



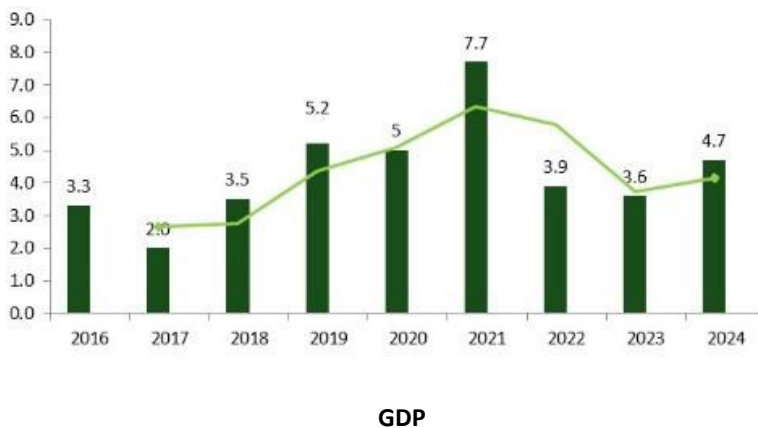
## SERBIAN MARKET REPORT S1 2024

### MACRO FIGURES

The expectations of the International Monetary Fund for the world economy in 2024 are for it to grow by 3.2%, which represents a slight upward correction compared to the projection made in January (3.1%).

The global economy still faces instability after the negative effects of the COVID-19 pandemic, the crisis due to the war in Ukraine, geopolitical conflicts and numerous other factors. Although The inflation stabilized, it is still beyond the limits of the target intervals.

All over the world central banks still do not decide to ease monetary conditions and implement a restrictive policy that substantially slows down economic growth but also threatens financial stability at the global level.



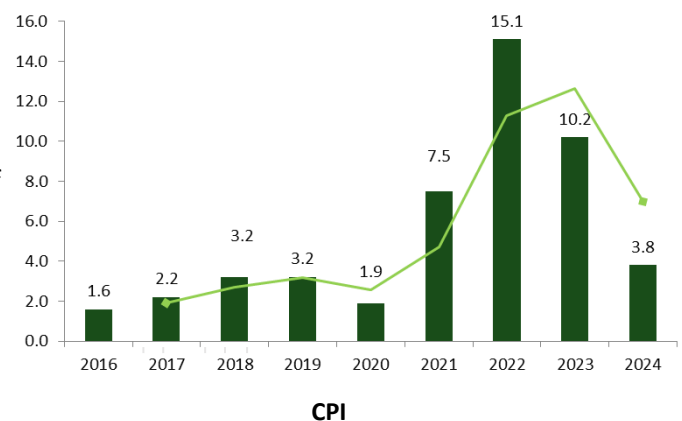
The real growth of gross domestic product in the first quarter of 2024, compared to the same period of the previous year, amounted to 4.7%. The GDP growth projection for 2024 is 3.5%, while an additional increase to 4-5% is expected for 2025 and 2026, associated with the new investment cycle of the "Leap into the Future – Serbia Expo 2027" project.

For the year 2024, a real GDP growth of Serbia is expected to be 3.5%, while the indicators of movement since the beginning of the year suggest that it could reach a level higher than projected.

Since the beginning of this year, inflation has slowed down by an additional 3.8 percentage points. In June, it reached a year-on-year level of 3.8%.

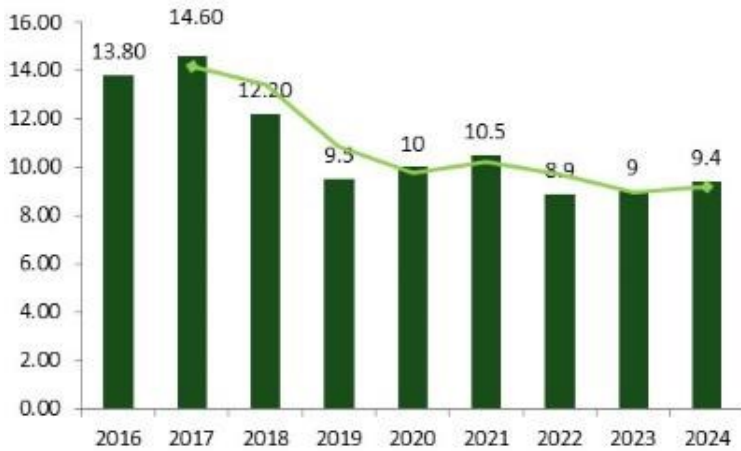
Core inflation has continued to move around the level of 5%.

