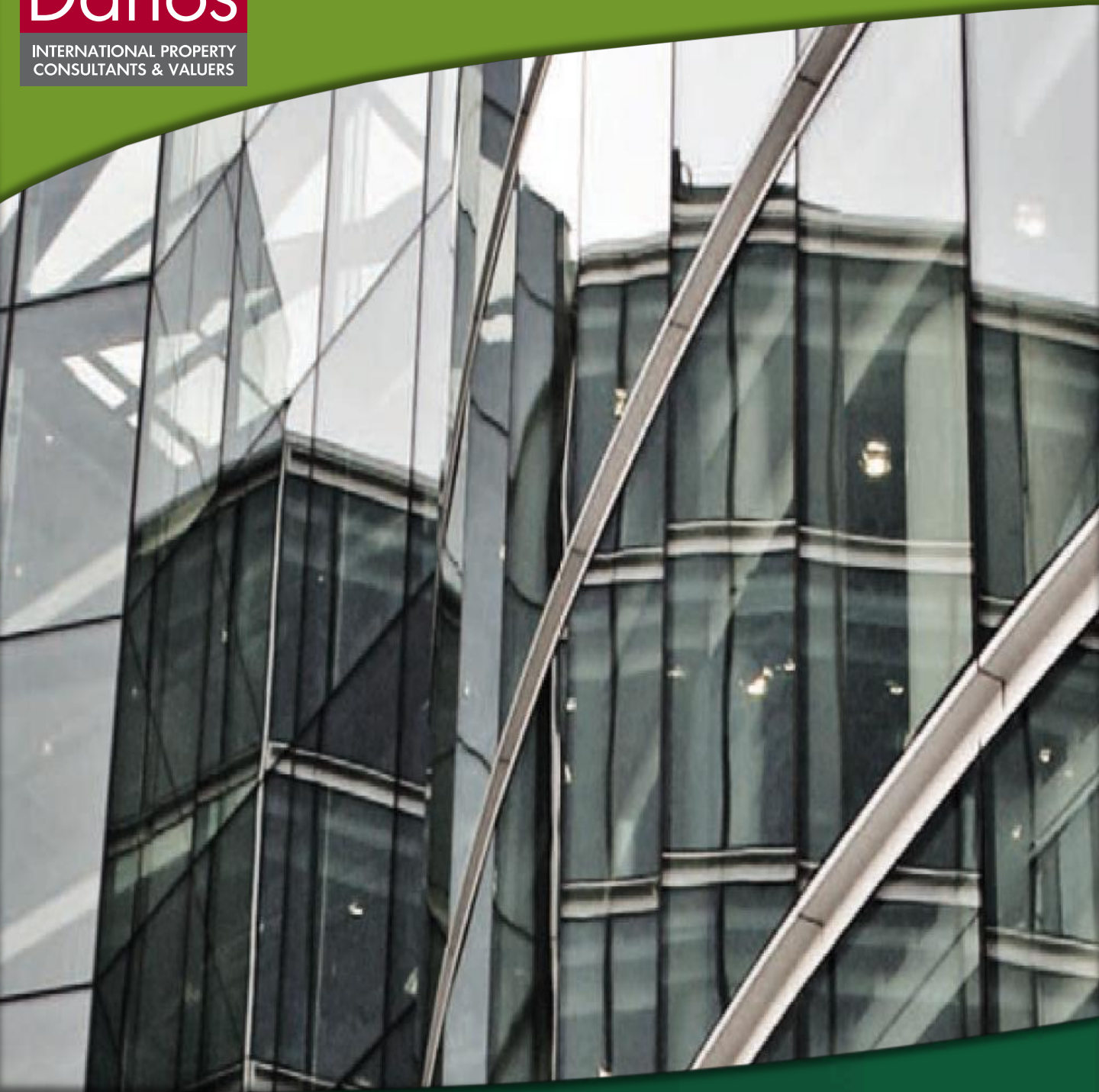




# Danos

INTERNATIONAL PROPERTY  
CONSULTANTS & VALUERS



## SERBIAN REAL ESTATE MARKET OVERVIEW HI 2012

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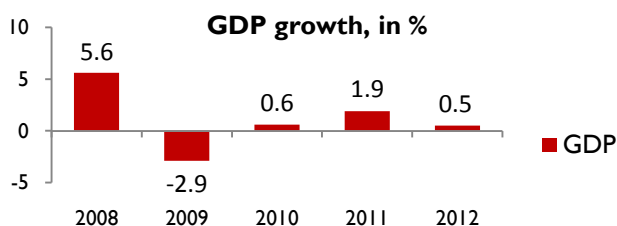
# Macroeconomic indicators

