



SERBIAN REAL ESTATE MARKET OVERVIEW H2 2014

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REAL ESTATE**



Macroeconomic indicators

Economy key facts

State presence in the economy remains significant. The private sector is weak and unprotected as the rule of law is not systematically observed. The new government has a mandate for economic reforms but their implementation has progressed slowly. Although external deficits declined strongly, fiscal imbalances remain very high and structural rigidities and obstacles to growth still need to be addressed. The functioning of market mechanisms remained hampered by significant distortions and legal uncertainty. Commitment to economic reforms exists, but significant efforts are needed to strengthen fiscal consolidation and accelerate the implementation of the announced structural reform measures.

In 2014, the government submitted to the Commission its Pre-Accession Economic Programme for the period 2014-16. The main objectives of the programme are economic recovery and stabilising government debt below 70% of GDP.

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	Census	1,639,121	7,120,666
	2014		1,659,440	7,186,862
Households	1991	Census	515,040	2,707,402
	2002	Census	567,325	2,521,190
	2012		604,134	2,497,187
	2014		604,983	2,487,886
Employment	2007		617,737	2,002,344
	2010		624,145	1,851,000
	2012		601,000	1,734,000
	2014		554,000	1,697,000
Average net salary	2009		420	338
	2010		380	330
	2011		440	373
	2012		418	358
	2014		483	389

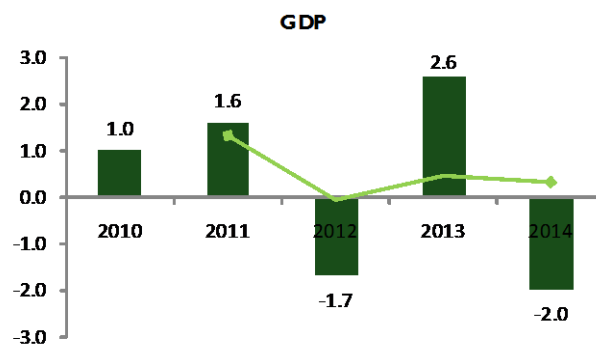
Source: Statistical Office of Republic of Serbia

Macroeconomic Indicators	2008	2009	2010	2011	2012	2013	2014
GDP (EUR bn) *(Q1, Q2, Q3 2014)	33.2	31.5	33.0	31.1	28.7	31.6	24.3
GDP growth (y-o-y %) *(Q1 2014)	3.8	-3.5	1	1.6	-1.5	2.6	-2
CPI (y-o-y %) *(Q3 2014)	8.6	6.6	10.3	7.0	12.2	2.2	2.1
Central Bank reference rate *(V 2014)	17.8	17.0	8	11.42	9.5	9.5	8
Exports of goods EUR mil (Q1-Q3 2014)	10,157	8,478	10,070	11,472	11,913	14,375	10,659
Imports of goods EUR mil (Q1-Q3 2014)	18,267	13,098	14,243	16,497	16,993	17,796	13,313
Public debt (ext.+int. in % of GDP, Q3 2014)	29.2	34.7	44.5	48.2	60.0	64.4	67.9
External debt to GDP (in %, VIII 2014)	64.6	77.7	85.0	76.7	86.9	81.7	78.9
Current account (as % of GDP, Q3 2014)	-21.6	-6.6	-6.7	-9.1	-10.5	-6.3	-5.9
Population (in mil)	7.5	7.3	7.3	7.1	7.4	7.2	7.2
Unemployment rate (%) *(Q3 2014)	13.3	16.1	20	23.7	26.5	24.4	17.6
Exchange rate RSD to EUR	89.8	94.2	103.5	102.0	115.0	114.6	121.5
Inflation rate (%)	10.6	9.0	7.2	7	12	4	1.7
Average net salary (in EUR)	369.6	330.9	324	363	364	383	389

Source: NBS, Ministry of Finance of Republic of Serbia, NBS, World Bank, Danos Research

