

CENTRAL RESIDENTIAL PROJECT: NEW OUTSTANDING HOMES IN DOWNTOWN BUCHAREST



When looking for the perfect home, we certainly take into account an impressive number of factors: accessibility, facilities, location and environment, achieving long-term comfort for us and our loved ones being our main objective.

The Central residential project comes with a new vision of creating high living standards, providing its future buyers with great accessibility, excellent location and key facilities. The project is ideally located, at no. 216-218 Vasile Lascar Street, between Obor and Stefan cel Mare areas, near Circului Park, at only a few minutes away from the Stefan cel Mare subway station and STB public transport stations, which also makes it a great investment opportunity.

Inside this issue:

1. Central Residential Project: New Outstanding Homes in Downtown Bucharest
2. Romania is in the Top of European Countries in Terms of Retail Parks
3. The Office Area Rented in the First Half of the Year Increased by 17.6%
4. The Latest Updates on Vitalis Consulting's LinkedIn Page

This exclusive project, pre-certificated by Romania Green Building Council as a Green Home, consists in the development of a residential compound of 5 buildings, three of the buildings being disposed on 6 floors (2B+GF+5F+6RF), one 4-storey building (2B+GF+4F) and one building of 10-storey (2B+GF+10F), with a total of 288 apartments. Near Central there are plenty of supermarkets and restaurants, educational institutions, hospitals, parks and cultural institutions like theatres and museums.

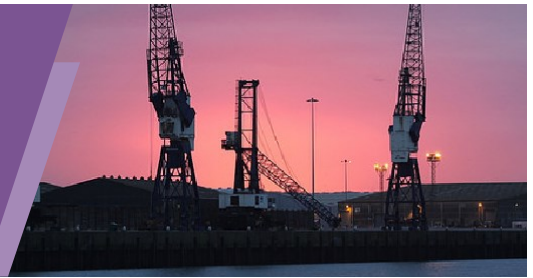
The complex comes with safety facilities, as it will benefit from permanent video surveillance. In addition, it will offer its future buyers 400 parking lots, both at the surface and underground, in two basements, visitor parking facilities, taxi and pick-up stations. Moreover, the residents will have exclusive access to a large common green space and commercial spaces at the buildings' ground floor.

This project is developed by 1Development, which, in 2015, received the Award of the Residential Architecture section - collective housing (ex-aequo), granted by the Bucharest Annual Architecture for the Floreasca 1 project. Central's construction is fully coordinated by Vitalis Consulting team, as we were appointed to provide Design Coordination, Cost Management, Project Management, Site Inspection and Health and Safety Coordination services.

The collaboration between Vitalis team and the Beneficiary started in March 2018. Vitalis is involved in all the construction phases of the project, as it handled the preconstruction phase, now is undertaking the construction process and it will take care of the post construction phase of the project as well.

