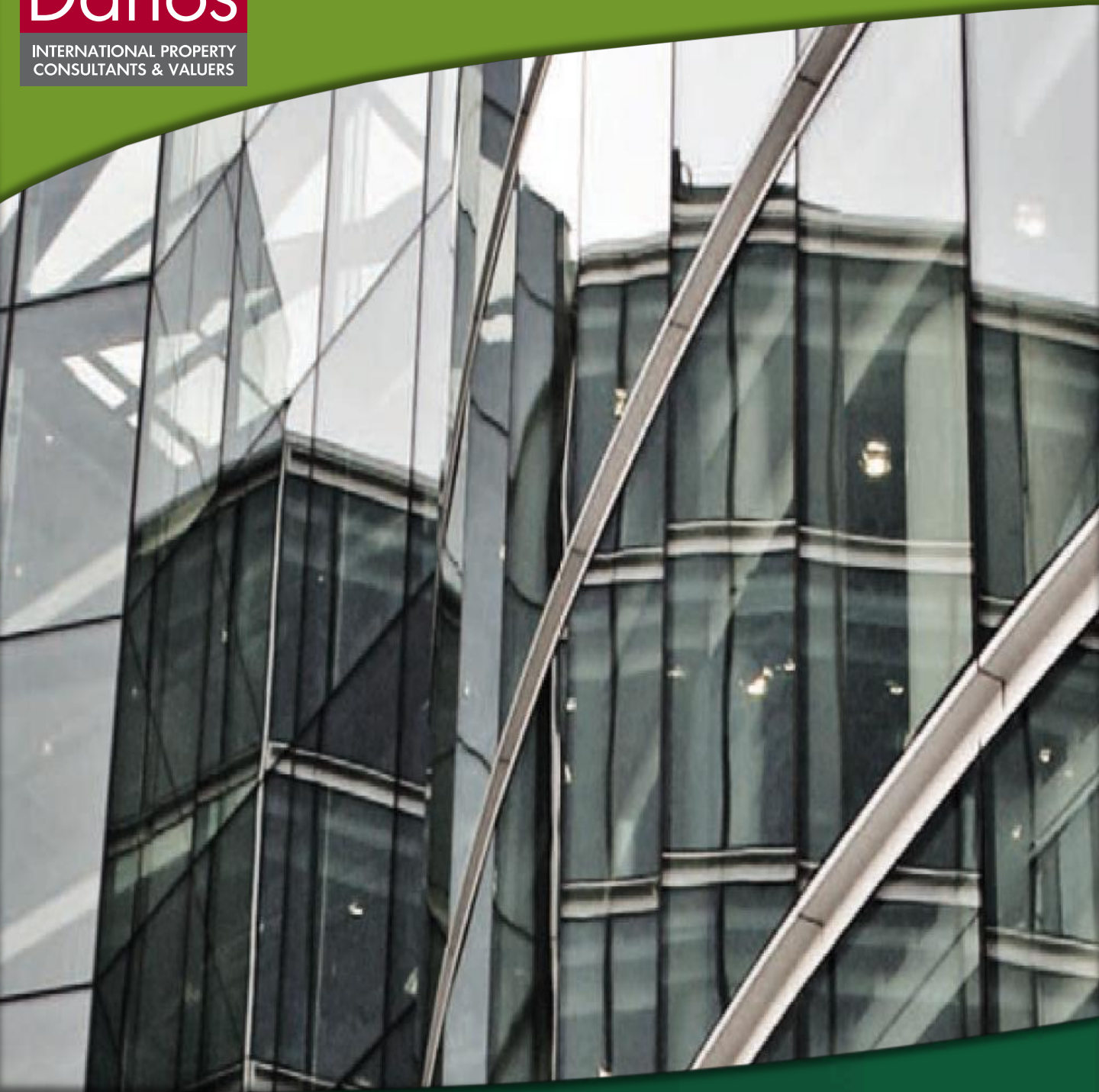




Danos

INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS



SERBIAN REAL ESTATE MARKET OVERVIEW 2H 2012

An alliance member of



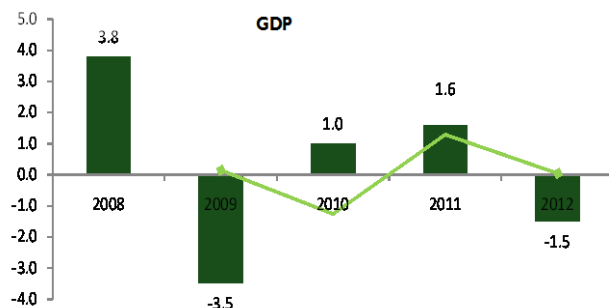
**BNP PARIBAS
REAL ESTATE**

Macroeconomic indicators

Economy key facts

Weakness of Serbian economy at the end of 2012 is again confirmed by the fact that GDP recorded decline of 1.5% and also all major macroeconomic indicators recorded worse performances at the end of 2012. Agricultural production, electricity and gas production had negative influence on movement of GDP, while IT sector, communications and manufacturing industry had positive contribution on GDP.

Formal predictions say that in 2013 we could expect movement of GDP into positive zone, but before that it is necessary to improve net export and agricultural production.



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

Serbian credit rating according to Standard and Poor's and also Fitch is marked as BB-, which means less vulnerable in the near-term but faces major ongoing uncertainties to adverse business, financial and economic conditions. In comparison to beginning of 2012, credit rating of Serbia became worse which has bad influence on attracting of foreign investments.

As a consequence of this fact foreign direct investment recorded strong decline and total volume of foreign direct investment amounted about EUR 0.7 mil which is very poor level.