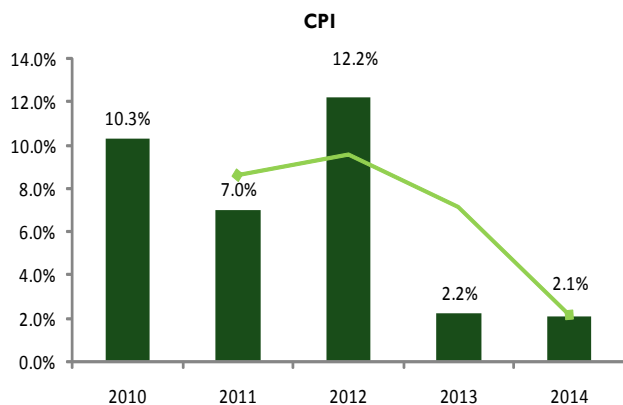
The cooperation with the World Bank and the negotiations with IMF and the European Union that began in January 2014 are underway and there is a chance for Serbia to become a full member of the European Union by 2020.

GDP prospects for 2014 changed after May, primarily as a consequence of severe floods that inflicted significant damage to mining and energy sectors, agriculture, infrastructure and private housing. Negative trends from Q2 continued in Q3 due to damage done to mining and energy sector, as well as weakening in external demand. Partial recovery of mining and energy sector shall offset the negative effects of fiscal consolidation measures in Q4.



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

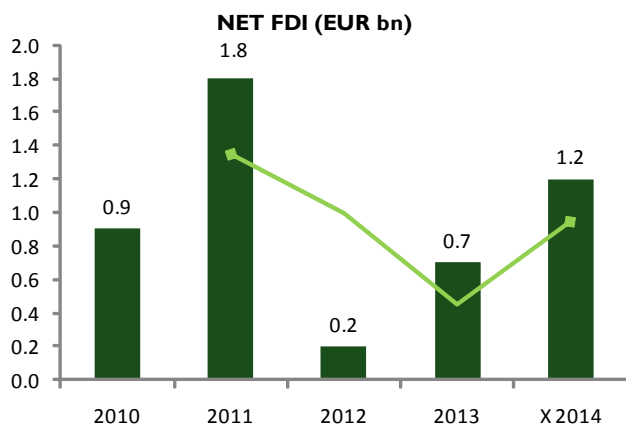
Macroeconomic indicators



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

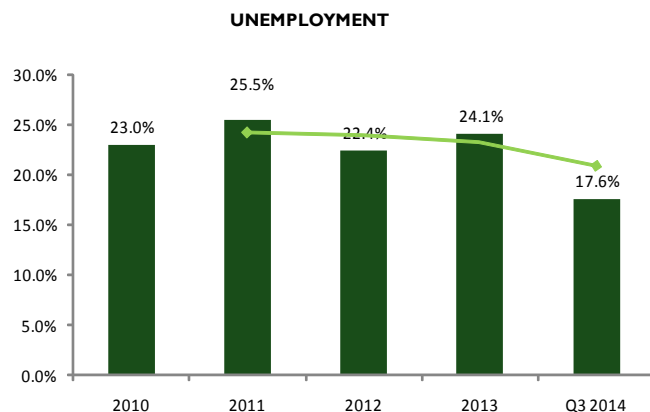
According to the Republic Statistical Office, consumer prices in December have decreased by 0.4%. This decrease is a result of price cuts of petroleum products, cigarettes and unprocessed food, while rise in prices of non-food products and services acted in the opposite direction.

Year inflation in December was 1.7%, which is below the lower limit of the target tolerance band (4 ± 1.5). Low annual inflation is due to the lack of growth in regulated prices, which stood at only 1.1% (contribution to CPI 0.2 pp). The yoy core inflation (consumer price index by exclusion of food, energy, alcohol and cigarettes) in December stood at 2.3%.



