

## HERE'S TO A YEAR THAT MADE US BETTER. A 2022 RETROSPECTIVE AT VITALIS



Here, at Vitalis, looking back in time and analyzing our activity is one of the most important parts of our work at the beginning of each new year. This is our chance to learn our lessons, improve our processes and become better both at the Construction Management activity and at understanding our Client's needs and the market's requirements and proceed accordingly.

Thinking in retrospect, we are grateful for all the amazing projects that have entered our portfolio, enriching our work and expertise, and helping us build a better future, together. In 2022, we explored important opportunities in sectors such

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as industrial, logistics, healthcare, hospitality, residential, office, and sustainability.

We've started wonderful new projects such as the construction of a new pharma packaging facility in Turda, the development of a new car components factory in Timisoara, Boreal Plus residential project in Constanta, Vernis Sunrise Villas in Corbeanca, the development of a new Mercure Hotel in Sibiu and many others. We've also completed some important projects started the years before, such as the refurbishment and extension of the Radisson Blu Hotel in Cluj-Napoca and the construction of the 2 buildings of One Cotroceni Park project, office component.

We've strengthened our long-lasting partnerships starting new collaborations with our existing clients and we have begun to Build Trust in projects with new business partners.

We've received national recognition, by taking part in an important number of interviews, business shows, and real estate events, sharing our extensive knowledge on the challenges and evolution of the construction and real estate market. We have also been nominated for the 14th time as the Best Project Management team, within one of the most important industry award events in Romania.

2022 was about finding solutions, adapting, and appreciating the people who are Building Trust, day by day, by our side. A year full of difficult challenges and big opportunities, outstanding projects and sustainable partnerships, a year that made us all better. We are ready for an even more awesome 2023!

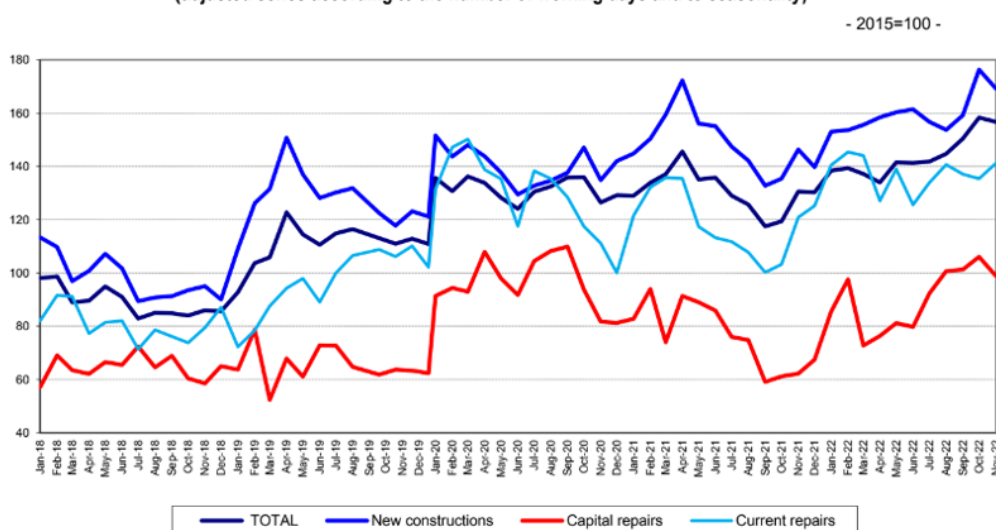
*Flavia Popescu*

# CONSTRUCTION WORKS IN NOVEMBER 2022



In November 2022, the volume of construction works increased, as gross series, by 5.9% compared to October 2022 and was down 1.0% as adjusted series according to the number of working days and to seasonality. In November 2022, the volume of construction works rose, as gross series, by 20.3% compared to November 2021 and was up 20.0% as adjusted series according to the number of working days and to seasonality. In the 1.I-30.XI.2022 period, the volume of construction works increased, as gross series, by 12.6% compared to the 1.I-30.XI.2021 period and was up 10.1% as adjusted series according to the number of working days and to seasonality.

**Monthly evolution of construction works, by structure elements, according to NACE Rev. 2**  
**- January 2018-November 2022 -**  
 (adjusted series according to the number of working days and to seasonality)



Comparing November 2022 to October 2022, the volume of construction works increased, as gross series, by 5.9%, an increase reflected in maintenance and current repair works (+12.6%), new construction works (+4.3%), and capital repair works (+1.8%). By construction objects, rises were reported for engineering works (+6.5%), for non-residential buildings (+6.3%), and for residential buildings (+4.1%). The volume of construction works fell, as adjusted series according to the number of working days and to seasonality, by 1.0%, a drop reflected in capital repair works (-6.7%) and new construction works (-4.0%). The maintenance and current repair works were up 4.2%. By construction objects, the volume of construction works decreased for non-residential buildings (-3.0%) and engineering works (-2.1%). The residential buildings were up 3.0%.