## Economy key facts

Economic growth of Serbia is expected to remain weak in 2012 as a result of low external demand and weak domestic demand.

In March 2012 Serbia underscores the candidate status for EU accession. Candidate status to Serbia in the medium term should allow increased foreign investor confidence and attracting new investments. However, external position of Serbia is relatively weak, due to the large current account deficits and high external debt, while the position of the government is also vulnerable reflected by sizable fiscal deficits and public debt.

In February 2012, the International Monetary Fund (IMF) froze a stand-by arrangement with Serbia worth 1.1bn, after the country broke spending promises made to the IMF to adjust the fiscal deficit to 4.25% of GDP in 2012.



Source: Statistical Office of Republic of Serbia

In order to continue to review the arrangement with Serbia, IMF plans to revisit Serbia after new government is elected. IMF requires an agreement on legislative measures that would eliminate additional spending and debt increase.

Elections for the presidential, local and general elections were held on May 6, 2012. Two months after the general elections, new Serbian Government is being formed and would be consisted of the Serbian Progressive Party (SNS), Socialist party of Serbia (SPS) and United Regions of Serbia (URS).

Serbia's credit rating in March 2012 is a BB with a stable outlook, according to Standard & Poor's. This rating is retained in March previous year, when the agency raised its rating by one level from BB-.

General macroeconomic indicators				
			Belgrade	Serbia
Population	1991	Census	1,552,151	7,576,837
	2002	Census	1,576,124	7,498,001
	2010		1,635,132	7,306,677
	2011		1,639,121	7,120,666
	2012		1,639,121	7,120,666
Households	1991	Census	515,040	2,707,402
	2002	Census	567,325	2,521,190
	2011		604,134	2,497,187
	2012		604,134	2,497,187
Employment	2007		617,737	2,002,344
	2010		624,145	1,851,000
	2012		601,000	1,734,000
Average net salary	2008		492	358
	2009		420	338
	2010		380	330
	2011		440	373
	I Q 2012		418	358

Source: Statistical Office of Republic of Serbia

Macroeconomic Indicators	2008	2009	2010	2011	2012 I Q
GDP (EUR bn)	33.2	31.5	33.0	31.1	6.9
GDP per capita (in EUR)	4,513	4,304	4,528	4,288	969
GDP growth (y-o-y %)	3.8	-3.5	1	1.6	-1.3
CPI (y-o-y %)	8.6	6.6	10.3	7.0	3.2
Central Bank reference rate	17.8	17.0	8	11.42	9.5
Exports of goods (in mil. EUR)	10,157	8,478	10,070	11,470	2,589
Imports of goods (in mil. EUR)	18,843	13,577	14,838	16,823	4,708
Gross foreign debt (% of GDP)	64.6	76.8	84.9	77.5	77.6
Gross foreign debt (EUR bn)	22.3	21.8	23.28	24	24
Current account (as % of GDP)	-21.6	-7.2	-7.4	-9.5	-16.9
Net FDI (EUR bn)	2.3	1.7	1.5	2.1	-0.4
FDI (as a % of GDP)	6.2	3.6	4.1	4.6	-5.4
Population (in mil)	7.5	7.3	7.3	7.1	7.1
Unemployment rate (%)	13.3	16.1	20	23.7	25.5
Exchange rate to EUR	89.8	94.2	103.5	102.0	108.9
Inflation rate (%)	10.6	9.0	7.2	7	3.2
Average net salary (in EUR)	358.4	337.9	330	373	358

