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SERBIAN REAL ESTATE MARKET OVERVIEW H1 2015

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Macroeconomic indicators

Economic activity

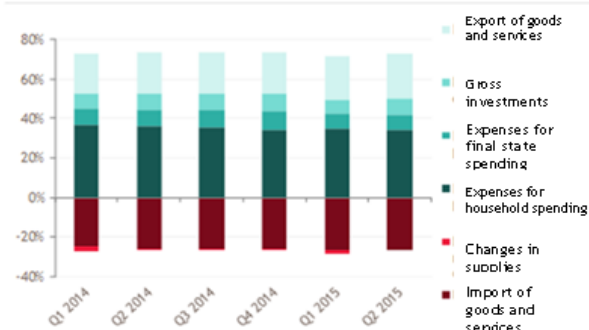
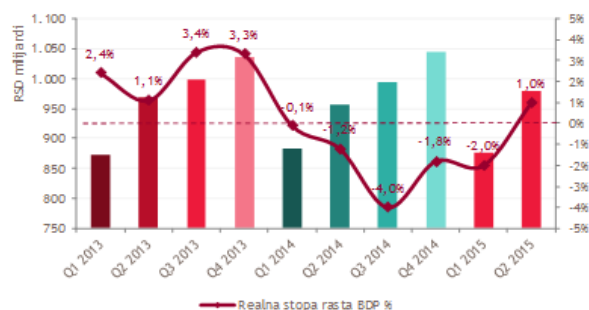
The real decrease of gross domestic product in the first quarter of 2015, compared with the same period last year, was 1,8%. The inflation not influenced by the season shows a decrease of the GDP for T1 2015 of 0,4% in comparison to the T4 2014.

Real growth of GDP in Q2 2015, compared with the same period of the previous year is 1,0%. The data not influenced by the season show growth of GDP in Q2 2015 of 2,2% in comparison with the previous quarter of the year.

Newest data of economic activity show the real decrease of GDP in T3 of 0,4%, primarily due to a lower production in the energy sector and the automotive industry.

Current deficit in period January-August 2015 was over 20% lower comparing to the yoy level, and it was 0,9 billion EUR, primarily due to an increase in the surplus of the service balance and a greater inflow of remittances.

In period January-August the estimated income of Foreign direct investment (FDI) was 1.0 billion EUR and the estimated net income SDI for 2015 was 1,3 billion EUR.

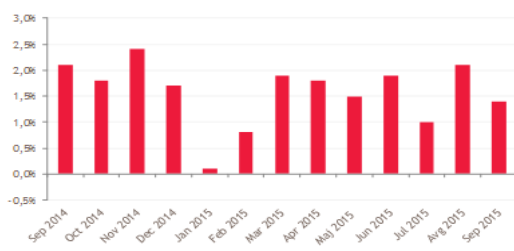


Inflation report

Yoy inflation during the first and the second quarter this year continued to decrease under the lower acceptable limit.

According to NBS, yoy inflation in January 2015 recorded a minimum value of 0,1%. In February started mild growth of 0,8%. Growth continued in March when inflation reached the level of 1,9%. In the last months of the year yoy inflation was between 1 and 2%. Because of that, in September yoy inflation rate was 1,4%.

When we look at the whole three quarters of 2015, yoy inflation has grown for a 1,4 p.p. Not reaching the target is a consequence of unusually low growth of prices and a strong growth of primary products.





Macroeconomic indicators

External trade

The whole external trade between Republic of Serbia for the period of January – September 2015 is: 21.057,9 million euro – growth of 6,7% according to the same period last year.

Decreasing imbalance in 2015 was due to a growth of the external demand, decrease of oil prices and domestic demand.

The export of the goods was 9.003,2 million euro, and it represents a growth of 8,5% according to the same period last year. The import was 12.054,7 million euro, which represents a growth of 5,3% according to the same period last year.

External trade deficit for this period is 3.051,5 million euro, which represents a decrease of 3,0% according to the same period last year.

