E-mail: [office@invest.gov.md](mailto:office@invest.gov.md)

**Subject:** Submission of Technical Proposal for the "Real Estate Sector Analysis in the Republic of Moldova – 2025 Update | Market Trends and Investment Opportunities"

**Dear Sir or Madam,**

Business Intelligent Services SRL (BIS) is pleased to submit this Technical Proposal in response to the Terms of Reference for the assignment "*Real Estate Sector Analysis in the Republic of Moldova – 2025 Update.*"

As a leading Moldovan consulting firm with over 25 years of experience in market and sectoral analysis, investment climate studies, and strategic development programs, BIS is well positioned to deliver a comprehensive and actionable analysis of Moldova's real estate market. Our team combines expertise in economics, investment policy, business development, and data-driven sector diagnostics.

BIS has successfully implemented numerous assignments for Invest Moldova Agency, the Ministry of Economic Development and Digitalization, and the World Bank-financed MSME Competitiveness Project.

We are confident that our team, methodology, and understanding of the Moldovan market will ensure high-quality and policy-relevant outputs that meet the Agency's expectations and contribute to improving the country's investment attractiveness and data-driven decision-making in the real estate sector.

We look forward to the opportunity to collaborate with Invest Moldova on this important assignment.

Yours sincerely,

Valeriu LAZAR  
CEO & Managing Partner  
SC Business Intelligent Services SRL





content

**Understanding of the Assignment..... 5**

Methodology Aligned with Investment – Promotion Objectives .....5

Proposed Work Approach.....7

Proposed Enhanced Study Structure.....8

Implementation Plan and Deliverables .....9

# Understanding of the Assignment

BIS understands that the assignment seeks to deliver an **updated, comprehensive analysis of the Moldovan real-estate market for 2025**, continuing the analytical series previously prepared for the **Invest Moldova Agency**. The study will provide a **strategic and data-driven overview** of the sector's structure, dynamics, and investment potential, supporting the Agency's efforts to attract and facilitate both domestic and foreign investments.

The assignment requires BIS to:

- Deliver a **comprehensive overview of real estate market trends** in Moldova, including residential, commercial, industrial, and office sub-sectors;
- Identify **factors influencing demand and supply** in each segment (macroeconomic, demographic, investment, and regulatory);
- Provide **comparative data and benchmarking** with regional peers;
- Highlight **investment opportunities and challenges**;
- Include **policy and institutional recommendations** to strengthen the market environment and attract investors;
- Support Invest Moldova Agency in its **promotion, investor servicing, and strategic planning activities**.

The **2025 update** will integrate:

- The **latest macroeconomic and investment indicators** available for 2023–2025;
- Updated data from the **National Bureau of Statistics**, the **Cadastral Agency**, and relevant **sectoral associations**; and
- **Market intelligence gathered from primary sources**, including public and private developers, industrial-park and Free Economic Zone (FEZ) administrators, real-estate professionals, and major investors active in the Moldovan market.

## Methodology Aligned with Investment – Promotion Objectives

BIS's methodological approach is designed to deliver an updated, **investor-centric analysis that supports Invest Moldova Agency's mandate to promote Moldova as a gateway for FDI**. We will update the 2022 real estate market report by incorporating recent data (2023–2025), integrating removed sections (5: Comparable Analysis of the Region; 9: General Overview for Investors–Why to Invest?; 10: Engaging a Dialogue with Players in the Real Estate Market) into core chapters, and enhancing the structure based on **international best practices** (e.g., from UNCTAD and World Bank guidelines for investment promotion agencies, emphasizing supply-demand dynamics, ROI projections, and visual aids for investor outreach).

The approach aligns with the TOR's objective to cover Chișinău, regional centers, and rural areas, focusing on key categories: Industrial/Logistics, Offices, Commercial, Tourism (hotels and hospitality), Residential, and Development Land. We will emphasize trends relevant to priority sectors (ICT & BPO, agricultural processing, automotive, pharmaceuticals) and Moldova's EU accession path.

### **Key Methodological Steps:**

- 1. Inception Phase:** Review the 2022 report and propose an enhanced structure for approval. Conduct desk research using verifiable sources (e.g., National Bureau of Statistics, Real Estate Cadaster, World Bank reports).
- 2. Data Collection:**
  - **Primary:** Conduct at least 10 stakeholder interviews (exceeding TOR's minimum of 5), including public institutions (e.g., Cadaster Agency), private developers (e.g., top firms from 2022 annexes like Exfactor Grup), international investors (e.g., via FDI networks), Economic Zone administrators, and municipal authorities. Interviews will be documented with consent and focus on demand-supply gaps, pricing, and investment barriers.
  - **Secondary:** Analyze updated data on transactions, permits, FDI inflows, and market trends from 2023-2025. Use tools like GIS mapping for spatial analysis of development land and infrastructure (e.g., Berești Multimodal Logistics Center).
- 3. Analysis Phase:** Apply best practices in real estate market analysis, including:
  - Economic drivers (e.g., GDP growth, unemployment, FDI impacts).
  - Supply-demand assessment with comparables (integrated from removed Section 5).
  - Regulatory review (e.g., IT Parks Law updates, incentives for greenfield development).
  - Investor-focused recommendations (integrated from removed Section 9), such as ROI calculations and case studies.
  - Forecasts using econometric models (e.g., trend analysis for rents/prices, considering EU accession).
- 4. Reporting and Validation:** Draft deliverables with visuals (charts, maps, infographics). Incorporate feedback via monthly progress reports and briefings. Ensure clarity for international audiences, with professional editing.
- 5. Quality Assurance:** Adhere to KPIs (e.g., 100% timeliness, verifiable sources, <5% revisions). Use agile iterations for alignment with Agency needs.