Source: NBS, Ministry of Finance of Republic of Serbia, Uni Credit Bank

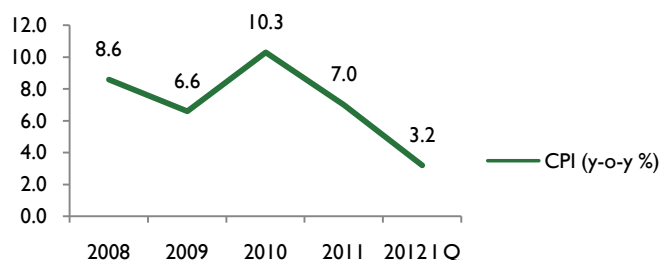
# Macroeconomic indicators

## Inflation

Inflation target for year 2012 is  $4\% \pm 1.5\%$ . Reduction of reference rate, as well as developments in the international environment and expansionary fiscal policy can significantly affect price movements.

The decline in inflation was influenced by the weakening cost pressures on food prices and low aggregate demand, reducing the benchmark interest rate, as before monetary policy measures which eased inflationary expectations and the growth stopped transmitting inflationary impact of food prices to other prices.

**Inflation rate**



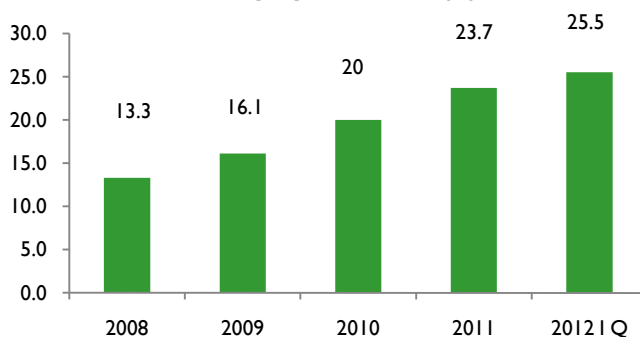
Source: Central Bank of Serbia, Statistical office Republic of Serbia, Danos Research

## MACROECONOMIC INDICATORS

YEAR	2009	2010	2011	I Q 2012
Population (in mil.)	7.4	7.3	7.2	7.2
GDP per capita (in EUR)	4,304	4,528	4,543	969
GDP growth (Y-o-Y %)	-2.9	0.6	1.9	-1.3

Source: Central Bank of Serbia, Statistical office Republic of Serbia, Danos Research

**Unemployment rate (%)**



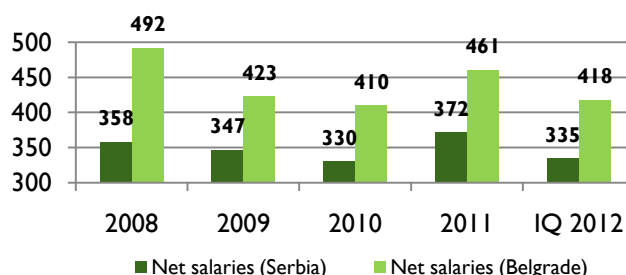
Source: Central Bank of Serbia, Statistical office Republic of Serbia, Danos Research

## Unemployment and salaries

Unemployment is one of the biggest problems that Serbia is facing over two decades now. The last official report on Serbian unemployment rate was published in January 2012 by Serbian statistical office. Estimated unemployment rate in Serbia at the end of Q1 2012 was 25,5%, and still remains one of the highest in the region. There are not signs that this situation will change in the future.

After years of steady revenue growth and rapid improvement in living standards of households, since 2009 there has been a decline in salaries measured by real terms.

**Net salaries Serbia and Belgrade**



Source: Central Bank of Serbia, Statistical office Republic of Serbia, Danos Research





## Residential market

Owing to the government's regulation, that was adopted in December 2011, citizens who make decision to purchase an apartment by means of subsidized loans are able to do that under much better terms. This regulation reduces the borrower's participation to only 5% (instead of previously required 10%) and enables borrowers to get loans with maximum interest rate of 4.5%, plus the amount of a six month EURIBOR. With 20% secured as a long-term subsidy from the budget of Republic of Serbia, and 5% of beneficiary securing the total participation is 25%. The remaining 75% of the loan amount are provided by a commercial bank, and insured by the National Mortgage Insurance Corporation.

