

SERBIAN REAL ESTATE MARKET OVERVIEW H1 2014

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REAL ESTATE**



Macroeconomic indicators

Economy key facts

Serbia still has a transitional economy largely dominated by market forces, but the state sector remains significant in certain areas and many institutional reforms are needed. The economy relies on manufacturing and exports, driven largely by foreign investment.

In January 2014 Serbia has officially started the EU membership negotiations. In April the members of Serbian parliament elected the new Serbian government that promised comprehensive economic reform during the first half of 2014 to address issues with the fiscal deficit, state-owned enterprises, the labor market, construction permits, bankruptcy and privatization. During and after the election campaign, it was pointed out that the reform of the economy through a set of reform laws, strengthening the private sector and the consolidation of the budget are three major task of the new government of Serbia.

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
	Q1 2014		1,664,218	7,146,759
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
	H1 2014		554,000	1,697,000
Average net salary	2009		420	338
	2010		380	330
	2011		440	373
	2012		418	358
	H1 2014		479	383

Source: Statistical Office of Republic of Serbia

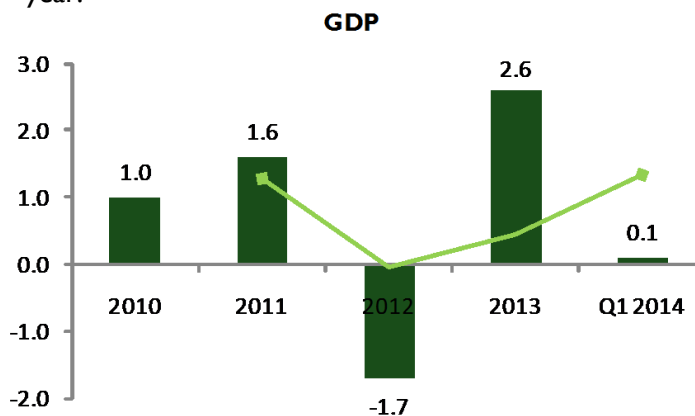
Macroeconomic Indicators	2008	2009	2010	2011	2012	2013	2014
GDP (EUR bn)	33.2	31.5	33.0	31.1	28.7	31.6	7.1
GDP growth (y-o-y %) *(Q1 2014)	3.8	-3.5	1	1.6	-1.5	2.6	0.1
CPI (y-o-y %) *(V 2014)	8.6	6.6	10.3	7.0	12.2	2.2	2.1
Central Bank reference rate *(V 2014)	17.8	17.0	8	11.42	9.5	9.5	8.5
Exports of goods EUR mil (I-IV 2014)	10,157	8,478	10,070	11,472	11,913	14,375	3,631
Imports of goods EUR mil (I-IV 2014)	-18,843	-13,404	-14,643	-16,627	-17,211	-18,024	-4,891
Public debt (ext.+int. in % of GDP)	29.2	34.7	44.5	48.2	60.0	64.4	62.7
External debt to GDP (in %)	64.6	77.7	85.0	76.7	86.9	81.7	80.0
Current account (as % of GDP)	-21.6	-6.6	-6.7	-9.1	-10.5	-6.3	-4.3
Population (in mil)	7.5	7.3	7.3	7.1	7.4	7.2	7.2
Unemployment rate (%) *(Q1 2014)	13.3	16.1	20	23.7	26.5	24.4	21.6
Exchange rate RSD to EUR	89.8	94.2	103.5	102.0	115.0	114.6	115.3
Inflation rate (%)	10.6	9.0	7.2	7	12	4	3.8
Average net salary (in EUR)	369.6	330.9	324	363	364	383	383

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

The cooperation with the World Bank and the negotiations with IMF are underway and there is a chance for Serbia to become a full member of the EU by 2020.

EBRD, in their reports, warns about the big fiscal challenges that Serbia is going to face in the following period, such as budget deficit (7% of GDB) and public debt (62% of GDP).

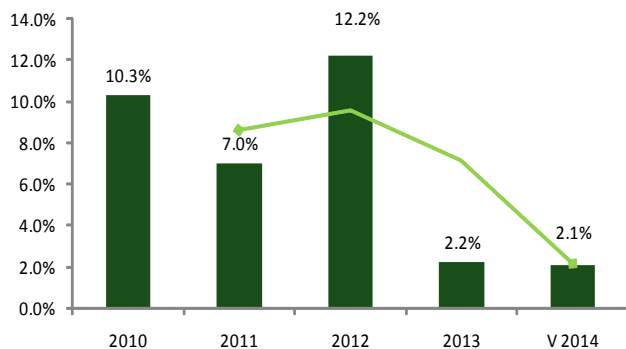
GDP growth has reached 0.1% in the first quarter in 2014 and it is estimated to reach 1% by the end of the year.



