

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



Over the years Vitalis team has been involved in various construction projects aimed to make the world a better place for working, living and shopping, as well as for creating strong and healthy communities. Once again we are glad to announce that this year we were appointed to fully coordinate a project meant to build the future of medical care in Romania through the construction of a new

ultramodern Medicover hospital in Bucharest.

The new Medicover hospital will be located in Bucharest Metropolitan area, on no. 6A Glucose Factory Road, near Bucharest-Ploiesti highway as well as the two Medicover clinics in the Pipera area.

Within this project Vitalis team will provide Project and Cost Management Services, Site Management, Site Inspection and Health and Safety Coordination for the reconversion of a 15,000 sq. m office building into a hospital with 3 underground levels, ground floor and 9 floors, offering 8 surgery rooms, an integrated outpatient clinic, a High Tech imaging department, over 150 beds and 281 parking lots for easy and quick access.

The new hospital will come to support its future patients with a multi-disciplinary medical team and the latest equipment and technologies. In addition, the patients and visitors will be welcomed with a modern waiting area and a cafeteria.

We are happy to bring into this new project an extensive expertise in the field of medical construction, accumulated in the over 15 years of construction management activity. Over time we provided Project Monitoring services, Project and Cost Management, Site Management and Fit-out Management services for important projects designed to improve the medical care services all over Romania. Among the most important medical care projects we were involved in it is worth mentioning: The Nefromed Dialysis Center, Sfantul Spiridon Hospital in Mioveni, Amethyst Radiotherapy Center in Bucharest, Hospice Casa Sperantei in Bucharest, MedEuropa Radiotherapy Centers in Bucharest, Oradea, Brasov and Constanta and many others.

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*Flavia Popa*

## 360,000 SQ. M OF LOGISTICS AND INDUSTRIAL SPACES WERE LEASED IN THE FIRST SEMESTER OF 2021



In the first semester of 2021, 360,000 square meters of logistics and industrial spaces were leased, a 21% increase compared to the similar period of the previous year, according to real estate experts. 200,000 square meters were transacted in the first three months of the year, while developers closed transactions for spaces with a total area of 160,000 square meters in the second quarter.

Halfway through the year, contract renewals represented 16% of the transactional volume, therefore the demand being primarily driven by new leases and relocation projects. Bucharest attracted almost 63% of the transactional volume, an important activity being also observed in Sibiu (7% share), Timișoara and Pitești (6% each)

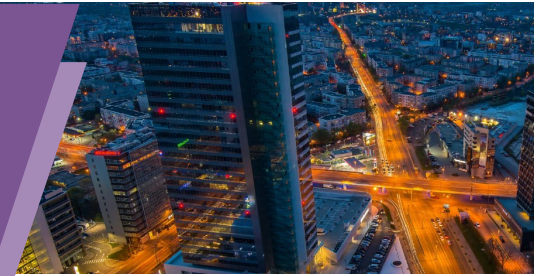
The logistics and industrial market continued its evolution in the first part of this year, as we could witness a good balance between supply and demand both in Bucharest and in the representative cities. Most developers are active, having ongoing projects, and the companies coming mainly from online retail, distribution and logistics sectors are consolidating their volumes, in an economic context in which the population maintains a high appetite for consumption.



Currently, developers have new spaces with a total area of over 630,000 square meters under construction. Bucharest remains the most active market, with projects of over 400,000 square meters under construction, therefore the modern stock of logistics spaces around the capital city is approaching the 3 million square meters threshold. Developers are also active in Constanța, Cluj-Napoca, Timișoara, Pitești and Arad, as the logistics market continues to develop throughout the country, especially along the Pan-European transport corridor IV.

