



SERBIA MARKET REPORT S2 2022

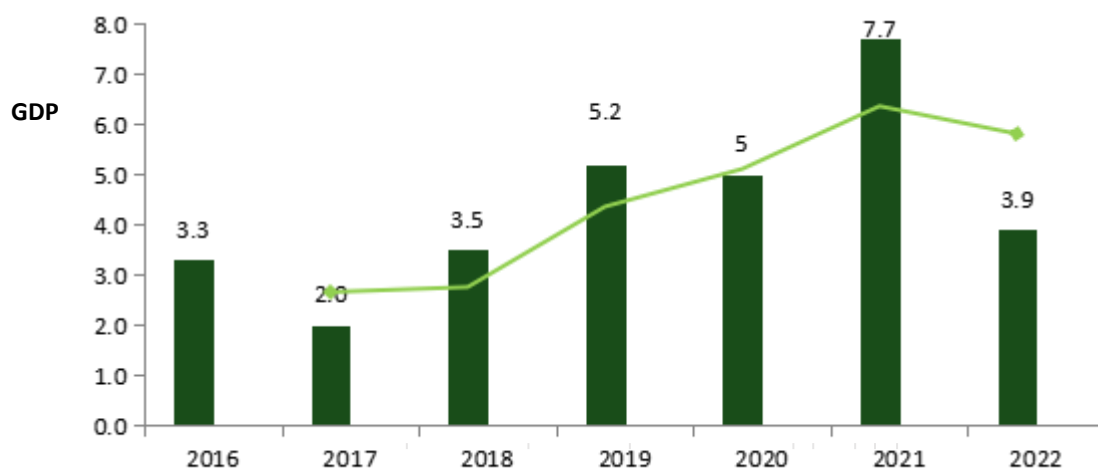
A positive trend with the constant growth in demand has been seen on Serbia's real estate market in 2022.

MACRO FIGURES

Connecting the Central Europe with the geographic southeast of the continent, Serbia is representing an attractive location for investors who want to take advantage of the huge market opportunity in the rapidly developing region. After years of political and macroeconomic instability, Serbia has found its footing, and the nation of over 7 million people is now ready to become a member of the European Union. Rapidly developing infrastructure, low operating costs and duty-free access to around 1.1 billion customers support the success of investments in the region.

Generally speaking, the Republic of Serbia, is becoming an increasingly serious destination for investments in various types of real estate, while the actual market is slowly profiling itself.

According to estimates, the total economic activity in the Republic of Serbia in 2022, measured by the real movement of gross domestic product (GDP), recorded a growth to 3.9% compared to 2021



Source: Ministry of Finance of Republic of Serbia, NBS, Statistical Office of Republic of Serbia, Danos RESEARCH

S2 2022 MARKET INSIGHT REPORT

GDP

Serbia's GDP growth in the fourth quarter of 2022.

2.3% Achieved growth in 2022.

Thanks to macroeconomic and financial stability, Serbia recorded a cumulative real GDP growth of 6.6% in the two pandemic years. Gross domestic product according to the estimates of the Republic Institute of Statistics, at the level of whole 2022, strikethrough a real growth of 2.3%, which was achieved despite unfavorable international circumstances, the world energy crisis and the conflict in Ukraine.

GDP growth in 2022 was seen as a result of growth in the service sector and industrial production, while a decline was recorded in construction and agriculture.

In addition, the inflow of foreign direct investment reached record levels of around 7% of GDP.

SERBIA ECONOMY S2 OVERVIEW

Serbia's economic growth accelerated further to 0.4% year-on-year in the fourth quarter of 2022



Despite all the global geopolitical and economic events, the real estate market in Serbia has not slowed down its growth. Low interest rates on savings and inflation have contributed to the fact that real estate remains one of the best ways to invest.

One of the most interesting ways of investing remains purchasing real estate for investment purposes. These are the properties which are usually bought for further rental purposes, in order to secure savings and achieve higher yields.

Real Estate investments are also considered as a protection against inflation.

The real estate market has stabilized in 2022, and real estate investments have become more attractive and safer than investing in traditional forms of savings, banks and shares.

We expect that it will continue in the 2023.

The positive perception of Serbia as an investment destination is also confirmed by Serbia's preserved credit rating, on the verge of investment, despite the global upheavals.

Source: Ministry of Finance of Republic of Serbia, NBS, Statistical Office of Republic of Serbia, Danos RESEARCH

Economy recovers

FDI

A favorable environment for FDI that contributes to employment growth and the country's export potential.