Employment and salaries

The unemployment rate in the first quarter of 2015 amounted to 19.2%, while the employment rate was 41.0%. The unemployment decreased by 20.3% in T2 2014 and 17.9% in T2 2015.

Average nominal net salary in the Republic of Serbia in Q2 was 44.721 RSD (410 EUR) and it was similar as the last year, while comparing to the first quarter it increased by 7.2%.

Reference interest rate

At the last meeting of the NBS Executive Board on October 14th, the reference interest rate was reduced by 0.5 percentage points to 4.5 percent.

Parameter	2011	2012	2013	2014	Q1 2015	Q2 2015
GDP (current prices), min EUR	33.424	31.683	34.263	33.075	7.265	8.100
GDP, real growth rate%	1,4	-1,0	2,6	-1,8	-1,9	1,0
Foreign reserves NBS, min EUR	12.058	10.915	11.189	9.907	10.515	10.293
Public debt, % GDP	45	56	60	71	75	74
Exports, min EUR	11.145	11.469	13.937	14.451	3.527	3.991
Imports, min EUR	16.487	16.992	17.782	18.096	4.432	4.751
Average salaries, EUR	373	365	389	379	344	371

Sources: Ministry of Finance, RSO, NBS



Residential market

Residential market

According to the available data from the Statistical Office of the Republic of Serbia, the price for the newly built apartments in Serbia in H1 2015 increased by cca 6% comparing to H2 2014. On the territory of Belgrade the average price for the apartments in the new buildings is 185.041 RSD (about 1.550 EUR) per m². According to the Statistical Office, the average size of sold apartments in Serbia is 55 m², while for Belgrade that number is higher and amounts 61 m².

Supply

One of the largest projects of residential complexes in Serbia is the construction of residential complex **"ABlok"** in New Belgrade. The size of the plot on which the residential complex will be built is 36.000 m² and total construction area on the underground and above-ground floors will be around 137.000 m². At the moment, the first phase is completed, including 3 buildings, 8 residential lamellas and a total of 296 apartments built in the area between 25 m² and 134 m², which are practically already sold. In mid-2015, the construction of the 2nd phase has begun including 7 lamellas with 230 apartments out of 841 residential units as planned according to the project.



Picture: Residential complex "ABLOK", Belgrade

Residential project **"West 65"** is under construction in Block 65 in New Belgrade, with a total of 152.437 m² residential and office space. The complex consists of 11 residential blocks, 2-level underground garage, shopping center and a multifunctional tower. Due to it's size and complexity, this project will be constructed in several phases. The first stage of construction, which includes 150 apartments, 19 retail outlets and 229 underground parking spaces has been completed and immigration has begun.

The international Alpha Construction's residential complex **"Alpha City"** is a modern residential and commercial complex located in Belgrade, municipality of Zvezdara. It consists of 7 blocks connected by 2-level underground garage. The complex has been completed in March 2014, when 300 apartments were added to the residential market. The apartment structures vary from 30 to 90 square meters and sale prices range from EUR 1.650 to 1.750 per square meter, VAT included.

"Atrium 63" is a modern residential and business complex located in Block 63 in New Belgrade. It consists of two buildings connected by the underground garage. This complex will be constructed in two phases: in phase 1 - underground garage and residential building, in phase 2 - office building. The first phase of construction is completed in early 2015 and contains a total of 91 residential units with 7.804 m² living space.

Demand

There is more activity on the residential market than it was last year. Increased interest in buying smaller apartments as well as purchase of apartments over bank loan, because the banks cut their costs and improved the placement of money for that purpose, caused the increased activity on the residential market.



Residential market

Pipeline

The construction of a new residential complex called **"Central Garden"** started at the beginning of 2015, in the Belgrade municipality Palilula. Approximately 100.000 square meters of gross residential and business premises will be built on the plot. The project was conceived as a condominium, with planned 500 housing units and a business tower of 16.000 m². Earlier this year, the first phase of construction has begun, with the construction of 89 apartments and underground garage with 94 parking spaces. Completion of the first phase of the project is scheduled for March 2016 and the whole complex should be finished in the next five years.



