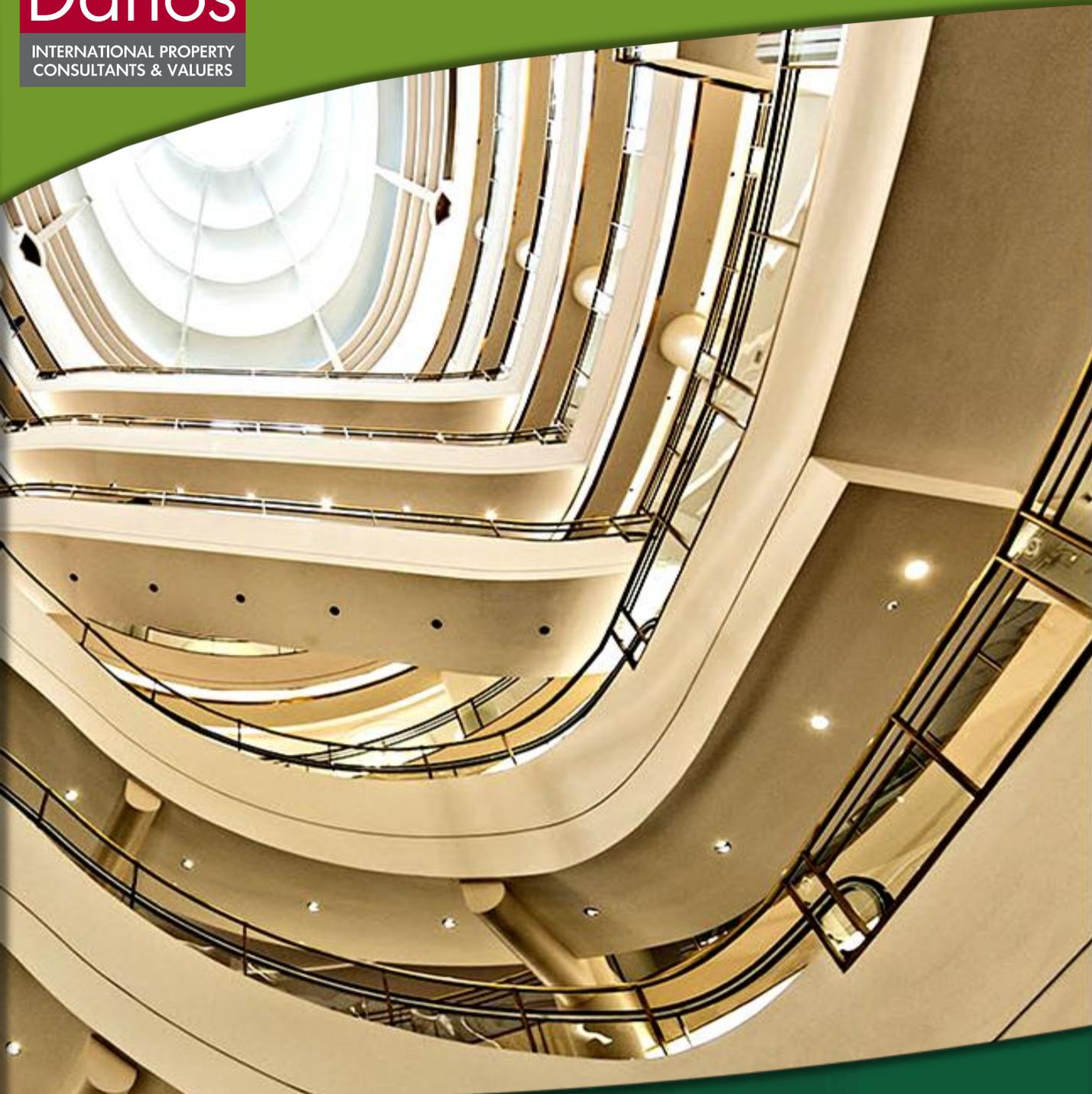




Danos

INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS



SERBIAN REAL ESTATE MARKET OVERVIEW H2 2013

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**BNP PARIBAS
REAL ESTATE**

Macroeconomic indicators

Economy key facts

The most significant news for 2013 is that the European Union plans to start negotiations with Serbia. Serbian EU accession talks are expected to be launched in January 2014. This step will represent a strong positive signal for all foreign investors to come and invest in Serbia.