In a year marked by the conflict in Ukraine, as well as the energy crisis, Serbia recorded a record level of foreign direct investments. The value of what foreign companies and individuals invested exceeded four billion euros. Serbia's new record in attracting foreign direct investments, between 4.3 and 4.4 billion euros in 2022.

The countries of the European Union are still the leaders in direct foreign investments in Serbia. Some of the biggest investors are also the companies from China, Japan and Turki - Zidjin, Tojo tires, Linglong, Behtel Enka, Continental, CTP.

Looking at the areas in which investments have entered, the processing industry dominates, primarily the production of tires and plastics, as well as the production of motor vehicles. This is strikethrough by investments in construction, wholesale and retail trade, and real estate business.

The positive perception of Serbia as an investment destination is also confirmed by Serbia's preserved credit rating, on the verge of investment, despite the global upheavals.

In its latest assessment from December 2022, the agency Standard and Poor's especially emphasizes the credible framework of macroeconomic policies, while the adequate level of foreign exchange reserves is listed as one of the important facts of our economy from earthquakes from the external environment.

The credit rating was confirmed at the BB+ level by Fitch and S&P, with a stable outlook (Fitch in August), (S&P in December).

FDI



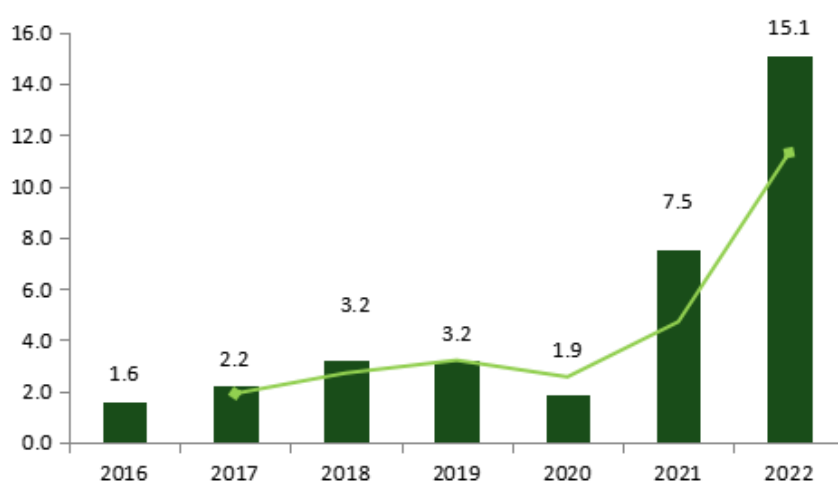
INFLATION

The trend of inflation in Serbia is still largely under the influence of the world energy crisis, as well as the consequences of the pandemic. Average inflation in 2022 was 11.9%.

According to expectations, inflation should reach its peak in the middle of 2023 and then be on a downward trajectory.

The prices of personal consumption products and services at the end of 2022, compared to November 2022, increased by 0.5% on average. Consumer prices in December 2022, compared to the same month of the previous year, increased by 15.1%. In 2022, compared to 2021, consumer prices increased by 11.9% on average.

The movement of the exchange rate of the dinar against the euro continued in a stable course in 2022 as well - the dinar strengthened by 0.2% year-on-year.



UNEMPLOYMENT

Positive trends and productivity growth in 2022.

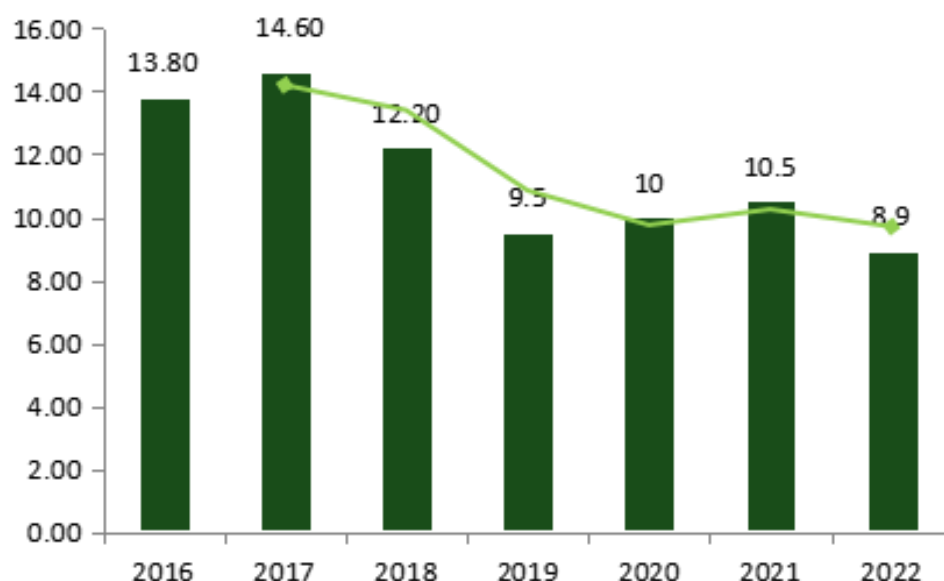
The unemployment rate remained unchanged at the end of 2022 compared to the beginning of the year, and amounted to 8.9%, which is below the average if compared with 2021.