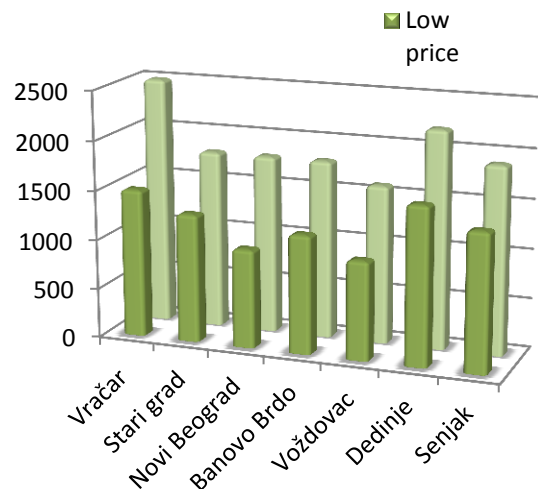
Picture: Residential complex "Central garden", Belgrade

In the first half of 2015 the joint venture agreement on the project **"Belgrade Waterfront"** was signed by the Government of Serbia and Eagle Hills company from the United Arab Emirates. It includes the construction of residential - business complex on the bank of the Sava River, an area of about two million square meters. According to the available data, the project should be built in four phases and the total number of developed units should be 5.700 residential units, 12.000 office units and 2.200 hotel rooms.

On one of the best locations in New Belgrade, the investor company Neimar V is constructing their new residential complex **"Savada"**. The construction of the complex consists of several phases and in the first phase five residential lamellas with about 20,000 m² living space and 300 apartments of various structures will be built. The second phase will bring an additional 296 apartments on the residential market.

Sale prices

According to the available data, in H1 2015, the sales prices of apartments have remained unchanged in comparison to the year 2014. For projects that are characterized by a higher quality of construction (mid -end), the selling price is in range between 1.600 and 2.200 EUR / m², while the starting price of luxury residential building projects (high - end) is 2.200 EUR / m² and up.





Office market

Supply

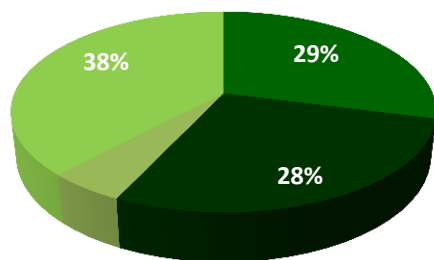
After Soravia Group's office building **New Mill** with GLA Of about 3.500 sq m was delivered in Q4 2014, Belgrade market did not witness delivery of new Class A and B office developments during H1 2015.

At the end of H1 2015 total modern office stock of Class A and B remained unchanged comprising of 590.000 sq m GLA, out of which Class A amounts to 60% and Class B to 40%.

Demand

Belgrade office market has shown positive trends in terms of new transactions, marking 23 transactions with average deal size of 938 sq m GLA at the end of Q1 2015.

Total take up for Q1 2015 reached 21.500 sq m GLA out of which 13.200 sq m GLA (62%) was related to net take-up and 8.300 sq m GLA (38%) to renewals and renegotiations of existing contracts. When comparing to the same period previous year, total take up in Q1 2015 marked an increase of 40%.



- New lease transactions
- Pre-lease transactions
- Expansions
- Renewals and renegotiations

When observing demand per business sector, during H1 2015 it was traditionally driven by IT sector, followed by BPO sector. Market activity was dominated by increased requests from new international companies entering the market and expansions of the existing companies, both from IT sector demanding modern office space over 1.000 sq m GLA.

Vacancy rate

As per no new office developments at Belgrade market, vacancy rate for Class A and B continued with downward trend during H1 2015, reaching level of 7%. Due to the announced pipeline projects, the increase in vacancy rate is expected in the next two years.





Office market

Rental levels

With continued market trends related to the decrease of vacancy rate, Belgrade market characterized as landlord driven has marked slight increase in rental levels in Class A and B office buildings during H1 2015. Prime asking rents for Class A office buildings in CBD zone vary from EUR 15 to 17 per sq m GLA, while Class B marked rental levels ranged between EUR 11 and 13 per sq m GLA.