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

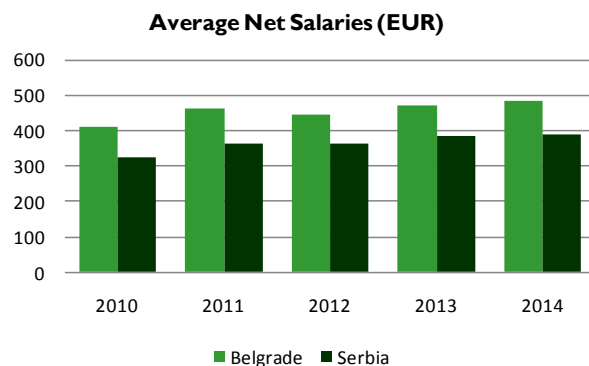
In the first ten months of 2014 FDI inflow of EUR 1.2 bn was recorded. Majority of the expected inflows in 2014 targets manufacturing (30% of total), finance (24%) and trade (17%). In 2014, Vojvodina took the fourth place in the overall Cost Effectiveness category and first place in the same category for mid-sized European regions. Zajecar and Vranje have also made it to the list of 10 micro cities for FDI strategy.



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

The unemployment rate is showing a decline trend as it reached the level of 17.6% in Q3 2014.

According to statistical data the average net salary paid in 2014 in the Republic of Serbia was EUR 389, while in Belgrade area, net salary was EUR 483.



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



Residential market

Residential market

According to data that National Corporation for Housing Loans (NKOSK) gathered, 2,678 is the number of issued construction permits in Serbia, up to November 2014. Also, their reports show that 5,649 residential units have been constructed throughout Serbia, in buildings consisting with 3 or more apartments. Greatest construction activity in H1 2014 was noted in the old part of Belgrade, whilst in H2 2014 the major construction activity took place in New Belgrade area.

Referring to the statistical data, the number of sold apartments in Serbia in Q1–Q3 2014, reached the total amount of 4,041 sold units, an 18% drop when compared to Q1–Q3 2013.



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

Supply

In the largest residential building project constructed in Belgrade during the past years, "**Stepa Stepanovic**" only 500 apartments are still available for sale. This settlement comprises of 38 buildings that consist of 4,616 apartments and 146 retail units. Price per sq m ranges from EUR 980 - EUR 1,290, VAT included. VAT is refundable for citizens that are buying their first apartment. The investor is The Building Directorate of Serbia.

International Alpha Construction's residential complex "**Alpha City**" in Zvezdara has been completed in March 2014, adding 299 apartments to the supply, out of which 30 have already been sold. Apartment structures vary from 30 to 90 sq m. Sale prices range from EUR 1,650 to 1,750 per sq m, VAT included.

Pluto Capital's residential project in Vracar area, "**Harmony apartments**" has been completed in H1 2014. Project comprises of 80 apartments and structures vary from 34 to 147 sq m. Sale price is EUR 2,000 per sq m.

First phase of CPI Group's residential complex in Banjica, known as "**Paunov breg**" was completed in Q3 2014, and the first tenants started moving in since July 2014. Total GBA of this phase is 9,000 sq m, with 107 apartments. Apartment structures vary from 26 to 93 sq m. 60% of the apartments have already been sold and the average price is EUR 1,350 per sq m, VAT included.



Picture: Residential complex Paunov Breg, Belgrade; Source: www.wikimapia.org

Gradina company has also completed the construction of their residential building "**Obelisk apartments**" in New Belgrade. The first phase consists of 5 residential lamellas with total of 109 apartments.

Demand

Demand trend showed a decline in Q3 2014, due to the fact that the budget of the Republic of Serbia for 2014 does not provide subsidies for housing loans.



Residential market

The first phase of "**Atrium 63**", 11,500 sq m residential complex in Block 63 of New Belgrade is completed, and consists of 94 apartments of various structures distributed in 4 lamellas.

Pipeline

Deka inženjering company started with construction of their residential complex "**ABlok**" in April 2014. The complex is located in Block 67a in New Belgrade. The complex will consist of 841 residential units in 20 lamellas. In the first phase of construction out of three, 296 units will be constructed. Sizes of apartments will range from 25 to 132 sq m. The completion is scheduled for mid 2015.