Serbia has been able to sustain its economic progress as a result of its macroeconomic stability fueled by the Serbian government. Increasing private sector participation in Serbia economic structure is another key factor that helped the nation to sustain an rising real GDP growth. The government continues to implement reforms to strengthen Serbia economic structure, including steady privatization. Agriculture, as well as the industrial sector is important to generate maximum jobs in the economy. Fiscal consolidation, public debt and structural problems remain as major concerns anyway, and so far there are no new IMF arrangements on the horizon.

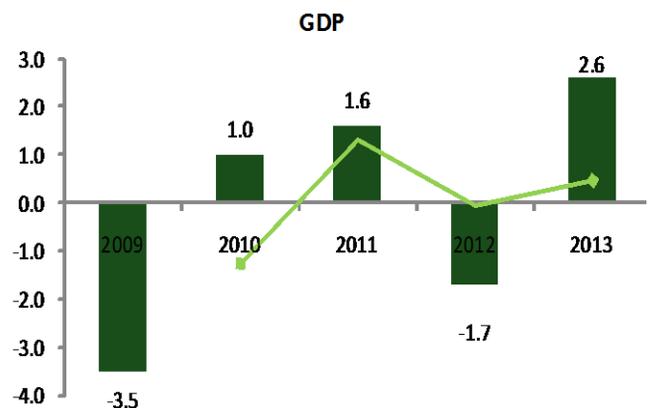
General macroeconomic indicators				
			Belgrade	Serbia
Population	1991	Census	1,552,151	7,576,837
	2002	Census	1,576,124	7,498,001
	2010		1,635,132	7,306,677
	2011		1,639,121	7,120,666
	2013		1,664,218	7,199,077
Households	1991	Census	515,040	2,707,402
	2002	Census	567,325	2,521,190
	2012		604,134	2,497,187
	2013		604,983	2,465,799
	Employment	2007		617,737
2010			624,145	1,851,000
2012			601,000	1,734,000
2013			593,021	1,703,000
Average net salary		2009		420
	2010		380	330
	2011		440	373
	2012		418	358
	2013		471	383

Macroeconomic Indicators	2008	2009	2010	2011	2012	2013
GDP (EUR bn)	33.2	31.5	33.0	31.1	28.7	31.6
GDP growth (y-o-y %)	3.8	-3.5	1	1.6	-1.5	2.6
CPI (y-o-y %)	8.6	6.6	10.3	7.0	12.2	2.2
Central Bank reference rate	17.8	17.0	8	11.42	9.5	9.5
Exports of goods (in mil. EUR)	10,157	8,478	10,070	11,472	11,913	14,375
Imports of goods (in mil. EUR)	-18,843	-13,404	-14,643	-16,627	-17,211	-18,024
Public debt (ext.+int. in % of GDP)	29.2	34.7	44.5	48.2	60.0	64.4
External debt to GDP (in %)	64.6	77.7	85.0	76.7	86.9	81.7
Current account (as % of GDP)	-21.6	-6.6	-6.7	-9.1	-10.5	-6.3
Population (in mil)	7.5	7.3	7.3	7.1	7.4	7.2
Unemployment rate (%)	13.3	16.1	20	23.7	26.5	24.4
Exchange rate to EUR	89.8	94.2	103.5	102.0	115.0	113.09
Inflation rate (%)	10.6	9.0	7.2	7	12	4
Average net salary (in EUR)	369.6	330.9	324	363	364	383

Source: NBS, Ministry of Finance of Republic of Serbi, Danos Research

In 2013 high unemployment rate remains the major concern, due to the fact that it may even increase if the government decides to proceed with restructuring or privatization of remaining state owned companies.

