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SERBIAN REAL ESTATE MARKET OVERVIEW H1 2015

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REAL ESTATE**



Macroeconomic indicators

Economic activity

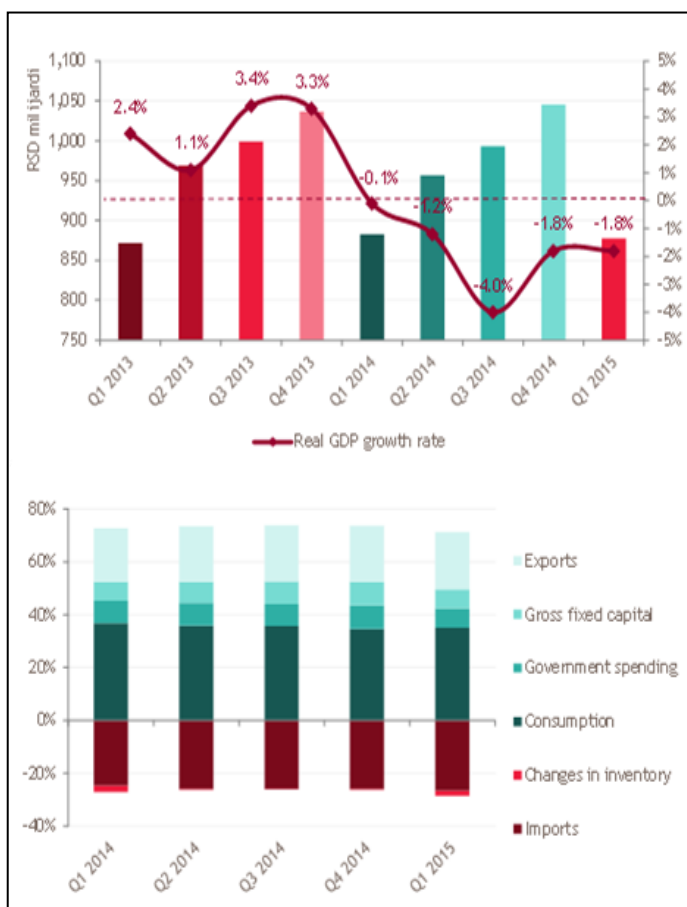
The real growth of gross domestic product in the first quarter of 2014, compared to the same period last year, was negative and was -0.1%. Real annual GDP growth rate for 2014 T2 was -1.2%. Such unfavorable trends in GDP were caused by the floods in May that significantly affected the energetic, telecommunications and trade sectors. In the third quarter of the year negative effects were poured from the second quarter, and the real rate of GDP growth was -4%. In addition to the aforementioned floods, that have significantly slowed down the entire economy for a few months, household spending has further declined during the third quarter, primarily due to a decline in purchasing power. The fourth quarter also registered a negative result of -1.8%, therefore observing the whole year 2014, the real rate of GDP growth was -2.0%.

The real decline in GDP in the first quarter of 2015, compared to the same period last year was 1.8%. Seasonally adjusted data show a decline in GDP in Q1 2015 of 0.4% compared to Q4 2014.

Observed by aggregate use of GDP in the first quarter of 2015 compared to the same period last year, real growth was noted for the following aggregates: imports of goods and services by 11%, exports of goods and services 9.7%, gross fixed capital formation 4.4%.

The real decrease was noted for the following aggregates: final consumption expenditure of the state 3.5%, 2.7% NPID, final consumption expenditure of households by 0.6%.

According to the NBS, despite strong fiscal consolidation measures, GDP will stagnate in 2015, thanks to a smaller decline in private consumption and a faster recovery of net external demand. On the other hand, recovery of the energy sector is likely to lead to positive GDP rate in the second half of 2015.



NPID – Consumption institutions serving households
Source: Republic Statistical Office



Macroeconomic indicators

Inflation report

The yoy inflation during the first quarter of this year continued to move below the lower limit of the target tolerance. According to the central projection of the NBS, yoy inflation will continue in the coming months to move below the lower limit of the target tolerance. Return of the inflation target limits are expected in the second half of the year, which will contribute to monetary policy measures taken so far, the expected adjustments in regulated prices, as well as low base from the end of last year.