The age limit is also increased. Married couples over 45 years of age are able to take loans as well. The maximum revenue limit is increased from RSD 120,000 to 150,000. This will enable citizens to get housing loans more easily and will give significant support to the construction industry.

### Supply

The largest residential building project in Belgrade, situated on the site of the former barracks "**Stepa Stepanovic**", is still under construction. The first 500 apartments were completed in May 2012. When fully completed, the residential complex will consist of more than 4,616 apartments constructed on the 42 ha plot. Price per sq m range between EUR 1,250 -1,290 (VAT included).

"**Live In Dorcol**" project in Skenderbegova Street in Belgrade reached completion level in Q1 2012. The investor is British company Pluto Capital. "Live In Dorcol" project represents renovated old hotel made into 37 new classy business apartments and many apartments have been sold so far.

Prices per sq m range from EUR 2,000 – 2,500 depending of the size and position of the apartment.



Picture: Live in Dorcol Project, Skenderbegova Street, Belgrade; Source: [www.liveindorcol.rs](http://www.liveindorcol.rs)

### Pipeline

The Building Directorate of Serbia has commenced a construction of 6 facilities with 768 residential units in "**Dr Lola Ribar**" settlement, in New Belgrade. The deadline for this project is planned for 2013.

Project located at "**Padina**" settlement, in Vladimira Vlahovica Street, on Vozdovac, is planned to be finished by the end of 2012. This residential project covers an area of 7,500 sq m and comprises 153 apartments. Price per sq m is EUR 1,290.

The first construction phase of the residential complex "**West 65**" on New Belgrade is currently on track, and is due to completion in Q3 2012. The residential project covers an area of 152,437 sq m (514 units), where entire office and business apartment segment will hold 37,058 sq m. Price range per sq m is between EUR 1,850 - 1,970 (VAT included). Investor is PSP Farman.

The modern residential project "**Golf 8**" located in exclusive part of Banovo Brdo enters the second phase of construction. The completion of the whole complex consists of 153 apartments (19,128 sq m) is planned for the end of 2013. Exclusive project of 18 residential units in Kursulina Street, in the municipality of Vracar, should be completed by the end of 2012.



## Residential market

Israeli investor Aviv Arlon plans to develop residential and commercial complex **"Gardenia"**, with 263 housing units and built-up area of 32,000 sq m. This project is located at Zivka Davidovica Street, on Zvezdara municipality in Belgrade.

Company Alpha Construction started construction of residential complex **"Alpha city"** on Zvezdara municipality in Belgrade, which is going to comprise 290 residential units. Completion is expected in Q1 2013.

Another project that is planned to be built in Zvezdara municipality, in **Ruzveltova** Street, is a small project of the Italian investor Edil Italiana with total of 50 apartments.

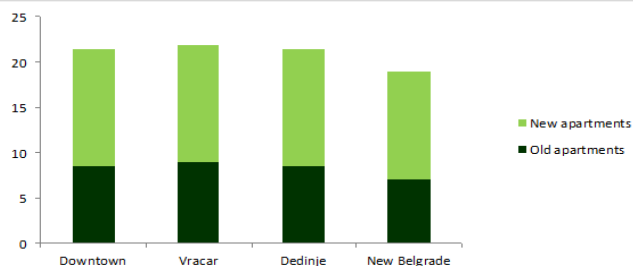
Pluto Capital is the investor of **"Harmony apartments"** residential project. It is located in Vracar area and comprises 80 apartments and the construction began in Q1 2012.

**"Vivo Living Park"** is a brand new residential project and it will be located in Jagodina on a very attractive location, near the future VIVO Shopping park, Museum of wax figures and sports hall. It will comprise 100 units.

### Rental prices

Rents in Belgrade area remain steady, becoming more tenant driven and the rental prices are most often between EUR 5 - 14 per sq m per month, depending on the location, size and year of construction.