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
	1Q 2012	418	358

Source: Statistical Office of Republic of Serbia

Public debt of Republic of Serbia at the end of 2012 amounted 60.2 %, which is 10% more when compared to the end of previous year, but formal announcements of Serbian Government is that this debt will be significantly reduced in 2012.

On the both side of export and import of goods and services is recorded decrease and foreign trade deficit is smaller in comparison to the previous year.

Macroeconomic Indicators	2009	2010	2011	2012e	2013e
GDP (EUR bn)	31.5	33.0	31.1	28.7	33.1
GDP per capita (in EUR)	3,906	3,773	4,202	4,031	4,554
GDP growth (y-o-y %)	-3.5	1	1.6	-1.5	0.5
CPI (y-o-y %), average	8.4	6.1	11.2	7.4	10.0
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	8,427	9,400
Imports of goods (in mil. EUR)	13,577	14,838	16,823	15,107	16,000
Public debt	34.7	44.5	47.7	60.2	59.7
Foreign debt to GDP	78.7	85	78	86	81
Current account (as % of GDP)	-7.2	-7.4	-9.5	-10.5	-9.8
Net FDI (EUR bn)	1.7	1.5	2.1		
FDI (as a % of GDP)	3.6	4.1	4.6		
Population (in mil)	7.3	7.3	7.1	7.4	7.4
Unemployment rate (%)	16.1	19.2	23	26	26.5
Exchange rate to EUR, average	94.0	103.05	101.95	113.15	115.0
Inflation rate (%)	9.0	7.2	7	12	6
Nominal wages (growth y/y %)	8.8	8	11	9	7

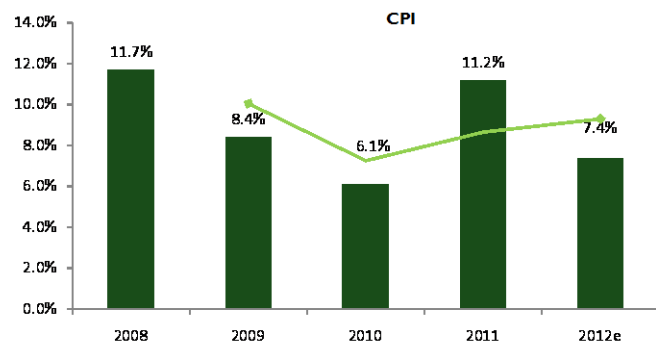
Source: NBS, Ministry of Finance of Republic of Serbia, Erste Bank

