



# Danos

INTERNATIONAL PROPERTY  
CONSULTANTS & VALUERS

## TIRANA OFFICE MARKET 2010

## 1. Economic Overview

Albania has been one of the only states in the rising Europe that has avoided the collapse throughout the global financial crisis. Albania has seen a decrease in the growth rate but still presents positive numbers. Indeed, this slow down has been distinguishable for the following sectors:

- Transportation has declined by 4.8% compared to the fourth quarter of 2009
- Construction permits approvals have decreased by 35% compared to the fourth quarter of 2009
- Export of goods in value have increased by 21.8% compared to fourth quarter of 2009.
- Imports dropped by 15.3% compared to the fourth quarter of 2009.

Still, in the semiannual of 2010 the main trade partners remain Italy and Greece. They represent respectively 26.5 and 14.1 percent of imports and 54.1 and 5.6 percent of exports.

GDP growth averaged around 6% between 2004 - 2008, but declined to about 2% in 2009. Furthermore, inflation has been sustained in low levels.

Therefore the government has taken measures to adopt a fiscal reform package aimed to reduce the large gray economy and to attract foreign investment. Furthermore, with help from EU funds, the government is taking steps to improve the poor national road and railway network, a long-standing barrier to sustained economic growth.

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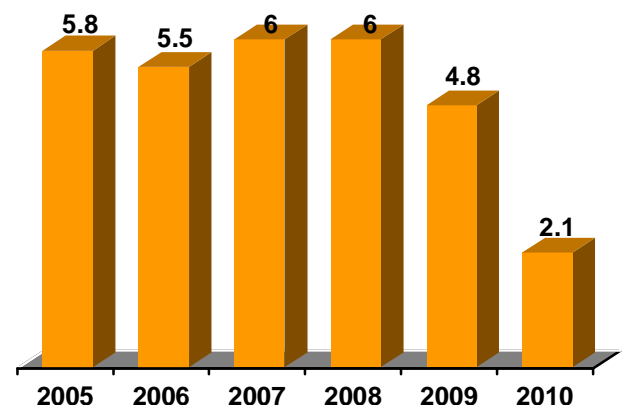
According to INSTAT, in H1 of 2010 the number of building permits approved where

134 from which 68 for residential buildings, and 66 for other buildings such hotels, trade buildings etc. This indicator compared with the same period in 2009 is decreased by 41.2%.

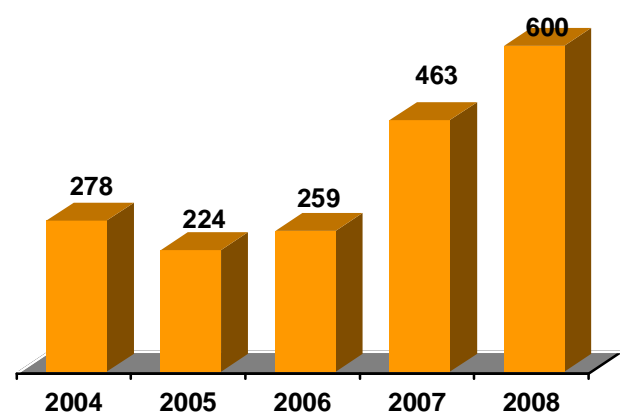
Furthermore the value of construction permits approved is decreased by 29% compared to the first and second quarters of 2009.

According to The World Bank's "Doing business 2009" in the ease of doing business index Albania is ranged 82nd in the global rankings.

*Graph: GDP growth 2005 - 2010*



*Graph: FDI, in million EUROS*



## Office Market Overview

### Supply

One of the most important sectors of the real estate markets in Albania is the office market.