The employment rate was 50.8% at the end of the year, which was a slight decrease of 0.1 p.p. compared to the previous quarter.

The total formal employment in the period January - November 2022 increased by about 32.5 thousand persons (1.4% year-on-year).

Observed by activities, year-on-year, growth was recorded in communications, information, administrative and service activities, professional and scientific activities. On the contrary, the year-on-year decline was recorded in energetic, agricultural and the financial sector.

CPI



The average salary (gross) calculated for December 2022 was 115,315 dinars, while the average salary without taxes and contributions (net) was 84,227 dinars.

In the period January-December 2022, compared to the same period last year, a nominal growth of average net wages of 13.8% was achieved. In the same period, net earnings increased by 1.7% in real terms.

Median net earnings for December 2022 amounted to 60,413 dinars, which means that 50% of employees earned earnings up to the specified amount.

REAL ESTATE MARKET

According to the data of the Republic Geodetic Institute for the year 2022, the real estate market in the Republic of Serbia continues to grow for the fourth year in a row, measured by the number of completed sales transactions and the total value of sales.

The total value of the real estate market in 2022 reached EUR 7.5 billion, which is 22% more compared to 2021. The value of transactions in certain market segments by type of real estate in 2022 compared to 2021 increased by 26% when in terms of apartments, 56% garage spaces, the market of business premises grew by 28%, construction land by 23%, while the value of traded houses recorded an increase of 11%.

The most expensive real estate, measured by the price per square meter, is still in the City of Belgrade, namely the Belgrade Waterfront complex, where the price of EUR 10,400 per square meter was reached.

The financing of the purchase of real estate from credit funds in 2022 was reduced by 2% compared to the previous period. In 2022, 11% of all real estate in the Republic of Serbia was purchased with the participation of a loan, compared to 13% in 2021.

OFFICE MARKET REPORT S2 2022

In 2022 Serbian Office market remains among the most attractive market segments

OFFICE PROJECT			
Project/Investor	Location	Area (sq m)	Status
AFI CITY ZMAJ	Zemun	70.000	Under construction
B23 OFFICE PARK	New Belgrade	57.000	Under construction
GTC X	New Belgrade	17.000	Open
BIG CEE office project	New Belgrade	90.000	Announced
Airport City 5th phase	Block 65/New Belgrade	15.000	Under construction
Skyline / AFI	Belgrade	30.000	Under construction
West 65 Tower	New Belgrade	70.000	Open
Bridge Plaza	New Belgrade	15.000	Open
Alco Bussines Center	New Belgrade	13.500	Open
Green Escape/Imel Group	New Belgrade	69.000	Open
TLD	Belgrade - center	8.300	Open

prime yields
8 %

Class A office buildings in CBD €/sqm
16 - 18

Class B office buildings €/sqm
10 - 15



Source: Danos RESEARCH

MARKET TRENDS

Demand	➔
Vacancy	➔
Rents/Sale	➔
Short term outlook	➔

International Well Building Institute (IWBI) awarded MPC Properties as the first company in Serbia to receive the WELL HEALTH SAFETY certificate for a portfolio of eight business and retail assets.

M&I Systems Group, a leader in the field of digital transformation, consulting and development, opened the doors of its new business headquarters within the NS Office Park. The building is located within a complex of over 50 hectares of green areas and business facilities, in the former Novkabel industrial center where the first personal computers in the region were produced.

BELGRADE OFFICE MARKET

Interest in commercial real estate, residential, business and logistics space remained at a high level.