Macroeconomic indicators

Inflation

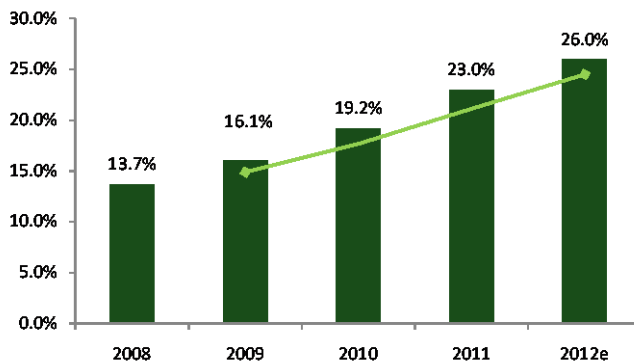
Although targeted inflation was at level of 4 +/- 1.5% Serbian economy has finished 2012 with significant higher level in comparison with targeted inflation and also in comparison to last year level.

Inflation at the end of 2012 amounted 12%. Average CPI has finished 2012 with level of 7.4% which is 2.8% less than at the end 2011, but in nominal size at the end of 2012 CPI amounted about 13.4 and rise of prices of tobacco products and pharmaceuticals in significant measure contributed to this fact.



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

UNEMPLOYMENT



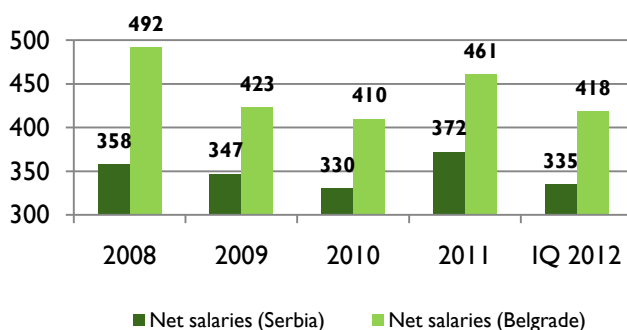
Source: Ministry of Finance of Republic of Serbia, Danos Research

Unemployment and salaries

On the labor market situation is really pessimistic and 2012 will be finished with unemployment rate of 26% which presents 1/4 of active population and this problem is one of the most important and biggest structural problems of Serbian economy.

Average nominal wages and average pensions recorded also slightly increase in comparison to the end of last year, but real wages recorded decrease in comparison to previous year.

Net salaries Serbia and Belgrade



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

MACROECONOMIC INDICATORS

YEAR	2009	2010	2011	2012
Population (in mil.)	7.4	7.3	7.2	7.2
GDP per capita (in EUR)	4,304	4,528	4,543	4,031
GDP growth (Y-o-Y %)	-2.9	0.6	1.9	-1.5

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



Residential market

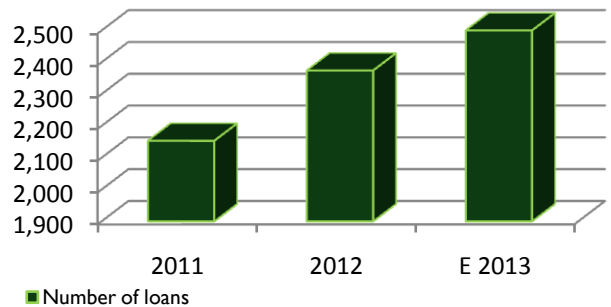
Residential market

Overall impression on the residential market is a slow-down. The risk of taking mortgage loan in Serbia is showed by the fact that banks offered more than 250 apartments on sale in Belgrade area only. Bank clients have not settled rate on the loan, and the bank now sells property on the open market.

Citizens are currently repaying a total of RSD 349 billion debt taken on housing loans. According to the National Corporation for Housing Loan (NKOSK) demand for housing loans declined by 50% in 2012 compared to 2010, and by 80% compared to 2008. Among main reasons for these statistics there is the fear of Serbian citizens to engage in the long-term adventure of buying squares in a time of crisis.