Yields

Estimated prime office yields range between 8.75% and 9.5%.

Pipeline projects

In line with future office development arrivals predominantly at New Belgrade CBD zone, modern office stock is expected to increase in the following period.

Presently, there are nine pipeline office projects at Belgrade office market, out of which six are under construction.

PIPELINE OFFICE PROJECTS					
Project / Investor	Location	Area (sq m)	Purpose	Delivery date	Status
GTC "Fortyone" (phase I)	Block 41, New Belgrade	10.000	Speculative	Q3 2015	Underconstruction
Airport City "2100"	Airport City complex, New Belgrade	12.000	Speculative	Q1 2016	Underconstruction
MPC "Navigator Business Centre"	Block 43, New Belgrade	19.000	Speculative	n/a	Pipeline
Deneza office building	Tosin Bunar, New Belgrade	2.981	Speculative	Q1 2016	Underconstruction
Societe Generale	Bvd. Zorana Djindjica, New Belgrade	11.000	Owneroccupation	Q1 2016	Underconstruction
EDB	Block 32, New Belgrade	5.000	Owneroccupation	Q3 2016	Underconstruction
Delta Holding Headquarters	Block 20, New Belgrade	20.000	Owneroccupation	n/a	Pipeline
Immorent "Sirius offices"	Block 43, New Belgrade	30.000	Speculative	2016	Pipeline
Granit Invest	Mutapova st., Downtown area	2.700	Speculative	Q1 2016	Underconstruction

Source: Danos Research





Retail market

Supply

Retail stock in Serbia is estimated at 790,000 sq m. Modern shopping center stock in Belgrade is estimated at 230,000 sq m, whereas the prime shopping center stock is 128,000 sq m of GLA.

BIG Shopping Center in Novi Sad, has started construction works on standalone building for cinema. The opening is planned for Q3 2015.

Zemun park retail park in Belgrade-Zemun was opened on May 28, 2015. Total GLA of this phase is 15,000 sq m. The occupancy rate on the opening was 100%, and the main tenants are Univerexport market, HomeCenter, Uradi Sam, Oviess outlet, Takko fashion etc. The investor's plan is to build a project with total GLA of 30,000 sq m together with the second phase.



Picture: Zemun Park

The final phase of **Aviv Park Pancevo** is going to be a two level standalone object for cinema operator and several new tenants. The GLA is going to be cca. 2,000 sq m and the opening is scheduled for summer 2015 since the construction works has started in February.

Aviv Arlon Holding the Israeli investor company is constructing **Aviv Park Zvezdara** in Belgrade. On the plot of future project demolition works have been completed and the construction works began in November 2014. This neighborhood mall will represent a combination of a shopping center and a retail park, structured in 5 levels and with total GLA of 11,500 sq m. The completion and opening are scheduled for October 2015.

Another project that Aviv Arlon Holding is constructing in 2015 in the city of Zrenjanin is retail park **Aviv Park Zrenjanin**. This will be a typical retail park project with GLA up to 28,000 sq m to be developed in one or two phases. The completion and opening of this project is scheduled for November 2015.

Poseidon Group has started demolition works on site for project **Capitol Park Rakovica**. Total GLA of 20,000 sq m will consist of hypermarket and 33 stores. The opening is expected in May 2016.

In april 2015 **Stop shop** has opened in Čačak. The first modern retail park in this part of Serbia, with total GLA of 6200 sq m. The investor of this project was Immofinanz group.

Pipeline

The construction of **Capitol Park Sombor** should commence in 2015 and the opening is expected in 2016. Total planned GLA is 9,200 sq m. The investor of this project is British company Poseidon Group and total investment is valued at EUR 10 mil. Poseidon also plans to build a retail park in Borča area, but so far there are no details about this project.



Retail market

MPC Properties also have plans to develop two retail projects in 2015 - 15,000 sq m big retail park in Borča and 10,000 sq m big retail park in Subotica.