Average rental prices of apartments

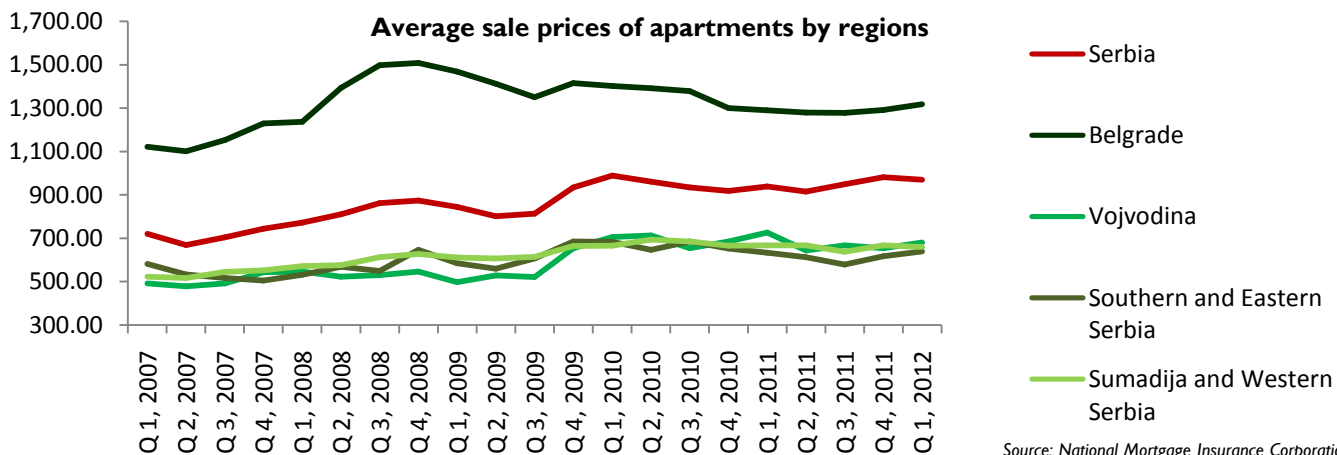


Source: Danos Research

### Sale prices

In Belgrade area there is a slight increase of the asking prices for mid-end apartments from EUR 1,400 - 2,000 per sq m, while the asking prices for high-end apartments remain steady and range from EUR 2,100 - 2,500. In other cities throughout Serbia sale prices range from EUR 500 - 1,000 per sq m.

Average sale prices of apartments by regions



Source: National Mortgage Insurance Corporation



## Office market

### Supply

Office market is still mostly concentrated in Belgrade city area, which is further divided into three areas: Central Business District, Broad Center and Suburban area.

Total stock of office premises in Belgrade in H1 2012 is approximately at the same level as in H2 2011 and amounts about 800,000 sq m of GBA – class A office premises recorded stock of 530,000 sq m while class B office premises recorded stock of 270,000 sq m. In comparison to other cities in region, like Sophia, Budapest, Bucharest and Zagreb, Belgrade recorded the slowest growth of total office stock.

### Raiffeisen bank HQ and West 65.

PSP Farman's project **West 65** in Block 65 on New Belgrade represents large residential and office complex. The space in the buildings will be organized in 514 residential units and 100 commercial units, where entire office and business apartment segment will hold 37,058 sq m. The completion of this is project is planned for Q3 2012.

The new administrative **HQ of EPS** (Electric Power Industry of Serbia) and **EDB** (Belgrade Electrical Distribution) comprise about 30,000 sq m, and are being constructed in Block 20.



### Pipeline

In H1 2012, a total of 115,000 sq m of office space is currently under construction. Several notable projects that are under construction and planned to be completed in H2 2012 are: **EPS** and **EDB HQ**, **Danube Business center**, **Intesa bank HQ**,

The administrative building of **Raiffeisen Bank** is in the final phase of construction. It is located in New Belgrade's Block 66a and the completion is planned for autumn 2012. It comprises around 21,000 sq m. **Banca Intesa** postponed construction works of its HQ building (GLA 30,000 sq m), in Block 11 close to the Vig Plaza for Q3 2012.