The Albanian Macroeconomic Growth was accompanied by a high development of business centers and new quality office space. This last decade where Albania has experienced a fast economic growth, the largest part of quality office space is located in the central business district of Tirana. In addition, this area offers visibility, easy access, and improved public transportation.

| Name          | Area (sqm)    | Rates (€/sqm) | Major Tenants   |
|---------------|---------------|---------------|-----------------|
| ABA B. Center | 12,000        | 20-23         | EU / UNDP       |
| Twin Tower    | 11,800        | 15-23         | Soc. General    |
| ETC           | 9,000         | 15-22         | Raiffeisen      |
| Sky Tower     | 8,000         | 13-16         | Alpet           |
| G Kam Center  | 4,500         | 14-10         | Alpha Bank      |
| Hekla Center  | 2,500         | 15            | Teleperformance |
| Torre Drin    | 4,500         | 12-10         | EBRD            |
| VEVE Center   | 2,000         | n/a           | Sigal           |
| <b>Total</b>  | <b>54,300</b> |               |                 |

Source : DANOS research

In the last decade the first office building was the Sky Tower of 8,000 sq m, in 2005 Twin Towers 11,800 sq m, in 2006 European Trade Center approximately 9,000 sq m in 2008 G-KAM center 4,500 sq m and Hekla Center with approximately 3,000 sq m in 2009. ABA Business Center with 15,200 sq m making the total office stock for business centers 54,300 sq m. There has been no new supply in the market for the first half 2010. The supply on the office sector has seen a slow down.

### Demand

Albania has marked a constant growth rate in the past six years and as a result businesses have increased their activities demanding more office space. The office real estate sector is part of the wider economy which itself is in the process of transition

From 2002 FDI has been increasing every year, which also increased the demand for office space. Since the world economic downturn the FDI has decreased as well.

The average demand has been between 100-250 sq m.



### Rental Rates

For the first half of 2010 there has been little changes in rental rates. Rental rates have been under pressure due to the fact that companies have been more conservative by cutting costs and looking for better prices. In the central business areas, rental rates range from 12-20 Euros per sq m.

### Vacancy Rates

Since the market has been stable, vacancy rates haven't increased. In major quality office space buildings, vacancy rates are low. Strong demand, the lack of quality office space and the delays of projects under construction are factors that contribute to lower vacancy rates.

But a true assessment of Tirana's vacancy rates is difficult due to high quantity of converted office space and the secrecy of lease and sales agreements".

### New Projects in the Pipeline

The following are the largest projects coming on-line in the CBD market area.

| Project name   | Area                          | Office Area (sq m) | Type of Project |
|----------------|-------------------------------|--------------------|-----------------|
| Archea Tower   | Deshmoret e 4 Shkurtit Street | 12,000             | Mixed used      |
| American BC    | Block Area                    | 3,000              | Mixed used      |
| Millenium BC   | Rruga Kavajes Street          | 8,700              | Mixed used      |
| TID Tower      | City Center                   | 15,000             | Mixed used      |
| Tirana B. Park | Near TIA, Preza               | 200,000            | Mixed used      |

Source : DANOS Research

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TIRANA RETAIL MARKET  
2010

# 1. Economic Overview

Albania is a small country situated in South Eastern Europe in the West of Balkan Peninsula. It covers an area of 28,748 square kilometers. The country is predominantly mountainous but flat along its coastline with the Adriatic Sea with mild temperate.

Nowadays Albania is a democratic country, with 80% privatized economy and a strong orientation toward the U.S., Europe and NATO. It has been the only country of all the Southeast European countries that are set to join the EU by 2014, and has avoided the collapse throughout the global financial crisis.

Albania is a country of great potential, especially in the tourism, construction, chromium and hydroelectric industries. Several world-class companies have already been operating successfully in Albania, like Bechtel (which is building a 57 kilometer highway between Albania and Kosovo), Siemens, Raiffeisen Bank and France's Societe Generale, (which acquired 75% of Albania's Banka Popullore), Piraeus Bank ( Tirana Bank) etc.

The European Bank for Reconstruction and Development and several well-known investment banks are funding the most efficient projects. The World Bank plays also a crucial role, by providing insurance against political risk in Albania. Dozens of daily flights from major airlines like Austrian Air, British Airways, Alitalia, Lufthansa, Belle Air etc make it easy to reach the Albanian Mediterranean coast.

Due to GDP continual growth, urbanization, demographics and money transfers from the Albanians living abroad, Tirana has witnesses a housing boom.

However, in the semiannual of 2010 the main trade partners remain Italy and Greece. They represent respectively 26.5 and 14.1 percent of imports and 54.1 and 5.6 percent of exports. Even though leading countries investing in Albania are also Germany and Turkey.