In the same block, Block 67a in New Belgrade, investor company Neimar V is constructing their new residential complex "**Savada**". The first phase will consist of 5 residential lamellas with total of 303 apartments of different structures. The second phase shall consist of additional 296 apartments in 4 buildings.

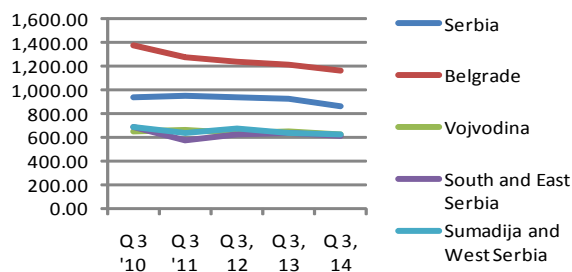
PSP Farman company commenced the construction of the second phase of their residential complex "**West 65**". This phase will consist of additional 100 apartments.

Israeli investors AFI Europe and Shikun & Binui Group have announced the construction of their residential complex "**Central Garden**" in old part of Belgrade, in Dalmatinska Street, close to the city center. This large scale residential complex will consist of 500 residential units with total GBA of 100,000 sq m. The complex is going to be constructed in phases whereas the first phase brings the first 89 residential units to the market. Preparation for construction works has started and the construction works have been announced for beginning of 2015.

Sale prices

According to the official data for Q3 2014, average sale price for sold apartments in Serbia was EUR 870 per sq m, while for Belgrade area it is EUR 1,160 per sq m. Asking prices for mid range apartments in Belgrade range from EUR 1,300 – 1,800 per sq m, VAT included, depending of the location.

Average sale prices of apartments by regions

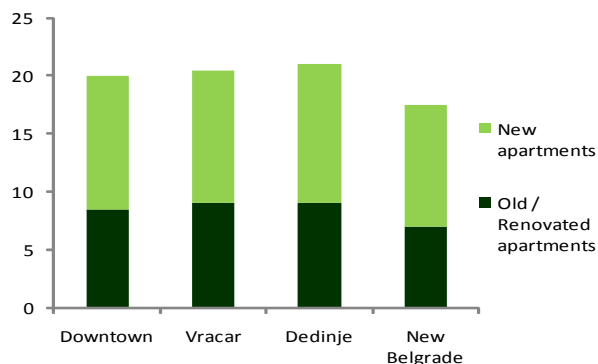


Source: National Mortgage Insurance Corporation, Danos Research

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 6 - 15 per sq m per month, depending on the location, size and year of construction.

Average rental prices of apartments in Belgrade in H2 2014 (EUR/sq m)



Source: Danos Research



Office market

Supply

Soravia Group's office building **"New Mill"** has been completed and the first tenants will move into this building in the beginning of 2015, while the other part of this complex, 25,000 sq m hotel **"Radisson Blu"** was opened on December 10, 2014. The total GLA of this A class office building is 3,600 sq m. The completion of New Mill building affected the modern office space stock in Belgrade in H2 2014 which now amounts 738,000 sq m of GLA. Ratio between speculative and owner occupied office space is still in favor of speculative office space, that equals 516,500 sq m. The owner occupied space takes up 221,500 sq m of GLA at the moment.



Picture: New Mill tower and Radisson Blu hotel, Source: www.newmill.rs

Belgrade office market still has the slowest increase of total office stock amongst the capital cities in the region.

Demand

Q3 2014 noted an increase in occupier activity and resulted in total gross take-up of 18,181 sq m. Excluding the owner occupier deals and comparing net take-up to the same quarter last year, the results are almost twice as high. In Q3 2014 the total office space take-up, comprises of 32 lease transactions, whereby the average office unit size was 568 sq m.

The overall take-up for Q1, Q2 and Q3 2014 surpasses 43,000 sq m, whereby the average office unit size was 552 sq m, showing the stable activity in the leasing segment. Take up of the office space in New Belgrade area reached 70% out of the total take up in Q3 2014, showing that New Belgrade is still better developed and mostly preferred area for business.

The strongest demand came from manufacturing sector, covering 33% followed by professional services with 20% as well as IT sector with 19% out of the total demand.