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

Macroeconomic indicators

CPI

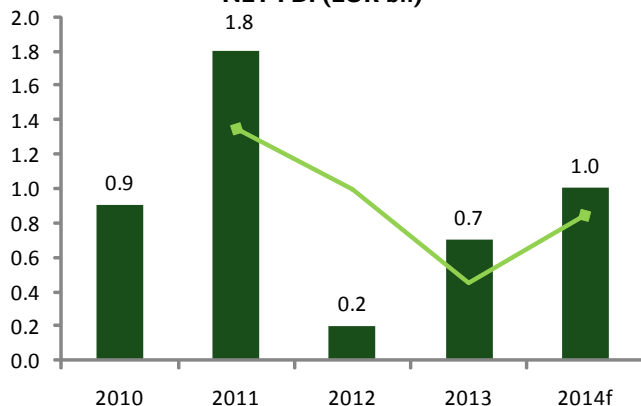


Source: Ministry of Finance of Republic of Serbia, Danos Research

According to the this year's report of National Bank of Serbia, on average, inflation rate should stand at about 4% annually which corresponds to the inflation target. Based on the official statistical data, consumer prices index increased 0.1% in May 2014 since April 2013, namely 2.1% when compared to May 2013.

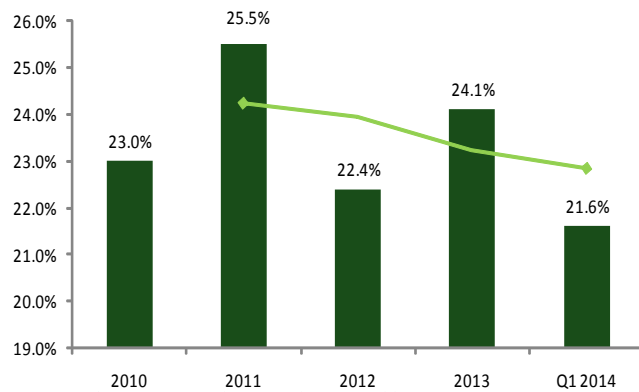
Increase of FDI is expected in 2014, due to the facts that Serbia is attractive to investors as a market with a lot of potential, as well as the customs free access to 15% of the world market. Incoming FDI in Serbia in 2014 are seen at the level equivalent to 2.0% of the country's projected GDP.

NET FDI (EUR bn)



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

UNEMPLOYMENT

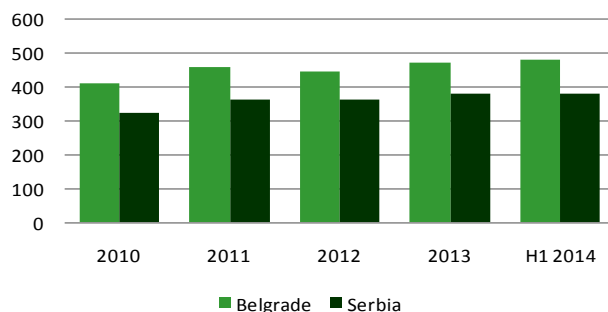


Source: Ministry of Finance of Republic of Serbia, Danos Research

Even though the unemployment rate is showing the tendency of a decline, at 21.6% it is still considerably high and Serbia needs tough measures and reforms to reduce it. In 2014, the National Employment Service is planning to stimulate employment by active measures including non-repayable funds.

According to statistical data the average net salary paid in May 2014 in the Republic of Serbia remains at the level of EUR 383, while gross salary amounts EUR 530. In Belgrade area, net salary was 479 EUR and average gross salary was EUR 662 in May 2014. Average monthly individual consumption expenditures per household in Q1 2014 was EUR 480.

Average Net Salaries (EUR)



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



Residential market

Residential market

According to data of the National Bureau of Statistics and the number of issued licenses in March, there are 1,009 reported apartments that will be built, which is 26.6% more than in March 2013. The average area of future housing is 76.8 sq m. Regarding building permits that have been issued for various types of buildings, 65.9% is related to residential buildings. Greatest construction activity was noted in the Belgrade area.