At the very beginning of 2013 government adopted new fund, in the total amount round EUR 15 mil, for subventions to the Serbian residents in case they decide to buy their first apartment. Compared to the 2011 credit terms for the locals are not good. The new adopted regulation increases the borrower's participation to 10% (instead of previously required 5%) and enables borrowers to get loans with maximum interest rate of 4.5%, plus the amount of a six month EURIBOR (that was on a very low level - 0.324% in December 2012). With 10% secured as a long-term subsidy from the budget of Republic of Serbia, and 10% of beneficiary securing the total participation is 20%. The remaining 80% of the loan amount are provided by a commercial bank, and insured by the National Mortgage Insurance Corporation. According to the National Corporation for Housing Loan (NKOSK) in 2012 there were 2,374 (2,153 loans in 2011) issued and secured loans subsidy from the budget of Republic of Serbia. For the year 2013 Agency (NKOSK) expects round 2,500 loans to be processed.

Loans subsidy by Republic of Serbia



In order to apply for a loan an individual must have secured work position and regular salary, but those are a real rarity in time of economy recession. One of the problems is also the creditworthiness of the citizens and the requirements of banks. The last, but not the least is the fact that average monthly rent for an apartment is now at least EUR 100 lower than the average loan installment.

Supply

The largest residential building project in Belgrade, situated on the site of the former military barracks **"Stepa Stepanovic"**, is still under construction. This project is controlled and developed by The Building Directorate of Serbia in the name of the Republic of Serbia. According to the General Manager of the Building Directorate of Serbia there is approximately 2,650 apartments sold until the end of 2012, that is more than 57% of planned stock. When fully completed, the residential complex will consist of 4,617 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



Residential market

into 37 new classy business apartments and approximately 60% of the 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.

Pipeline

The Building Directorate of Serbia has commenced a development and construction of few projects, between the biggest two are **"Dr Lola Ribar"** and **"Padina"**. According to the building documentation **"Dr Lola Ribar"** settlement, in New Belgrade will consist of 6 facilities with 768 residential units. The deadline for this project is planned for the end of 2013. Project located at **"Padina"** settlement, in Vladimira Vlahovica Street, on Vozdovac, is planned to be finished by the end of 2013. This 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 the first phase should be completed in Q2 2013. According to the project officials, round 70% of total stock in this phase (3 out of 6 buildings are planned to be built in this phase) is sold. 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.

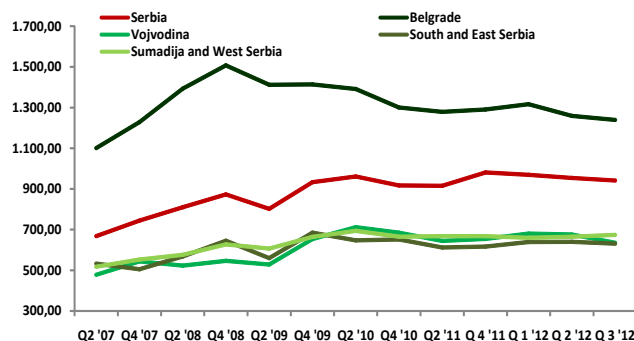
Pluto Capital is the investor of residential project **"Harmony apartments"** located in Vracar area.

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 at the beginning of 2012 there is new decrease for all regions. During 2013 sale prices are expected to remain stable in the all regions except Belgrade, where we expect increase in the demand level.

Average sale prices of apartments by regions



Source: National Mortgage Insurance Corporation, Danos Research

Rental prices

Apartment rents in Belgrade area has been slightly decreased in 2012, compared to 2011 becoming more tenant driven. The rental prices are most often between EUR 5 - 13 per sq m per month, depending on the location, size and year of construction.

Average rental prices of apartments



Source: National Mortgage Insurance Corporation, Danos Research



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 at the end of H2 2012 is at higher level when compared to previous year and amounts more then 800,000 sq m of GBA.

During 2H 2012 the largest pipeline of 2012, **Danube Business Center** a part of **Falkensteiner Group** mixed - use project in a prime location in Block 11a in New Belgrade spanning 5,500 sq m has been completed, and that contributed to increase of total office stock in Belgrade. The speculative office stock of A and B class buildings has recorded slightly increase and currently is on higher level than 500,000 sq m of GLA. During 2H 2012 one owner – occupied stock was enlarged because of completion of **Raiffeissen Bank** HQ which cover total area of 18,370 sq m.

