

## NEW POINT VILLAS: NEW DREAM HOMES UNDER CONSTRUCTION IN PIPERA AREA



Over the last few years the Pipera area has grown a lot in terms of both economics and commercial aspects, becoming not only the centre of business for Bucharest and its surroundings, but also a prestigious residential area with modern buildings and high-class facilities.

New Point Villas residential project comes with new standards of comfort and quality, bringing an innovative concept to the Romanian residential sector, born out of the developer's desire to meet the exclusive demands and necessities of people in need of a family home perfect for growing children. The project is developed by Point Development, part of Shikun & Binui Group, a global corporation activating in 20 countries and 4 continents, the construction process being coordinated by Vitalis Consulting team.

New Point Villas is ideally located at no. 25 Mircea Eliade Street in Pipera area, offering a great advantage in terms of accessibility for people who work in the corporate office buildings situated in Northern Bucharest.

The project consist in the development of over 100 dream homes with three different partitioning types, perfect for young families, with modern design, generous spaces and great indoor and outdoor facilities.

The work of Vitalis team in this compound started in March 2015 with the first stage of the project that involved the construction of 34 villas, followed by the second stage in 2017 for another 56 villas (Developed by Rotschid group). As a current stage of the project, there are 52 villas under construction and the building process of 14 more villas has already started.

New Point Villas comes with premium finishes, own garden, parking place and park inside the complex and an individual yard for each house, offering easy access to the public transport and green spaces.

Following the ideal concept of a dream house, the villas will include exclusive features such as: living room with spacious kitchen for the whole family on the ground floor, 2 rooms and 2 bathrooms on the first level, a double bedroom, a bathroom and a big storage space in the attic.

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*Flora Popa*

## DEVELOPERS WILL ACCELERATE MALL OPENINGS IN THE SECOND HALF OF THE YEAR



Deliveries of commercial spaces will accelerate in the second half of the year, when approximately 150,000 square meters will be delivered in several cities in the country with new deliveries in Bucharest amounting for 35,000 square meters, according to a market report.

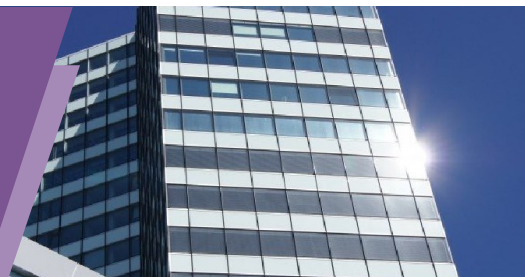
The total stock of modern retail spaces in Romania is 3.74 million square meters, with a density of 192 sq. m / 1,000 inhabitants. In terms of area of shopping malls, retail parks and commercial galleries in Bucharest, they measure 1.19 million square meters, with a density of 651 sq. m / 1,000 inhabitants, 3.5 times higher than the national average.

According to real estate specialists, apart from several areas that continue to allow the construction of dominant projects of shopping centers, most future developments in Bucharest and in the main cities of Romania will consist in mixed projects with varied retail component on the ground floor of office and / or residential buildings. We will see more attention driven from developers to implement unique residential compounds, to create specific destinations, in the context of consumer segmentation on different categories and profiles.

The headline rent of a space of 100 square meters located in a dominant commercial center in Bucharest reaches the level of 80-100 €/sq. m/month, while in similar projects in the main regional cities, such as Timișoara, Iași or Cluj, the rent for such spaces it reaches values of 37-42 €/sq. m/month, respectively 28-33 € sq. m/month for the same spaces in secondary cities.