According to EBRD and EU Commission, GDP growth for 2013 was targeted on level around 1.9--2.2%. and reached 2.6% in the end of 2013 due to the fast recovery of industrial production.

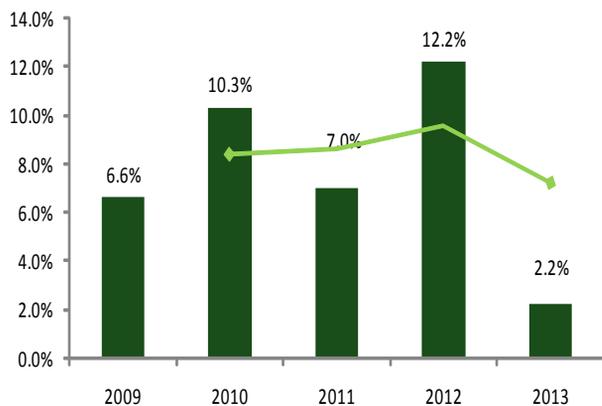


Source: Ministry of Finance of Republic of Serbia, Danos Research



Macroeconomic indicators

CPI

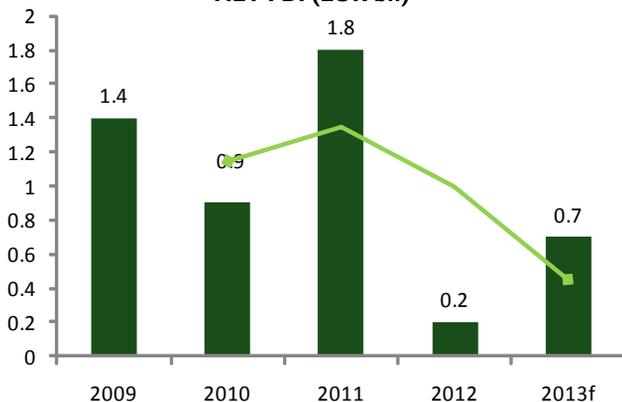


Source: Ministry of Finance of Republic of Serbia, Danos Research

Based on the statistical data, consumer prices index declined when compared to 2012, and is at the level of 2.2%. Annual inflation rate for 2013 dropped from 12% in 2012 to 4%.

Incline of FDI is expected in 2014, due to the facts that Serbia is attractive to investors, and construction works on natural gas pipeline "Juzni tok" are about to start. This pipeline connects Russia to Western Europe, and is of highest importance for Serbia as well.

NET FDI (EUR bn)



Source: Ministry of Finance of Republic of Serbia, Danos Research

UNEMPLOYMENT



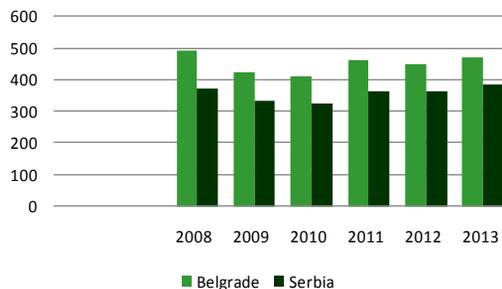
Source: Ministry of Finance of Republic of Serbia, Danos Research

Unemployment rate in Serbia is still at very high level and it reached 24.1% in 2013.

Average net salaries in 2013 are still among the lowest in the region. According to statistical data the average net salary paid in December 2013 in the Republic of Serbia is EUR 383, while gross salary amounts EUR 529. In Belgrade area, net salary was 471 EUR and average gross salary was EUR 652 in December 2013.

In 2013, the average available monthly budget per household in the Republic of Serbia amounted to EUR 463, while for Belgrade it amounts EUR 589, out of which most is spent on food and beverages, EUR 188 per month for Serbia, and EUR 233 for Belgrade area.