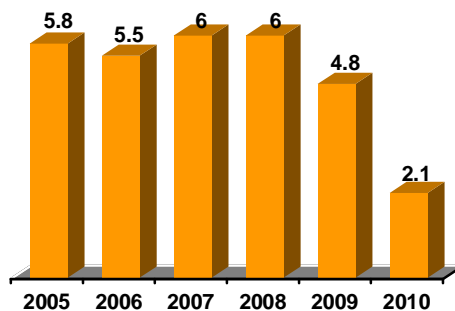
GDP growth averaged around 6% between 2004-2008, but declined to about 2% in 2009. The country's core economy is driven mainly by construction, business services and transport. Furthermore, also inflation is low and stable.

Although FDI has increased over the last few years, it still remains among the lowest in the region with a large part of it coming from privatizations.

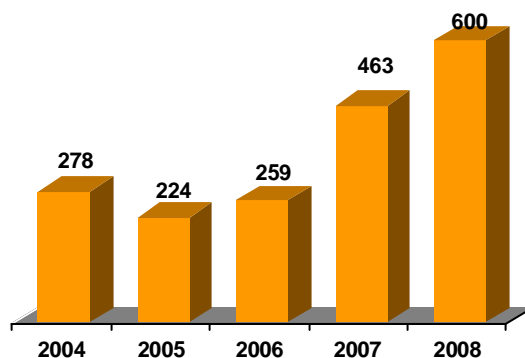
| Macroeconomic Indicators           | 2008  | 2009  | 2010f |
|------------------------------------|-------|-------|-------|
| GDP (million EURO, current Prices) | 8,839 | 8,887 | 18.36 |
| GDP per capita (in EURO)           | 2,804 | 2,610 | 5,040 |
| GDP year-on-year growth, in %      | 6     | 4.8   | 2.1   |
| CPI                                | 1.5   | 1.3   | 2.8   |
| FDI (million EURO)                 | 600   | n/a   | n/a   |
| FDI (% of GDP)                     | 6.8   | n/a   | 23.7  |
| Exports (as of % GDP)              | 11    | n/a   | 21.8  |
| Imports (as of % GDP)              | 39    | n/a   | 15.3  |
| External debt (Mill EURO,)         | 2,624 | n/a   | n/a   |
| External debt (as % of GDP)        | 31    | n/a   | n/a   |
| Average exchange rate (ALL/Euro)   | 121.7 | 132.4 | 135   |
| Unemployment rate %                | 13    | 12.3  | 13.83 |
| Average wage (gross, in EURO)      | 3.1   | 10    | 2.1   |

Source : Bank of Albania, IMF, Min Finance, f= forecast

Graph: GDP growth, in %



Graph: FDI, in million EUROS



Source: National Bank of Albania

## 2. Retail Market

### Retail Market Overview

The retail market in Albania has seen a significant growth in the past few years. Many international retailers have entered the market as the first shopping centers were built. The first shopping center to open in Albania was QTU (Qendra Tregtare Univers) developed by a local investor.

Due to high demand, QTU had to double its size in a very short period of time. Casa Italia followed, bringing to the market approximately 20,000 square meters of retail space. Albania is among the countries with the lowest presence of international brands, compared to other regional markets.

Many major International brands that are present in the regional markets. like Zara, H&M, Carrefour, and IKEA are expected to consider Albania as a potential market to enter. Due to the financial global crisis they have postponed expansion plans for the moment. The major tenants that have already entered the market are Merkator, Euromax, Conad, Euronics, Trony, JYSK, Praktiker, Coin, Megatek, Salvatore Ferragamo, Armani, GEOX, Swarovski, United Colors of Benetton etc.

The level of rents depends on location, as well as the lease period. In general, rentals have broadly remained stable.

As in western European cities, shoppers wish to shop in well-located galleries that accommodate highly specialized retailers, rather than high streets. There are very few of such galleries and the opening of the only supermarket including gallery shops has been a success.

### Supply

The development of shopping centers has been faster compared to the office sector.

Small and medium size shopping centers have the fastest growing rate, for reasons such as faster construction, easier commercialization and lower costs.

The development of shopping centers has been very fast this semiannual, where four big shopping centers opened.

