

SERBIAN REAL ESTATE MARKET OVERVIEW H1 2013

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REAL ESTATE**

Macroeconomic indicators

Economy key facts

The most significant news in first half of 2013 is that EU will start negotiations with Serbia. Serbian EU accession talks are expected to be launched in January 2014 at latest. It is a strong positive signal for all foreign investors, however, the negotiation progress will depend of negotiations between Belgrade and Pristina. Any problems on this field may postpone initial date for talks.

According to EBRD and EU Commission, GDP growth for 2013 is targeted on level around 1.9--2.2%. 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.



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

According to the consensus estimates of domestic economists, GDP may rise to 3%, which is higher than initially expected 2%. The economists find that this may happen due to the fast recovery of industrial production. Fiscal consolidation, high unemployment, public debt and structural problems remain as major concerns anyway – new IMF arrangement is not on the horizon.

General macroeconomic indicators

	Year		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	Census	1,639,121	7,120,666
Households	1991	Census	515,040	2,707,402
	2002	Census	567,325	2,521,190
	2011	Census	604,134	2,497,187
	2007		617,737	2,002,344
Employment	2010		624,145	1,851,000
	2012		601,000	1,734,000
	1st H2013		599,486	1,716,499
	2009		420	338
Average net salary	2010		380	330
	2011		440	373
	2012		418	358
	2013 (may)		424	363

Source: Statistical Office of Republic of Serbia

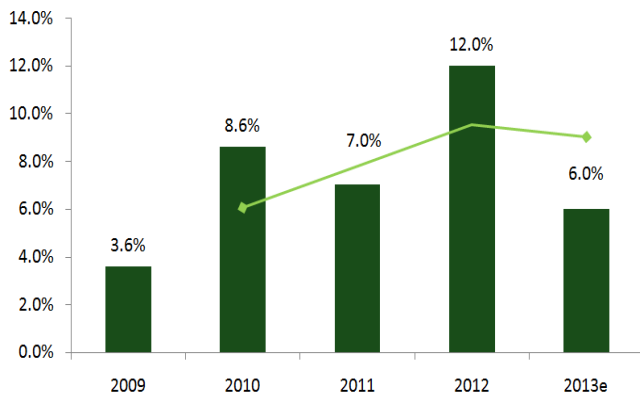
Official statistics for May 2013 indicate that industrial production contracted by 3.7% (s-a) and by 0.5% y/y. Within total industrial production in May, y-o-y growth was recorded for mining (10.0%), while manufacturing and electricity, gas and steam supply registered a fall of 1.1% and 1.3%, respectively. Overall industrial production in 2012 was down by 2.9% – this is better than expected 3.5%-4% drop. As a conclusion - recovery is widely expected for 2013 as automobile industry production bounces back and NIS increases petroleum products production – overall, there was a 5.2% y/y growth for IQ 2013 while 2Q numbers should be seen in August.

Macroeconomic Indicators	2009	2010	2011	2012	2013e
GDP (EUR bn)	28.2	28.8	29.4	28.9	29.4
GDP per capita (in mil. EUR)	3,863	3,945	4,024	4,084	4,124
GDP growth (y-o-y %)	-3.5	1.8	1.6	-1.7	2
CPI (y-o-y %), average	3.6	8.6	7.0	12.0	6.0
Central Bank reference rate, average	13.3	9.09	11.54	10.1	10.75
Exports of goods (in mil. EUR)	8,478	10,070	11,470	11,923	14,914
Imports of goods (in mil. EUR)	13,577	14,838	16,823	17,207	17,533
Public debt	34.7	44.5	47.7	60.2	59.7
Foreign debt to GDP	85.0	78	85.6	86.5	86
Current account (as % of GDP)	-3.3	-3.4	-4.5	-6	-4.5
Population (in mil)	7.3	7.3	7.1	7.4	7.4
Unemployment rate (%)	16.1	19.2	23	25	24
Inflation rate (%)	9.0	7.2	7	12	7.5
Exchange rate to EUR, average	94.0	103.05	101.95	113.15	111.2