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

Demand

After very weak lease activity in 1H of 2012, rest of the year has brought some positive trend on demand side. During second half of the year, take up reached about 15.000 sq m of GLA which is significantly more then when compared to first half of the year. Traditionally, IT sector was the most active (about 45%), following by Manufacturing sector (30%).

Pipeline

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

PSP Farman's project **West 65** in Block 65 on New Belgrade represents large residential and office complex, where entire office and business apartment segment will hold 37,058 sq m. The completion of this is delayed.

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



Picture: Raiffeisen HQ building; Source: Beobuild forum, www.beobuild.rs



Picture: Swiss Build office building, Belgrade Source: JLL



Office market

development, office building **"Tri lista duvana"**.

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 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.

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 are approximately at the same level and vary from 9% to 9.5%.

Vacancy

Completion of HQ of Raiffeissen Bank left a significant vacant space in several modern office A class buildings and because of this fact vacancy rate is slightly increased in comparison to the previous half of the year. Vacancy rate stands now at the level of 15.1%.





Retail market

Supply and pipeline

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 - **"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. In Q3 2012 Plaza Centers started leasing of retail units in their next project - shopping mall in Visnjica in Belgrade, which will be their first but not the last project in capital of Serbia. Completion is expected for Q4 2014.

In 2012 Indijja got their long awaited outlet park known as **"Fashion Park Outlet Center"** whose investor is Blackoak Developments company. Total GBA of the first phase is 15,000 sq m. The prices are reduced between 30 - 70% in all the stores that are present in this park. Additional 15,000 sq m will be constructed until 2016.

Aviv Arlon works on leasing of their sixth and last phase of **"Aviv Park"** in Pancevo. The completion and opening of this phase are sheduled for May 2013. It will add another 3,500 sq m to the total GBA. In HI 2012 they opened its fifth phase in May 2012. Total GBA of this retail park is will be 22,500 sq m.

Merkur International works on lease of the whole gallery level to interested tenants, in their project on Karaburma, now known as **"Karaburma Shopping Centar"**. Danish home decore brand **JYSK** opened the store in November 2012., while other tenants wait for the spring season 2013.

Israeli investor BIG CEE completed construction of **"BIG CEE shopping center"** in Novi Sad. This project is going to be 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 other strip mall is planned for March 2013, and the mall area will be opened in October 2013. Additionally, BIG CEE plans to open retail park in Sabac (GBA 15,000 sq m in two phases)

Start of construction of **"Vivo Shopping Park"** in Jagodina is planned for March 2013 and opening for September 2013. Total area of this project will be about 9,000 sq m and this object will comprise 33 retail units and 350 parking places. Supermarket and major tenants are already secured.

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"**. Among them is also one of the first modern Serbian Shopping malls **"Mercator"** that was completely renovated along with the tenant mix that brought some new brand to the market. Renovation was complete in September 2012 and it cost EUR 12 mil. In HI 2012 Mercator has opened their new **"Roda"** supermarket in Beogradjanka building in the very center of Belgrade.



Picture: Renovated Mercator center in New Belgrade; Source: www.beobuild.rs



Retail market

The opening of **"Stadium Shopping Center"** in Vozdovac municipality in Belgrade is scheduled for March 2013. Total GLA of 120 units of retail space is going to be 30,000 sq m, while GBA of the whole project is 75,000 sq m. What makes this project unique is a football stadium on the top level. Total investment amounts EUR 50 mil.

In H2 2012 **H&M** announced that they will enter the Serbian market in Q3 2013 by opening their first store in **"Delta City"**. In H1 2012, announcements have been made by **Delta Holding** about development of three projects in Belgrade – Delta Planet 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.

DIS bought 5,800 sq m big box in Nis previously owned by **Mr.Bricolage**.

