PUBLIC PROPERTY AGENCY · REPUBLIC OF MOLDOVA

PRIVATIZATION BY PUBLIC AUCTION

HOTEL ZAREA

Investment & Redevelopment Opportunity · Central Chișinău

137	12	0.31 ha	MDL 106M	20 Oct 2026
ROOMS	FLOORS	LAND PLOT	STARTING PRICE	AUCTION DATE

A centrally located, 12-storey, 137-room hotel asset in the heart of Chișinău — offered for privatization by public auction — presenting investors with a rare opportunity to reposition, redevelop, or repurpose a landmark property steps from the government district, ASEM and the city's main cultural landmarks.

REGISTERED BUSINESS ACTIVITIES (PER AUCTION NOTICE)

Hotel services; short-term accommodation with conference facilities; retail sale of alcoholic beverages, other beverages and tobacco products; tourism activities; and others.

KEY DATES

Application deadline

19 Oct 2026, 12:00 PM

Auction date & time

20 Oct 2026, 10:00 AM

Auction page (Link)

A Strategic Investor is sought to unlock the value of this landmark central asset.

Prepared by Invest Moldova Agency

THE OPPORTUNITY

Why Zarea

Hotel Zarea combines an irreplaceable central location, a proven and growing demand base, and built-in optionality — a case for investor interest that holds regardless of which repositioning strategy is ultimately pursued.

Prime, irreplaceable location

Central Chișinău, within walking distance of Cathedral Park, the Triumphal Arch and the Government.

Adjacent to key demand generators

100 m from the "A.S. Pushkin" Museum, 100 m from the National Bank of Moldova, 150 m from ASEM and close to the main central public administration institutions — a natural feeder market for corporate, diplomatic, academic and conference travel.

Strong connectivity

Easy access to transport networks and to Chișinău International Airport, ~14–15 km away.

Proven, diversified demand base

Tourists, teaching staff, local and international students, participants in conferences, seminars, sports competitions and educational events held in Chișinău.

A functioning, income-generating asset today

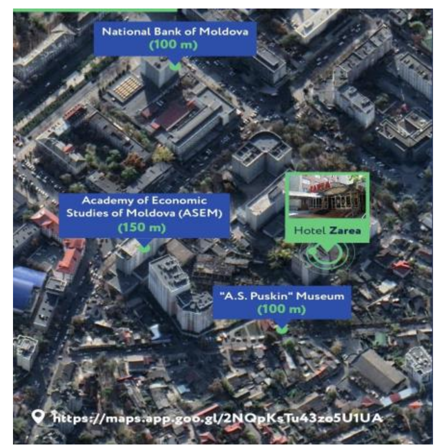
Continuous operational activity, not a shell — with positive Booking.com feedback on cleanliness, location and staff hospitality.

Existing ancillary income

Complementary revenue from leasing available premises to economic operators, demonstrating the flexible / mixed-use potential of the building.

MICRO LOCATION (Link)

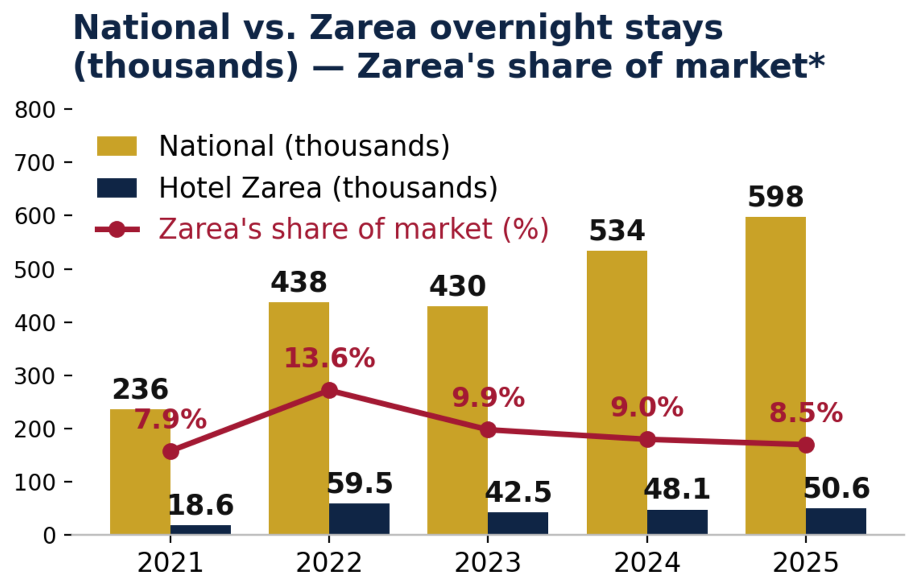
Hotel Zarea — central Chișinău entrance, 4 Anton Pann Street.