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

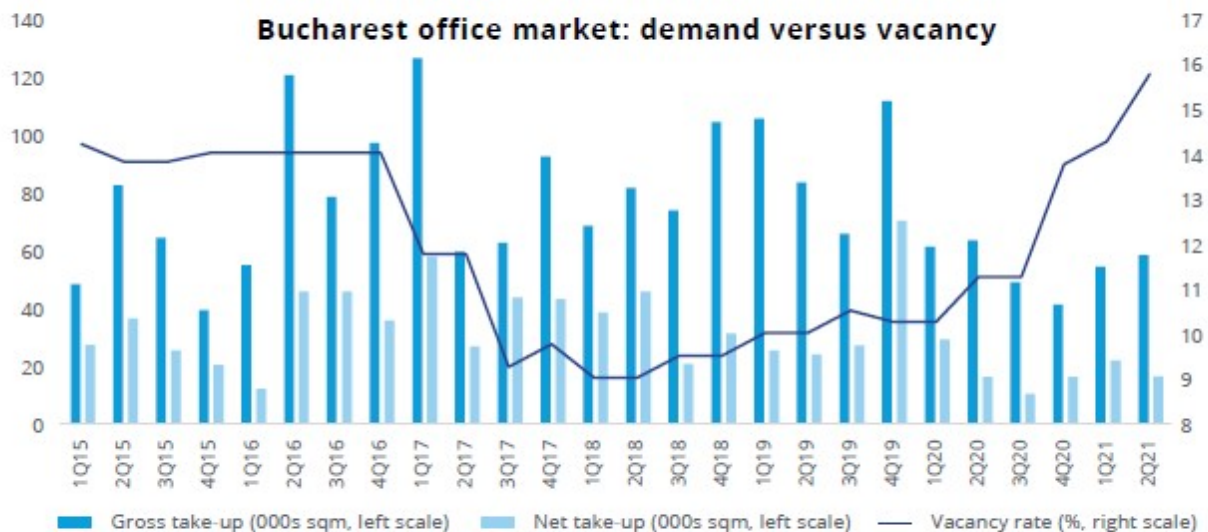
## OFFICE MARKET RESEARCH AND FORECAST: MID-YEAR REPORT 2021



Out of the c. 260,000 sq. m of new modern offices expected for 2021, just 36,000 sq. m have been delivered thus far into 2021. Overall, quite a busy second half is setting up, though some of the upcoming deliveries may very well end up being finalized in the first part of 2022 rather than the final months of this year.

Market activity remains subdued with limited signs of perking up to pre-pandemic levels, mostly on account of still elevated uncertainties. Companies continue to have no clarity on when they would be returning to their offices with most employees.

In this backdrop, gross demand for modern office spaces contracted by nearly 10% in the first semester of 2021 (112,000 sq. m) versus a year ago, with new demand (c.38,000 sq. m) down by in excess of 15%. Still, in comparison to a very good period, like the first half of 2018, new demand is down by 54%. Both figures are at odds with the fact that the labour market is going from strength to strength, with near term hiring intentions (from IT&C to various other professional services) already at or close to prepandemic levels.



But, as managers are still exploring/ designing their new model for post-pandemic work (with the mix between office and remote work being decided on a case-by-case basis/from company to company), companies are tackling their real estate needs with caution and some are seeing a need for a lower office footprint in the future due to the hybrid work model. However, this labour market strength should protect the office market to some extent and particularly the prime office buildings, which have solid blue-chip companies likely seeing good returns.

The Bucharest office market is in a bit of a difficult spot, but the damage has not been even. For some, the next years will be business as usual, while others will suffer. The gap between old/less qualitative projects and new/up-to-par older buildings will likely widen on all fronts. On the flipside, this difficult market plus the much higher construction costs will likely dampen enthusiasm for new developments (deliveries in 2022 and beyond are likely to remain below 100,000 sq. m/ year), which should quicken the eventual recovery of the local office market. We continuously bring this figure up, but it is even more relevant in this context: the office stock/capita is several times smaller in Bucharest than in most other Western European capitals.

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## Build Trust by our side!

Send us your resume at [hr@vitalis.com](mailto:hr@vitalis.com)

Vitalis family is ready to welcome a new Senior Project Manager in the team that for more than 15 years has been Building Trust all over Romania and beyond.

If you want to lead exclusive construction projects and to bring unique contributions on the Romanian Construction and Real Estate market, please send us your resume at [hr@vitalis.com](mailto:hr@vitalis.com). We can't wait to expand the Best Project Management Team of many years!

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## HAPPY 15TH ANNIVERSARY TO VITALIS TEAM!

It has been a 15 years journey full of challenges and accomplishments that would not have been possible without the amazing work of every single member of our team and without the trust from our collaborators and business partners.

For all of these we are truly grateful! Happy 15th Anniversary to Vitalis team!

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Cheers to our team who did a wonderful job managing the construction works of the 144th Kaufland store in Romania, already opened in Voluntari!

With a total area of over 5500 sq. m out of which over 3300 sq. m intended for indoor sale space, the new hypermarket offers a generous parking with approx. 280 spaces.


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Increasing employees' well-being through high quality workplace and exclusive facilities – this is the aim of One Cotroceni Park Phase I project – office component, currently under construction and managed by Vitalis team. At the moment, our team is coordinating the works for horizontal distribution in the common spaces and the spaces designed for future tenants.

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