Average Net Salaries (EUR)



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

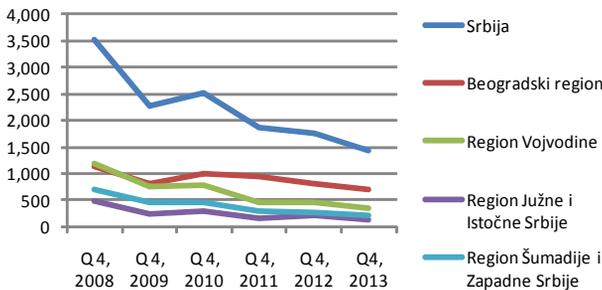


Residential market

Residential market

Referring to the statistical data last announced by National Corporation for Housing Loan (NKOSK), the number of sold apartments in H2 2013 has decreased by 12 percent when compared to H2 2012, or 7 percent in comparison with H1 2013.

Number of sold apartments per region



Source: National Mortgage Insurance Corporation, Danos Research

Supply

The largest residential building project constructed in Belgrade during the past years, "**Stepa Stepanovic**" has been completed in H2 2013. This settlement comprises of 38 buildings that consist of 4,616 apartments and 146 retail units. Only 650 apartments are still available for sale. Price per sq m is EUR 1,290, VAT included. VAT is refundable for citizens that are buying their first apartment. The investor is The Building Directorate of Serbia.



Picture: Residential complex Stepa Stepanovic, Belgrade; Source: www.helvideo.rs

In 2012 The Building Directorate of Serbia has also commenced the construction of a project "**Dr Ivan Ribar**" in New Belgrade's Block 72. This project has been finished in H2 2013 as well. It consists of 6 buildings with 707 residential units out of which 700 have already been sold. Total GBA is 37,000 sq m. Sale prices are in range from EUR 1,250 – 1,290 per sq m, VAT included.

The completion of International Alpha Construction's residential complex "**Alpha City**" in Zvezdara, added 299 apartments to the supply. Apartment structures vary from 30 to 90 sq m. Sale prices range from EUR 1,650 to 1,750 per sq m, VAT included.

"**Suncana padina**" settlement, in Vladimira Vlahovica Street, on Vozdovac, has been completed in Q4 2013. This project covers an area of 7,500 sq m and comprises of 153 apartments. Price per sq m is EUR 1,000 – 1,050.

Demand

Demand has slightly decreased in 2013 and this trend will continue to decline during 2014, due to the fact that the budget of the Republic of Serbia for 2014 does not provide subsidies for housing loans. This will influence buyers who already paid deposits for apartments, because now they can raise only commercial loans, where mandatory participation is twice as high and reaches 20 percent.

Pipeline

The completion of CPI Group's residential buildings in Banjica, known as "**Paunov breg**" is planned for mid 2014. Total GBA is 9,000 sq m, with 107 apartments. Apartment structures vary from 27 to 73 sq m. The complex will have a small commercial center, which will occupy a total of 1,800 sq m.



Residential market

In the mid 2014 Belgrade is also expecting the completion of a complex named "**Dunavske terase**". The investor is Aramont company. This is a mixed-use complex, with a total GBA of 57,000 sq m, which comprises 270 residential units, 162 business apartments, 54 offices and 93 retail units.



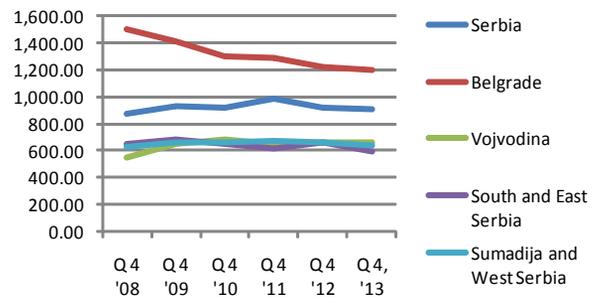
Picture: Residential complex Harmony Apartments, Belgrade; Source: www.gradnja.rs

Pluto Capital's residential project in Vracar area, "**Harmony apartments**" is in final phase of construction. Project comprises of 80 apartments and structures vary from 34 to 147 sq m. Completion is scheduled for the mid 2014 as well. Sale price is EUR 2,000 per sq m.