Hotel Zarea — walking distance to key institutions

Market Context & Competitive Landscape

Full-year 2025: total tourists accommodated in Moldova reached approximately 525,100, up almost 11% versus 2024. Hotels and motels specifically saw a 14% increase in visitor numbers — the accommodation category most relevant to Zarea. Chișinău continues to dominate demand, receiving 70% of all tourists nationally.



TAKEAWAY FOR INVESTORS

Zarea has demonstrated strong growth in overnight stays, increasing from 18,598 in 2021 to 50,552 in 2025 — a 172% increase, highlighting the hotel's strong recovery and growing demand.

SITE ANALYSIS

The Asset

Location & Legal Identity

- Address: 4 Anton Pann Street, Chișinău, MD-2005
- Legal entity: Î.S. “Hotelul Zarea” (state enterprise), 100% owned by the state, represented by APP
- Share capital: MDL 4,105,967
- Sold as a unified patrimonial complex under Law No. 121/2007
- Cadastral number: 01004180216
- Land ownership post-sale: freehold
- No Litigation

Encumbrances

- Civil-defense shelter: must be maintained and preserved by the buyer, including through any construction, reconstruction or modernization.
- Premier Energy easement: buyer must guarantee continued access for Premier Energy's electrical transformer on the parcel.

Zoning & Development Parameters

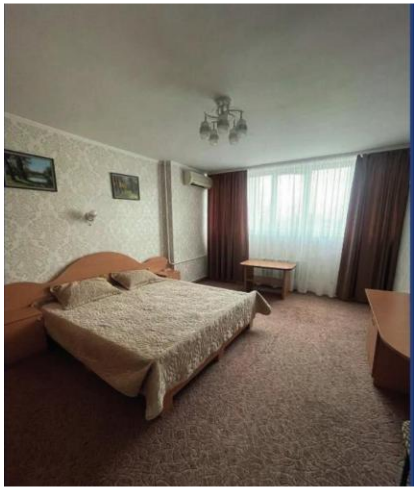
- The site sits within a C2 commercial zone, but it is also located in the city's historic district and within the protection zone of several architectural monuments. Redevelopment requires a dedicated historical-architectural plan and a Ministry of Culture clearance.
- The existing hotel building is already built to the maximum parameters permitted under the current urban planning documentation and cannot be further extended.
- Most realistic development potential identified: renovation/reconstruction of the existing building within its current parameters, complemented by the development of a separate new low-rise building on the site, subject to applicable urban planning approvals.

Value of Hotel Zarea was determined through COST APPROACH

Physical Characteristics

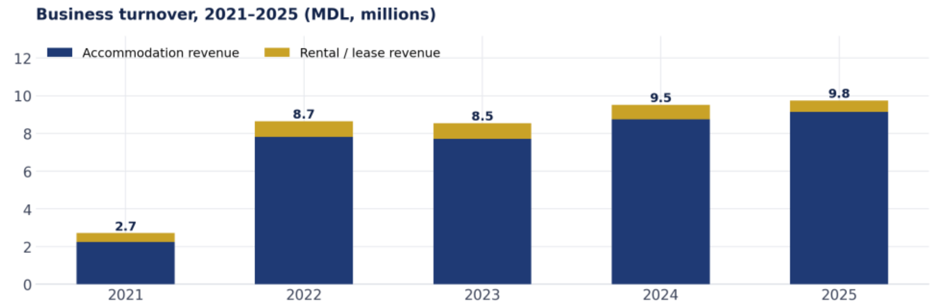
Floors	12
Land plot area	0.3111 ha (~3,111 sq. m)
Ground footprint	1,135.3 sq. m
Total used area	6,123.7 sq. m
Built area (approx.)	~6,500 sq. m
Total rooms	137 (3 luxury / 29 semi-luxury / 42 standard triple / 62 standard double / 1 apartment)
Conference room	Up to 30 seats
Café	Up to 50 seats
Employees	18