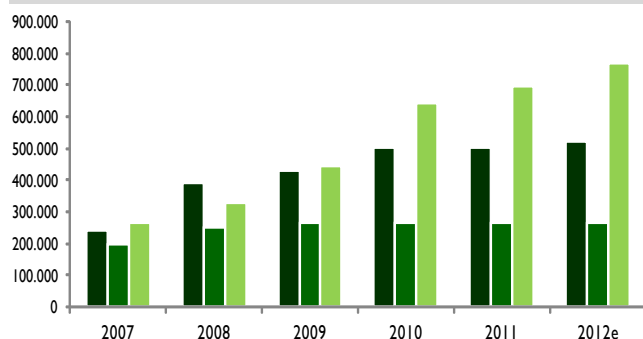


## Office market

**Danube Business Center** is a part of Falkensteiner Group mixed - use project in a prime location in Block 11a in New Belgrade spanning 5,500 sq m.

Project Block 23 on New Belgrade, that comprises 50,000 sq m of office space, by Verano invest is currently on hold, as well as MPC Properties' development, office building Tri lista duvana.

Total area of A and B class, in sq m



Source: Danos Research

■ Class A ■ Class B ■ Total

### Demand

Same as last year, most of all lease activities are concentrated on territory of New Belgrade, thanks to the better supply of modern office buildings and more parking spaces, and due to lack of new office buildings and parking spaces in downtown. New Belgrade takes up to 60% of the total demand. The highest demand, above 55% is still for small offices (up to 250 sq m) and less than 25% of total demand is for larger space (more than 500 sq m).

### Rents

When compared to the end of 2011, rents of A class and B class office space stayed approximately at the same level. In the central business district the average rents for A class premises are in range EUR

13 - 15 per sq m per month while average rents of B class office space are in range EUR 11 - 12 per sq m per month.

In the wider centre area rents of A class vary between EUR 8 - 10 per sq m per month and of B class varied between EUR 7 - 9 per sq m per month.

It is important to mention that in comparison to the other cities, rents are at the lowest level in the region. Because of low level of lease activities, owners and landlords currently provide different types of benefits such as rent free period or free parking places.

### Yield

Yields of office space stayed at the same level as at the end of previous year - yields of A class amount about 9% while yields of B class amount about 10%.

### Vacancy

Vacancy level of Belgrade office space is about 20% and is on the lowest level when compared to last few years. This is again a consequence of low level in changes of supply of total office space stock.



Picture: Raiffeisen HQ building; Source: Beobuild forum, [www.beobuild.rs](http://www.beobuild.rs)



## Retail market

### Supply

Year 2012 brought rise in the total stock of modern shopping centres, outlet centers and retail parks throughout Serbia.

In March 2012, investor Plaza Centers opened their first shopping mall in Serbia, and that is "**Kragujevac Plaza**" in city of Kragujevac. This mall, with the total GLA of 22,000 sq m, was opened with 80% occupancy and since the opening it hosted a number of new tenants as well. Plaza Centers is now working on the development of their next projects in Serbia i.e. Retail park in Krusevac and shopping mall in Visnjica in Belgrade, which will be their first but not last project in capital of Serbia.

City of Indjija finally got their long awaited outlet park known as "**Fashion Park Outlet Center**" whose investor is Blackoak Developments company. Total GBA of this outlet is 15,000 sq m. The prices are reduced between 30 - 70% in all the stores that are present in this park.

"**Aviv Park**" in Pancevo opened its new phase in May 2012. Total lease area of this retail park is 19,000 sq m so far. The investor, Israeli company Aviv Arlon, plans a development of the final phase of additional 2,000 sq m. The completion of the next phase is scheduled for April 2013.

Merkur International decided to lease the whole gallery level to interested tenants, in their project on Karaburma, now known as "**Karaburma Shopping Centar**". The negotiations with tenants are in final stage and the opening of the new stores is expected in autumn 2012.