The prices of goods and services for personal consumption in June 2024, compared to May 2024, have increased by an average of 0.1%.



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

## SERBIAN ECONOMY S1 2024 OVERVIEW



UNEMPLOYEMENT

Real growth in net wages during the period from January to April 2024 amounted to (9.0% year-on-year).

In the labour market, the growth of formal employment continues at a slower pace of 0.4% year-on-year over five months in 2024 and real growth in average wages for the period from January to April 2024 was 9.0%.

The growth rate of employment in 2024 indicates the inclusion of new workers in the labour market, resulting in a record activity rate of 56.2% (1.2 percentage points year-on-year).

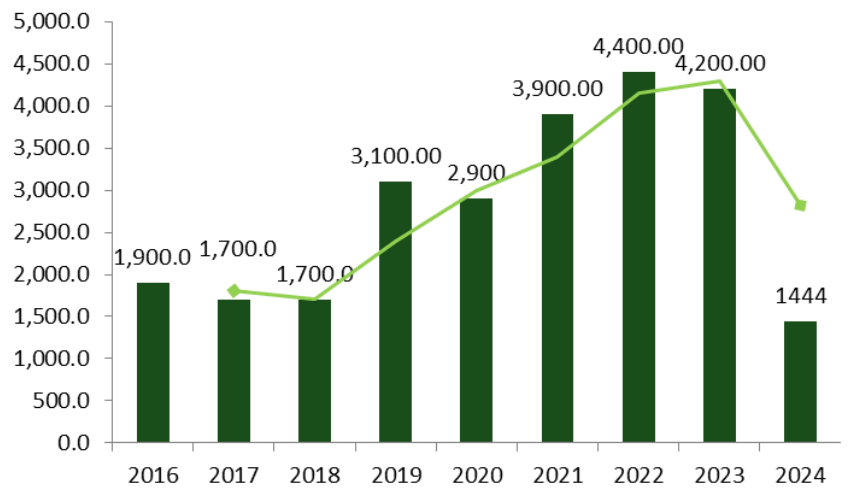
The average gross wage calculated for April 2024 was 133,356 dinars, while the average net wage reached 96,614 dinars.

In the first half of 2024, the unemployment rate stood at 9.4%, which is the same as last year's average.

In 2023, a new record level of foreign direct investment (FDI) inflow was achieved, amounting to 4.5 billion euro.

In the first five months of 2024, FDI inflow is recorded at 2.0 billion euro, which is a 10% increase compared to the same period last year. The net inflow amounted to 1.7 billion euros (1.7% of GDP).

In the medium term, an increase in the share of investments in GDP to around 25% is expected, taking into account capital projects in infrastructure planned for the next three years as part of the "Leap into the Future – Serbia Expo 2027" program.



FDI

In February 2024, Serbia's credit rating was confirmed at the level of BB+ with stable outlooks by Fitch Ratings.

In April, Standard & Poor's upgraded Serbia's outlook for receiving an investment-grade credit rating from stable to positive.

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

## REAL ESTATE MARKET

### Despite increased financing costs, there is still significant investor interest in Serbia real estate

The Serbian commercial real estate market, specifically office space, retail, and the industrial segment have significant growth potential. Demand for such spaces remains stable and is created by companies with long-term growth and expansion strategies in Serbian market. Existing investors brought a diversified portfolios of modern properties that meet the real needs of the market.

Current global circumstances, supply chain crises, and the rising costs of construction materials have not bypassed Serbia either, which represent significant challenges for the investors. However, as the Serbian market is relatively young, and the vacancy rate is very low, landlords have managed to achieve record results in the past period.