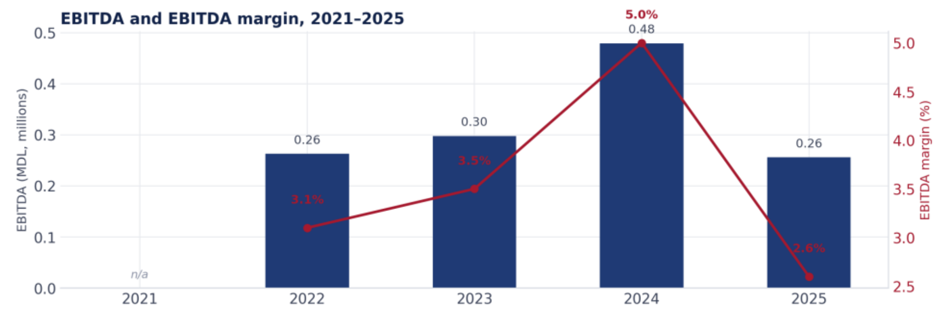
Current condition — rooftop signage & façade.

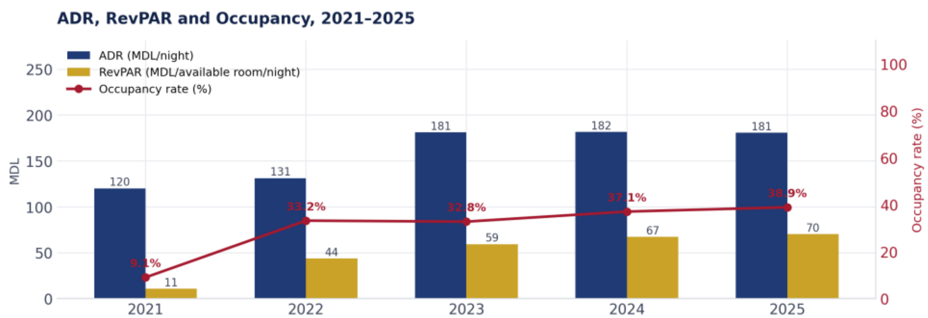

Standard double room, existing condition.

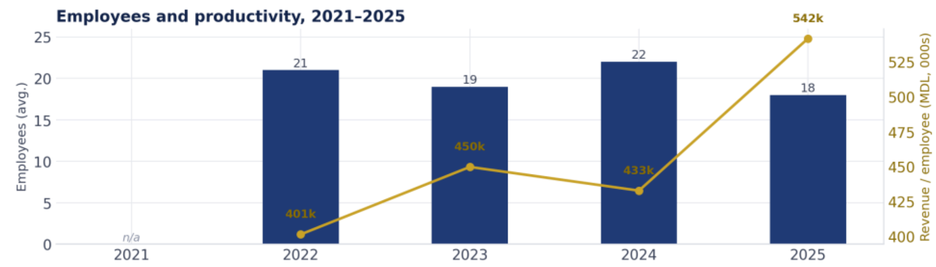
The Business — Key Performance Indicators

Five years of audited/management-account KPIs, 2021–2025. APP's own framing: “broadly stable financial performance.” 2021 figures are depressed by pandemic-era demand and are presented for context rather than as a like-for-like base year.









READING THE TREND

Revenue and RevPAR have both climbed steadily since hitting bottom during the pandemic. But profit margins are still slim (2.6–5.0%), and occupancy has stalled below 40% — which is consistent with an asset that is stable but under-optimized under its current operating model.

MDL 9.75M	2.6–5.0%	<40%	+172%
2025 TURNOVER	EBITDA MARGIN	OCCUPANCY RATE	OVERNIGHT STAYS, '21–'25

Investment Scenarios & Regulatory Framework

Given the hotel's performance today — thin margins, low ADR and low occupancy relative to its potential — a simple refurbishment is unlikely to be sufficient on its own. APP has deliberately left investors flexibility rather than imposing a single development scenario, so as not to limit auction participation. Three illustrative, non-binding scenarios are set out below.

SCENARIO A

Hotel Repositioning

Renovate and reposition Zarea as a modern 3–4 star hotel serving the corporate, diplomatic, academic (ASEM-adjacent) and conference segments already visible in the demand base. Upgrade the room mix, refresh the F&B/café offering and expand conference capacity beyond the current 30-seat room.

SCENARIO B

Mixed-Use Transformation

Convert upper floors (or underutilized areas) to office, residential, or retail use while retaining a reduced hotel footprint on lower floors — consistent with the complementary leasing income the enterprise already generates today.