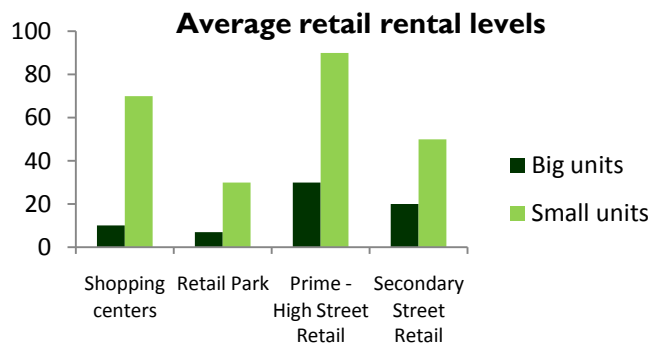
Street retail supply remains steady, and occupancy is decreased throughout the Serbia, not just in Belgrade. There is a slight demand for units in central areas of cities, but retailers are cautious in general, when the expansion is in question.

Amongst the new brands on the market are: **Cinti, Lindex, Son's and Daughter's, Monnalisa, C&A, New Look, Cineplexx, 5asec** etc.

H&M confirmed entering Serbian market in 2013. **Casino** announced opening of several supermarkets. Also, **IKEA** and **Lidl** are expected next year.

Rents

Rents for prime locations in Belgrade are approximately at the same level, when compared to 2011 and range between EUR 60 – 90 per sq m per month. The same situation is with rents of secondary location and these range from EUR 15 – 40 per sq m per month. In shopping malls rents range from 20 to 60 EUR per sq m while in retail parks they vary from EUR 7 - 25 per sq m depending of the size and position of the shop.



Yields

Yields for retail warehouses range from 9 - 10%, for shopping malls 8.5% and for high street locations range from 7 - 8%.



Industrial and logistics market

Supply

In West Industrial zone of Ruma **"Adriana Tex"** a company that sews bathing suits for **"Calzedonia"** opened the 500 sq m factory in October. This is only the first phase and another production hall is in pipeline. Company **"Albon"**, that produces tools needed for production of the parts for the Ford automotive industry, built production hall on 10.000 sq m in West Industrial zone of Ruma also. This is only the first phase and the investment amounted total of EUR 8,5 mil. Production starts in January 2013.

In H1 2012, South Korean company **"Yura"** that produces electric cables for Ford 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. Total GBA is 16,000 sq m, and the company hired 600 employees. Slovenian company **"Gorenje"** opened in H1 2012 a EUR 2.9 mil worth factory for production of washing machines in the city of Zajecar, and employed 300 workers.

Pipeline

"Gorenje" invested EUR 20 mil in their second factory in Valjevo. Total GBA is 20.000 sq m and will hire around 400 employees. Completion is expected in February 2013.

In the city of Nis, **"Benetton"** is reconstructing old production halls of Niteks company and they plan to employ 1,000 workers after the reconstruction is completed.

In Leskovac, company **"Yura"** will complete the last phase of production facility in Q1 2013, and additional 300 workers will be employed.

"Insert" company from Belgrade, that manufactures fashion shoes for "Chanel", "Christian Dior", "Prada", "Valentino", "Sergio Rossi" etc., builds a production facility of 3,500 sq m in Ruma. Total investment is EUR 3 mil and the factory will hire 90 employees.

Construction of the first phase of **"Robert Bosch"** factory in Pecinci, started in Q3 2012. Total GLA of the first phase is 22,000 sq m, and the completion is expected in H2 2013. 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 total of EUR 70 mil in the future factory up to 2019. In December 2012 the company **"Lagermax"** opened the second phase of their logistics and distribution center in Simanovci, total of 6,500 sq m. The whole logistic center, when completed, is going to have 23,500 sq m. The total investment so far is EUR 10 mil.

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

Rents

Rents for prime logistic / industrial space in Belgrade, New Belgrade and Zemun area range between EUR 3.5 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 – 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.