The large supply of office space and improvement of economic situation have encouraged companies to think about a longer-term solution regarding office space.

On Belgrade market, the general trend is for companies to rent office space, especially companies that are developing and plan to grow in the number of employees, while investing free funds in their core business, in order to improve business and adapt to new challenges in the business environment. However, in the last two years, the trend of buying office space is becoming more and more present. Previously, the common buyers of office space in Belgrade were banks and insurance companies, while in recent years large institutional funds and international investors interested in purchasing large business complexes have appeared on the market. In addition, local investors and companies are increasingly interested in purchasing office space, not only as a form of investment, but also for their business and personal needs.

In the last two years, the Serbian office space market had a huge expansion. The offer of office space increased by more than 240,000 m² of new office space. After the crisis caused by the pandemic, modern models of business premises, which meet technological and energy standards and increasingly take care of employees, have become the most sought after.

TOTAL A AND B OFFICE STOCK BELGRADE	Over 1.250 million sqm
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The total supply of modern office space in Belgrade has reached more than 1,250,000 m², with a "prime yield" of 7.5% to 8% by the end of 2022. Premises in Belgrade remain the most interesting, but an increase in demand has been noted, especially for IT companies in other cities such as Novi Sad, Kragujevac and Niš. In 2023, an increase in operating costs is expected, due to the expected increase in energy prices and the increasing rate of inflation.

Expectations for Belgrade office market is to deliver over 200,000 sq m of new office space by the end of 2023.

A positive trend on the real estate market in Serbia continues, and with the constant growth in demand, we expect that it will continue in the coming period.

- AFI Europe Serbia is building a new business park on the site of the Zmaj factory.
- B23 Office Park - a business complex in Belgrade, located in New Belgrade, with direct access to the main traffic corridor connecting Southeastern and Western Europe. The opening of buildings with a total square footage of 64,000 m² is expected, with 44,000 m² of commercial space.
- GTC X brought 17,000 m² of first-class office space to the market in Block 41 in New Belgrade, Milutina Milankovic Boulevard.
- The TLD Belgrade office building has been opened and is located in one of the most attractive locations in the very center of Belgrade, at the corner of Kneza Miloša Street and Kralja Aleksandra Boulevard, in the immediate vicinity of the most important state and city institutions, including the National Assembly of the Republic of Serbia and the Belgrade City Assembly.

High-quality office buildings, class A+, which address the needs of major international companies that think on long-term basis and can recognize the importance of higher initial investments and the advantages that brings to their employees and their actual business.



RETAIL MARKET REPORT S2 2022

OVERVIEW

According to predictions, the development of this part of the market will continue to grow despite the crises.

New projects all over Serbia speak in favor of this. In addition to the expansion of existing spaces, especially when it comes to retail parks, new projects have also been announced.

Since in 2022, the increase in the turnover of tenants is also evident, the retail sector has also recorded an increase in rental prices of up to 15%.

According to forecasts, further growth of maintenance costs is expected in the coming period due to the situation on the international market and the global energy crisis.



New openings

AVA SHOPPING PARK
 LIDL STORE-Belgrade
 TC PROZIVKA –Subotica
 VERO – Novi Sad
 EVDEMA - Beograd

MARKET TRENDS

Demand



Vacancy



Rents/Sale



Short term outlook



**PRIME SHOPPING
 CENTER STOCK-Belgrade**

472.000 sq m GLA

Rental levels in Belgrade – shopping centers

26eur/sqm - 29eur/sqm

**prime
 yields**

8 %



RETAIL MARKET REPORT S2 2022

Belgrade with his surroundings noted the opening of the second phase of TC Mladenovac and a retail park in Obrenovac – under construction.

This projects expanded Belgrade stock by 7,400 sq m of GLA. The expansion of retail park NEST Obrenovac for additional 2,000 sq m entered the final phase and is set for completion in end of 2022.

The largest Turkish retail chain for home furnishing, Evdema, opened store in Belgrade.

At the end of 2022, Belgrade retail supply reached the level of 620,000 sqm.

Lidl Serbia has officially opened its second logistics center in the country and also a new store in Belgrade.

Pipeline projects

The Eurasia Trade Center investor in New Belgrade between Nova 15, Nova 16 and Jurija Gagarina streets plans to build a new Chinese shopping center.

Marera properties announced expansion of Zemun Retail Park for additional 8,000 sqm.

