

ICONIC BRAN CASTLE RESTORATION OF SECRET TUNNEL PROVIDED BY VITALIS CONSULTING

Vitalis Consulting recently completed a new project in partnership with “Compania de administrare a domeniului Bran”, which involves the restoration works of Tunelul Timpului. The project for refurbishment and commissioning of Tunelul Timpului started in 2014 and was inaugurated last week. Vitalis provided within this project Site Inspection Services.

Vitalis was also very instrumental in the restoration works at the most visited castle in Romania.

The collaboration between Vitalis Consulting and The Bran Castle started in 2015 for technical and financial analyses of the documentation of the open auctions for the Casa de Ceai and all the other restoration works on the monument.

Also in 2015, Vitalis provided Site Inspection Services for this client and coordinated refurbishment and modernization works for the Queen’s Mary Tea House.

In 2016, the collaboration continued with another successful project which required the restoration of the castle facade.

Approximately 40 meters long, the secret tunnel reaches the 34 sq. m long well of the fountain where was the Queen’s elevator. Here through an elevator, Queen Maria could have shortened her route from the inner yard of the castle to the royal garden and back. The same route could be used by the tourists starting 1st of July .

This secret tunnel has never been open to tourists since its construction, more than 80 years ago. The unique



construction was executed in a historical monument under particular conditions, underground, with special technologies, because the geometry of both the tunnel and the dome requires sections without any repeatability and degree extremely high difficulty in realization.

The project was a challenge for designers who had to find a unique solution for emergency evacuation: a hatch in the cabin ceiling and a high lift mechanism that was mounted in the top of the shaft. The elevator is also equipped with sensors for earthquake detection, smoke sensors, temperature, humidity, and gas sensors.

Bran Castle represents one of the most important such fortified ensembles in the country and one of the oldest preserved medieval mountain castles, due to its particular configuration, historical architectural values and remarkable conservation status. With the launch of the Time Tunnel, the Bran domain increases the range of services for tourists fascinated by history, the beautiful story of the Queen Mary, and the myth of Count Dracula.

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APARTMENT PRICES DECLINED IN JUNE



Prices demanded by apartment vendors dropped nationwide by 1.2% in June compared to the previous month and the annual growth rate reached half after the first six months, compared to the same period last year.

Thus, residential market developments in the first six months of 2018 have confirmed expectations of a slowdown in price rises.

After a 1.2% drop in June, the average price requested in worth 1.200 euro per square meter. This figure is only 3.1% higher than the one registered at the beginning of the year, a growth rate considerably slower than in the same period last year.

For comparison, in the first half of 2017, apartment prices have increased on average by 6.7% nationwide to 1.120 euro per square meter.

In Bucharest, in June, claims by apartment vendors increased slightly, 0.4%, from 1.328 to 1.333 euro per square meter. Bucharest prices have so far had a slower growth rate than Cluj-Napoca or Timisoara, and higher revenues and demand here are perceived as being able to absorb rises. In addition, the growth trend in the first semester was mainly supported by new apartments, whose average value exceeded 1.400 euro per sq. m useful at the end of June.

Brasov city, after an increase of 2.8% recorded in June, from 1.048 to 1.077 euro per sq. m of utility, ranks first in the ranking of the rhythm of the price increases in the first half of the year.

While the dwellings in the old blocks appreciated by 2.1% in the last months (up to 1.068 euro per sq. m) the new ones recorded a jump over 4.4%, reaching the threshold of 1.100 euro per sq. m, compared to the same period last year, housing in Brasov is 12.7% more expensive.

(Source: www.constructiibursa.ro)

EVOLUTION OF CONSTRUCTION WORKS IN MAY 2018

In May 2018, compared to the previous month, the volume of construction increased by 0.3% in the euro area and by 1.2% in the UE Member States (UE28).

Compared to the corresponding month of the previous year, the volume of construction works increased by 1.2% series adjusted by number of working days and seasonality, by 2.6%.