Less favourable worldwide events from the pandemic to the present have also shown that companies from Western Europe do not prefer to have their product warehouses and subcontractors at very distant locations. The industrial real estate market in Serbia is becoming increasingly important. Chinese companies, as significant manufacturers and partners of other companies for various final product components, see Serbia as an ideal market close to their European partners and the safest investment point in Europe.

The Expo 2027 event, will have a very positive impact on various service industries in the country and an expansion of all real estate sectors is expected - residential, retail and hotel. In addition, the development of previously underdeveloped parts of Belgrade is expected and an improvement in Serbia's overall image in the world is expected.

Considering modern concepts of real estate, primarily office space, co-working spaces are an unavoidable topic. This concept is currently expanding, and in addition to the IT industry, it is becoming the office space for many companies considered to belong to more conservative industries, thanks to flexible lease terms, location choices, fully equipped spaces, while meeting the true needs of tenant companies' work dynamics.

Supermarkets, as significant representatives of retail space lessees, continue to adapt to new trends, primarily focusing on reducing size from hypermarkets to smaller formats, as well as providing additional content that is becoming increasingly important in the modern consumer experience. The focus is also on positioning warehouse space in well-connected locations to support the growth of online shopping, which has had double-digit growth in recent years and is expected to continue in future.

## OFFICE MARKET REPORT S1 2024

### A stabile trend on the real estate market in Serbia continues

OFFICE PROJECT			
Project/Investor	Location	Area (sq m)	Status
Revolucija office building	Belgrade - center	10.000	Under construction
GTC X	Novi Beograd	17000	Open
WEST 65 TOWER	Novi Beograd	70000	Open
BRIDGE PLAZA	Novi Beograd	15000	Open
ALCO BUSSINES CENTER	Novi Beograd	13500	Open
GREEN ESCAPE	Novi Beograd	69000	Open
TLD	Belgrade - center	8300	Open
BIGZ	Belgrade - center	40000	Final
Brankov Business Centre	Belgrade - center	8300	Open

Source: Danos RESEARCH

Real Estate for a changing world

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

## MARKET TRENDS

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

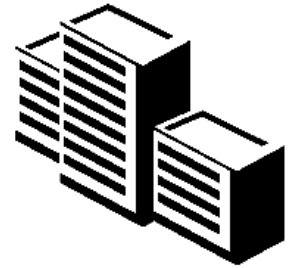
Class A office buildings in CBD €/sqm

18.5

Class B office buildings €/sqm

11 - 16

prime yields 8.5%



**TOTAL  
A AND B  
OFFICE STOCK BELGRADE**

**Over 1.333.500  
million sqm**

The office market continued growth despite economic crises.

### OFFICE PROJECT - PIPELINE

Project/Investor	Location	Area (sq m)	Status
Prokop	Beograd	18.000	Delivered
BIG CEE office project	Beograd	12.000	Announced
Airport City 9th phase	Block 65/Novi Beograd	26.800	Under construction
AFI City Zmaj II phase	Zemun	60.000	Announced
GTC	Novi Beograd	72.000	Planned
Revolucija office building	Beograd - center	10.000	Delivered
Delta District	Block 20 - Novi Beograd	26.000	Under construction
BIGZ	Beograd - center	40.000	Final phase
Brankov business center	Beograd - center	8.300	Under construction

The total supply of modern office space in Belgrade has reached more than 1,333,500 sqm, with a "prime yield" of 8.5% in first half of 2024. Availability remains low with the vacancy rate standing at 6.3% for Class A.

Prime rents move a forward in slightest change in a range between 16-18.5 €/sqm/month. Premises in Novi Beograd remain the most interesting, but an increase in demand and construction development has been noted in Belgrade center, New Belgrade – Zemun due to new development.

Announced projects in wide center area, second phase of Hyde Park – second phase 9.000 sqm, Delta Land building in Municipality Palilula with 4.000 sqm, Brankov business center with 8.300 sqm, Napred – Panorama Office with 15.000 sqm and Delta District with 60.000 sqm will enlarge total office stock.

High-quality office buildings, class A+, which meet the needs of major international companies thinking on a long-term basis and recognizing the importance of higher initial investments and the advantages they bring to their employees and their actual business.