Sale prices

In H2 2013, a slight decrease of average sale prices has been noted for both Belgrade region and other regions throughout Serbia. Asking prices for mid range apartments in Belgrade range from EUR 1,500 – 1,900 per sq m depending of the location.

Average sale prices of apartments (EUR/sq m)

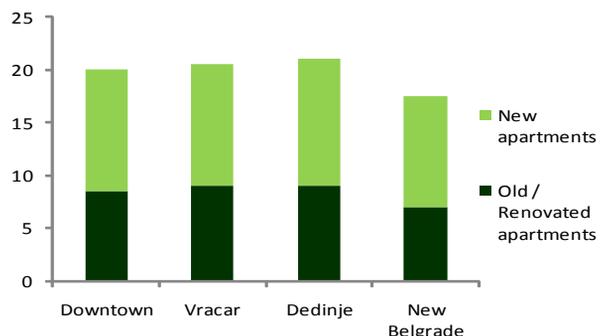


Source: National Mortgage Insurance Corporation, Danos Research

Rental prices

Rents for residential properties throughout Serbia are between EUR 2 - 5 per sq m per month mostly depending on vicinity of the city center. Average rental prices in Belgrade are mainly between EUR 4 - 12 per sq m per month, depending on the location, size and year of construction.

Average rental prices of apartments in Belgrade in 2013 (EUR/sq m)



Source: Danos Research

Pipeline - New Belgrade Residential Projects

Project	Investor	Unit nr.	Completion
Block 67a	Deka	1st phase: 296 out of 841	n/a
Obelisk Apptmen	Gradina Zemun	108	Sep-14
West 65	PSP Farman	2nd phase: 100 out of 512	Sep-14
Block 63	Basal	91	End 2014
Block 41a	Napred	n/a	End 2015

Office market

Supply

Total modern office space stock in Belgrade in 2013 reached approximately 735,000 sq m of GLA. Ratio between speculative and owner occupied office space is 70:30 in favor of speculative office space, which reached almost 515,000 sq m.

When compared to capital cities in the region, like Sophia, Budapest, Bucharest and Zagreb, Belgrade has the slowest increase of total office stock. Belgrade office market definitely lacks new office space supply.

A class office building in downtown, **Swiss Build** has been finished in Q3 2013. Total GLA is 1,250 sq m. Small office building in **Zelengorska** Street with a GLA of 5,000 sq m has also been completed.

Becad's 2,000 sq m office building in New Belgrade area and **Atlas Group's** building in downtown area with a GLA of 3,600 sq m are going to be finished soon.



Picture: Swiss Build office building, Belgrade Source: JLL

Demand

Strong demand in office sector resulted in substantial overall take-up of 60,000 sq m. When compared to total take-up in the previous year, a 30% increase is noticeable. Out of the total demand, sectors that moved into new office space were IT and

banking/insurance with 25% each, followed by manufacturing and public sector with almost 15% each.

Office space take-up in the last quarter of 2013 only, comprises of 17 lease transactions, and total leased area of 8,922 sq m, out of which 7,142 sq m represent new lease acquisitions and realized expansions, and the rest refers to rent renewals, and whereby the average office unit size was 525 sq m.

Pipeline

Construction of the **Old Mill** complex is in progress, Soravia Group is constructing a complex consisting of a 25,000 sq m hotel "**Radisson Blu**" and 3,400 sq m office building. Completion of this EUR 60 mil worth complex is expected in May 2014.



Picture:3D visualisation of Old Mill tower and Radisson Blu hotel
Source: <http://futurehospitalityleaders.com>

Banca Intesa's development of their HQ building in Block II in New Belgrade, with GLA of 24,000 sq m, Verano group's office building "**Block 23**", total GBA of 52,000 sq m, that has 90% of construction works completed, and MPC Properties' office building "**Tri lista duvana**" in downtown are still on hold.



Office market

Rents

In comparison to the HI 2013, rents of A class and B class office space stayed approximately at the same level. In the central business area of New Belgrade 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 10 - 12 per sq m per month.