Source: NBS, Ministry of Finance of Republic of Serbia, RZS, Fiskalni savet RS

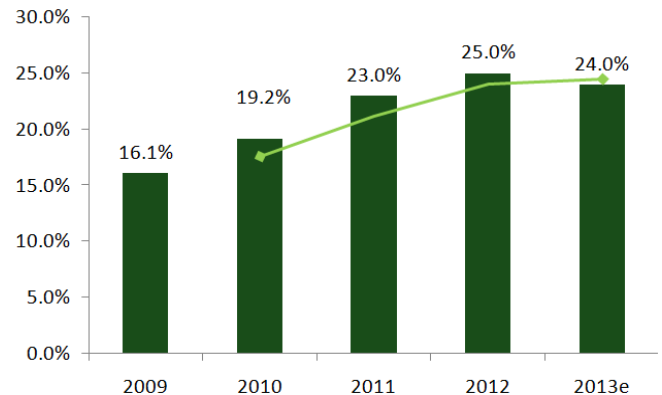
Macroeconomic indicators

CPI



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

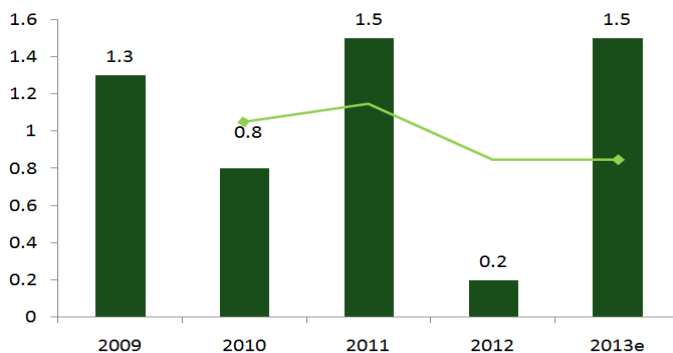
UNEMPLOYMENT



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

Based on the Statistical Office data, consumer prices were flat in May (0.0%), while annual inflation declined and returned to single digits (9.9%) NBS reported. By expectations of National Bank of Serbia inflation will continue to decline over the coming period. According to the central projection, y-o-y inflation will return within the target tolerance band by October 2013, as a result of the high base effect, past monetary policy measures, new agricultural season, low aggregate demand and additional fiscal consolidation measures. Estimated annual inflation rate for 2013 is expected to decrease at 7.5%.

NET FDI



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

Unemployment and salaries

Unemployment rate in Serbia is still very high and is currently 24%. The total number of employed people in Serbia is estimated at 1,716,499 in January 2013, 0.4 percent down from the month before and 1.3 percent down from January 2012, according to the latest issue of a magazine published by the Serbian Chamber of Commerce. It is expected that the unemployment rate will remain at the same level until the end of 2013.

Average net salaries in H1 2013 are still among the lowest in the region, and according to statistical data the average net salary paid in May 2013 in the Republic of Serbia is EUR 363. Compared to the average net salaries and wages paid in April 2013, this was 10.1% decrease in nominal terms. In June 2013 net salaries and wages amounted to 389 EUR.

In the first quarter 2013, the average available monthly budget per household in the Republic of Serbia amounted to EUR 498. Of the total available budget, the money receipts make 95.1% and the receipts in kind make 4.9%.



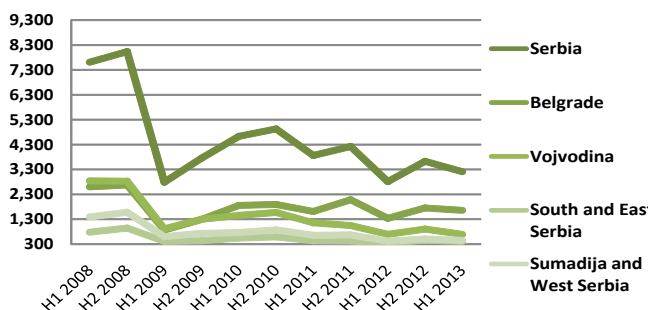
Residential market

Residential market

At the end of first half of 2013 residential market was expected to stabilize on a short term, as in June was announced that EU gives Serbia a green light to start membership talks.

Recently announced data by National Corporation for Housing Loan (NKOSK) was that in H1 2013 was 14% more sold apartments than during the H1 2012. Banks continuing with offering and resale of apartments that were in ownership by non-solvent clients also some banks offered clients to refinance their debts. Gap between average monthly rent and one average loan installment is still around EUR 100 in favour of rent.