## RETAIL MARKET REPORT S1 2024

The retail real estate market in Serbia has slowed down in 2024

Still new pipeline projects and new retail parks deliveries all over Serbia shows that this slow down can be only temporary. In addition to the expansion and reconstruction of existing spaces, new deliveries have also been announced.

The most preferred retail scheme for tenants were retail parks, while shopping centres market remained calm.

The total retail stock in Belgrade remains at the level of around 500,000 sqm of GLA. Belgrade shopping centres maintain a stable level of rents, between 26-29 €/sqm/month, while the base rents for retail parks in Belgrade amount to 9-12 €/sqm/month.

<b>PRIME SHOPPING CENTER STOCK - Belgrade</b>	<b>500.000 sqm GLA</b>
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### Rental levels in Belgrade – shopping centers

26 €/sqm – 29 €/sqm

prime yields

8.5 %



### Rental levels – retail parks

9 €/sqm – 12 €/sqm

prime yields

8.75 %



### MARKET TRENDS

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

<b>New openings</b>
MIX MARKET – Beograd
BELODORE – Beograd
ROBERTO BARESI - Beograd

Large number of planned or under construction projects remained with retail parks development.

As announced CEE BIG BV will become the owner of the Novi Sad shopping center Promenada in Novi Sad.

The solemn opening of the company King Komerc has been announced for the shopping center in Valjevo called "KING'S RETAIL PARK."

Construction of the Nova Retail Park complex in Šid has begun. The construction of the Retail Park in Ruma has been announced.

In the Vrbas Retail Park, which opened in April 2023, construction of Phase 2 of the retail park is underway and is expected to be completed in the last quarter of 2024, at which point the leasing area will reach almost 10,000 sqm.

## OVERVIEW

In the first half of 2024 the retail market was driven by retail parks construction and their expansion as well as reconstruction and expansion of existing centers.

Announced reconstruction of Usce shopping center as well as expansion of Beo shopping center and Delta Planet in Nis were noted in shopping centers market.

Average rents remained at stabile levels of 26eur to 29eur per sqm monthly with prime rent of 60eur.

Prime yields stood at 8.5% for shopping centers and 8.75% for retail parks.

The BIG shopping centers announced construction in Čačak - 16,000 sqm in the first phase. Company BIG CEE announced several new projects in Krusevac, Kragujevac, Zrenjanin and Inđija.

Retail parks currently under construction – Retail park Vrbas, Arandjelovac - Shop park, Leskovac Retail park, Penta Park Prokuplje, Arandjelovac - Retail park, Retail park Velika Plana-Donic.

The Eurasia Trade Center investor in Novi Beograd between Nova 15, Nova 16 and Jurija Gagarina streets announced opening of new Chinese shopping center of 35000 sqm.

The opening of retail park in Ava second phase, Retail park Bor, Retail park Nova Ub, and expansions in Sremska Mitrovica and Vrsac move overall stock over 60000 sqm.

The overall vacancy remains stable in shopping centers as well as in retail parks. Average rents remained at stabile levels of 9€ to 12€ per sqm monthly for retail parks.

RETAIL PROJECTS - PIPELINE			
Project	Location	Investor	Status
BIG FASHION BOR	Bor	Big Cee	Open
BIG CEE CACAK	Cacak	Big Cee	Under construction
SHOP PARK LOZNICA	Loznica	Niksen Ltd and Tomnix	Under construction
SHOP PARK ARANDJELOVAC	Arandjelovac	Niksen Ltd and Tomnix	Under construction
NEST KIKINDA	Kikinda	RC Europe	Under construction
RETAIL PARK ARANDJELOVAC	Arandjelovac	Pestan	Under construction
RETAIL PARK UB	Ub	Go Shop Retail Park Black doo Ruma	Under construction
RETAIL PARK NOVA RUMA	Ruma	Go Shop Retail Park Black doo Ruma	Open
RETAIL PARK NOVA KULA	Kula	Go Shop Retail Park Black doo Ruma	Under construction
AVA SHOPPING PARK II Phase	Beograd	Ikea	Open
RETAIL PARK DONIC	Velika Plana	Donic	Under construction
FORUM PARK II phase	Zemun	Marera	Planned
RETAIL PARK MARTINI VESTO	Leskovac	Martini Vesto	Planned
RETAIL PARK TOPLICINA	Toplicina	Ninalbeg Properties	Open



## LOGISTICS MARKET REPORT

### OVERVIEW

Take-up of office space across Europe in Q1 2024 declined by 19% YoY, to around 5.2 million sqm. Demand levels have returned to pre-pandemic levels following 2021-2022 records. Meanwhile, investment activity rose by 14% YoY in Q1 2024, encouraged by improving confidence and commitment to Europe's industrial and logistics sector.