SCENARIO C

Redevelopment

Preserving and rehabilitating the hotel's main building, while simultaneously analyzing a new structure of approximately 2,000–2,300 m² on the site of the restaurant/low-rise construction. In terms of built area, this could lead to a complex of approximately 8,000–8,300 m², subject to confirmation of the technical, urban planning, and heritage-related data.

Any of the scenarios above must be read together with the site's zoning and heritage status — these instruments constrain height, massing and design but do not preclude redevelopment. The applicable framework is summarized below.

Key Zoning, Height & Heritage Regulations

Document / Regime	Implication for the Asset
RLU, CMC Decision No. 22/40 of 25.12.2008 – Zone C2	The functional zoning permits commercial and service activities; the specific use and the compliance of functions must be confirmed in the project documentation.
CMC Decision No. 2/26 of 02.04.2021 – temporary regulations for the Historic Core	Indicative height regime up to G+3F+attic or G+3F+set-back top floor, with a cumulative height of approx. 12–15 m. according to the point 5.13; integration into the scale and context of the historic fabric is mandatory.
Heritage Protection Regime, Law No. 1530/1993	Any new intervention must avoid overshadowing the monuments and must remain neutral / subordinate to the historic setting; final parameters are established through historical-architectural analysis and the approval procedures.

THE TRANSACTION

Transaction Details

Seller	Public Property Agency (APP), Government of the Republic of Moldova
Asset	Î.S. “Hotelul Zarea” (100% state-owned), sold as a unified patrimonial complex
Auction method	Public auction “with outcry” (licitație cu strigare), under Law No. 121/2007, GD No. 945/2007 and GD No. 136/2009
Starting price	MDL 106,000,000
Share capital of the enterprise	MDL 4,105,967
Deposit required to bid	10% of the starting price
Participation fee	MDL 6,000 (legal entities / foreign investors) or MDL 1,500 (Moldovan individuals)

Privatization tax	1% of the final purchase price, payable within 20 days of the auction results being signed
Application deadline	October 19, 2026, at 12:00 PM
Auction date & time	October 20, 2026, at 10:00 AM
Auction venue	MD-2012, Chișinău, 78 Vasile Alecsandri St., 4th floor, room 402
Payment deadline	Purchase price + 1% tax due within 20 days of the results protocol
Sale-purchase agreement	Signed within 7 days after full payment
Competition clearance	Required from the Competition Council before signing (Law No. 183/2012)

ELIGIBILITY & TIMING NOTES

Eligible bidders: Moldovan and foreign individuals/legal entities, stateless persons and associations of the above — subject to standard incompatibility and state-security investment screening exclusions. Bid withdrawal is permitted up to 3 working days before the auction, with deposit refund.
Auction page (Link)

19 Oct 2026 APPLICATION DEADLINE · 12:00 PM	**20 Oct 2026** AUCTION DATE · 10:00 AM

GETTING STARTED

Process & Next Steps

1	**Review the memorandum**	Review this investor teaser, covering the asset, business, opportunity scenarios and transaction terms.
2	**Register interest**	Public Property Agency (APP): +373 22 22 23 35· office@app.gov.md · vadim.cortac@app.gov.md Invest Moldova Agency: +373 22 273 654 · office@invest.gov.md · costel.bocancea@invest.gov.md
3	**Sign NDA & review documents**	Consult the asset's file at APP's office and visit the enterprise (state, infrastructure, operations, working conditions), Mon–Fri 08:00–17:00.
4	**Submit questions**	Direct questions to the APP contacts listed above.
5	**Optional: visit the property**	Site visits are explicitly permitted during business hours, facilitated by APP / Invest Moldova.
6	**Submit application to participate**	No later than the published deadline: participation request, proof of deposit and participation-fee payment, and — depending on bidder type — beneficial-ownership declaration, corporate registration extract, prior-year financials, ID copy and bank account details (for deposit refund purposes), power of attorney and a declaration of no incompatibility.
7	**Participate in the auction**	Public auction “with outcry,” at the venue and time specified; the winning bidder signs the results protocol on the day.
8	**Post-auction closing**	Pay the purchase price + 1% privatization tax within 20 days → Competition Council clearance → sale-purchase agreement signed within 7 days of payment → registration of the privatized asset.

Hotel Zarea today — rooftop signage and façade, illustrating the modernization opportunity.

CONTACT

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