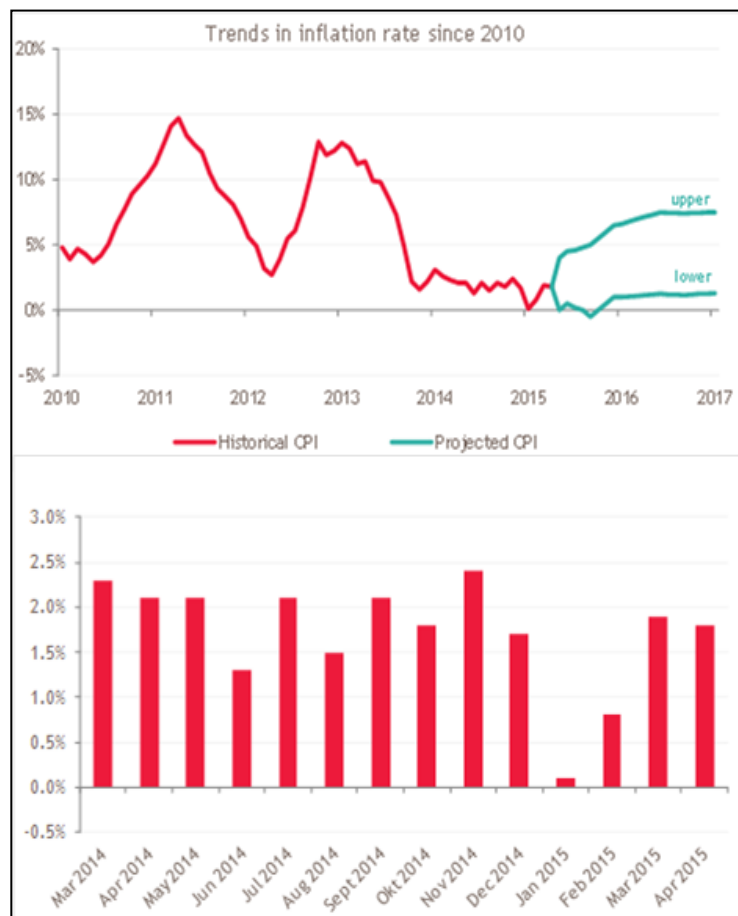
According to the NBS, yoy inflation in January 2015 recorded a minimum of 0.1%. In February started the growth to 0.8%, which was continued in March to 1.9%, then in the following month was slightly reduced, and in April was 1.8 %.

The growth of inflation since the beginning of the year is conditioned by seasonal factors: rising prices of fruits and vegetables, and the factors with temporary effect (rising prices of cigarettes). At low inflationary pressures indicates continued low core inflation (the average monthly growth rate of 0.0% since the beginning of the year).

According to the Republic Bureau of Statistics, in the first quarter of 2015, the growth in consumer prices was 1.4%, and was primarily driven by increased prices of unprocessed food (8.6%).

The main characteristic of economic trends since the beginning of the year are still present deflationary pressures, a moderate recovery in industrial production, the relative stability of the currency and the relaxation of monetary policy.

Risks to inflation projection relate to movements in the international environment, including the movement of prices of primary commodities, a departure from the assumptions about the growth in regulated prices and to a certain extent on the success of this year's agricultural season





Macroeconomic indicators

External trade

Overall external trade of the Republic of Serbia for the period January - April 2015 amounts to 9,008.7 million euros - an increase of 5.3% compared to the same period last year.

Export of goods, expressed in euros, had the value of 3,783.6 million, and their number increased by 4.2% compared with the same period of the previous year. Imports of goods had the value of 5,225.2 million, an increase of 6.2% compared to the same period last year.

External trade deficit for this period amounted to 1,441.6 million, which is an increase of 11.8% compared to the same period of the previous year.

The coverage of imports by exports is 72.4% and it is lower than the same period of the previous year, when it stood at 73.8%.

Employment and salaries

The unemployment rate in the first quarter of 2015 amounted to 19.2%, while the employment rate was 41.0%. Compared to the last quarter of 2014, in the first quarter of 2015 there was an increase in the activity rate by 2.3 percentage points. Employment and unemployment rates have risen by 0.6 and 2.4 percentage points respectively. Compared to the first quarter of 2014, in the first quarter of 2015 there was an increase in the activity rate by 2.4 percentage points. The employment rate increased by 2.6 percentage points and the unemployment rate decreased by 1.6 percentage points.

The average gross salary in April 2015 was 62,532 RSD. Compared to the average salaries and wages paid in March 2015, it was nominally higher by 5.7% and in real terms by 5.2%. The average salary paid in period January-April 2015, compared with the average salary in period January-April 2014 nominally decreased by 0.6% and in real terms by 1.7%.

Reference interest rate

At the last meeting of the NBS Executive Board on May 11, reference interest rate was reduced by 0.5 percentage points to 6.5 percent.