Referring to the statistical data announced by National Corporation for Housing Loans (NKOSK), the number of sold apartments in Q1 2014, that reached 1,351 sold units, has decreased by 5.1% when compared to Q4 2013, or 3.7% percent in comparison with Q1 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 590 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 is 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. 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.

Demand

Demand trend is going to decline during 2014, due to the fact that the budget of the Republic of Serbia for 2014 does not provide subsidies for housing loans.



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

Pipeline

The completion of CPI Group's residential complex in Banjica, known as "**Paunov breg**" is planned for Q3 2014, and the first tenants are moving in starting from July 2014. Total GBA is 9,000 sq m, with 107 apartments. Apartment structures vary from 26 to 93 sq m. The complex will have a small commercial center, which will occupy a total of 1,800 sq m. 60% of the apartments have already been sold and the average price is EUR 1,350 per sq m, VAT included. The total value of this project is EUR 8.5 million.



Residential market

On the border of Zemun and New Belgrade, company Gradina is in final phase of construction of their residential building **"Obelisk apartments"**. The first phase will consist of 5 residential lamellas with total of 109 apartments. The completion is scheduled for Q3 2014.

"Atrium 63" residential complex is in the construction phase. The first phase is going to consist of 94 apartments in 4 lamellas. The completion is expected in the end of 2014.

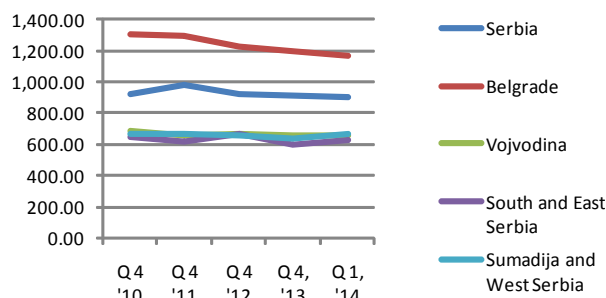
Deka inženjering company started with construction of their residential complex **"ABlok"** in April 2014. The complex is located in Block 67a in New Belgrade. The complex will consist of 841 residential units in 20 lamellas. In the first phase of construction out of three, 296 units will be constructed.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

In the same Block 67a, company Neimar V started construction of **"Savada"** residential complex. The first phase will consist of 5 residential lamellas with total of 303 apartments. The second phase will consist of additional 296 apartments in 4 buildings.

Sale prices

According to the official data for Q1 2013, average sale price for sold apartments in Serbia was EUR 900 per sq m, while for Belgrade area it is EUR 1,165 per sq m. Asking prices for mid range apartments in Belgrade range from EUR 1,400 – 1,900 per sq m, VAT included, depending of the location.

Average sale prices of apartments (EUR/sq m)

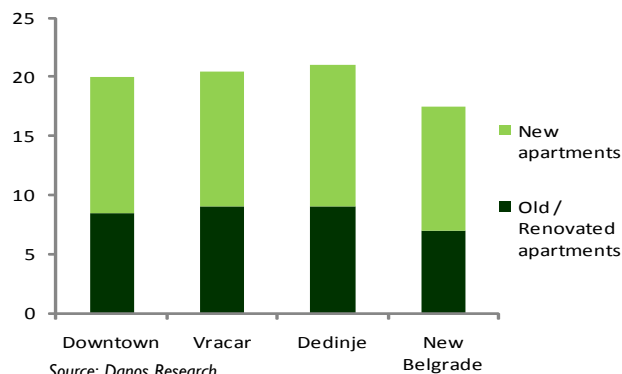


Source: National Mortgage Insurance Corporation, Danos Research

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 H1 2014 (EUR/sq m)



Source: Danos Research

Pipeline - New Belgrade Residential Projects H1 2014				
Project	Location	Investor	Unit nr.	Completion
A Blok	Block 67a	Deka Inženjering	1st phase: 296 out of 841	Mid 2015
Obelisk Apartments	Dzona Kenedija Str.	Gradina Zemun	108	Sep-14
West 65	Block 65	PSP Farman	2nd phase: 100 out of 512	Sep-14
Atrium 63	Block 63	Basal	91	End 2014
Danube Terraces	Karaburma	Aramont	270 apartments 162 business a.	Q3 2014
Savada	Block 67a	Neimar V	1st phase: 303 2nd phase: 274	n/a



Office market

Supply

Modern office space stock in Belgrade in H1 2014 remains at the same level and amounts 735,000 sq m of GLA. Ratio between speculative and owner occupied office space is 70:30 in favor of speculative office space, that equals 513,000 sq m.