With the increase of supply and high quality shopping centers with international standards meeting the demand of the market, some small-medium shopping centers suffered and even closed down.

| Name          | Area (per sq m) | Rates (€/sq m) | Major Tenants   |
|---------------|-----------------|----------------|-----------------|
| ABA B. Center | 12,000          | 20-23          | EU / UNDP       |
| Twin Tower    | 11,800          | 15-23          | Soc. General    |
| ETC           | 9,000           | 15-22          | Raiffeisen      |
| Sky Tower     | 8,000           | 13-16          | Alpet           |
| G Kam Center  | 4,500           | 14-10          | Alpha Bank      |
| Hekla Center  | 2,500           | 15             | Teleperformance |
| Torre Drin    | 4,500           | 12-10          | EBRD            |
| VEVE Center   | 2,000           | n/a            | Sigal           |
| Total         | 54,300          |                |                 |

Source : DANOS Search

## Demand

The demand for retail in the past years has seen significant growth. Many international brands have entered the market in the past five years.

These include Mango, Mexx, Celio, Esprit, Koton, Springfield, Motivi, Miss SIXTY, United Colors of Benetton, GEOX and much more.

At the end of 2010 Mercator, the largest Slovenian company, has entered the Albanian market with stores at City Park. Mercator's offer comprises a wide selection of fast moving consumer goods, hardware and electronics, furniture, construction materials, textile goods, cosmetics, and sports equipment.

It was expected that more brands would have entered the market but their plans are postponed by the world economic slowdown.

## Vacancy Rates

In all the major Shopping Center the vacancy rates at the half end of 2010 had a slight increase in retail centers.

## New Projects in the Pipeline

The following are the largest projects coming on-line in the CBD market area, subject to this report:

| Name                        | Retail Area (sq m) | Developer        |
|-----------------------------|--------------------|------------------|
| Tirana East Gate            | 55,000             | 55,000           |
| Millennium Business Center  | 1,500              | Millennium Group |
| TID Tower                   | 6,000              | TID              |
| Toptani Project             | n/a                | Gener 2          |
| Archea Tower                | n/a                | n/a              |
| Approved (deadline unknown) |                    |                  |

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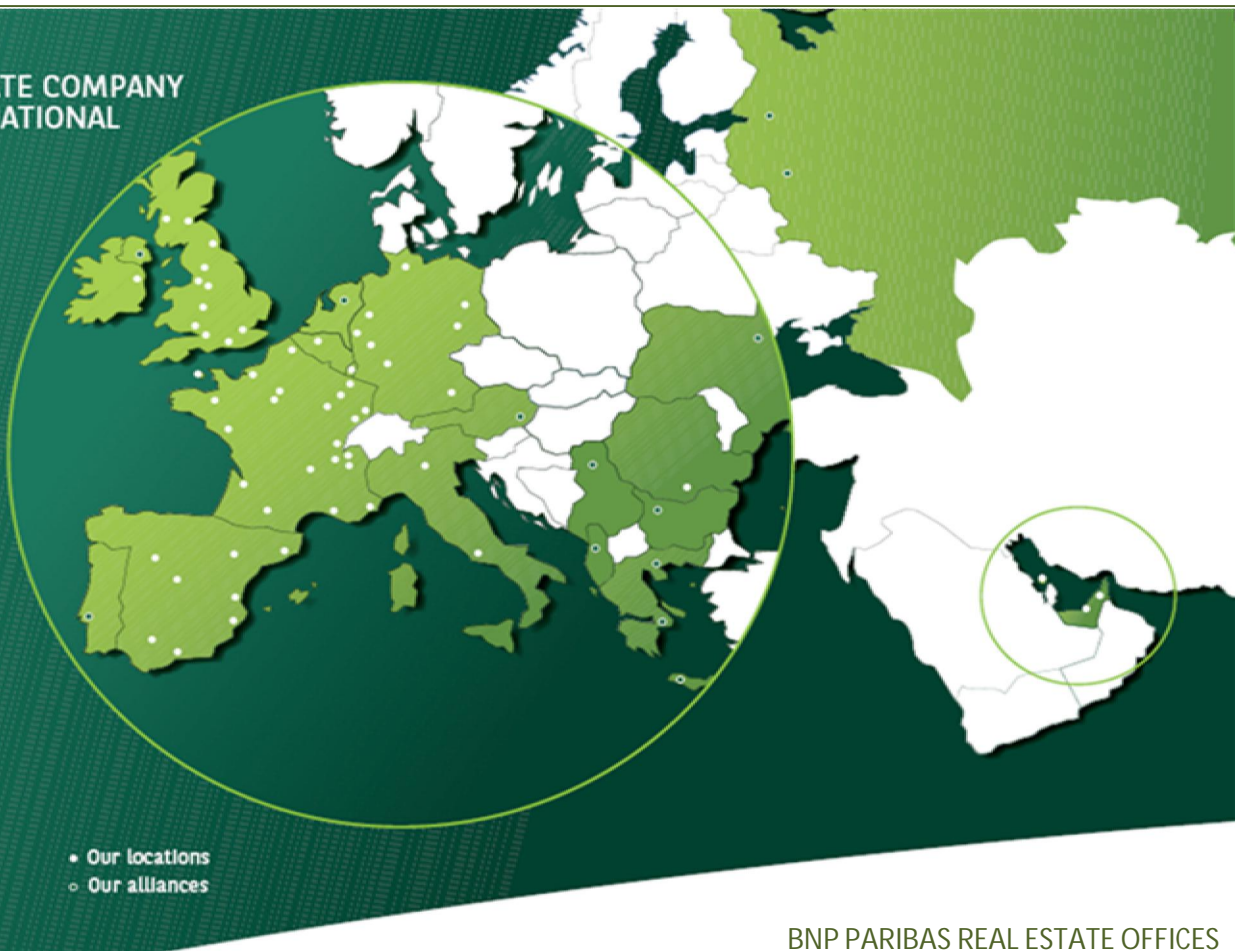
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Due to GDP continual growth, urbanization, demographics and money transfers from the Albanians living abroad, Tirana has witnessed a housing boom.