The first phase of **Belgrade Waterfront** construction works shall commence in H2 2015 and an early key part of this development **Belgrade Mall** will be the largest in the region. This retail project is going to be direct competition to the announced Delta's retail project **Delta Planet** shopping mall.

Demand

The strongest demand amongst both local and international retailers is for retail park projects, which have been developed in the last several years, due to the lowest costs of leasing space in such projects. As for street retail, there is a slight demand. Only prime units are leased in short time, while the average ones remain vacant for a longer period of time or change several tenants in less than a year.

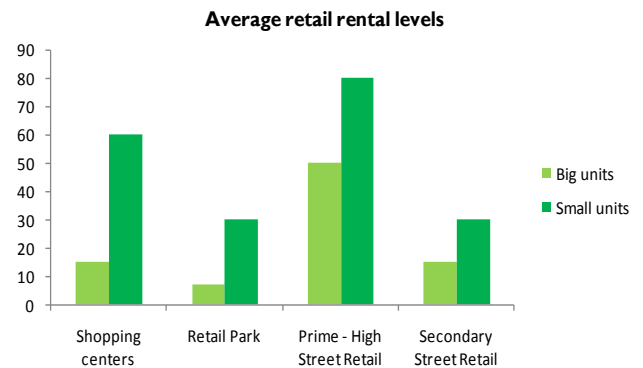
Retail brands

In first half of 2015, only one new international brand **List fashion** entered the Serbian market.

Rents

Average monthly rent in prime shopping centers has decreased and now stands at EUR 26 per sq m. 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 on the size and position of the shop. Some of the anchor tenants agree to pay only percentage of a turnover as monthly rent without minimum rent set.

Rents for prime locations in Belgrade range between EUR 40 – 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.



Source: Danos Research

Investments / Aquisitions

Capitol Park shopping centre in Šabac was sold to Mitiska Reim Brussels - based real estate investment management company.

Yield

Yield remains stable at 9% for prime shopping malls and 9.5 - 10% for retail warehouses.



Industrial and logistics market

Situated at the crossroads of Eastern and Western Europe and the Middle East, Serbia stands between two busiest corridors in this part of the world, corridors VII and X. Location is the greatest advantage of the logistic centers. Logistic centers in Serbia are mainly located near Belgrade because of the connection to the highway E75 and E70, railways and airport.

Supply

Delta Transport System (DTS) opened a distribution – logistic center in March 2015 with a total area of 20.730 sq m with possibility of expansion to 14.500 sq m. The complex is located in the industrial zone of Stara Pazova with a capacity of 26.000 pallet places. This logistic center shall employ 400 employees. Total investment is valued at EUR 10.2 mil.

In February 2015 **EYEMAXX Real Estate** opened a logistic center located in Stara Pazova. Total investment is estimated at EUR 10 mil. The logistic center covers the area of 17.000 sq m and the main tenants are DB Schenker and Iron Mountain.



The company **IPB** in March 2015 opened 11.500 sq m distribution center in the industrial zone of Šimanovci and the investment of multi – purpose building is estimated at EUR 4.5 mil. The building is leased to the company Milšped. IPB has 180 hectare of land in the industrial zone and announced implementation of new projects.

The world's leader in production solutions for processing and packaging of food product **Tetra pak** opened a warehouse for finished products in Gornji Milanovac in March. Total area of the warehouse is 4.000 sq m which is a part of the investment of EUR 11.9 mil.

Pipeline

Fulgar East continues to invest in the construction of a new production hall of 9.000 sq m. Factory is located in Zrenjanin industrial zone. After completion of construction works total built area is going to be 39.000 sq m. Total planned investment is EUR 5 mil.

Company **Gebruder Weiss** works on expanding the capacity of the logistic center in Dobanovci. The new extended terminal is going to be 9.000 sq m of storage and 1.300 sq m of office space. Investment value is estimated at EUR 5.5 mil.

Coca-cola invests EUR 3,8 mil in the production and storage capacities in Belgrade.