Belgrade office market still has the slowest increase of total office stock amongst the capital cities in the region and definitely lacks new office space supply since none of the projects from the pipeline have been completed in H1 2014.

Demand

In Q1 2014, office space demand resulted in total gross take-up of 15,503 sq m. Comparing total take-up to the same quarter last year, the results are almost equal. When compared to the Q4 2013, the take up result shows an increase of 74%.

The strongest demand came from IT sector, covering 53% followed by banking and insurance sector with 14% as well as professional services sector with 12% out of the total demand.

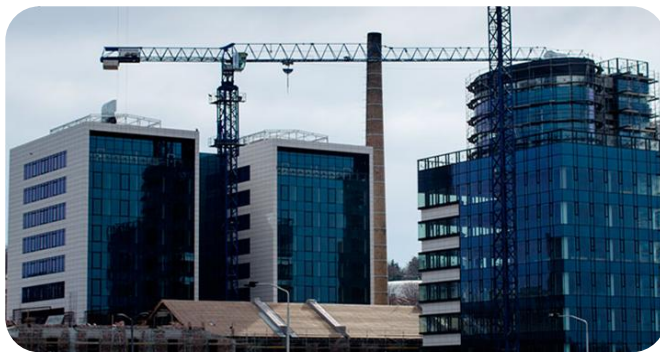
Take up of the office space in New Belgrade area reached 83% out of the total take up in Q1 2014, showing that New Belgrade is still mostly preferred area for business, and covers most of tenants' needs.

The first quarter of 2014 the total office space take-up, comprises of 30 lease transactions. Out of the total leased area, 9,612 sq m relate to new lease acquisitions, 4,496 sq m are renewals of the existing lease agreements and 1,395 sq m refers to realized expansions, whereby the average office unit size was 517 sq m.

Pipeline

Soravia Group's office building "**New Mill**" is going to be completed in the coming months while the first tenants will move into this building in September, when the other part of this complex, 25,000 sq m hotel "**Radisson Blu**" will be opened as well. The total GBA of this A class office building is 4,119 sq m. The total investment in this complex was EUR 60 mil.

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

Polish investor – GTC company that has already invested in office buildings Avenue 19, GTC House in Block 30 and GTC Square in Block 41a, plans to start construction of business complex "**GTC Fortylene**" in New Belgrade's Block 41 in mid 2014. This complex is going to be located next to GTC Square office building and will consist of three buildings with a total GLA of 27,000 sq m of A-class office space. There will be 290 parking places in garages and an outdoor parking lot for 100 cars. This project will be constructed in three phases, whereas the first phase is going to comprise of 10,000 sq m. Office size will range from 100 to 3,000 sq m.



Office market



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

Rents

In comparison to 2013, average monthly rents of A class and B class office space 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 – 13 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 15% for speculative and 10% for owner occupied space. The expectations remain the same, that the vacancy rate will further decrease in 2014 due to the lack of new office building projects in the near future.

Lease transactions

Some of the major Tenants in office space lease transactions in H1 2014 were: Royal Group, Sitel, Rapresent, NCR, Hertz, SKS365, HP, TomTom etc.



Picture: Belgrade office areas, 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.

"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%. The investor is Poseidon Group and total investment was EUR 9 mil. Poseidon announced that the construction of the second phase will begin soon.



Picture: Capitol Park Sabac, Source: www.poseidon-gp.com

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.

Pipeline

Construction works in **"VIVO Shopping Park"** retail park in Jagodina started in the end of 2013, and are now in the final phase. This 15,000 sq m shopping park will comprise of 30 units. The opening is scheduled for August 28, 2014.

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 25,000 sq m with the second phase.

In **"Aviv Park Pancevo"**, the construction of the next phase, 2,600 sq m standalone for H&M is almost complete. The opening is scheduled for August 28, 2014. With H&M store, total GBA is going to be 25,000 sq m. Also, the **McDonald's** standalone construction is currently underway, and the opening is scheduled for September 2014. Final phase that is going to be constructed, is going to be a two levels standalone object for cinema operator and several new tenants. The GLA is going to be cca. 2,000 sq m.

Aviv Arlon Holding, Israeli investor company, has two more projects in the pipeline. Demolition works have started on the plot of future **"Aviv Park Zvezdara"** project. It is going to represent a combination of shopping center and retail park, structured in 5 levels and with total GLA of 11,500 sq m. The completion is scheduled for Q3 2015.

Another project that Aviv Arlon Holding has in plan 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 several phases. The completion of the first phase is expected in September 2015.