Retail chain Svetofor, after one year of operations in Serbia, plans to increase its activities on the Serbian market by opening the first market in Belgrade and three more locations throughout Serbia.

The next BIG shopping center is planned in Čačak - Six buildings on more than 20,000 m2. Company BIG CEE anaounced several new projects in Krusecav, Kragujevac, Zrenjanin, Pazova and Indjija.

The new retail parks in Loznica and Arandjelovac are planned to open during the last quarter of next year by Shop Parks.

The expansion of the Beo Shopping Center in Belgrade is planned.

Currently under construction retail park in Obrenovac – Divao Properties retail park.

In the 2023 Surcin will get new retail park.

Zira shopping center is being renovated.

BIG Nova Pazova Park in construction will be opend in 2023.

The overall vacancy remains stabile in shopping centers as well as in retail parks.

Expectations for 2023 are significant changes in the retail market. The current climate and sales are directly influencing retail brands operating decisions and how they gain customers.

Rental levels – retail parks

8 eur/sqm – 11 eur/sqm

prime yields

8.2 %



LOGISTIC MARKET REPORT

Serbian logistics market is constantly growing. Growth in demand for warehouses marked 2022
 Total capacities in Serbia increased

OVERVIEW

Compared to the previous year, the total capacities increased, which indicates a high demand. The end of 2022 was concluded with the completion of several important projects and capacities in Serbia increased by 16%.

Comparing the countries in the region, Serbia is very much ahead of the curve considering a large number of foreign direct investments. The logistics and transport market is constantly growing in Serbia.

The favorable geographical location of Serbia has had a beneficial effect on our becoming a leading regional center. Still it seems that Serbia has not yet utilized all its potential, but it is on the right track.

Industrial properties are of great importance for the development of the entire society, and this type of real estate has become one of the most valuable assets that a company can own.

Although the development of the logistics sector has been evident in the last few years, this segment of the real estate market was seen as an opportunity for development and attracting new investments. The sector of the Logistics space, which experienced additional expansion with the growth of online trade. The need to store goods and protect companies from disruptions in the supply chain, which happened during the pandemic, contributed to its growth.

Throughout Serbia, in the vicinity of large cities, the development of significant logistics projects is noticeable. Locations with good transit accessibility and low business costs are particularly interesting. Last year, the total stock of logistics space increased by 16%, and vacancy is at an extremely low level for newly built and existing facilities. The rent level remained stable. In this sector, there is a pronounced trend of signing new contracts for the lease of buildings for which construction is still being planned.



1.100.000 SQM
STOCK



€4.5/SQM PRIMARY
LOCATION RENTS



5% AVRG
VACANCY
RATE



8 % PRIME YIELD

LOGISTICS MARKET REPORT

Due to the close proximity of two highways (to Zagreb and to Budapest) as well as the “Nikola Tesla” airport, the municipalities near Belgrade, Pećinci and Stara Pazova, have become very interesting for positioning production complexes of domestic and international clients. There is a noticeable trend of building industrial parks with large capacities for both storage space and light production.

Among the most active was the company CTP, which is rapidly expanding its capacities throughout Serbia. The location of the future CTPark, CTPark Belgrade City, with its 135,000 square meters of space, will be the largest logistics center in Serbia that will offer the market units of 2,500 square meters of warehouse space, with offices and exhibition space. CTP park Belgrade West in Šimanovci is also expected from CTP, where four facilities with a total area of over 55,000 square meters have been built and fully leased. Sika, Emmezeta and Phoenix Pharma operate in this Park, while clients Bosch and Milšped will move in. CTP will soon start the construction of another hall within the same park, which will be ready for occupancy in the next year.

BESICO industrial property developer has arrived in Serbia with construction projects for production and logistic premises for lease. The BESICO company is planning to build customized, built-to-suit production and logistic parks. They have completed the acquisition of 8.45 hectares of land in Nova Pazova and is moving plans forward to develop and offer to the market Besico Belgrade North, “A” class logistic park with 46,000 m² of rentable area.

One of the most interesting locations remains the warehouse - in Šimanovci, where the development of the seventh phase of the Belgrade Industrial Park complex is underway. Delta Real Estate continues work on the second phase of the DTS complex in Nova Pazova. In addition, the construction of the Continental Tobacco production plant in Šimanovci is in its final phase.