The decision to reduce the benchmark interest rate was influenced by the fact that inflation is moving below the lower limit of the target and that inflationary pressures remain low. Such movements are the result of low aggregate demand and the lack of major cost pressures, which contributes to extremely low inflation in the international environment, low prices of primary products, low growth in regulated prices. Inflation expectations have stabilized within the limits of the target for more than a year were further reduced the last few months.

The Executive Board has assessed that the positive effects of fiscal consolidation measures, with the arrangement with the IMF, confirm the orientation of economic policy towards strengthening public finances and ensuring a sustainable recovery of the domestic economy, thereby contributing to a more favorable perception of investors and their growing interest in investing in Serbia.

Parameter	2011	2012	2013	2014	Q1 2015
GDP (current prices), mln EUR	33.424	31.683	34.263	33.075	7.265
GDP, real growth rate%	1,4	-1,0	2,6	-1,8	-1,9
Foreign reserves NBS, mln EUR	12.058	10.915	11.189	9.907	10.515
Public debt, % GDP	45,4	56,2	59,6	71,0	75,0
Exports, mln EUR	11.145	11.469	13.937	14.451	3.527
Imports, mln EUR	16.487	16.992	17.782	18.096	4.432
Average salaries, EUR	373	365	389	379	344

Sources: Ministry of Finance, RSO, NBS



Residential market

Residential market

Number of traded residential units according to the data available from the National Mortgage Insurance Corporation (NKOSK) in Q1 2015 was 1.103 residential units, which is about 20% less than the same period last year. According to available data, the total number of traded residential real estate for 2014 is 5.492 residential units on the territory of the Republic of Serbia.

Supply

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



Picture: Residential complex "ABLOK", Belgrade

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

International Alpha Construction's residential complex **"Alpha City"** is a modern residential and commercial complex located in Belgrade, municipality of Zvezdara. It consists of 7 blocks connected by two-level underground garage. Complex has been completed in March 2014, when 300 apartments were added to the residential market. Apartment structures vary from 30 to 90 square meters and sale prices range from EUR 1,650 to 1,750 per square meter , VAT included.

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

Demand

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



Residential market

Pipeline

In the beginning of 2015 in Belgrade municipality Palilula started a construction of a new residential complex called **"Central Garden"**. On the plot there will be built in phases approximately 100,000 square meters of gross residential and business premises. The project was conceived as a condominium, with planned 500 housing units and business tower of 16,000 m². Earlier this year, first phase of construction has begun, which includes the construction of 89 apartments and underground garage with 94 parking spaces. Completion of the first phase of the project is scheduled for March 2016 and the whole complex should be finished in the next five years.



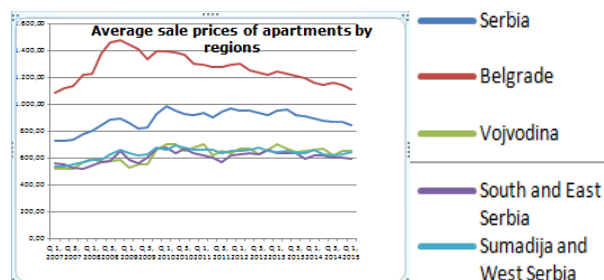
Picture: Residential complex "Central garden", Belgrade

In the first half of 2015 the joint venture agreement in the project **"Belgrade waterfront"** was signed by the Government of Serbia and Eagle Hills company from the United Arab Emirates on the construction of residential - business complex on the bank of the Sava River, an area of about two million square meters. According to available data, the project should be built in four phases and the total number of constructed units should be 5,700 housing units, 12,000 business units and 2,200 hotel rooms.

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

Sale prices

According to the official data for Q1 2015, average sale price for sold apartments in Serbia was EUR 848 per sq m, while for Belgrade area it was EUR 1,109 per sq m. Asking prices for mid range apartments in Belgrade range from EUR 1,200 – 1,800 per sq m, VAT included, depending of the location.



Source: National Mortgage Insurance Corporation, Danos Research

Rental prices

The average monthly rent for residential real estate throughout Serbia is between 2 - 6 EUR per square meter and mostly depends on the quality of the property and the distance from the city center. The average rent in Belgrade is higher and ranges from 6 to 16 EUR per square meter and depends on the location, size and quality of residential real estate.



Office market

Supply

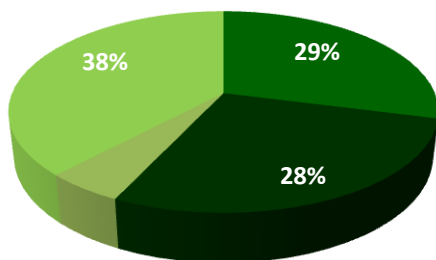
After Soravia Group's office building **"New Mill"** with GLA Of about 3.500 sq m was delivered in Q4 2014, Belgrade market did not witness delivery of new Class A and B office developments during H1 2015.