Pipeline

In September 2014, **Deneza Invest** started construction of their office building in **Tosin Bunar**, New Belgrade. This project was announced in 2008 and delayed until now. It represents a small office building with total GFA of 2,981 sq m. Completion is scheduled for May 2015.



Picture: GTC Fortyone and GTC Square, Belgrade Source: www.gtcserbia.com

GTC company plans to construct business complex **"GTC Fortyone"** in New Belgrade's Block 41 in mid 2015. This complex is going to be located next to GTC Square office building and will consist of three buildings, named A1, A2 and B, with a total GLA of 27,000 sq m of A-class office space. This project will be constructed in three phases, whereas the first phase shall represent the construction of 10,000 sq m building A1.



Office market

Airport City, office building complex shall expand in 2015. The investor, **AFI Europe**, plans to construct 4 additional buildings, out of which one is going to be constructed in 2015. This building named "**2100**" will consist of eleven floors.

Balkan Real Estate and **MPC Properties** announced the construction of eight levels office building in New Belgrade's **Block 43**.

Rents

In comparison to 2013, average monthly rents of A class show slight incline while rents for B class remain stable. In the central business area of New Belgrade the average rents for A class premises are in range EUR 14 - 16 per sq m per month while average rents of B class office space are in range EUR 9 - 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.

Yield

Prime office yields are estimated in the range from 9% to 9.5%.

Vacancy

Due to the strong demand and lack of new office space supply, the vacancy rate keeps gradually decreasing and now stands at the level of around 8.5% for A class buildings or 7.9% for A and B class office space. The expectations for the coming years are that the vacancy shall increase due to the expected completion of new office building projects.

Lease transactions

Some of the major Tenants in office space lease transactions in 2014 were: Royal Group, Sitel, Represent Communications, NCR, Hertz, SKS365, HP, TomTom, Roaming, Bosch, Tetra Pak, Regus etc.





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.

In **"BIG Shopping Center"** in Novi Sad, **"H&M"**, the main fashion anchor tenant in this shopping mall opened their store in the central mall area in February 2014.

"Capitol Park Sabac" retail park in Sabac was opened on April 3, 2014. Total GLA of this phase is 9,700 sq m. Retail park consists of 17 units, and size ranges from 109 sq m to 3,000 sq m. The occupancy rate on the opening was 90%, but in Q3 2014 it reached 100%. The investor is Poseidon Group and total investment was EUR 9 mil.

"Aviv Park Pancevo", had new openings in August 2014, such as 2,600 sq m standalone for **"H&M"**. **"McDonald's"** restaurant and drive thru and **"Tehnomanija"**.



Picture: VIVO Shopping Park – Jagodina, Source: www.vivopark.rs

"VIVO Shopping Park", the first retail park in Jagodina and whole Pomoravlje region, was opened on September 18, 2014. This 15,000 sq m retail park comprises of 33 units.

"H&M" opened one more store on October 2014 as well. It is their first street retail position, located in

Belgrade's Knez Mihailova Street in prime pedestrian zone, just opposite of ZARA store.

Pipeline

Shell & core works in **"One Zemun"** retail park in Belgrade, Zemun area, have been completed. The opening is scheduled for spring 2015. GLA of the first phase is 15,000 sq m, out of total GLA which is going to be 30,000 sq m together with the second phase.

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 are supposed to start soon.

Aviv Arlon Holding, Israeli investor company, has more projects in the pipeline. On the plot of future **"Aviv Park Zvezdara"** project, demolition works have been completed and the construction works began in November. This neighbourhood mall will represent a combination of shopping center and retail park, structured in 5 levels and with total GLA of 11,500 sq m. The completion and opening are scheduled for Q3 2015.

Another project that Aviv Arlon Holding plans to develop 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 expected in autumn 2015.

Slovenian investor company, Toming Engineering started construction of their project **"Retail Park Cacak"** in the end of July 2014. The completion of construction works is expected in March 2015. Total GLA will occupy 8,400 sq m in two buildings.



