

## FORGOTTEN MONUMENT IS BROUGHT BACK TO LIFE UNDER VITALIS SUPERVISION



Built at the beginning of the 20th century and inscribed in the List of Forgotten Monuments, Cozieni Mansion is now being refurbished and modernized, under Vitalis team coordination.

Located in the village of Cozieni, at the east of Bucharest, 20 km away from the city, the mansion was designed in the Brancovenesc architectural style, at the command of Ion Podgoreanu lord, to be used by his children.

The project consists in transforming the 110 years old building into a complex ensemble with all the necessary functions for a modern hotel. The new construction will have 73 accommodation units, out of which 69 hotel rooms and 4 apartments, one modern restaurant, spa zone with fitness room, dry

and wet sauna.

Moreover, the project includes the development of a high-end conference room with a capacity of 300 people and a multifunctional event hall with a capacity of 200 people.

During the refurbishment process, the architectural values will be preserved, as well as the authentic construction materials. We will place the manor in the foreground and reuse the materials, integrating the nature and authentic Romanian symbols in the project and maintaining the rhythm and the leitmotif of the arcade as a defining element.

Furthermore, to transform the monument into an oasis of recreation just outside Bucharest, the outdoor spaces of the new hotel will include many leisure activities for visitors such as outside yoga, pool zone, fountain zone, event tent for weddings or other events, kids playground.

Taking care of Romanian monuments is a field in which the Vitalis team has a lot of expertise, as we are involved in projects aiming at the restoration of various historical monuments and landmarks all over Romania. An example in this area is the restoration of Grand Hotel du Boulevard in Bucharest, to be transformed into the first 5-stars Corinthia Hotel in Romania.

### Inside this issue:

1. Forgotten Monument Is Brought Back to Life Under Vitalis Supervision
2. The Demand for Logistics and Industrial Spaces Reached 562,000 in The First 9 Months of 2021
3. Construction Works in September 2021
4. The Latest Updates on Vitalis Consulting's LinkedIn Page

*Flora Popa*

## THE DEMAND FOR LOGISTICS AND INDUSTRIAL SPACES REACHED 562,000 IN THE FIRST 9 MONTHS OF 2021



The demand for logistics and industrial spaces reached 562,000 sq. m during the first 9 months of this year, a slight decrease of only 3% compared with the same period of 2020, according to real estate specialists. The leasing activity was driven mostly by new demand, which accounted for 86% of the transacted volume.

The demand for logistics spaces remained solid in Q3 2021, a total leasing activity of 202,000 sq. m being recorded, compared with 160,000 sq. m contracted in the previous quarter and 200,000 sq. m in Q1 2021. Renewals accounted for only 14% of the transacted volume, thus the vacancy rate in Bucharest continued to decrease, reaching 5.6%, with an overall level of 4.7% across Romania.



Bucharest remains the preferred destination for companies in search of industrial and logistics spaces, having a share of 65% of the Q1-Q3 transacted volume, while Timisoara, Brasov and Cluj have been the most active regional markets.

The construction activity went ahead full speed on several sites during the summer, as developers managed to deliver new buildings with a total area of over 130,000 sq. m.

In total, the new supply reached 338,600 sq. m in the first 9 months of the year, while premises of over 260,000 sq. m are under construction and are expected to be delivered by the end of this year. As such, the new supply for 2021 should exceed the 600,000 sq. m threshold, setting the scene for a positive 2022.

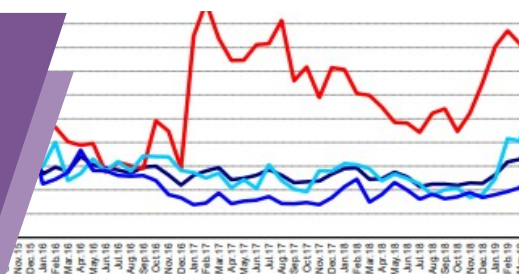
Encouraged by the positive evolution of both consumption and industrial production, developers are determined to extend their portfolios through new land or asset acquisitions. Their optimism has been backed by the strong demand recorded during the last 18 months, which materialized in a volume of over 1.5 million sq. m industrial and logistics spaces being leased in this period. The industrial and logistics market is developing rapidly, and we are witnesses of a reconfiguration of the map of logistics parks in Romania through the establishment of large regional distribution hubs by renowned international companies.

New projects are being built in Bucharest and in the major cities, but also in Roman, Turda, Dej, Calan, and Buzau, as occupiers are extending their business interest also towards secondary or tertiary cities.

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



## CONSTRUCTION WORKS IN SEPTEMBER 2021



In September 2021, the volume of construction works decreased, as gross series, by 0.7% compared to the previous month and was down 5.0% as adjusted series according to the number of working days and seasonality.