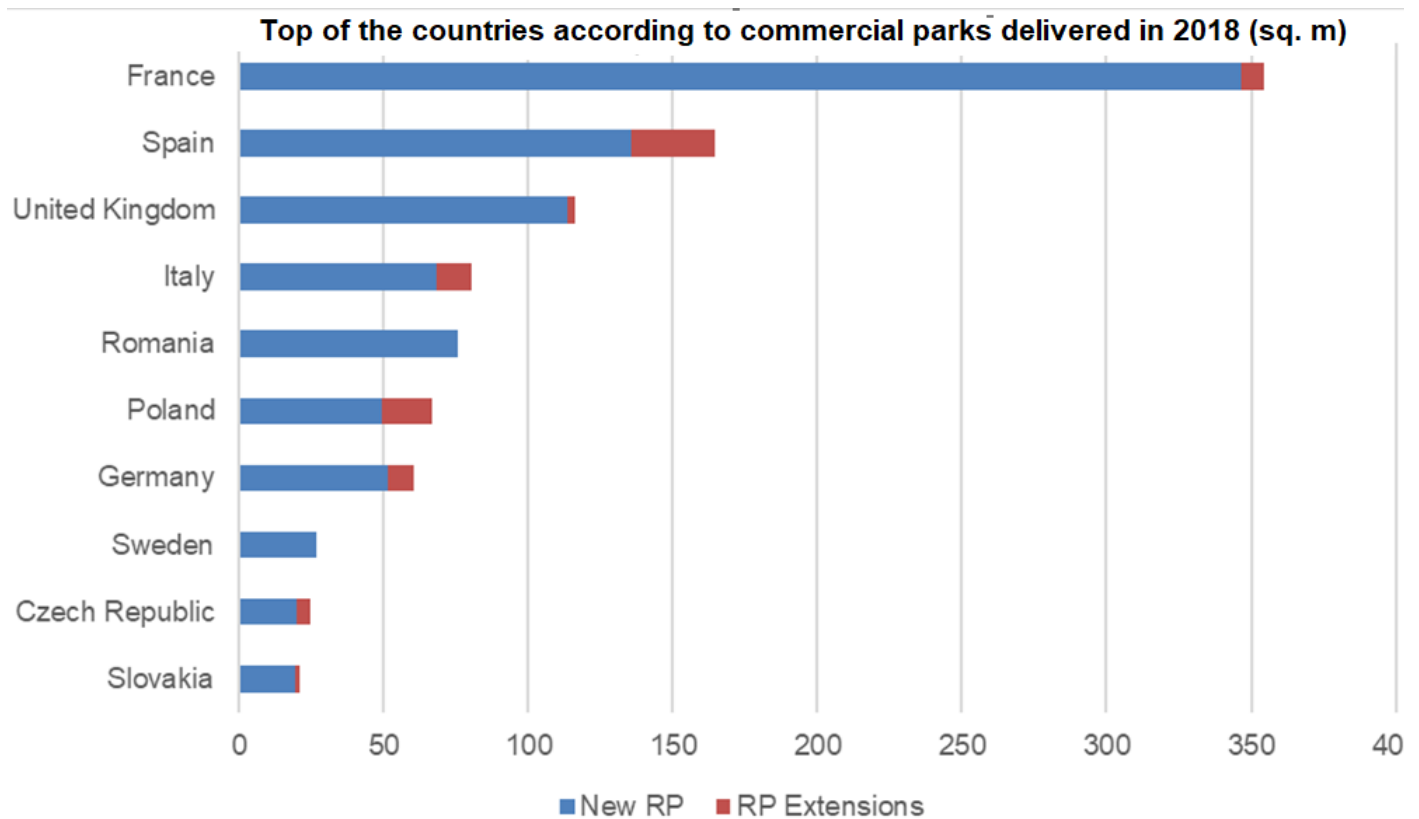
Flavia Popa

ROMANIA IS IN THE TOP OF EUROPEAN COUNTRIES IN TERMS OF RETAIL PARKS DEVELOPMENT



Romania was ranked fifth at a European level in 2018 regarding the deliveries of retail spaces in retail parks, being overtaken in this hierarchy only by France, Spain, Great Britain and Italy, according to a market report.

The report reveals that in 2018 in Romania there were delivered 76,000 square meters of retail parks, representing 73% of the new supply of modern commercial spaces given in use. The stock of retail parks on the local market is about 1.3 million square meters, similar to the one in The Czech Republic, a country with a population two times smaller, which indicates a potential for growth of the local market, according to the authors of the study.



Looking in perspective, Romania will continue to be among the top 10 countries in Europe to develop this format of commercial projects, with retail parks operating in both large and small cities that cannot absorb a shopping center mall type.

At a European level, the stock of retail parks increased by 2.2% in 2018, up to 50.1 million square meters, with almost 89% of the stock concentrated in Western European countries, where Germany, Great Britain and France remain the most developed markets. In Central and Eastern Europe, the largest markets are The Czech Republic, Romania and Poland, which cumulates 66% of the stock of retail parks in the region.

After deliveries of 995,000 square meters in 2018, the completion of new retail parks or extensions with a surface area of 1,4 million square meters is expected for 2019 – 2020, volume which could be supplemented by the development of projects that have not yet been officially launched.

(Source: www.cwechinox.com)

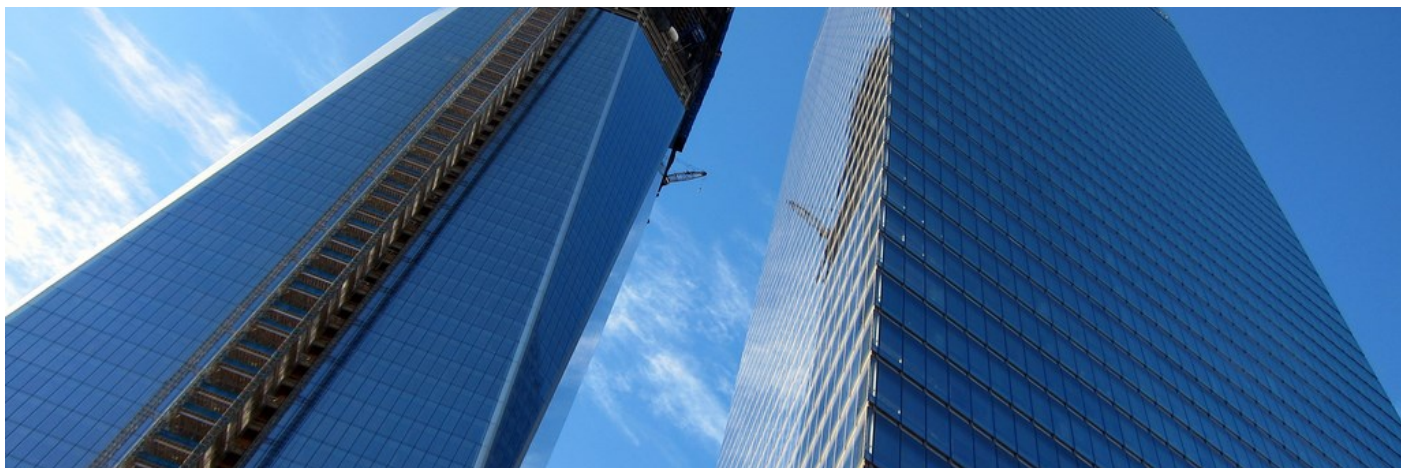
THE OFFICE AREA RENTED IN THE FIRST HALF OF THE YEAR INCREASED BY 17.6%, OVER 40% REPRESENTED NEW DEMAND

