

ONE COTROCENI PARK IS OFFICIALLY CERTIFIED AS A LEED PLATINUM BUILDING!



The new year starts with great news!

For the past years, the construction industry witnesses a massive implication in the Environmental Sustainability, Energy Efficiency, Health and Well-being Matters, Cost Savings and Innovation. We see from one day to the next the developers' interest in constructing the most efficient buildings that fit the latest standards on the market. We have been part of few significant projects, well recognized as meeting the latest construction criteria of sustainability systems. By being involved in such impressive projects, Vitalis Consulting is truly encouraging this new stage that assumes an environmentally-friendly approach.

One United Properties is one of our long-term partners with whom we have worked together in the development of several outstanding projects. ONE COTROCENI PARK is a modern project that aims to create a vibrant and dynamic urban environment. The development encompasses residential, office, and retail spaces, offering a diverse range of amenities and services. The project is designed with a focus on sustainability and environmental responsibility. It has recently obtained the LEED (Leadership in Energy and Environmental Design) certification, which recognizes its commitment to energy efficiency, water conservation, waste reduction, and overall environmental performance. It provides a framework for building owners and operators to design, construct, operate, and maintain their buildings in a way that promotes energy efficiency, water conservation, waste reduction, and overall environmental responsibility.

Inside this issue:

1. ONE COTROCENI PARK IS OFFICIALLY CERTIFIED AS A LEED PLATINUM BUILDING!
2. White Paper: 2040 vision for a sustainable future requires radical rethink on EU materials and waste policy
3. The development activity in the retail market remains animated: Close to 215,000 sq. m were delivered in 2023
4. The Latest Updates on Vitalis Consulting's LinkedIn Page

One other project where we worked in and of which we are proud is the Globalworth Tower. It was also awarded with the LEED platinum level based on air quality, low-carbon and pollution levels, suitable lighting, efficient electricity, acoustic comfort and systems that reduce the amount of CO2 emitted. Globalworth Tower proves to be a great success and moreover, a great friend to our environment. The city is witnessing a growing trend towards sustainable development, with more buildings incorporating environmentally friendly features. Green Certificates are a mark of excellence that signifies a building's commitment to sustainable and responsible practices.

WHITE PAPER: 2040 VISION FOR A SUSTAINABLE FUTURE REQUIRES RADICAL RETHINK ON EU MATERIALS AND WASTE POLICY



The White Paper, developed by Eunomia Research & Consulting, sets out a vision for 2040 where society will use materials and products more efficiently in an economy that is well on its way to circularity. The upcoming revision of the Waste Framework Directive, which has guided EU policy in this area since 1975, offers the opportunity to design a coherent and consistent policy framework for a circular economy – however the scope of the revision is not currently sufficient to set the EU on the right course.

Cecilie Lind, CEO of Handelens Miljøfond said:



"This White Paper demonstrates the urgency of rethinking our approach to materials and waste policy in order to build a sustainable and circular economy by 2040, and the revision of the Waste Framework Directive is a critical step in achieving that goal."

A genuinely circular economy would mean much reduced extraction and use of virgin resources, with a focus on a service economy that keeps products and materials in circulation for as long as possible, making full use of digital technology, systems, and data to manage our use of materials and products. The White Paper also presents an accompanying blueprint for a policy framework that will drive these changes effectively and at scale, harnessing the power of the single market to give businesses confidence to invest in the new business models necessary to deliver prosperity and profitability while reducing material consumption.

Joan Marc Simon, Director-Founder of Zero Waste Europe, added: *"It's imperative that the EU makes it easier and cheaper for citizens, businesses, and organizations to make the right choices. Unless we make EU policies fit for purpose we can't shift away from current inefficient linear take-make-waste economic models."*

The White Paper proposes a short-term revision of the WFD (by 2026) to provide:

- Softer regulation for the reuse, repair, and remanufacturing of products as well as clarity for industry on the environmental performance required of reuse systems.
- Greater consistency in the scope and application of extended producer responsibility (EPR) and a more granular recycling hierarchy that characterizes 'high quality' recycling.
- A supportive environment for rapidly decarbonizing the treatment and disposal of waste.