Logistics operations in the first half of 2024 have surged dramatically, driven by a substantial increase in available speculative space, which has notably influenced the overall market inventory.



1.270.000 SQM  
STOCK



€4.8 – 5.5/SQM  
PRIMARY LOCATION  
RENTS



5% AVRG  
VACANCY RATE



8.5 % PRIME YIELD

As the result of stronger demand, increased construction costs and higher energy prices, rental prices were stable during first half of 2024, remaining at the level of 4.8 – 5.5€ per sqm per month (prime rents). Rent prices for lower-quality facilities are also stable and range from 2.5 to 4.50€ per sqm per month. The vacancy rate for modern logistics in Belgrade wider industrial area stands below 5%. Total capacities reached 1,270 sqm.

The development of the logistics sector has been evident in the last few years and this segment of the real estate market was seen as an opportunity for development and attracting new investments.

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. Vacancy stood at a 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.

The logistics market in Belgrade and the neighbouring municipalities Stara Pazova and Pećinci continued to perform strongly. There is a noticeable trend of building industrial parks with large capacities for both storage space and light production.

New deliveries by the end of 2023 – Continental Tobacco in Šimanovci, Milšped in Krnješevci, II phase of distribution warehouse of Delta Real Estate in Nova Pazova and also in secondary cities Continental in Kać and Etampa in Kruševac move forward overall stock.

Construction for the Belgrade area and the wider Belgrade area – IPB-7 phase in Krnješevci, Besico in Nova Pazova, VGP park in Dobanovci, Palfinger in Niš, Haitian machinery in Ruma, Roloplast Mošić, Lidl II phase in Lapovo, Minth in Loznica and Šabac, CTPark Belgrade Center 1, planned CTPark Belgrade Center 2 and phases of CTPark West. In addition CTPark North 5 – under construction and CTPark North 6 and 7 as well as CTPark Novi Sad will move existing stock by the end of 2024.

Real Estate for a changing world

## SERBIA RESIDENTIAL MARKET REPORT

The overall economic slowdown was shown on the Serbian residential market

### OVERVIEW

The residential market in Belgrade has been experiencing a slow down since last year, and this trend has persisted into the first quarter of 2024. This is evident from the reduced demand, with the number of sold apartments in the capital falling by 8%, alongside a modest decrease in the issuance of construction permits for new apartments.

According to information from the Republic Geodetic Authority, there has been a clear trend of slowing price growth for the sixth consecutive quarter, with various economic and other factors cited as key reasons. Primarily, these are still high interest rates, which reduce the number of real estate purchases through housing loans, as well as high inflation rates. However, despite this stagnation, the first quarter shows an increased level of buyer activity.

Compared to the same period last year, apartment prices in Serbia have increased by 4.74%. Since the last quarter of 2023, the increase has not been significant, standing at 0.78%. This moderate quarterly growth indicates that the real estate market remains stable without major fluctuations, which is a positive sign for the economy and investments.

The price growth per square meter is 4.52% for older buildings and 5.09% for new construction on an annual basis. The average price of new construction is slightly higher compared to older buildings, but purchasing apartments under construction has been a more preferred choice for buyers for years.

Although we are still in a period of market stagnation, there are clear signs of a slight recovery with a tendency for market activity to further increase in the upcoming period. Based on the volume of construction activity, building is still in expansion, and a large number of new construction projects are expected at the level of Belgrade, which will bring only positive changes. Additionally, EXPO will further intensify activity in the market.