In the downtown rents of A class vary between EUR 10 – 12 per sq m per month and of B class varied between EUR 7 - 9 per sq m per month.

When compared to the other capital cities in the region, rents in Belgrade are still at the lowest level.

In order to attract the new tenants, landlords provide different types of benefits such as rent free period or free parking places.

Yield

Yields remained at the same level and range from 9% to 10%.

Vacancy

In the Belgrade area the vacancy rate is gradually decreasing in the past few years and now stands at the level of around 17% for speculative and even below 12% for owner occupied space. The expectations are that it will further decrease in 2014 due to the lack of office building projects in the pipeline.

Lease transactions

Some of the major office space lease transactions in 2013 were: EBRD, Univerzal bank, OSCE, NCR, Johnson & Johnson, Meridian Balkans, Hafele, Manpower, Yufos, Russian Railways etc.





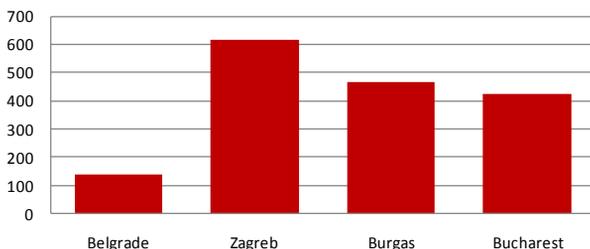
Retail market

Supply

Retail stock in Serbia is estimated at 790,000 sq m in 2013. According to the official 2011 Census data, and a total population of 7.2 million citizens, Serbia has a very low ranking in the European scale with 110 sq m of retail space per 1,000 citizens. With stock of 139 sq m per 1,000 citizens, Belgrade is also lacking retail space and falls behind the surrounding capital and big cities.

Total retail stock per capita

(capital / big cities of surrounding countries)



Source: Danos Research

Merkur International fully leased their 12,000 sq m neighbourhood mall project "**Shopping Centar Karaburma**". Besides Roda supermarket, DM Drogerie Markt and JYSK, additional tenants such as C&A, Takko, Deichmann, Forma Ideale, Sport Vision, Lavirint, and Amatti entered this project in 2013. Also, several smaller shops and stands were added to the mix and it made this project a good example of a neighbourhood shopping mall with categories such as supermarket, DIY store, drogerie, home decore, fashion, shoes, toys and services.

"**Stadion Shopping Center**" in Vozdovac municipality was opened in April 2013. Total GLA of 120 units is 28,000 sq m, while GBA of the whole project is 75,000 sq m. There is a two level parking area with 800 parking spaces. What makes this project unique is a football stadium on the top level. Total investment amounted EUR 50 mil.

Strip mall A and Shopping Mall of "**BIG Shopping Center**" in Novi Sad were opened in 2013, introducing additional 25,000 sq m of GLA of new brands to buyers, some of them first time on the market in Novi Sad. BIG shopping center is the biggest shopping center in Vojvodina region with total GLA of 40,000 sq m. **H&M**, a fashion anchor tenant announced opening of their store in the central mall area for March 2014.



Picture: Big Shopping Center, Novi Sad – mall area, Source: www.bigcenters.rs

In "**Aviv Park Pancevo**", the construction of the next phase, 2,600 sq m standalone for H&M has started. The opening is scheduled for autumn 2014. With H&M store, total GBA is going to be 25,000 sq m. Occupancy in this project is 100%.

Shell & core works of "**One Retail Park**" in Belgrade - Zemun area, have almost been finished in the end of 2013. The construction of the first phase has started in June 2013 and the opening is scheduled for September 2014. GLA of the first phase is 15,000 sq m, out of total GLA of 25,000 sq m.

Construction works of "**VIVO Shopping Park**" started in December 2013. This 15,000 sq m shopping park will comprise of 30 units. The opening is planned for May 2014.



Retail market

Construction of "**Capitol Park Sabac**" retail park in Sabac is in progress and opening is scheduled for April 2014. Total GLA of this phase is 10,000 sq m.