Number of sold apartments by regions



Source: National corporation for insurance of residential loans

Supply

In the largest residential building project in Belgrade "**Stepa Stepanovic**", 38 buildings consisting of more than 4,000 apartments have been constructed and more than 1,600 families have moved in. The state has entered into these major public works to help the construction industry and build low-price apartments and not to act as a competitor to the private investors. Price per sq m is EUR 1,250 – 1,290 VAT included, though it is refundable for citizens that are buying their first apartment.



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

The first phase comprising of 150 residential units, in one of the largest residential project in New Belgrade PSP Farman's "**West65**", has been completed in May 2013. Approximately 80% of the apartments are sold and the most popular are three-room apartments, ranging from 70 - 75 sq m. Price varies between EUR 1,850 - 1,970 per sq m, VAT included.

Pipeline

Construction works on residential and business complex in "**Block 67a**" in New Belgrade should start in Q3 2013. Deka Inzenjering plans to build 6 residential buildings with 861 apartment and an office building, on the plot of 3.6Ha, between Jurijsa Gagarina and Omladinskih brigada Street. The first phase comprises 3 residential buildings with 296 apartments, with apartments ranging from 25 to 145 sq m. Total GBA is planned to be approximately 137,000 sq m.

The completion of two residential buildings in Banjica, known as "**Paunov breg**" is planned for May 2014. Total GBA is 9,000 sq m, with 107 apartments. Apartment structures vary from 35 to 90 sq m. The complex will have a small commercial center, which will occupy a total of 1,800 sq m. The investor is CPI group.



Residential market

Belgrade is also expecting the completion of a complex located near Danube river bank, named **"Dunavske terase"** by the end of 2013. The investor is Aramont company. "Dunavske terase" will be developed as 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 shops, all for sale purpose.



Picture: Residential complex Dunavske Terasa, Belgrade; Source: www.dunavsketerase.rs

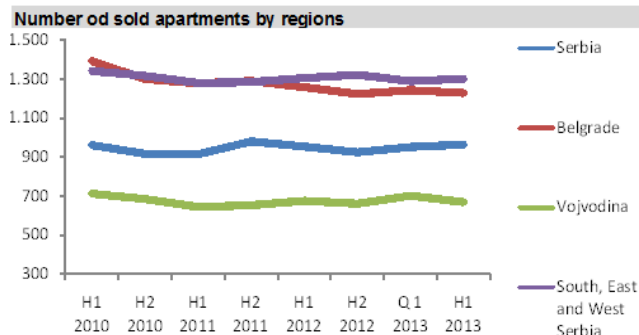
In 2012 the Building Directorate of Serbia has commenced the construction of a project **"Dr Ivan Ribar"** in Blok 72, in New Belgrade. It will consist of 6 facilities with 768 residential units total GBA 37,000 sq m. Completion is planned for the Q4 2013. Price per sq m is EUR 1,290.

Project located at **"Padina"** settlement, in Vladimira Vlahovica Street, on Vozdovac, is also planned to be completed in Q4 2013. This project covers an area of 7,500 sq m and comprises 153 apartments. Price per sq m is EUR 1,290.

Pluto Capital is the investor of the residential project **"Harmony apartments"** located in Vracar area. It comprises of 80 apartments. Construction began in 2012 and completion is scheduled for the end of 2013.

Sale prices

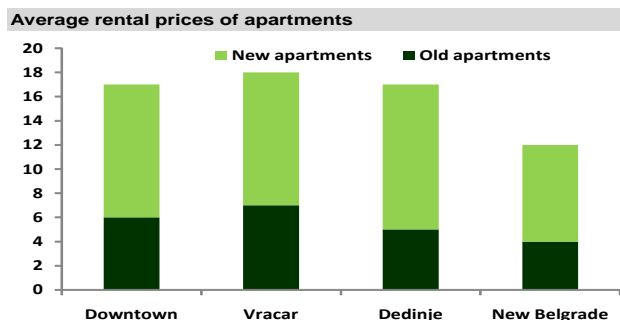
After a slight increase of the asking prices for apartments in the beginning of 2012, there is a decrease noted for all regions. During 2013 sale prices are expected to remain stable in all regions except Belgrade, where we expect modest increase.



Source: 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. In Belgrade rents continue with slight decrease in H1 2013, compared to H2 2012. Average rental prices are mainly between EUR 4 - 11 per sq m per month, depending on the location, size and year of construction. We are expecting stabilisation of rents during 2013 - 2014.