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

Demand

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

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



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

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

Vacancy rate

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





Office market

Rental levels

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

Yields

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

Pipeline projects

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

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

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

Source: Danos Research





Retail market

Supply

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

"BIG Shopping Center" in Novi Sad, has started construction works on standalone building for cinema. Opening is planned to be in Q3 2015.

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



Picture: Zemun Park

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

Aviv Arlon Holding, Israeli investor company is constructing in Belgrade **"Aviv Park Zvezdara"**. On the plot of future project, demolition works have been completed and the construction works began in November 2014. This neighborhood mall will represent a combination of 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 October 2015.

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

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

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

Pipeline

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



Retail market

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

The first phase of **"Belgrade Waterfront"** construction works shall commence in H2 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.

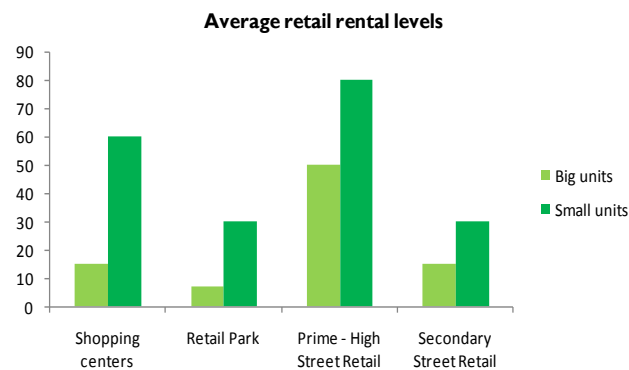
Retail brands

In first half of 2015, only one new international brand that entered Serbian market- **„List fashion“**.

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.



Investments / Aquisitions

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

Yield

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



Industrial and logistics market

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

Supply

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

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



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

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

Pipeline

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

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

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

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

Rental levels

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



Agricultural market

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

Structure and quality of land resources

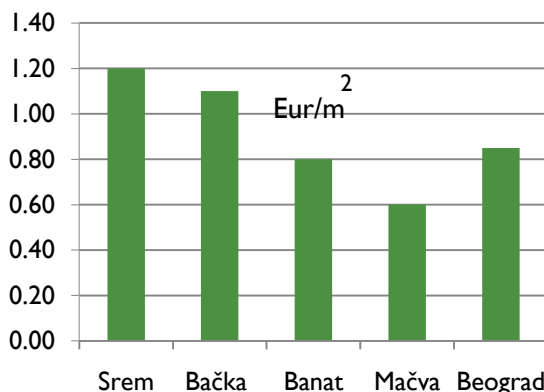
Agricultural land	5,06 mil. he
Agricultural land per citizen	0,70 he
Arable land per citizen	0,46 he
Cultivated land (arable land, orchards and vineyards)	71 %
Grassy areas (meadow and grassland)	29 %
Arable land	3,3 mil.
Orchards cover	240.000 he
Vineyards cover	50.000 he
Forest	2,25 mil. he
Land that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

Source: Agriculture and Rural Development of Republic of Serbia

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

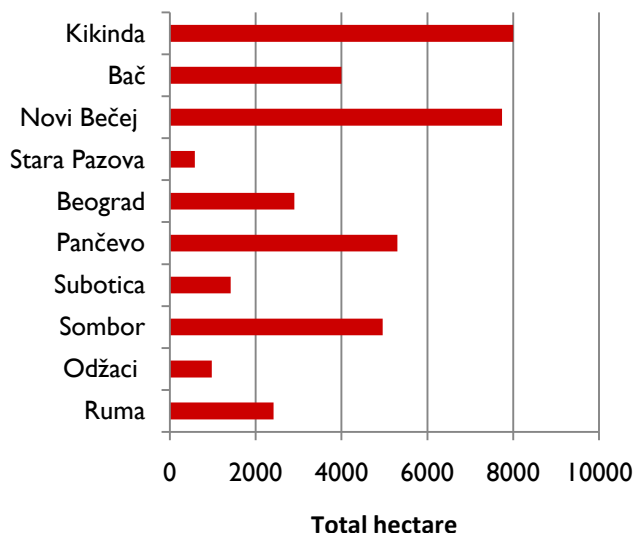
Market of agricultural land is the most active in Vojvodina. Srem, Banat and Backa have the most attractive land because of the soil quality and flat topography and it puts them in a region where land prices are constantly rising.

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



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

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





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