Retail market

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 Group also announced project **"Capitol Park Rakovica"**. Total GLA of 20,000 sq m will consist of hypermarket and 33 stores. Construction works will begin in Q3 2015 and the opening is expected in May 2016. Poseidon also plans to build retail park in **Borca** area, but so far there are no details about this project.

MPC Properties also announced the development of 15,000 sq m retail park in **Borca**, in 2015.

The first phase of **"Belgrade Waterfront"** construction works shall commence in April 2015, and 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 announced Delta's retail project **"Delta Planet"** shopping mall.

Demand

The strongest demand amongst both local and international retailers is for retail park projects, that 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.

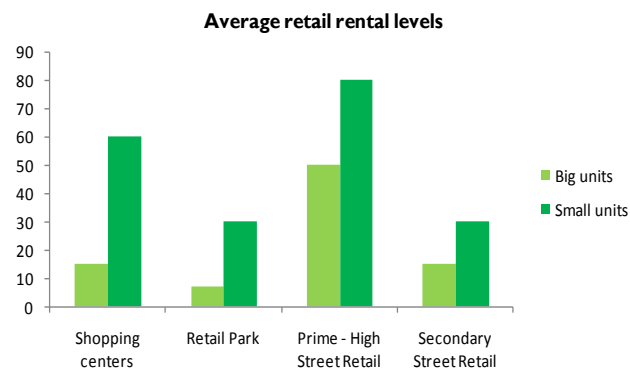
Retail brands

In 2014, brands that entered the market are: **"MAC"**, **"Claire's"**, **"Gagliardi"**, **"Celestino"**, **"U.S. Polo"**, **"Tudors"**, **"Conte of Florence"**, **"L'Occitane"**, **"Shana"**.

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 of the size and position of the shop. Some of the anchor tenants agree to pay only percentage of 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

Plaza Center's first retail project in Serbia, **"Kragujevac Plaza"** shopping center was sold to NEPI fund for EUR 38.6 mil.

Yield

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



Industrial and logistics market

Supply

"Gomex", domestic supermarket chain opened their distribution center for meat products in Zrenjanin, in February 2014. Total investment amounts EUR 1,5 mil. Total GLA of this center is 1,100 sq m. The logistic center employs 30 employees. **"Delhaize"** opened their logistic – distribution center in Stara Pazova, in November 2014. Total investment amounts EUR 50 mil. The construction of this phase of 70,000 sq m started in April 2014. The logistic center shall employ 400 employees by the end of the year. By mid 2020, with total GLA of 125,000 sq m this center is going to involve 750 employees.



Picture: Delhaize Distributive Center, Source: www.plutonlogistics.com

"Streit Group" opened a 8,000 sq m facility for production of spare parts for French vehicles in Stara Pazova in February 2014. They hired 135 employees and the investment is valued at EUR 4.4 mil.

Pipeline

The construction of **"Delta DMD"** logistic center has commenced in July 2014. The completion is planned for January 2015. GLA of the first phase will be 20,400 sq m, with the possibility to build additional 14,500 sq m in the second phase. Total planned investment for the first phase is EUR 10.2 mil.

"Eyemaxx" started construction of their distribution center **"Log Center Belgrade"** in **Stara Pazova**, next to **"Delhaize"**. The first phase investment amounts EUR 10 mil, and consists of two warehouses with GLA of 17,000 sq m. Their first secured tenant is DB Shenker. Eyemaxx planned to construct five warehouses in the next phase, an outlet concept in the third phase and retail park in the fourth and final phase, in the next 5 years.

In September 2014, **"Lidl"** completed the buying procedure of plot in Stara Pazova, where their future distribution center shall be positioned. The construction works are expected to start soon.

During February 2014, **"Swarovski"** started constructing their 15,000 sq m factory in Subotica free zone. The completion is expected in 2015.

Construction works on a 20,000 sq m **"Geox"** factory in Vranje free zone, started in May 2014. The completion is planned for spring 2015. "Geox" is going to employ 1,250 people in the first phase. Total planned investment is EUR 15 mil.

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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