Notable projects in the pipeline or under construction. Marina Dorćol, Park Vila Residence, Kosa Kwart, Novi Dorćol, Lastavice, Airport Garden, BIG Residence, Vojvoda Residence, Banovo Brdo Residence, Landmark Residence, Pozeska Residence, Victory Gardens, Banovo Brdo Residence, Belgrade Waterfront is under construction with multiple projects.

New square footage is being constructed in Novi Beograd - The Newport residential and business complex started construction in the immediate vicinity of the West 65 and Wellport complexes, as well as Airport City, Belmondo project, Project Soul 64, second phase of the project The One, second phase of the project New Minel in Novi Beograd. The company DB Set Up Solutions is planning the construction of residential and business complex "Pupinova palata - Novi Beograd".

On the site of the former IMT factory, the construction of the "Green Line" complex has been announced, with ABL Solvent as the investor. The project will consist of six blocks and is planned to include the construction of 5,000 apartments for 13,500 residents.

## RESIDENTIAL MARKET REPORT

RESIDENTIAL PROJECTS			
Project	Location	Total size sqm / Units	Status
LANDMARK RESIDENCE	Beograd	121/13	Announced
CENTRAL PLAZA	Beograd	63	Under construction
SOUL 64	Novi Beograd	9 buildings	Under construction
ALTA HOLDING - Blok 67a	Novi Beograd	358/28/52	Planned
BELMONDO	Novi Beograd	244/52	Under construction
NEWPORT	Novi Beograd	50.000sqm 104/14/4	Under construction
VICTORY GARDENS	Belgrade	210.000 sqm	Under construction
VOZDOV KVART	Belgrade	N/a / 627	Under construction
BEZANIJSKA KOSA	Belgrade	13.500sqm / 126/32	Under construction
BW WATERFRONT	Belgrade	By phases	Under construction
KULA BELGRADE	Belgrade	65.000 sqm	Delivered
LUX 51	Belgrade	280/48	Delivered
ZEMUN VISTA	Zemun	100	Delivered
WEST 65 TOWER	Novi Beograd	40346 / 294	Delivered
WELLPORT	Novi Beograd	50000 / 500 in phases	Delivered
PARK VILA RESIDENCE	Vozdovac	Na / 330	Delivered
SAKURA PARK	Novi Beograd	37500 / 228	Delivered
ZEPTERRA	Novi Beograd	75000 / 227	Delivered
THE ONE II phase	Novi Beograd		Under construction
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	Delivered
LASTAVICE - by phases	Zemun	69100 / Na	Under construction
VOJVODA RESIDENCE	Vozdovac	Na / 127+	Under construction
ELIKSIR GARDEN	Novi Beograd	50900/237+20	Delivered
PUPINOVA PALATA	Novi Beograd	116.291sqm 691/45/20	Announced
KINGS CIRCLE RESIDENCE	Beograd	48000 / 204	Under construction
GREEN LINE	Novi Beograd	N/a / 5000	Announced

The decline in demand remains evident due to the uncertainty regarding the future trajectory of the residential market in the near term.



## **TOURISM & HOTEL MARKET REPORT S1 2024**

### **OVERVIEW**

In May 2024, Serbia experienced a 16.9% increase in tourist arrivals and a 14.0% rise in tourist overnight stays compared to May 2023.

When looking specifically at overnight stays, domestic tourists contributed to a growth of 7.0%, while foreign tourists saw a significant increase of 23.1%.

Serbia's Travel & Tourism market is expected to experience a significant increase in revenue in the coming years.

Serbia's updated hotel investment incentives mark a strategic move to enhance tourism infrastructure, particularly in light of the forthcoming EXPO 2027. With considerable support for investors, the country is poised to significantly boost its hospitality sector, aligning with its growing reputation as a diverse and attractive tourist destination.

In response to the growing tourist demand, the government of Serbia has decided to subsidize the construction of new hotels for the needs of the EXPO 2027 specialized exhibition.

Millennium Resorts is building a wellness center with two hotels in Vranjska Banja; Promont Group is developing a luxury resort on Fruška Gora; and Inobačka is constructing a new hotel in Novi Sad.

The construction of a new Hyatt Regency hotel has been announced at the site of the famous Park Hotel in Novi Sad. The hotel is expected to open in 2026.