The residential property market during the last decade has been the most active sector in real estate.

Albania is a democratic country, with 80% privatized economy and a strong orientation towards the U.S., Europe and NATO. It has been the only country of all Southeast European countries that are set to join the EU by 2014, and has avoided the collapse throughout the global financial crisis.

Still, in the semiannual of 2010 the main trade partners remain Italy and Greece. They represent respectively 26.5 and 14.1 percent of imports and 54.1 and 5.6 percent of exports. Even though leading countries investing in Albania are also Germany and Turkey.

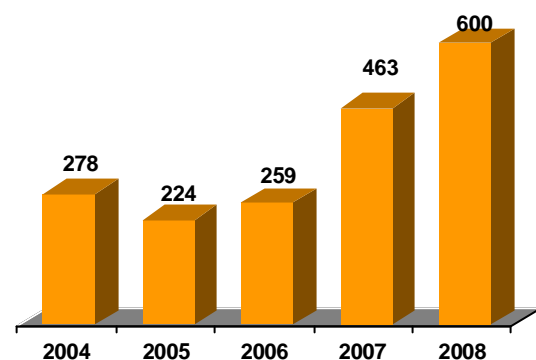
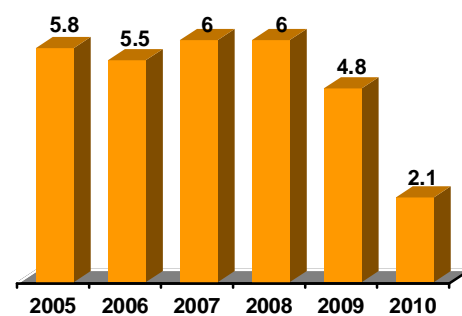
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| Average wage (gross, in EURO)      | 3.1   | 10    | 2.1   |

Source : Bank of Albania, IMF, Min Finance, f= forecast

*Graph: GDP growth, in %*



Source: National Bank of Albania

## 2. Residential Market

### Residential Market Overview

The Real Estate market in Albania was developed mainly after political changes of 1991 and mostly after the privatization of residential apartments which were formerly state owned. After this period, a construction of the new apartment buildings started as well, as a result of the increase of demand for bigger dwelling objects. From 1990 to 2001 Tirana has doubled and still increases by 7-8% per year making it one of the highest in the world.