Slovenian investor company, Toming, inženjering bought land in **Cacak** in 2007 and planned to deliver a retail park project, but the development was delayed, due to the crisis. They announced that construction works will start in March 2014, but they due to paperwork delay. Total GLA will occupy 7,000 sq m and will consist of 10 retail units.



Retail market

The final agreement has been reached for the construction of **"Capitol Park Sombor"**. The construction should commence in the beginning of 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, that recently opened **"Capitol Park Sabac"**. Total investment in construction of this retail park 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.

As a part of the big **"Belgrade Waterfront"** project that will commence in the next few years, early key part of the development, **"Belgrade Mall"** will be the largest in the region. This retail project will offer the best international and local brands as well as outdoor cafés and restaurants that connect with the waterfront. A hotel, offices and a residential complex complete the experience and create a truly urban mixed-use development.

Demand

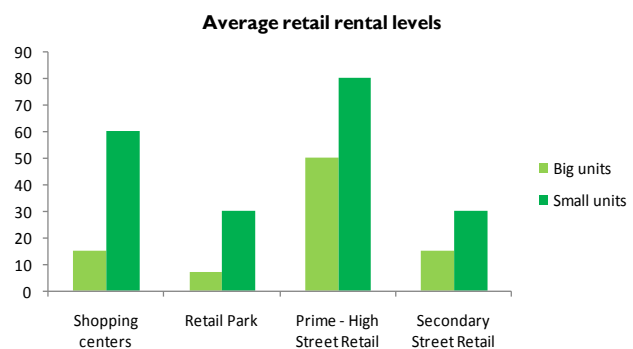
The strongest demand amongst both local and international retailers is for retail park projects, that have been developed in the last several years, due to the lowest costs of leasing space in such projects.

As for street retail, there is a slight demand, but only retail units on best locations are leased in short time, while the average ones stay vacant for a longer period of time.

Retail brands

Amongst the new brands on the market are: **"MAC"**, **"Claire's"**, **"Gagliardi"**, **"Celestino"**, **"U.S. Polo"**.

"H&M" finally secured position in the center of Belgrade. Their store will be located in pedestrian zone, Knez Mihailova Street, opposite of ZARA store. Fit out works are currently underway and the opening is planned for



Source: Danos Research

Rents

Average monthly rent in prime shopping centers has decreased and now stands at EUR 26 per sq m. 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. In shopping malls rents range from 15 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. Some of the anchor tenants do not have minimum rent and agree to pay only percentage of turnover as monthly rent.

Yields

Yields for retail warehouses range from 9.5 - 10%, for prime shopping malls 9%.



Industrial and logistics market

Supply

"Cooper Standard" opened their car spare parts factory in Sremska Mitrovica in June 2014. Total investment amounts EUR 30 mil. The total GBA is 19,200 sq m. The American company for rubber and plastic car spare parts currently employs 200 employees and another 600 people will be hired by mid August. By mid 2016, it should hire additional 600 employees.

In **"Robert Bosch"** factory in Pecinci, serial production of car wiper systems started in July 2014. Total GLA of the first phase is 22,000 sq m. Second phase will add another 19,000 sq m of production space, and the total GBA of the factory should be around 60,000 sq m. Bosch is going to invest a total of EUR 70 mil in the future factory up to 2019. Currently they hire 190 employees, and by the end of 2014, they will have 300 employees.

"Insert" factory that manufactures fashion shoes for "high fashion" brands, started manufacturing in 5,000 sq m facility in Ruma. Total investment is EUR 1.5 mil. Total of 190 employees is hired and 90% of production is exported to Italy for such as Prada & Valentino.

Company **"Albon"**, that produces parts for the Ford automotive industry, constructed a production hall of 8,500 sq m in West Industrial zone of Ruma. The investment amounted EUR 8.5 mil. Production started in June 2014. **"Albon"** in Ruma will employ 200 employees until the end of 2014.

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

Pipeline

Construction works on a 20,000 sq m **"Geox"** factory in Vranje, started in March 2014. The completion is planned for beginning of 2015. **"Geox"** will employ 1,250 people in the first phase. Total planned investment is EUR 15 mil.

In Q4 2013 **"Swarovski"** finished preparation works for construction of their 15,000 sq m factory in Subotica. Construction works commenced in mid February 2014. The completion is expected until the end of 2014. Total investment will amount EUR 21 mil, out of which EUR 15 mil in the first phase.



Picture: 3D model - Swarovski factory , Source: www.ekapija.rs

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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