Contact:

Ivan Simic

Country
Manager
ivan.simic@danos.rs

Vedrana Velickovic

Office Manager
Administration Dept.
office@danos.rs

Marko Reba

Key Account Manager
Agency Dept.
marko.reba@danos.rs

Valentina Vukovic

Real Estate Consultant
Agency Dept.
valentina.vukovic@danos.rs

Jovan Ciric

Real Estate Consultant
Agency Dept.
jovan.ciric@danos.rs

Ivica Jovanovic

Acting Head of Valuations and
Advisory Dept.
ivica.jovanovic@danos.rs

Miljan Pavlovic

Supervisor
Valuation and Advisory Dept.
miljan.pavlovic@danos.rs

Tamara Gorsek

Consultant
Valuation and Advisory Dept.
tamara.gorsek@danos.rs



Danos

INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS

An alliance member of



**BNP PARIBAS
REAL ESTATE**

DANOS | An Alliance Member of BNP PARIBAS Real Estate

3, Spanskih boraca Street,
11070 New Belgrade, Serbia
Tel: + 381 11 2600 603
Fax: + 381 11 2601 571
Email: office@danos.rs

www.danos.rs
www.danosproperty.rs
www.danosresidential.rs

DISCLAIMER

This report is published for general information only. Although high standards have been used in the preparation of the information, analysis, view, and projections presented in this report, no legal responsibility can be accepted by DANOS or BNP PARIBAS RE for any loss or damage resultant from the contents of this document. As a general report this material does not necessarily represent the view of DANOS or BNP PARIBAS RE in relation to particular properties or projects. Reproduction of this report in whole or in part is allowed with proper reference to DANOS Research.



Danos

INTERNATIONAL PROPERTY
CONSULTANTS & VALUERS

An alliance member of



BNP PARIBAS
REAL ESTATE

Danos Group:

SERBIA

BELGRADE OFFICE

3 Spanskih boraca Str.
11070 New Belgrade

Tel.: +381 11 2600 603

Fax.: +381 11 2601 571

office@danos.rs
www.danos.rs

CYPRUS

NICOSIA OFFICE

35 I. Hatziosif Ave.,
2027 Strovolos

Tel.: +357 - 22317031

Fax: +357 - 22317011

danosa@spidernet.com.cy
www.danos.com.cy

CYPRUS

LIMASSOL OFFICE

69 Gladstonos Str., 3040,
Acropolis Centre – Shop 10

Tel.: +357 - 25343934

Fax: +357 - 25343933

danosa@cytanet.com.cy
www.danos.com.cy

GREECE

ATHENS OFFICE

15, Vouliagmenis Ave., 1
16 36 Athens

Tel.: +30 - 210 7 567 567

Fax: +30 - 210 7 567 267

info@danos.gr
www.danos.gr

GREECE

THESSALONIKI OFFICE

4 Ionos Dragoumi Str., 546 24

Tel.: +30 - 2310 244962,3

Fax: +30 - 2310 224781

info.thes@danos.gr
www.danos.gr

GREECE - CRETE

CHANIA OFFICE

3 Iroon Politechniou Str.,
731 32, Chania, Crete

Tel.: +30 - 28210 50900

Fax: +30 - 28210 59700

info.crete@danos-melakis.gr
www.danos.gr

GREECE - CRETE

HERAKLEIO OFFICE

38 Aretousas Str.,
712 02 Herakleion, Crete

Tel.: +30 2810 282822

Fax: +30 2810 282822

info.crete@danos-melakis.gr
www.danos.gr



ONE REAL ESTATE COMPANY THAT'S INTERNATIONAL AND LOCAL.

Canada and USA



India



Japan



Canary Islands



Cyprus



- Our locations
- Our alliances

MAIN LOCATIONS

ABU DHABI

Al Bateen Area
Plot No. 144, W-11
New Al Bateen Municipality
Street 32
R.O. Box 2742
Abu Dhabi, UAE
Tel.: +971-505 573 055
Fax: +971-44 257 817

BAHRAIN

Bahrain Financial Harbour
West Tower
16th Floor
P.O. Box 5253
Manama
Tel.: +971-505 573 055
Fax: +971-44 257 817

BELGIUM

Blue Tower
Avenue Louise 326
B14 Louizalaan
1050 Brussels
Tel.: +32-2-646 49 49
Fax: +32-2-646 46 50

DUBAI

Emaar Square
Building No. 1, 7th Floor
P.O. Box 7233
Dubai, UAE
Tel.: +971-505 573 055
Fax: +971-44 257 817

FRANCE

13 boulevard du Fort de Vaux
750 17 Paris
Tel.: +33-155 65 20 04
Fax: +33-155 65 20 00

