

## SAPPHIRE HERASTRAU: A NEW HIGH STANDARD RESIDENTIAL BUILDING UNDER CONSTRUCTION IN HERASTRAU BUCHAREST



Starting last year Vitalis team is coordinating the development of Sapphire Herastrau, a new high-class residential building situated in one of the most exclusive areas of Bucharest.

Aimed to be the perfect combination between best location, premium building design and carefully

chosen finishing materials, the project is ideally located at 41C Barajul Arges Street, in only 1 minute walk distance from Herastrau park entrance, on a quiet street.

The project consists in the development of 17 exclusive apartments with 2 and 3 rooms in a 5-storey building with ground floor and 1 underground level. There will be a total of five 2-rooms apartments and twelve 3-rooms apartments divided on each above ground level. The 5th floor is destined as exclusive penthouse floor.

Being designed to offer a great experience to future residents, the building has excellent distances from neighboring buildings, all the apartments being oriented so as to maximize the natural sunlight. Among special features of the project, it is worth mentioning the two private gardens, 2 penthouses and 13 private utility rooms that will have the same high quality infrastructure and finishing as the apartments. The utility rooms can be used as laundry or dryer, as well as a storage, hobby room or as an extension of the bathroom.

Moreover, the building will feature 21 parking lots both for residents and visitors, out of which 20 will be on the underground level and one parking space above ground. More details about the project can be found here: <http://sapphire-herastrau.ro/>.

Within this project, Vitalis team of construction specialists was appointed to provide full construction management services, such as: Project and Cost Management services, Site Inspection and Health and Safety Coordination services.

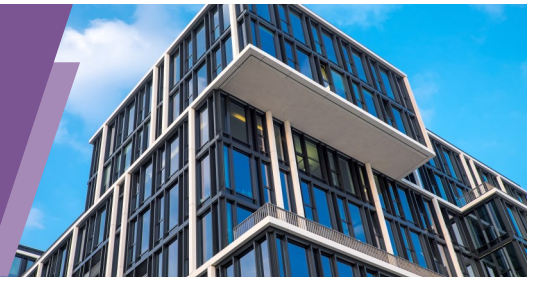
The building's infrastructure and masonry are already completed and we are currently working on the building's facades. The project is estimated to be delivered in June 2020.

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*Flora Popa*

## IN 2019 THE LARGE DEVELOPERS BOUGHT LAND FOR OVER 6,000 APARTMENTS AND 130,000 SQ. M OF OFFICES IN BUCHAREST



The major real estate developers continued to be active in Bucharest throughout 2019, providing the land needed for new projects consisting of over 6,000 apartments and 130,000 square meters of offices. Overall, in 2019, 24 major transactions were made in Bucharest with land intended for the development of residential, office or mixed projects, some of them having the potential to include a hotel component, according to the real estate specialists.

The total surface of the analyzed land reaches about 360,000 square meters (36 hectares), the value of the transactions being estimated at 170 million euros, reflecting an average price of 470 euros / sq. m.

Almost 90% of the traded area is in sectors 1 and 2, the developers focusing on the central area of Bucharest through purchases made on Calea Victoriei, Dorobanți, Kiseleff or Doamnei, but also in the Center - North area, near the big office hubs, where new residential projects will be realized.

The opinion of the specialists relate that in 2019, the interest of developers for office projects was reconfirmed, with a focus on securing their pipeline for the following years. The same thing applies to the residential segment, where we observe the extension of the areas of interest and the coverage of some developers, who made more varied purchases outside the classic areas of interest. Regarding of the buyers' profile, we noticed the entry of developers from other regional cities on the Bucharest market, as well as the decision of different land owners to start projects on their own, positioning themselves as new developers in the market. This dynamic of the market confirms that the market remained solid, giving an optimistic note for 2020.

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

## BUCHAREST REMAINS FIRST OPTION FOR COMPANIES THAT WANT TO ENTER ROMANIA



The stock of modern office space in Bucharest reached 3,16 million square meters at the end of the third quarter of 2019, in the context of a population of 2,11 million inhabitants and an unemployment rate of 1.3 %, according to a real estate consultancy company.

With 32 public and private universities, the number of graduates from Bucharest exceeds 170,000 youths annually in Bucharest, which contributes to the allure of the city as a destination for companies wanting to increase their presence in Romania.

According to specialists, Bucharest remains the first option for companies analysing the opportunity to develop their operations in our country. There are several tenants interested in entering Romania, who plan to recruit about 2,000 people in total, which means a cumulative area of offices of almost 20,000 square meters. Additionally, regional cities remain attractive for companies with a solid presence in the Capital, but also in need of further expansion. We notice a high appetite for both already acknowledged destinations, such as Cluj-Napoca, Timisoara or Iasi, as well as for newer markets, such as Brasov, Craiova or Sibiu.



In Timisoara, the modern office space stock was estimated at around 250,000 square meters, at the end of the third quarter of 2019, over 110,000 square meters being planned for the end of 2019 and 2020, according to the Romania Office Destinations report. The population of Timisoara has exceeded 700,000 inhabitants, while the unemployment rate is below the 1% threshold, falling to 0.7%. With seven public and private universities, Timisoara delivers more than 41,000 graduates annually.

In Cluj-Napoca, the stock of modern spaces has already exceeded the 200,000 square meters milestone and another 23,000 square meters will be delivered by the end of 2020. The city has almost 730,000 inhabitants and an unemployment rate of 1.2%. The number of annual graduates reaches almost 70,000 people, with nine public and private universities.

The growing interest for large university centers is increasingly reflected in property prices. While prime rents remain stable in Bucharest, around 18.5 euro/square meter/month, in Cluj-Napoca, the requested rents have already reached 15 euros/square meter/month, whereas in Timisoara and Iasi, they fluctuate around the level of 14 euros/square meter/month, and drop to 13 euros/square meter/month in Braşov. Furthermore, the yields of the office buildings in Cluj-Napoca (8%) approach those in Bucharest (7%), while Timisoara, Iaşi and Braşov have similar values (8.5%).

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We believe that success is all about great team, hard work and balance. The 13th year of Vitalis Consulting has proved us that with these 3 ingredients everything is possible. Now, with over 500 construction projects coordinated, more than 300 Clients and over 80 professionals by our side, we are looking forward to the next chapter!

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“If you were to start again, what would you do differently?” With this insight in mind we are approaching the end of another successful year in Vitalis Consulting family. If you are curious to learn more about how did the construction market looked like back in 2006 when Vitalis journey first started and the industry evolution in the last 13 years seen through a project management company's eyes, read the article!

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Last evening Vitalis attended the 12 edition of CIJ Awards Gala Romania, the prestigious event where our work and efforts were rewarded over the years with 6 of the “Best Project Management Company of the Year” awards, out of 11 nominations. We take this chance to congratulate all our partners, collaborators and industry colleagues awarded this year.

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NetRom Campus is another office project of approx. 25,000 sq. m total built area that entered our portfolio this fall. The project is developed by NetRom Software in Craiova city and consist in the construction of five 2-storey modern office buildings, the main focus being on employees' wellness.

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