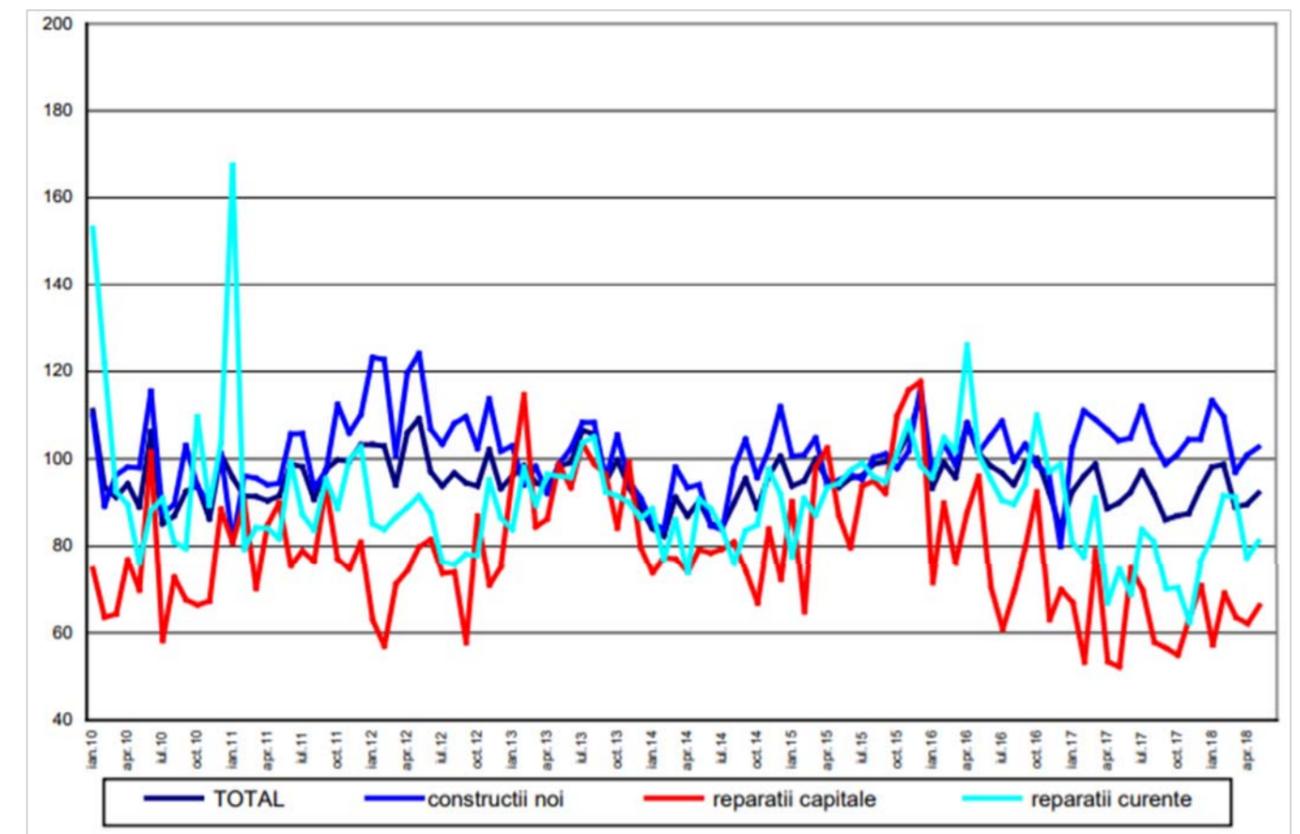
On construction objects, the volume of construction works increased by 14.3% and 5.5% respectively in engineering and non-residential building. Decreases was registered in residential buildings by 23.9%.

In May 2018, compared to the previous month, the volume of construction works increased as gross series by 21.5%, an increase reflected in the capital repair works by 35.2%, the maintenance and repair works by 22.5% and new construction works by 19.2%. On construction objects there were increases in engineering construction by 46.4% and in non-residential buildings by 3.4%, declines occurred in residential buildings by 6.2%.

The 1.8% increase in euro area construction output in May 2018 compared with May 2017 is due to civil construction, which increased by 3.3% and construction by 1.3%.

In UE28, the 2.6% increase was due to civil and industrial construction, which rose by 5.0%, and building construction increased by 1.9%.

In the European Union, construction works increased by 1.2% in April 2018 compared to March 2018, however our country is among the countries where construction works have fallen from one month to the next. Our country is not in the last place in this chapter, in Spain there was a decrease (-3.6%), Belgium (-1.8%), Slovakia (-1.4%).



(Source: www.insse.ro)

A NEW RECORD FOR INDUSTRIAL DEVELOPMENTS



2018 could bring a new record in the development of logistics and industrial spaces, with over 500, 000 sq. m expected to be delivered by the end of the year, compared to 350, 000 sq. m delivered last year.

This after consumption in 2017 increased by 8.4% and the value of transactions in this sector reached about 240 million. The growth of the industrial-logistics real estate segment will keep its trend in 2017, both in the short and medium term.

On the other hand, many retailers have begun to develop their own logistics space. There are also many food, retail or ecommerce operators who either already have projects under construction or explore this option.

There will be a focus on logistics spaces developed inside cities, smaller warehouses, closer to the city or even in the city. It is also possible to see hostels solutions built by developers of industrial parks so that labor is no longer such a problem.

The hostels will be built in large out of town parks, where labor is brought from the surrounding area. It is estimated that these hostels will be built first in Bucharest, and the next city could be Timisoara, given that any hostel located in the outer limits has a lot of clients among the employees in the logistics parks.

The forecasted growth will also come from parks outside Bucharest, with developers expanding increasingly into strong regional cities, located in other areas than traditional ones in the west of the country: Sibiu, Brasov, Pitesti.

Infrastructure was the main obstacle in the industrial development in 2017: less than 25 km of the highway delivered, only 10% of the 250 km passed. This is likely to continue in 2018 if the government plans to continue its low- investment policy.

The development of industrial parks relies heavily on the existence of one or more powerful tenants with great potential for expansion, the ability of park owners to translate and to satisfy the occupant's requirements as quickly as possible.

Consequently, speculative developments have steadily increased over the past two years. Demand will continue to be fueled by private spending, some tenants are likely to move their operations, and the market will be very active.

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