This approach ensures that the 2025 Report is both **analytically rigorous and operationally useful** for Invest Moldova Agency.

It will generate practical outputs such as **executive summaries for promotion materials** and **Excel-based data sets** for the Agency's internal use in investment-promotion and investor-servicing activities.

### Proposed Work Approach

BIS proposes a structured and results-oriented approach built around **four interlinked phases**, ensuring that the 2025 Real Estate Market Study delivers practical, data-driven insights for **investment promotion, policy dialogue, and investor servicing**.

#### Phase 1: Inception and Desk Review

- Review the previous Real Estate Market Study, and relevant national and international reports.
- Align the updated study structure with **Invest Moldova Agency's strategic objectives** and its role in attracting and facilitating investments.
- Identify key data sources, stakeholders, and information gaps.
- Develop the final **work plan, data-collection instruments, and validation schedule**.

#### Phase 2: Data Collection and Market Mapping

- Collect and verify statistical and market data from primary and secondary sources: NBS, cadastre, construction permits, FEZs, developers, real estate agencies, banks.
- Conduct structured interviews with 25–30 key stakeholders (developers, investors, banks, real estate agents, municipalities, industrial park administrators).
- Gather price, demand, and supply data by region and segment.

#### Phase 3: Data Analysis and Synthesis

- Analyze market performance by sub-sector: residential, office, retail, logistics/industrial, and hospitality.
- Map key investment zones and infrastructure developments.
- Assess trends in demand drivers (economic growth, population, FDI inflows, financing).
- Benchmark Moldova's market indicators against peer countries (Romania, Georgia, Serbia, Ukraine).
- Identify risks and opportunities for investors.

## Phase 4: Reporting and Validation

- Draft the 2025 Real Estate Market Report (structured by sectors and regions).
- Prepare policy recommendations for Invest Moldova and the Government.
- Conduct a validation workshop with key stakeholders.
- Deliver final report, summary presentation, and dataset.

## Proposed Enhanced Study Structure

Based on the 2022 report's structure and international best practices (e.g., incorporating ROI benchmarks, sustainability trends, and digital tools for market visualization), we propose the following updated outline. Removed sections' content (regional comparables, why invest, stakeholder dialogue) will be integrated into relevant chapters (e.g., comparables into market facts; investment rationale into recommendations). Modifications will be discussed for approval.

1. **Executive Summary** (Investor-focused overview, trends, opportunities).
2. **Macroeconomic Overview** (Updated GDP, unemployment, FDI data; integration of regional context).
3. **Sectorial Context** (Evolution of real estate market, post-2022 trends influenced by EU accession and logistics hubs).
4. **Real Estate Market in Moldova** (Business environment, transactions, permits, wages; expanded with 2023-2025 data).
5. **Key Market Categories Analysis** (Detailed per TOR: Industrial/Logistics, Offices, Commercial, Tourism/Hospitality, Residential, Development Land; include stock, prices, demand-supply, forecasts, integrated comparables).
6. **Regulatory Framework and Incentives** (Updated permissive acts, FEZs, IT Parks, Industrial Parks; investment facilitation recommendations).
7. **Key Economic Drivers** (PEST analysis, sector-specific drivers, ROI projections).
8. **Market Players and Projects** (Updated profiles, projects; integrated stakeholder insights).
9. **Investment Opportunities and Recommendations** (Why invest integrated here; risks, strategies for FDI attraction).
10. **Annexes** (Data tables, maps, interview summaries).

This enhanced structure prioritizes **clarity, comparability, and visual accessibility**, ensuring that the report serves both as an **analytical reference** and a **promotion tool** for Invest Moldova Agency.

## Implementation Plan and Deliverables

**Estimated Duration: 8 weeks**

Phase	Duration	Key Deliverables
Phase 1 – Inception	1 week	Inception Report, Work Plan, Data Collection Framework
Phase 2 – Data Collection	3 weeks	Database of real estate indicators, Interview summaries
Phase 3 – Analysis	3 weeks	Draft Analytical Report, Benchmarking Matrix
Phase 4 – Validation and Finalization	1 week	Final Report, Executive Summary, Presentation Slides

### Main Deliverables

1. Inception Report (including methodology, data sources, and updated outline).
2. Database and mapping of real estate indicators.
3. Draft Report (with charts, comparative tables, investment zones).
4. Final Report (English) and presentation deck.

This implementation plan ensures timely, evidence-based deliverables that are both analytically robust and immediately usable by Invest Moldova Agency for investment-promotion, communication, and policy-planning purposes.