Ultimately the WFD would need to be transformed into a Resources Framework Directive by 2029 which would extend the scope and remit of the framework to include the reduction of resource consumption,

THE DEVELOPMENT ACTIVITY IN THE RETAIL MARKET REMAINS ANIMATED: CLOSE TO 215,000 SQ. M WERE DELIVERED IN 2023



Developers completed 11 retail projects in 2023, totaling approximately 215,000 sq. m, a record level during the past 7 years, with retail parks having a 60% share, with cities such Bucharest, Craiova, Alba Iulia, Arad, Giurgiu, Vaslui benefiting from such investments.

The investment plans for the next 5 years are also consistent, given that more than 500,000 sq. m of retail spaces are currently under construction or in different planning stages, according to data from the Cushman & Wakefield Echinox real estate consultancy company.

Developers will add new retail schemes or major extensions mainly outside Bucharest in cities such Cluj-Napoca, Iasi, Sibiu, Pitesti, Bacau or Galati, with Prime Kapital, NEPI Rockcastle and Iulius Group having the strongest pipeline on the short and medium term.

The retail market registered consistent new deliveries in Q4, with projects cumulating 144,000 sq. m GLA being completed. The total retail stock across Romania reached 4.45 million sq. m at the end of 2023, 54% of it in shopping centers, 40% in retail parks and 6% in commercial galleries.

Promenada Craiova, an 80,000 sq. m. GLA project owned by NEPI Rockcastle and Dedeman (53,000 sq. m. in a shopping center and 27,000 sq. m. in a retail park and a Dedeman store) was the largest retail scheme delivered both in Q4 2023 and also in 2023 overall. Moreover, this project is also the largest retail investment made in Romania since 2010 in terms of size. Other schemes finalized in the same quarter were AFI Arad, a 29,000 sq. m unit developed by AFI Europe and Cosmopolis Plaza of 16,300 sq. m. GLA located in the Cosmopolis residential project in Bucharest.

Romania also continued to be attractive for international retail brands, as new players such as Lefties, Wittchen, Jimmy Key, Kiko or Happy Group opened their first stores in the country in 2023.

Dana Radoveneanu, Head of Retail Agency Cushman & Wakefield Echinox: "After a period of 3 or 4 years in which the developers' expansion plans had been almost exclusively focused on retail parks, which had a share of more than 80% of the new supply, located in cities with less than 50,000 inhabitants, a shift towards bigger cities was observed in 2023, a trend which will continue going forward, on medium term at least. Retailers are more demanding than ever in regards to the targeted locations for their expansion plans, mainly looking at prime retail destinations. In this context, the new wave of shopping center developments should attract further new retailers in Romania, while also encouraging the existing players to continue expanding their local footprints."

The Cushman & Wakefield Echinox Retail Agency brokered 26 leasing transactions in 2023, with an area of approximately 30,000 sq. m, in Bucharest and in the main cities across the country, for clients such Somproduct, Mobexpert, Noriel, Jimmy Key or Wittchen.

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Meet our fantastic team involved in the Grand Hotel du Boulevard project! In partnership with Niro Investment Group, we provide services of Project & Cost Management , Site Inspection, Construction Management and Health & Safety Coordination for developing this emblematic building. Grand Hotel du Boulevard will soon become a 5-star hotel that is qualified for all current building requirements of quality & We are preparing to deliver the final result, so stay close!

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The 16th edition of CIJ Awards Gala took place yesterday and we could not have been happier!

We were glad to see our partners winning awards for projects on which we worked together. Enormous "Congratulations!" from our side. We know how much dedication is behind every single project and how much work is required in order to deliver such successful results.

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Sun is shining over the industrial sector in Sibiu. Vitals Consulting has a major role in the development of this sector all over the country. #vitalis #vitalisconsulting #buildingtrust #projectmanagement #constructionmanagement

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Building a better #Romania is not all about construction projects and photovoltaic parks. It's also about our everyday choices as individuals, companies, and communities.

It's about what we drink, what we eat, and how we choose to use our resources at home, and at the office.

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