The demand for new dwellings as well as the construction of the new apartment buildings has constantly increased from 1995 until 2008. The statistics were based on regular construction permits. While during the semiannual of 2010 construction permits approved decreased by 35% compared to the fourth quarter of 2009.

In Tirana and Durres, most of the requests are for multistory residential and commercial buildings. Most of the constructions like dwellings, hotels, commercial buildings and industrial buildings are privately financed while the social – cultural, healthcare and other infrastructure buildings are financed by the government institutions.

Albanian investors are mainly interested in financing the constructing sector. Their weight in this sector is dominant, reaching 87, 1% of all financing of the sector.

According to Tirana Municipality with the approved city master plan, Population in the city in ten years time would be one million and a half habitants. The same source indicates that population will double in ten years period.

Like in many other eastern European countries the prices in Albania are denominated in euro.

New high-end residential developments maintain the highest asking prices of to €1,500 per square meter. In the mid market the prices range from €500-700 per sq m. Nearly all projects have similar pricing no matter the size, quality and location, which in a sign that this type of market is still developing.

In the second-hand market the sale prices for high-quality apartments average from €1,200-1,500 per square meter. However, many of them have remained on the market for a long period, presenting a downward trend when compared to past years.

The sale prices of good quality apartments have experienced a moderate increase due to flat demand, ranging from €500-800 per square meter.

In general, the lack of specialized publicly available information on past transactions is one of the reasons why asking prices for second hand properties continue to remain high.

Due to the global financial crises a small number of foreigners, are currently investing in the Albanian residential real estate market.

### Tirana Residential Market

Tirana Residential Market covers nearly 80% of all Albanian Residential Market.

According to Bank of Albania 80 % of foreign investors, company Join ventures and foreign company's branches capital are invested in Albania's capital Tirana.

During these first months of 2010 the number of building permits approved is 134 from which 68 are approved for residential buildings and 66 for other buildings as hotels, trade buildings etc.

## Demand

Tirana has had success in recent years in residential market. Everything that came into the market was absorbed due to high demand and low cost. First-time real estate buyers now demand quality apartments of approximately 100 square meters at €600/sq m. Demand for property of this size and price with a full mortgage has been high in the past 12 months due to a new middle class that is looking to access the property market creating a property boom. In these last years residential market in Tirana has matured and buyers are being more specific in their requirements.

In the past year a key factor has been the investments from Albanians living abroad in the residential sector. Most of them were able to save and bring home considerable capital and they would invest in apartments and second homes.

Now demand for high quality properties is limited in a very small market segment. The demand is mainly driven by wealthy locals and Albanians from abroad looking for properties for inhabiting, as well as for investment purposes.

Although the residential market has seen slow growth in the past year compared to the previous years it remains one of the lowest cost residential markets in Europe. According to demographic estimations the population will keep increasing, it is expected an increase in demand, therefore driving the prices high. In the same time many investors from abroad comparing the prices in the region and Europe will realize the growth potential of the residential market in Albania to invest.

## Supply

Supply of residential units had an increasing trend over the last ten years. Tirana has had the fastest development rate in Albania followed by Durres and other cities. Many developing companies have built in different areas of Tirana.

Outside Tirana, new residential developments have dominated the market in 2006 as it has become difficult to obtain building permits inside the city. In addition to this, there is an increasing demand for green environmental-friendly properties. Local investors usually buy suitable plots of land, demolish old buildings and construct large apartment buildings with underground garage parking.

Meanwhile, the development in the city center has been more controlled due to city planning, and the so called French master plan. Indeed, the early residential buildings, which were developed in the city center were absorbed immediately.