Source: National Mortgage Insurance Corporation, Danos Research



Office market

Supply

Total stock of office premises in Belgrade in Q1 2013 reached the 615,000 sq m of GLA, out of which 330,000 sq m is the GLA of A class buildings. Most of the A class buildings, 90% to be precise, are located in New Belgrade.

In comparison to other cities in the region, like Sophia, Budapest, Bucharest and Zagreb, Belgrade recorded the slowest growth of total office stock.

In shell and core phase there are office buildings in New Belgrade area, that is 2,000 sq m building of the investor **Becad** in Milutina Milankovica Blvd., and a building in **Zelengorska** Street with a GLA of 4,000 sq m. In Belgrade downtown there is **Atlas** building in Takovska Street with a GLA of 3,600 sq m.

Demand

Over 80% of the lease acquisitions were realized in New Belgrade area. When analyzing demand per sectors of business, traditionally strong sectors in this quarter were IT and pharmaceutical companies.

Overall gross take-up of 15,559 sq m marked the first quarter of 2013, represening 67% rise when compared

to the same period last year, or 57% rise when compared to Q4 2012. Total take-up comprises 8,959 sq m of new lease acquisitions, 1,300 sq m of realized expansions, and 5,300 sq m of rent renewals. The first three months thus noted 26 transactions in total, whereby the average deal size was 598 sq m. There were no owner-occupied deals within Q1 2013.

Pipeline

On the location of the **Old Mill** in Belgrade, Soravia Group is constructing a complex consisting of a 15,000 sq m hotel "**Radisson Blu**" and 3,900 sq m office building. Completion of this EUR 60 mil worth complex is expected in May 2014.

Opening of a new A class office building, named **Swiss Build**, in Blvd. Kralja Aleksandra and Vatroslava Jagica Str. is delayed for Q3 2013. Total GLA is 1,250 sq m.



Picture: Swiss Build office building, Belgrade
Source: JLL

Banca Intesa is still in planning development of their headquarters building in Block 11 in New Belgrade, with GLA of 24,000 sq m.

Projects "**Block 23**" in New Belgrade, that comprises 50,000 sq m of office space, by Verano invest is still on hold, as well as MPC Properties development, office building "**Tri lista duvana**".



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



Office market

Rents

In comparison to the H2 2012, 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 wide 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.

In comparison to the other cities, rents are still 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 are approximately at the same level and vary from 9% to 9.5%.

Vacancy

In the Belgrade area the vacancy rate is slightly decreasing in the last few years and now stands at the level of 14%, and is expected to decrease even more in the coming years due to the lack of new office building projects in the pipeline.

Lease transactions

Some of the major lease transactions were done for companies such as: OSCE, NCR, Johnson&Johnson, Meridian Balkans, Hafele, Manpower, Yufos, Russian Railways, Euronet Worldwide etc.





Retail market

Supply

In 1H 2013 the total stock of retail space in Serbia increased, due to the opening of new shopping malls and additional phases in retail parks.

Merkur International brought new tenants to the gallery level, in their project on Karaburma, known as **"Karaburma Shopping Center"**. **JYSK** opened the store in November 2012, while additional tenants such as C&A, Takko, Deichmann, Big Bang, Sport Vision and Lavirint joined in March 2013. Also, several smaller shops and stands were added to the mix and it made this project an example of a neighbourhood shopping mall with categories such as supermarket, DIY store, drogerie, home decore, fashion, shoes, toys and services.



Picture: Karaburma Shopping Center, Source: www.sck.rs

"Stadium 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. Third floor is reserved for wellness center and a big terrace with a city view. What makes this project unique is a football stadium on the top level. Total investment amounts to EUR 50 mil.

Strip mall A of **"BIG Shopping Center"** in Novi Sad was opened in May 2013, introducing new 5,000 sq m of new brands to buyers, some of them first time on the market in Novi Sad. When finished, this project will represent a mix of shopping center and retail park with total GLA of 40,000 sq m. The first 10,000 sq m phase consisting of anchor tenants, such as supermarket DIS and other big retailers was opened in October 2012, while the opening of the mall area is scheduled for October 2013.



Picture: Aviv Park Pancevo, Source: Aviv Arlon

Aviv Arlon opened another phase of **"Aviv Park"** in Pancevo in June 2013. It added another 3,800 sq m to the total GBA which is now a total of 22,000 sq m. Occupancy in this project is 100%. More space is to be leased in H2 2013 in new phases.