The second quarter of 2019 reconfirmed the increased interest for office market in Romania. Over 115,000 square meters of office space were rented over this period at the national level, a value similar with that registered in the second quarter of 2018.

In total, 239,500 square meters of office space were leased nationwide in the first half of 2019, up 17.6% from the first six months of 2018, when approximately 203,600 square meters were rented.

Transactions concluded in the first half of this year represent about 60% of the total volume registered last year, nearly 400,000 square meters. If the current pace is maintained in the last two quarters of the year, then the overall level of 2018 could be exceeded by at least 20%.

To be noticed that net office space demand increased by 43% in the second quarter compared to the first quarter of 2019 to around 60,000 square meters. Net demand accounted for 52% of the volume of rental transactions recorded in the second quarter of this year. For the first half of the year, net demand amounted almost 43% of the total traded.



Most of the tenants who rented office space in the second quarter are company active in IT, medical and pharmaceutical, and the manufacturing sectors.

Bucharest attracted the highest volume of transactions, respectively 101,500 square meters (representing 88% of the national total), followed by Cluj-Napoca (approximately 6,200 square meters), Timisoara (almost 4,000 square meters) and Iași (3,550 square meters).

The most popular office areas in Bucharest were Floreasca - Barbu Văcărescu, CBD, North-Exposition and Dimitrie Pompeiu.

In the second quarter of 2019, 3 office projects were delivered in Bucharest, totaling 85,500 square meters (these are Business Garden Bucharest, Timpuri Noi Square 3 and Oregon Park - Building C).

Projects amounting to 92,800 square meters were delivered in the first quarter of this year. Thus, in the first half of the year, the office stock increased by 178,300 square meters, representing a 6.7% increase in the existing stock at the end of last year.

In the first two quarters of 2018 only 28,000 square meters of office space were delivered.

By the end of this year another 155,700 square meters of office space will be delivered, so the new spaces completed in 2019 will reach at 334,000 square meters. At the end of the year, the stock is expected to be nearly 3 million square meters if all the announced projects are completed.

**CHECK OUT OUR LATEST UPDATES
ON LINKEDIN AND JOIN OUR
ONLINE COMMUNITY FOR MORE!**



Florin Popa, Managing Partner of Vitalis Consulting, speaks about the office market in Bucharest and Romania in 2019, in the latest Arhispec magazine by IBC Focus. Find out which are the most developed office areas in Bucharest, which are the Romanian cities with most active office markets, market trends and forecasts

The construction works for Sema Park Office Complex, developed by River Development are well -progressing under Vitalis Consulting team close supervision. The execution of London and Oslo office buildings have recently started. Stay tuned for future updates!

[in/company/vitalis-consulting](#)

[in/company/vitalis-consulting](#)



New exclusive office project to be developed in Bucharest, by One United Properties, in which we are proud to be involved! Stay tuned for fresh updates soon!

Wilo Romania develops a new mixed-used building with offices, industrial hall and underground technical spaces, in Otopeni, Ilfov County. Vitalis Consulting team is coordinating the construction process for this project. Find out more about the progress of works.

[in/company/vitalis-consulting](#)

[in/company/vitalis-consulting](#)



BUCHAREST, ROMANIA
175 Calea Floreasca, 11th Floor, District 1
T: +4 021 231 53 57/ 58, F:+4 021 231 53 59
office@vitalis.com, www.vitalis.com

LONDON, UK
CHISINAU, MOLDAVIA
KIEV, UKRAINE

[f/Vitalis-Consulting](#)

[in/company/vitalis-consulting](#)

[ig/vitalis_consulting](#)