In the past year, due to the slow down of demand, the supply has seen a slow down as well. The same factors that contributed in the increase of the demand are contributing to the slow down. The table below indicates the average prices in Euro/sq m in some of TIRANA main streets.

| Location                              | 2005 | 2006 | 2007 | 2008 | 2009  | 2010 |
|---------------------------------------|------|------|------|------|-------|------|
| Don Bosko                             | 515  | 625  | 725  | 800  | 880   | 850  |
| K.Parisit                             | 590  | 705  | 775  | 856  | 941   | 1000 |
| Blloku                                | 875  | 1140 | 1400 | 1550 | 1,900 | 2000 |
| Qendra                                | 745  | 795  | 1100 | 1305 | 1,550 | 1600 |
| Rr. Kavajes                           | 640  | 680  | 842  | 1020 | 1,235 | 1300 |
| Average prices in Euro/m <sup>2</sup> |      |      |      |      |       |      |

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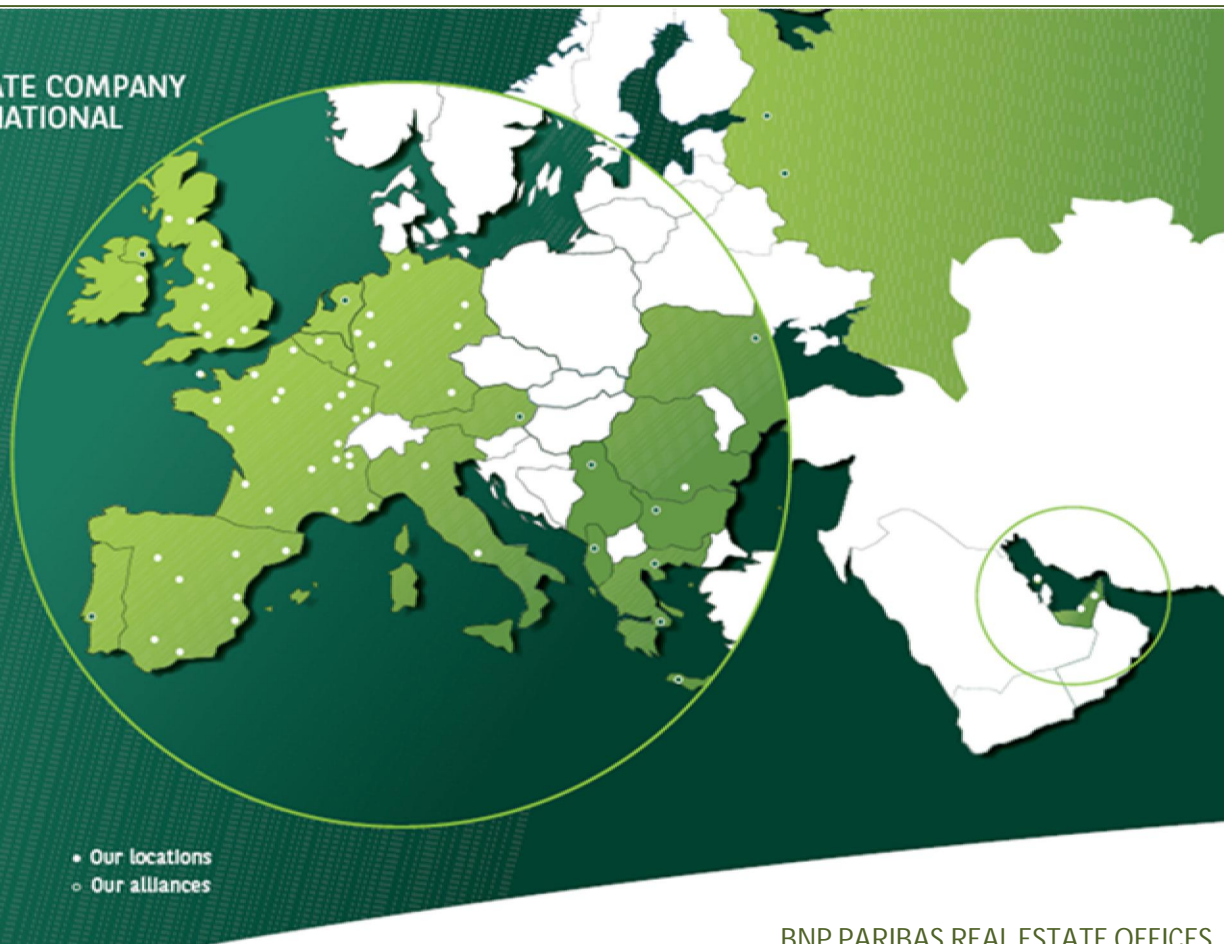
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