Pipeline

In the pipeline on the level of Serbia and other cities apart from Belgrade area, Pluto Capital plans to construct "**Retail park in Leskovac**", with total GLA of 6,500 sq m.

BELGRADE PROJECTS - PIPELINE

Project	Investor	GLA
Blok 41a Shopping center	Napred	40,000 sq m
Aviv Park Belgrade Neighbourhood mall	Aviv Arlon	12,000 sq m
Visnjicka Plaza Shopping mall	Plaza Centers	48,000 sq m
Belgrade Plaza Shopping mall	Plaza Centers	22,000 sq m
Delta Planet Shopping mall	Delta Holding	70,000 sq m
Ada Mall	GTC	31,000 sq m
Rajiceva Shopping center	ABD	15,300 sq m

Demand

During the crisis period, retailers adapted strategy of repositioning from street retail space, to retail park projects, neighbourhood malls and shopping malls developed in the last several years.

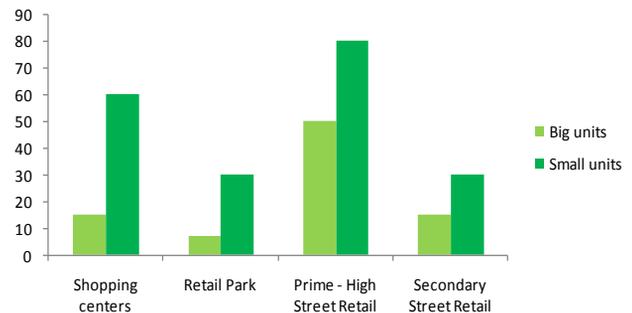
A slight demand exists, especially for units in central and pedestrian zones, but most retailers turn to opening new units or moving existing units into newly developed projects.

Retail brands

Amongst the new brands on the market are: French supermarket "**Casino**", "**Desigual**", "**Milavitsa**", "**Bilitzki wool&more**", "**Kenvelo**", "**Lee Cooper**".

Famous fashion anchor tenant "**H&M**" entered Serbian market in 2013, by opening their first shop in Delta City shopping mall in August, and the second one in September in Stadion Shopping Center, both in Belgrade.

Average retail rental levels



Source: Danos Research

Rents

Rents for prime locations in Belgrade have decreased a bit and range between EUR 50 – 80 per sq m per month. The same situation is with rents of secondary location and these range from EUR 15 – 30 per sq m per month. In shopping malls rents range from 15 to 60 EUR per sq m, while in retail parks they vary from EUR 7 - 30 per sq m depending of the size and position of the shop. Some of the anchor tenants do not have minimum rent and agree to pay only percentage of turnover as monthly rent.

Yields

Yields for retail warehouses range from 9.5 - 10%, for prime shopping malls 8.5% and for high street locations 7.5%.



Industrial and logistics market

Supply

Danish company **"Grundfos"** opened the 25,000 sq m factory in May 2013. It is located in Nova Pazova and will hire 350 employees by the end of 2013.

"Gorenje" invested EUR 21 mil in their second factory in Valjevo. Total GBA is 20,000 sq m. It was opened in February 2013 and they hired 300 employees. All their factories, located in Valjevo, Stara Pazova and Zajecar have expanded production in 2013. Since their breakthrough in Serbian market, **"Gorenje"** invested a total of EUR 100 mil, hires 1.500 employees, and their annual export reaches EUR 130 mil.

"Big Bull Foods" opened a production facility in Bacinci near Sid in December 2013. This company has invested EUR 2 million in the new plant that is going to employ 53 workers.



Picture: Milsped Distributive Center, Source: www.ekapija.rs

"Milsped" finished construction of their distribution hall WH2 (17,000 sq m) in Krnjesevci. Total investment in WH2 construction amounted EUR 8 mil. The production started in October 2013. They employed 300 employees. Total size of Milsped's both halls WH1 and WH2 is 37,000 sq m.