The company VGP is planning to build warehouse-business complexes that will significantly increase the supply of warehouse space. The plan is to build a business complex of 199,801 m² in Dobanovci with seven warehouses and an administrative building

Warehouse rental prices were stable during the last quarter, remaining at the level of 4.5 euros per square meter per month (prime rents). Rent prices for lower-quality facilities are also stable and range from 2 to 3.50 euros per square meter per month. Total capacities reached 1,100 thousand square meters.



1.100.000 SQM
STOCK



€4.5/SQM PRIMARY
LOCATION RENTS



5% AVRG
VACANCY RATE



8 % PRIME YIELD

Even during the pandemic, these properties proved to be the most resistant to global changes, and in times of difficult supply from distant markets, locations close to consumers are gaining growing importance.



RESIDENTIAL MARKET REPORT

Residential market remained the strongest real estate segment.

OVERVIEW

The residential real-estate market has experienced a complete transformation In the last few years, mostly due to the influence of foreign investors who have introduced new trends on the market through the concept of residential complexes – condominiums, which have significantly changed the perspective of modern housing.

SERBIA RESIDENTIAL MARKET

Today, buyers are more educated when it comes to choose an ideal space for living so all aspects are considered in details, starting from the choice of an apartments in old or new building, to the quality of finishing works and additional facilities.

Condominiums – a modern concept of living, becomes more and more popular thanks to the additional facilities that represent the key parameters that set these projects apart from the rest of the offer on the market.

New square footage is being prepared in New Belgrade - The Newport residential and business complex will have 50,094 m², announced construction in the immediate vicinity of the West 65 and Wellport complexes, as well as Airport City in New Belgrade.

At the corner of Milutin Milanković and Omladinskih brigada, the construction of a residential and business complex with 244 apartments and 52 business suites is starting. Railway City from Belgrade plans to build a residential and commercial complex with 244 residential units.

Alta Holding plans to build a residential and commercial complex and a religious building (Church of the Annunciation) in the block between Jurija Gagarina, Uroš Martinović and Red Army Boulevard in New Belgrade.

The company DB Set Up Solutions is planning the construction of a complex of 116,291 square meters, with 691 apartments, 45 business premises and 20 shops, called the residential and business complex "Pupinova palata - New Belgrade", in Tošin bunar bb Street in New Belgrade.

Announced construction of a 90,000 m² complex in an attractive location - right across from Airport City, on the corner of Omladinskih brigada and Đorđe Stanojević

RESIDENTIAL MARKET REPORT

RESIDENTIAL PROJECTS			
Project	Location	Total size sqm / Units	Status
LANDMARK RESIDENCE	Belgrade	121/13	Announced
CENTRAL PLAZA	Belgrade	63	Under Construction
SOUL 64	New Belgrade	9 buildings	Announced
ALTA HOLDING - Blok 67a	New Belgrade	358/28/52	Announced
RAILWAY CITY	New Belgrade	244/52	Announced
NEWPORT	New Belgrade	50.000sqm 104/14/4	Announced
VICTORY GARDENS	Belgrade	210.000 sqm	Announced
ELIXIR VOZDOVAC	Belgrade	125.000sqm	Announced
BEZANIJSKA KOSA	Belgrade	13.500sqm / 126/32	Announced
BW WATERFRONT	Belgrade	By phases	Under Construction
KULA BELGRADE	Belgrade	65.000 sqm	Under Construction
LUX 51	Belgrade	280/48	Under Construction
ZEMUN VISTA	Zemun	100	Under Construction
WEST 65 TOWER	Novi Beograd	40346 / 294	Under Construction
WELLPORT	Novi Beograd	50000 / 500 in phases	Under Construction
PARK VILA RESIDENCE	Vozdovac	Na / 330	Under Construction
SAKURA PARK	Novi Beograd	37500 / 228	Under Construction
ZEPTERRA	Novi Beograd	75000 / 227	Delivered
THE ONE	Novi Beograd	91000 / 230	Delivered
NEW MINEL	Novi Beograd	61000 / 328 in phases	Under Construction
KENNEDY RESIDENCE	Novi Beograd	38000 / 170	Delivered
PETICA	Novi Beograd	60000 / 308	Delivered
ZELENA AVENIJA	Zemun	233/36/35000	Under Construction
LASTAVICE	Zemun	69100 / Na	Under Construction
VOJVODA RESIDENCE	Vozdovac	Na / 127+	Under Construction
ELIKSIR GARDEN	Novi Beograd	50900/237+20	Under Construction
PUPINOVA PALATA	Novi Beograd	116.291sqm 691/45/20	Announced

Average realised price of apartments - New build

2550eur/sqm

Average realised price of apartments - Old build

1940eur/sqm

Despite the growing demand which occurred in second half of 2022, when the number of apartment transactions grew by 24% at the end of 2022 a drop in transactions was noted. The number of transactions recorded in Belgrade was 18% lower on a quartaly level and around 6% lower than in the third quarter of the previous year. As regards prices of apartments, the growth of prices has continued until the end of the year, mainly on the secondary market.