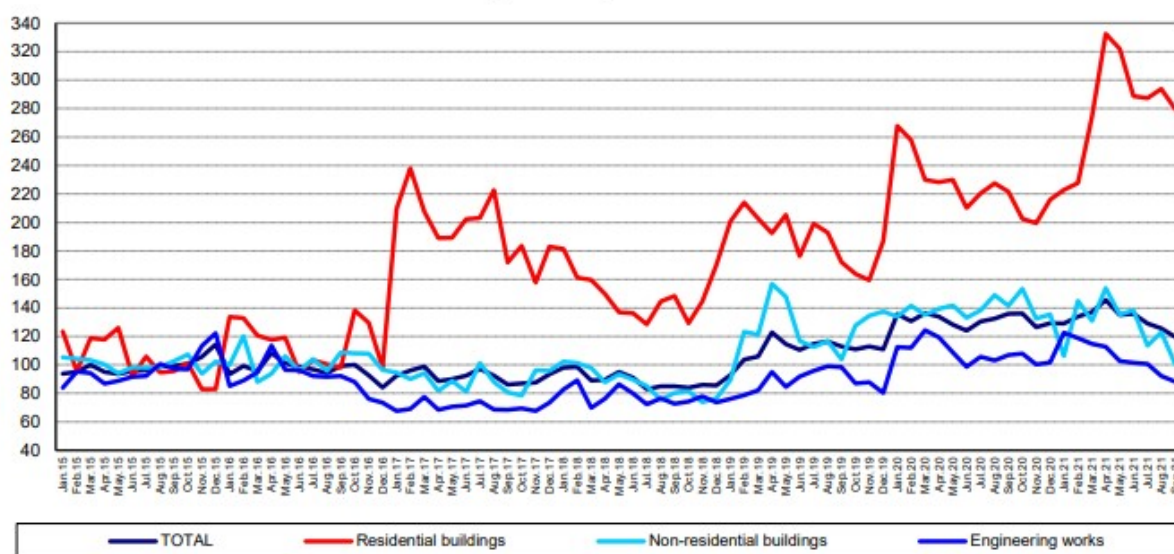
Compared to the corresponding month of the previous year, the volume of construction works fell, as gross series, by 14.3% and was down 12.1% as adjusted series according to the number of working days and to seasonality. Compared to the 1. I-30.IX.2020 period, in the 1. I-30.IX.2021 period, the volume of construction works increased, as gross series, by 0.4% and rose, as adjusted series according to the number of working days and to seasonality, by 0.3%.

In September 2021 compared to August 2021, the volume of construction works decreased, as gross series, by 0.7%, a decrease reflected in capital repair works (-15.3%). The new construction works remained at the same level, and the maintenance and current repair works rose by 3.3%.

By construction objects, a drop was reported for non-residential buildings (-7.8%). Rises were recorded for engineering works (+2.0%) and residential buildings (+1.9%).

The volume of construction works decreased, as adjusted series according to the number of working days and to seasonality, by 5.0%, a decrease reflected in capital repair works (-20.0%), new construction works (-5.5%), and maintenance and current repair works (-4.8%).

**Monthly evolution of construction works, by construction objects, according to NACE Rev. 2 - January 2015-September 2021 -**



By construction objects, the volume of construction works dropped for non-residential buildings (-18.0%), residential buildings (-4.8%), and engineering works (-4.2%).

In September 2021 compared to September 2020, the volume of construction works fell overall, as gross series, by 14.3%. By structure elements, drops were reported for capital repair works (-46.5%), maintenance and current repair works (-22.0%), and new constructions works (-5.0%).

By construction objects, the volume of construction works decreased for non-residential buildings (-29.5%) and engineering works (-20.8%). The residential buildings rose by 25.2%.

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We are delighted to officially announce that Vitalis team is once again among the nominees for the Best Project Management Company of the Year Award, within the CIJ Awards Gala Romania 2021.

More than a nomination, this is a recognition of our efforts to constantly Build Trust in the Romanian Construction and Real Estate market and a new opportunity to connect with awesome professionals in the field...

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From a building in advance state of degradation to a landmark of the luxury real estate market in Bucharest, H Victoriei 139 residential project has faced many challenges, all of them being overcome through the hard work and dedication of every single team involved.

We are proud to be a part of this great project and we congratulate the Hagag Development Europe team...

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BUILDING THE FUTURE OF MEDICAL CARE IN ROMANIA: VITALIS IS MANAGING THE CONSTRUCTION OF A NEW MEDICOVER HOSPITAL IN BUCHAREST

At a time when the Romanian medical system is going through a difficult period, this new business partnership will bring to life one of the most modern and best equipped hospitals in Romania.

Thank you Medcover Romania for developing this project and for trusting us in managing the construction works!

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We are happy to announce that Vitalis team was appointed to coordinate the construction of a new ultramodern Medcover hospital in Bucharest!

In order to build the future of medical care in Romania, we will manage the reconversion of a 15,000 sq. m office building into a 9 floors high-tech hospital with exclusive facilities...

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📍 BUCHAREST, ROMANIA

8 Stefan Burcus Street, District 1, 011415  
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

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