Comparing November 2022 to November 2021, the volume of construction works increased, as gross series, by 20.3%, an increase reflected in capital repair works (+60.2%), maintenance and current repair works (+22.6%), and new construction works (+14.9%). By construction objects, rises were reported for engineering works (+30.9%), for non-residential buildings (+20.6%), and for residential buildings (+0.9%). The volume of construction works increased overall, as adjusted series according to the number of working days and seasonality, by 20.0%. By structure elements, rises were recorded for capital repair works (+59.1%), for maintenance and current repair works (+16.7%), and for new construction works (+15.7%). By construction objects, the volume of construction works rose for engineering works (+28.7%), for non-residential buildings (+21.4%), and residential buildings (+2.3%).

## THE DEVELOPMENT ACTIVITY IN THE RETAIL MARKET REMAINS ANIMATED



Approximately 100,000 sq. m of retail spaces were delivered last year, with retail parks having an 80% share, while cities such as Bucharest, Timisoara, Pitesti, Turda, Baia Mare, Slatina, and Miercurea Ciuc benefited from such investments. The new supply will significantly increase in 2023, as over 230,000 sq. m of retail spaces are currently under construction and are planned to be completed by the end of the year, a total that would represent a record for the last six years, according to data from a real estate consultancy company.

New projects consisting of 20,000 sq. m GLA were completed in Q4 2022, while the total retail stock across Romania reached 4.2 million sq. m at the end of 2022, with 56% of it being located in shopping centers, 38% in retail parks and 6% in commercial galleries.

The development activity will be dominated by shopping centers in the 2023-2025 period, shopping center hatch have a share of more than 60% of the total new spaces estimated to be built nationwide by 2025.



This shift comes after a few years in which the developers' attention has been focused on retail parks, which have accumulated more than 80% of new deliveries.

The 2022 new supply and the plans for the next three years prove once again that traditional retail will continue to play a key role in the overall real estate landscape. This is primarily explained by the fact that malls, retail parks, or commercial galleries are no longer just shopping destinations. They provide the perfect ecosystem for the new brands which are contemplating entering the market, and also for the existing ones to adapt their sales policies to the emerging changes in consumer behavior. Moreover, customers have immediate access to almost any product, while the retail developments contribute directly and indirectly to the community's well-being through investments in infrastructure, job creation, and taxes. Almost 600,000 sq. m of retail spaces are currently in different planning stages and are expected to be delivered between 2023 and 2025. Around 40% of this pipeline is in line to be completed by the end of the year, according to data from the major market players.

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6.000  
followers

Thank you for Building Trust by our side!

Your support is invaluable. Thank you for helping us spread our vision and values into the word, by joining our community of more than 6000!

With your help, we will keep Building Trust here and on the construction site!

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### Căutăm Inginer Instalații

Proiectele noastre din București au nevoie de tine!

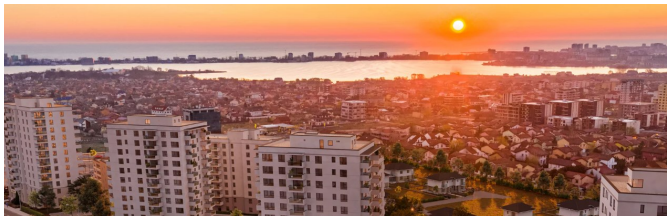
Trimite-ne CV-ul tău la [hr@vitalis.com](mailto:hr@vitalis.com)



We strongly believe that when leading companies with the same high standards in terms of proficiency, quality, and expertise are coming together to have the same goals, amazing results are happening!

Our long-lasting partnership with IMPACT Developer & Contractor has resulted over the years in some of the most sustainable and innovative residential compounds, aimed to build amazing communities.

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When industry leaders are coming together on outstanding projects, magic happens!

We are extremely proud to be an important part of the Boreal Plus residential project, developed by IMPACT Developer & Contractor, one of our most valuable and long-lasting partners.

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### Căutăm Site Manager

Proiectele noastre din București au nevoie de tine!

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De-a lungul timpului echipa Vitalis a adus la viață unele dintre cele mai iconice clădiri din România. Acest lucru nu ar fi putut fi posibil fără o echipă de Ingineri și Construction Manageri gata să schimbe lumea prin construcții sustenabile și inovatoare!

Din această echipă poți face și tu parte, ca Site Manager sau Inginer Civil!

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CONSULTING  
CONSTRUCTION MANAGEMENT



📍 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](mailto:office@vitalis.com), [www.vitalis.com](http://www.vitalis.com)

📍 LONDON, UK

📍 CHISINAU, MOLDAVIA

📍 KIEV, UKRAINE

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