Israeli company IBC started development of their first project **"Power Center – One Retail Park"** in Belgrade – Zemun area. The construction of the first phase has started in June 2013 and the opening is scheduled for May 2014. GLA of the first phase is 15,000 sq m, second phase is 10,000 sq m with total GLA for both phases around 25,000 sq m. Total investment is EUR 20 mil.

Plaza Centers started preparing the plot for **"Visnjicka plaza"** shopping mall in Belgrade. Opening is for Q4 2014. GLA is 45,000 sq m. planned



Retail market

Pipeline

BELGRADE PROJECTS - PIPELINE

Project	Investor	GLA
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
Blok 41a Shopping center	Napred	40,000 sq m

Pluto Capital plans to construct **"Retail park in Leskovac"** (GLA – 6,500 sq m).

In Sabac, the Israeli company BIG CEE plans to open retail park **"Big Center Sabac "** (GBA 10,000 sq m).

Demand

There is a slight demand for units in central areas of cities but most retailers turn to retail units in new projects such as retail parks or shopping centers. Many of the retailers closed one or more of their retail units, some of them moved to less expensive units, also some of the banks closed their branches and left a lot of vacant units. Street retail suffers a lot of vacancy both in Belgrade and other cities throughout Serbia, even in pedestrian zones. Small domestic fast food chains, however, have a constant demand, but for example Pizza Hut chain closed the restaurant in Belgrade downtown and turned to pizza delivery.

Retail brands

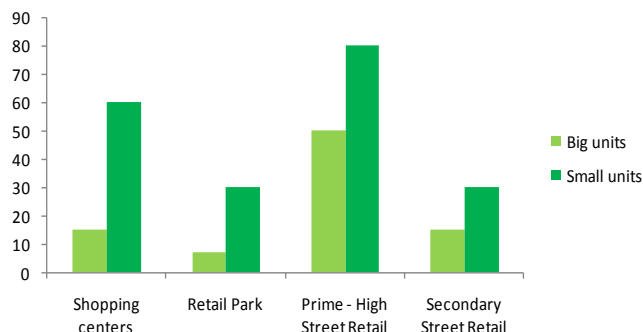
Amongst the new brands on the market are: **"Desigual", "Milavitsa", "Bilitzki wool & more"**.

"H&M" is entering Serbian market in 2013, to be more precise they will open their first shop in August in Delta City shopping mall, and the second one in September in Stadium Shopping Center, both in Belgrade.

Rents

Rents for prime locations in Belgrade are a bit decreased, when compared to 2012 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.

Average retail rental levels



Source: Danos Research

Yields

Yields for retail warehouses range from 9 - 10%, for shopping malls 9% and for high street locations range from 7 %.



Industrial and logistics market

Supply

"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.

Company **"Albon"**, that produces tools needed for production of the parts for the Ford automotive industry, built a production hall on 6,500 sq m in West Industrial zone of Ruma also. This is only the first phase and the investment amounted total of EUR 7.5 mil. Production starts in August 2013. Total of 200 employees will be hired.

Danish company **"Grundfos"** opened the 25,000 sq m factory in May 2013. It is located in Nova Pazova and hired 100 employees, but plan is to hire a total of 350 until the end of 2014.

Test production started in June in **"Robert Bosch"** factory in Pecinci. The factory will be opened in August 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.

Pipeline

West Industrial zone of Ruma is very interesting to new coming investors. **"Adriana Tex"** a company that sews bathing suits for **"Calzedonia"** opened their first production hall of 1,000 sq m, in October 2012, and they announced construction of another hall on 5,000 sq m, which will hire additional 500 employees in September this year.

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

"Insert" company from Belgrade, that manufactures fashion shoes for "Chanel", "Christian Dior", "Prada", "Valentino", "Sergio Rossi" etc., got permit for construction of 4,000sq m factory in Ruma. Total investment is EUR 1.5 mil. 190 employees will be hired.

"Geox" plans to build a factory in Vranje and employ 1,250 people in the next two years. Total planned investment is EUR 15 mil. **"Swarovski"** also plans to build a factory in Subotica. Construction is expected to start in Q3 2013. **"Johnson Electric"** known in automotive industry also announced construction of their factory in Nis.

"Delhaize" got permit for construction of their logistic center. They will invest EUR 25 mil in construction of phase one, which will have 70,000 sq m and hire 500 people and second phase of 50,000 sq m.

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



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