Israeli investor BIG CEE is in next phase of construction of "**BIG CEE shopping center**" in Novi Sad. This project is going to be a mix of shopping center and retail park and will cover an area of 28,500 sq m. The supermarket is secured. The first phase consisting of anchor tenants, such as supermarket and other big retailers is going to be opened in September 2012, while the opening of the other phase is planned for March 2013. Additionally, BIG CEE plans to open new facilities in Sabac (GLA 20,000 sq m) and Ibarska magistrala.

Construction of "**Vivo Shopping Park**" in Jagodina is planned for Q3 2012 and opening for Q1 2013. Total area of this project will be about 9,000 sq m and this object will comprise 27 retail units and 350 parking places.

As for Belgrade area "**Usce Shopping center**" and "**Delta City**" shopping mall still stay the most prominent shopping malls with the highest foot fall figures, along with ImmoCentar outlet center. Total stock of Belgrade shopping centres (that includes other shopping centres as well) remains at the same level and amounts about 200,000 sq m of GLA.

In May 2012 "**Mercator**" started refurbishment of their shopping center in New Belgrade. The opening is planned for September 2012. In the first half of 2012 Mercator has opened their new "**Roda**" supermarket in Beogradjanka building in the very center of Belgrade.



Picture: Fashion Park Outlet Center; Source: Google images





## Retail market

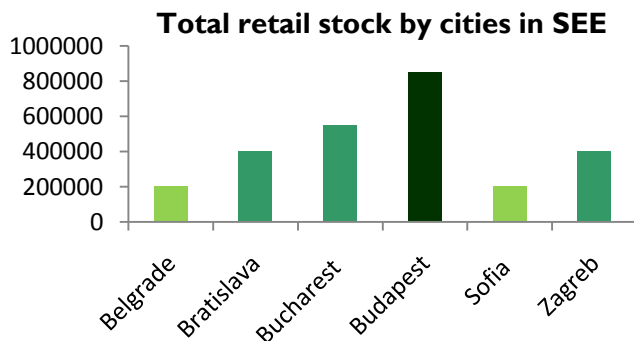
The completion of **"Stadium Shopping Center"** in Vozdovac municipality in Belgrade is expected in October 2012. Total GLA is going to be 35,000 sq m. What makes this project unique is a football stadium on the top level.

Announcements have been made by **Delta Holding** about development of three projects in Belgrade – large shopping mall at **Autokomanda**, shopping mall at **Despota Stefana Boulevard** and **Delta park** in **Block 53**, as well as **Delta Park** in **Novi Sad**.

Dayland group planned completion of the first phase of **"Roses Designer Outlet park"** in Stara Pazova for Q4 2012. Total GLA of the first phase is 9,000 sq m and consists of 55 retail units. GLA of the total project is 24,500 sq m (120 retail units).

Pluto Capital plans to construct **Retail park** in **Leskovac** (GLA – 6,500 sq m). IBC plans to develop **Power Center** in Belgrade. Total GLA for all of the three planned phases is 25,000 sq m.

Street retail supply remains steady, and occupancy is decreased throughout the Serbia, not just in Belgrade. There is a slight demand for units in central areas of cities, but retailers are cautious in general, when the expansion is in question.



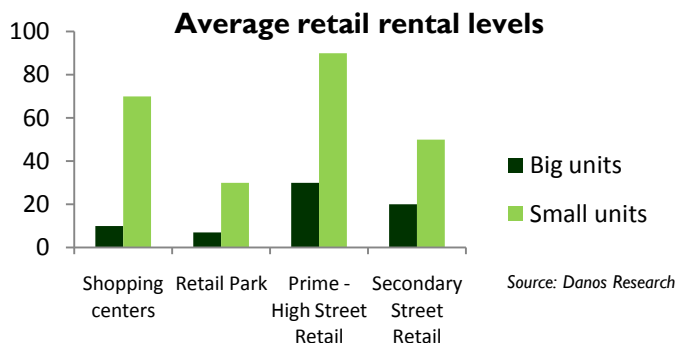
Source: Danos Research

Amongst the new brands on the market are: C&A, New Look, Cineplexx, 5asec etc.