The Italian company **Vibac** is building a tape production factory in Jagodina. Construction works cover 64.000 sq m and they are in the final stage. The value of the total investment is EUR 70 mil.

Rental levels

Rental levels for prime logistics warehouses that are contemporary equipped and located in the surroundings of Belgrade are EUR 3.5 – 5 per sq m. In the neighboring municipalities of Belgrade (Dobanovci, Šimanovci, Stara Pazova etc) rental level is in range EUR 3 – 4 per sq m. The rest of Serbia, the less attractive location, marks rents in range EUR 1.5 – 3 per sq m.



Agricultural market

Agriculture is very important for the Serbian economy because it creates a surplus due to the fact that this branch of industry employs more than 21% of the workforce and exports more than EUR 2.1 bil.

Structure and quality of land resources

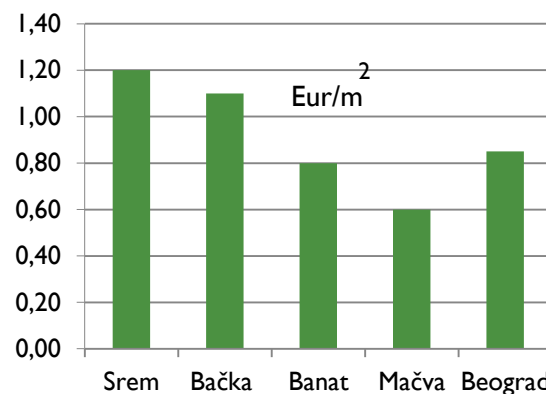
Agricultural land	5,06 mil. he
Agricultural land per citizen	0,70 he
Arable land per citizen	0,46 he
Cultivated land (arable land, orchards and vineyards)	71 %
Grassy areas (meadow and grassland)	29 %
Arable land	3,3 mil.
Orchards cover	240.000 he
Vineyards cover	50.000 he
Forest	2,25 mil. he
Land that is not cultivated	200.000 - 350.00 he
Under irrigation	40.000 -70.000 he

Source: Agriculture and Rural Development of Republic of Serbia

Investment in agricultural land certainly represents the safest way of investing. The market value of agricultural land directly depends on the location, soil characteristics, accessibility, infrastructure, irrigation systems and market participants themselves. The most interesting are larger plots because they reduce processing costs and facilitate the production itself.

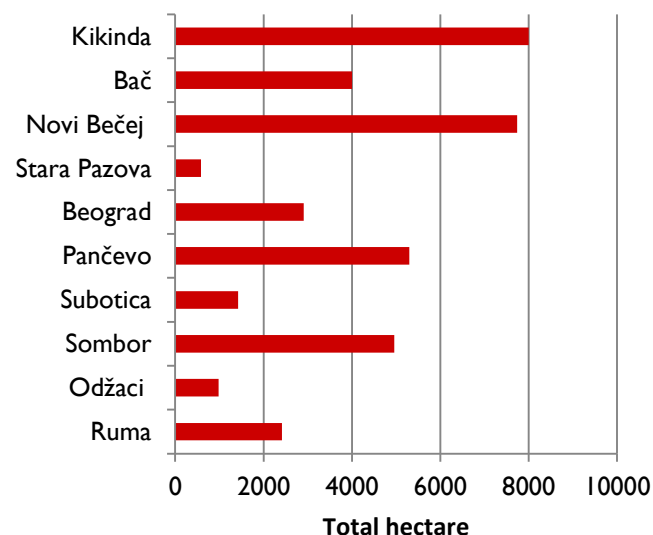
Market of agricultural land is the most active in Vojvodina. Srem, Banat and Bačka have the most attractive land because of the soil quality and flat topography and it puts them in a region where land prices are constantly rising.

The average market value of agricultural plots in some regions of Serbia:



At the beginning of the year farmers had the opportunity to lease state plots designed for agricultural production for a period of one year. Starting price at auction was in range EUR 8 - 250 per hectare.

The quantity of agricultural plots that were available for farmers to lease in some municipalities:





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