Pipeline

In **"Robert Bosch"** factory in Pecinci, test production started in June 2013, and the production was supposed to start in September 2013, but it has been delayed and did not start until the end of 2013. Total GLA of the first phase is 22,000 sq m. Second phase will add another 19,000 sq m of production space, and the total GBA of the factory should be around 60,000 sq m. Bosch is going to invest a total of EUR 70 mil in the future factory up to 2019. Until the end of 2016, they plan to have 620 employees.

"Adriana Tex" textile factory that sews for **"Calzedonia"** opened their first production hall of 1,000 sq m in October 2012. The construction of another hall on 5,000 sq m, which would hire additional 500 employees was announced in the beginning of 2013, however now it is delayed and is still in the pipeline.

Czech factory **"Mitas"** that produces tyres in Ruma, now hires 550 employees, and additional 225 employees will be hired in a new 10,000 sq m hall that remains in the pipeline for 2014.

"Insert" factory that manufactures fashion shoes for "high fashion" brands, got permit for construction of 5,000 sq m factory in Ruma, but the construction is also delayed. Total investment is EUR 1.5 mil and 190 employees will be hired.

Company **"Albon"**, that produces parts for the Ford automotive industry, constructed a production hall of 8,500 sq m in West Industrial zone of Ruma. The investment amounted EUR 8.5 mil. Start of production was delayed to beginning of 2014. **"Albon"** in Ruma will employ 200 employees.



Industrial and logistics market

"Geox" started preparation works for construction of a 20,000 sq m factory in Vranje that will employ 1,250 people in the first phase. Total planned investment is EUR 15 mil.

In Q4 2013 **"Swarovski"** finished preparation works for construction of their factory in Subotica. Construction works are announced for Q1 2014. Total investment will amount EUR 21 mil, out of which EUR 15 mil in the first phase.

"Johnson Electric" known in automotive industry also announced construction of their factory in Nis, worth EUR 20 mil, which ought to hire a total of 1,000 employees.

"Streit Nova" announced opening of a facility for producing spare parts for French vehicles in Stara Pazova. It will hire 60 employees and the investment is valued at EUR 4.4 mil.

"Quattro houses" is constructing a factory for production of prefabricated panels for industrial halls, in Golubinci. The start of production is expected in the beginning of 2014, and will hire around 100 employees.

"Cooper Standard" started construction of their factory in Sremska Mitrovica in Q3 2013. Total investment amounts EUR 30 mil. The total GBA is 18,000 sq m. This factory will hire 500 employees and completion is expected in Q1 2014.



Picture: Delhaize Distributive Center, Source: www.ekapija.rs

"Delhaize" is constructing their distributive center. Total investment in construction of phase one, which will comprise of 72,000 sq m amounts EUR 60 mil. In the next phases the total of 125,000 sq m can be constructed. Until mid 2014 they will hire 750 employees.

"Eyemaxx" is constructing distributive center next to **"Delhaize"**. Total investment amounts EUR 50 mil, with the intention to hire 600 employees.

"Gomex", hypermarket chain from Zrenjanin, announced construction of their distribution center in the Industrial zone of Zrenjanin - Jugoistok, occupying an area of 4,800 sq m, where a total of EUR 1 mil will be invested in the construction of this modern warehouse for storing and distribution of raw meat and meat products.

Kanjiza municipality is planning to build a logistics-distribution center on 22 Ha on the territory of the Industrial park Horgos.

Rents

Rents for prime logistic / industrial space in Belgrade, New Belgrade and Zemun area range between EUR 4.5 per sq m per month for class A, to EUR 3 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 – 4 per sq m per month, depending of the class.

In Novi Sad, Nis, Kragujevac, Uzice, Cacak they range from EUR 2 – 2.5 per sq m per month.

In smaller cities throughout Serbia, with population below 100,000 citizens, rents are in range from EUR 1-1.5 per sq m per month.



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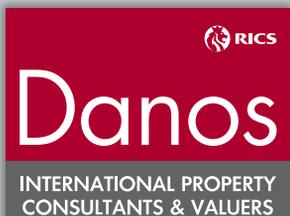
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- Our alliances

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