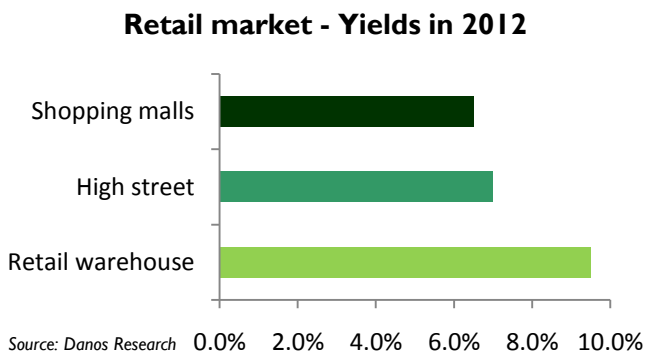
### Rents

Rents for prime locations in Belgrade are approximately at the same level, when compared to end of 2011 and range between EUR 30 – 90 per sq m per month. The same situation is with rents of secondary location and these range from EUR 20 – 50 per sq m per month.

In retail parks rents vary from EUR 7 - 30 per sq m depending of the size and position of the shop.



Yields for retail warehouses range from 9 - 10%, for shopping malls are between 6% and 7% and for high street locations amount about 7%.





## Industrial and logistics market

### Supply

In Q1 2012, South Korean company **"Yura"** that produces electric cables for car industries, has opened their fourth factory in Leskovac (GBA of 20,000 sq m).

German company **"Falke"** opened a EUR 10 mil factory in Leskovac in Q1 2012. Total GBA is 16,000 sq m, and the company hired 600 employees.

Slovenian company **"Gorenje"** opened in Q1 2012 a EUR 2.9 mil worth factory for production of washing machines in the city of Zajecar, and employed 300 workers.

### Pipeline

**"Lidl"** is still looking for land area of 15 Ha to construct their logistic center. **"Delhaize"** plans to construct 30,000 sq m logistic center in Q1 2013.

By the end of 2012 Serbia is going to get another logistics center in the industrial zone of Simanovci, near the Belgrade - Zagreb Highway and very close to Belgrade. In Q2 2012 the company **"Lagermax"** began construction of the second phase of their logistics and distribution center in the village Pecinci, which, when works are completed, is going to have 23,500 sq m. The total investment in both phases is going to be EUR 10 mil.

Construction of the first phase of **"Robert Bosch"** factory in Pecinci, is delayed and is going to start in Q3 2012. Total GLA of the first phase is 22,000 sq m, and the completion is expected in December 2012.

**"Insert"** company from Belgrade, that manufactures fashion shoes and upper parts of shoes for renowned

customers such as "Chanel", "Chistian Dior", "Prada", "Valentino", "Sergio Rossi" and others, decided to build a production facility of 4,000 sq m in Ruma.

**"Calzedonia"** company started construction of their factory in Subotica in Q2 2012, with total GBA of 12,000 sq m. Completion is expected in Q2 2013. In Q2 they also started construction of the first phase of factory in Ruma, of 500 sq m, and the whole building will have 5,000 sq m total and is planned to be completed until 2015.

British company **"Albon Pik"**, wants to build a production facility and a hall of 6,500 sq m to produce tools needed for production of the parts for the automotive industry, in the city of Ruma. Total investment is worth EUR 7.5 mil. The plan is to hire 200 employees. The completion is expected in January 2013.

**"Gorenje"** plans to invest EUR 20 mil to build another factory in Valjevo and and hire around 450 employees. Completion is expected in Q3 2013.

### Rents

Rents for prime logistic / industrial space in Belgrade, New Belgrade and Zemun area range between EUR 5 per sq m per month for class A, to EUR 4 per sq m per month for class B premises. In an industrial zone very close to Belgrade \*(settlements Simanovci, Dobanovci, Krnjesevci, Pecinci etc.) rents range from EUR 3.5 – 4 per sq m per month, depending of the class. In other big cities such as Novi Sad, Nis, Kragujevac, Uzice, Cacak they range from EUR 2 – 2.5 per sq m per month, depending of the class of the premises. In smaller cities throughout Serbia, with population below 100,000 citizens, rents range from EUR 1-1.5 per sq m per month, and they are classified as B class.



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