GERMANY

Goetheplatz 4
60311 Frankfurt
Tel.: +49-69-2 98 99 0
Fax: +49-69-2 92 914

INDIA

403, The Estate
121, Dickenson Road
Bangalore - 560042
Tel.: +91-80-40 508 888
Fax: +91-80-40 508 899

IRELAND

40 Fitzwilliam Place
Dublin 2
Tel.: +353-166 11 233
Fax: +353-167 89 981

ITALY

Corso Italia, 15/A
20122 Milan
Tel.: +39-02-58 33 141
Fax: +39-02-58 33 14 39

JERSEY

4th Floor: Conway House
Conway Street
St Helier
Jersey JE2 3NT
Tel.: +44-15 34-62 90 01
Fax: +44-15 34-62 90 11

LUXEMBOURG

EBBC, Route de Treves 6
BIOC D
2633 Senningerberg
Tel.: +352-34 94 84
Fax: +352-34 94 73

ROMANIA

Union International Center
11 Ion Campineanu Street
Sector 1
Bucharest 010031
Tel.: +40-21-312 7000
Fax: +40-21-312 7001

SPAIN

Maria de Molina, 54
28006 Madrid
Tel.: +34-91-454 96 00
Fax: +34-91-454 97 85

UNITED KINGDOM

90 Chancery Lane
London WC2A 1EU
Tel.: +44-20-7338 4000
Fax: +44-20-7430 2628

AUSTRIA *

Dr Max Huber & Partner
Dr Karl-Lueger-Platz 5
1010 Vienna
Tel.: +43-1-513 29 39 0
Fax: +43-1-513 29 39 14

CANADA *

Cresa Partners
Tel.: +1-617-758 60 00
Fax: +1-617-742 06 43

CYPRUS *

Danos&Associates
35, Hatziosif Ave.
20 27 Nicosia
Tel.: +357-22-31 70 31
Fax: +357-22-31 70 11

GREECE *

Danos&Associates
15, Vouliagmenis Ave.,
116 36 Athens
Tel.: +30-210 7 567 567
Fax: +30-210 7 567 267

JAPAN *

RISA Partners
5F Akasaka intercity 1-11-44
Akasaka, Minato-ku
107-0052 Tokyo
Tel.: +81-3-5573 80 11
Fax: +81-3-5573 80 12

NETHERLANDS *

Holland Realty Partners
IJ Viottastraat 33
1071 IP
Amsterdam
Tel.: +31-20-305 97 20
Fax: +31-20-305 97 21

NORTHERN IRELAND *

Whelan Property Consultants
44 Upper Arthur Street
Belfast BT1 4GL
Tel.: +44-28-9044 1000
Fax: +44-28-9033 2266

POLAND *

Brittain Hadley Europa
Warsaw Financial Centre
13th Floor
Emilii Plater 53
00-113 Warsaw
Tel.: +48-22-586 3100
Fax: +48-22-586 31 16

RUSSIA *

Astera
10, b.2 Nikolskaya Str.
Moscow, 109012
Tel./Fax: +7-495-925 00 05

SERBIA *

Danos & Associates
3, Spanskih boraca Str.
11070 New Belgrade
Tel.: +381-11 2600 603
Fax: +381-11 2601 571

SLOVAKIA *

Modesta (Dr, Max Huber &
Partner Group)
Heydukova 12-14
811 08 Bratislava
Tel.: +421-2-3240 8888
Fax: +421-2-3214 4777

SWITZERLAND *

Naef
Avenue Eugene-Pittard 14-16
Case Postale 30
1211 Geneva 17
Tel.: +41-22 839 39 39
Fax: +41-22 839 38 38

UKRAINE *

Astera
2a Konstantinovskaya Street
04071, Kiev
Tel.: +38-044-50150 10
Fax: +38-044-50150 11

USA *

Cresa Partners
200 State Street
13th Floor
Boston Massachusetts 02109
Tel.: +1-617-758 6000
Fax: +1-617-742 0643

Falcon Real Estate
570 Lexington Avenue
32nd Floor
New York, NY 10022
Tel.: +1-212 271-5445
Fax: +1-212 271-5588

* Alliance