The first Swissôtel in Serbia is set to open on Kopaonik - Accor, the leading global hotel group, is expanding its portfolio in Southeast Europe by signing a contract for a new hotel in Serbia. The premium four-star hotel is scheduled to welcome its first guests in the winter of 2024, offering 175 rooms and suites. This will be the first Swissôtel in Serbia.

Construction has begun on a hotel by Marriott International within Airport City Belgrade, the largest business park in Belgrade and Serbia. In the front area, the construction of three new buildings is planned, one of which will be designated for the aforementioned hotel. Opening of three superior hotels is expected in Belgrade by 2027.

## INFRASTRUCTURE DEVELOPMENT S1 2024

### OVERVIEW

At the end of 2023, Belgrade saw the completion of a number of significant projects, while others are in the pipeline, all of which are set to transform the city's landscape.

Some projects have been completed, such as the reconstruction of hundreds of streets across Belgrade, the renovation of the Sava Center, the Beograđanka building, and the BIGZ building, as well as the open flea market in Miljakovac.

Intensive work is still being carried out on other large projects that will impact the urban landscape of the Serbian capital:

**National Stadium in Surčin** - The National Stadium, with a capacity of 55,000 spectators, will be located near the "Miloš Veliki" highway and the Belgrade-Surčin road.

Construction work is underway at the site of the future complex in Surčin, where the specialized exhibition EXPO 2027 will be held.

**BIO4 Campus** - BIO4 is an abbreviation for four key areas: biomedicine, bioinformatics, biotechnology, and biodiversity. This campus will be built in close proximity to the Institute for Virology, Vaccines, and Sera "Torlak" and the new headquarters of the Medicines and Medical Devices Agency (ALIMS) in Belgrade, creating a unique biomedical unit. Work on the BIO4 campus has already begun, and the completion of the first phase, covering around 110,000 square meters with approximately 1,500 parking spaces, is planned for the first half of 2025.

**National Volleyball Center in New Belgrade** - Construction work on the National Volleyball Center is underway and is expected to take two years to complete.

**Open Flea Market in Miljakovac** - The flea market in Miljakovac opened in early December 2023 and covers 12,000 square meters, of which approximately 4,000 square meters is a covered market area.

**Lozionica** - The former railway station in Belgrade, located beneath the Mostar loop near Savska Street, will become a centre for the new creative industry.

**Tunnel from the Faculty of Economics to Despot Stefan Boulevard** - In early December 2023, a contract was signed for the construction of a tunnel that will stretch from the Faculty of Economics to Despot Stefan Boulevard.

**New Bus Station** - The new bus station is expected to open its doors to passengers as early as January 2024.

**First Line of the BG Metro** - Belgraders should receive the first metro line by 2028, and according to tender documentation, it is planned to have 14 stations: Železnik, Makiš, Žarkovo, Bele vode, Trgovačka, Požeška, Park Banovo brdo, Ada Ciganlija, Sajam, Gazela, Savski trg, Trg republike, Skadarlija, and Dunav.

As for the second line—from Mirijevo to Zemun—it will be 19.2 kilometers long and will have no above-ground sections. The shallow underground metro will cover a 9.4 kilometers route, while the deep section will be 9.8 kilometers.

The third metro line is expected to connect New Belgrade with Banjica.

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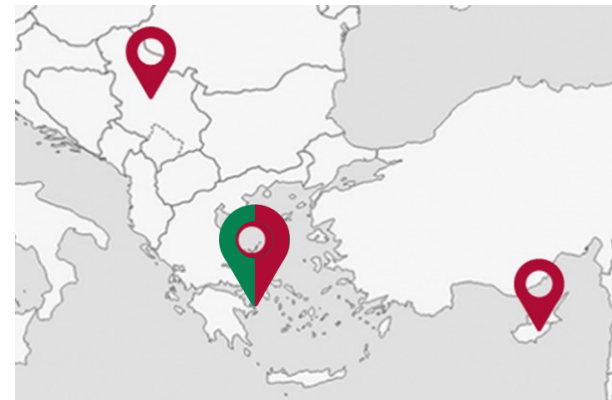
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