Source: Ministry of Finance of Republic of Serbia, NBS, Statistical Office of Repblic of Serbia, Danos RESEARCH



TOURISM & HOTEL MARKET REPORT S2 2022

Recovery of tourism in Serbia

OVERVIEW

The tourism sector in Serbia has been gaining growing importance for the economy in the past years.

Although Serbia has a favourable geographical position and beautiful landscape, the market possibilities of the tourism sector within are still not fully realized. Still there is noticeable development of domestic tourism and accommodation offer mainly ethnos villages and accommodations in nature.

In the Republic of Serbia, in May 2022, compared to May 2021, the number of tourist arrivals was by 88.4% greater, while the number of tourist overnight stays was by 56.1% greater.

In May 2022, compared to May 2021, the number of overnight stays of domestic tourists was by 33.3% greater while the number of overnight stays of foreign tourists was by 103.8% greater.

Belgrade is richer for another hotel. The Envoy hotel is located in the centre and extends over nine floors in the reconstructed building of the former Australian embassy.

This growth trend was also recognized by Accor, one of the leading groups in the field of tourism and hospitality, which is opening another hotel in Serbia this fall. The group signed a contract for a new hotel located in New Belgrade. Thanks to the partnership of Accor and BGroup, the first By Mercure hotel in Serbia will be opened in Belgrade. The former Hotel Bleecker will be renovated and rebranded as Hotel Bleecker Belgrade By Mercure.

Delta Real Estate announced a new investment cycle. Belgrade is getting a new hotel and business tower. The planned project of the new InterContinental Belgrade hotel will complete Belgrade's accommodation offer with five stars and 220 exclusive rooms

After the construction of the Fruške Terme hotel in 2019, in 2022 they expand the accommodation capacity and entertainment facilities. Currently, Fruške Residence apartments and a swimming pool complex are being built in the immediate vicinity of the hotel.

Monthly survey on arrivals and guests' overnight stays covers all types of accommodation establishments (hotels, boarding houses, motels, apartments, camp sites...), thus providing complete coverage. However, certain number of tourists accommodated in establishments owned by physical persons (private rooms, houses and dwellings) is not included as the guests are not registered. Statistical survey on tourist agencies covers agencies with head offices in the Republic of Serbia, which possess the license to mediate in tourism operations.

GREECE**ATHENS OFFICE**

15, Vouliagmenis Ave

Tel.: +30 – 210 7 567 567

Fax: +30 – 210 7 567 267

E-mail: office@danos.gr

THESSALONIKI OFFICE

4, Ionos Dragoumi Str., 54624

Tel.: +30 – 2310 244 962

Fax: +30 – 2310 224 781

E-mail: info.thes@danos.gr

CRETE - CHANIA OFFICE

3, Iroon Polytechniou Str., 731 33

Tel: +30 – 28210 50900

Fax: +30 – 28210 59700

E-mail: info.crete@danos-melakis.gr

CRETE - HERAKLION OFFICE

7, D. Beaufort Str., 712 02

Tel.: +30 2810 282822

Fax: + 30 2810 282822

E-mail: info.crete@danos-melakis.gr

www.danos-group.com

CYPRUS**NICOSIA OFFICE**

35, I. Hatziosif Av.,

2027 Nicosia

Tel.: +357 – 22 31 70 31

Fax: +357 – 22 31 70 11

E-mail: sales@danos.com.cy

LIMASSOL OFFICE

69, Gladstonos Str.,

3040 Limassol

Tel.: +357 – 25 343934

Fax: +357 – 25 343933

Email: limassoldanos@danos.com.cy

SERBIA**BELGRADE OFFICE**

Milutina Milankovica Str. 9Ž/I,

11070 New Belgrade

Tel.: +381 0 11 2600 603

Fax: +381 0 11 2601 571

E-mail: office@danos.rs

www.danos.rs

www.danos-group.com

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