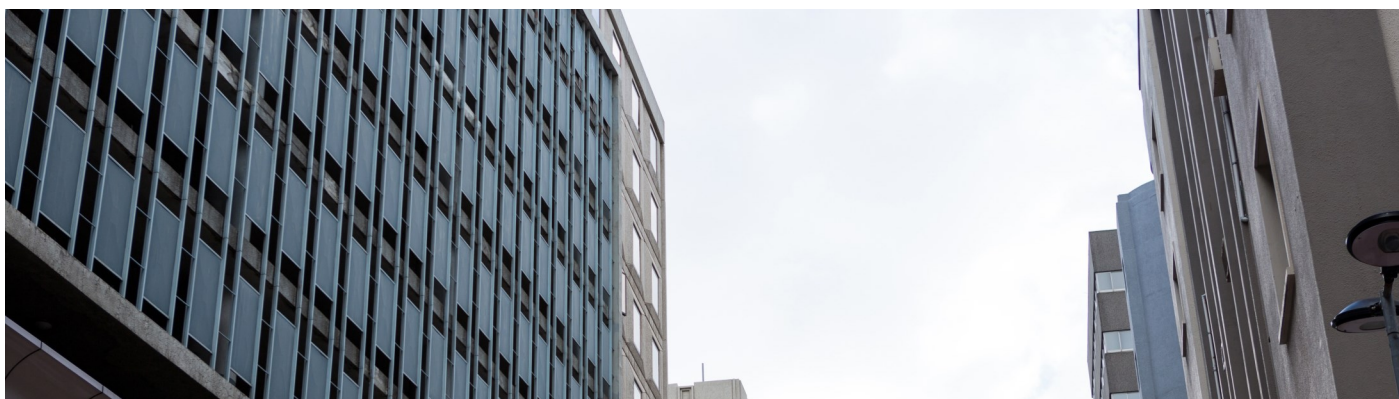
(Source: [www.cwechinox.com](http://www.cwechinox.com))

## THE LARGEST OFFICE DELIVERIES BY END-2020 WILL BE NEAR AUREL VLAICU AND POLITEHNICA STATIONS



Around 77% of Bucharest's modern office spaces are within 10 minutes' walking distance from a subway station, according to the latest data from the real estate consultancy company Colliers International. The interest in office developments is still focused on northern and western locations, as the largest office deliveries by the end of 2020 will be near Aurel Vlaicu (73,200 sq. m) and Politehnica (58,400 sq. m) subway stations.

In a city so crowded in terms of road traffic like Bucharest, residential, offices and retail schemes get a significant boost from a connection to the subway, the most efficient and comfortable means of public transportation. Almost 2 min sq. m of Bucharest's 2.6 min sq. m of modern office spaces – or around 77% – are within 10 minutes walking distance from a subway station. Also, some 0.9 min sq. m are closely located around two neighbouring stations in the northern part of Bucharest – the Floreasca/Barbu Vacarescu and Dimitrie Pompeiu submarkets. Another fast-growing submarket – Center West – is much more dispersed, with office buildings there around several subway stations.



According to specialists in as far as the vacancy rate is concerned, the 77% of modern office stock close to subway stations fares rather well: at the end of 2018, the vacancy rate stood at around 7%, below the market average of 9.5%, whereas for the rest of the 23%, it was over 19%. For 2019, it is likely that this gap between buildings with subway connections and those without only widened as a sizeable relocation took place recently, for instance. Over the medium term, this difference is likely to hold, leading to a more layered market in terms of both rents and investment products.

As good land plots for office developments are becoming scarcer and more expensive, particularly in central areas, some office developers are exploring locations around the planned extension of the metro linking Bucharest to the International Airport just north of the city. Moreover, possibly due to high land prices, some developers have also looked at land plots near stations (Tineretului, Jiului) that are not part of the traditional office submarkets and we will see offices being built here.

The interest in office developments is focused on central, northern and western locations. For example, the Pipera station is the city's largest office submarket, with 510,200 sq. m of office space, while the Aurel Vlaicu station will see the biggest pipeline for 3Q19-4Q20, with 73,200 sq. m of office space, followed by Politehnica station, with 58,400 sq. m of offices to be delivered for the same period. Over the next decade, we may see a handful of medium-sized or even large office buildings near subway stations outside the big office hubs. Still, these will not be enough to be deemed a submarket in their own right, rather extensions of neighbouring ones, as per expert's opinion.

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The best motivation is a job well-done! Vitalis team has just finished the construction works for Toscana Residence, a new residential compound located in Otopeni, Ilfov County and the results are great! The project brings 99 new modern apartments with great facilities, perfect for young families!

Did you know that most of the real estate developers are financing their projects through bank loans? Over the last two years 64.9 billion lei bank loans were granted for the commercial real estate sector in Romania, meaning 58% of the financial institutions' total corporate portfolio. But how do the banks manage risk? By appointing Project Monitoring Services!

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Central Residential Project brings a new vision of creating high living standards in downtown Bucharest, providing its future buyers with great accessibility, excellent location and key facilities. Vitalis team is undertaking the entire construction process of this exclusive project. Find out more about this project and other interesting market updates in our latest newsletter.

Vitalis team of engineers responsible for the restoration works of the iconic building Magazinul Bucuresti is doing a tremendous job! We are currently working on the structural frame of the building's second floor, while the 2 basements, ground floor and the first floor are already completed! Stay close for fresh updates soon!

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