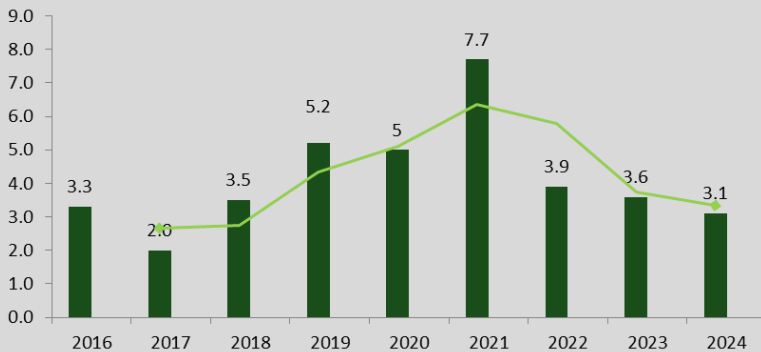




SERBIAN MARKET REPORT S2 2024

MACRO FIGURES

In 2024, the Republic of Serbia's overall economic activity, as assessed by the real changes in Gross Domestic Product (GDP), is projected to grow by 3.9% compared to 2023. Additionally, gross fixed capital formation is expected to experience a real growth of 9.2% relative to the previous year.



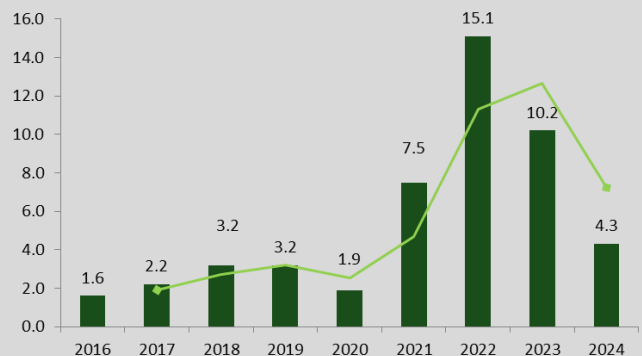
GDP

The real GDP / Gross domestic product growth in the third quarter of 2024 equalled 3.1% when compared to the corresponding period 2023. According to seasonally adjusted GDP data, Gross domestic product indicated growth of 0.5% in the third quarter of 2023 when compared to the previous quarter.

Based on the analysis of capital projects in infrastructure planned for the next 3 years under the "Leap into the Future – Serbia Expo 2027" program, we expect the share of investments in GDP to further increase to around 27% by 2027.

Annual inflation rate in September 2024, measured by Consumer Price Index by COICOP, equalled 4.2%.

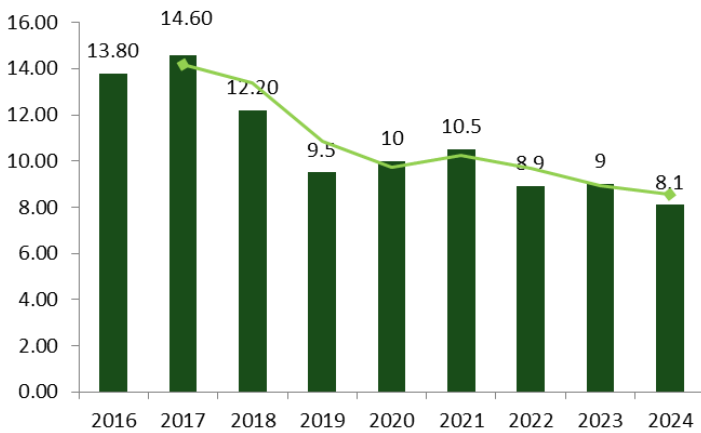
In September 2024 consumer price indices (COICOP) were registered to be up by 0.1% on average when related to August 2024.



CPI

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

SERBIAN ECONOMY S2 2024 OVERVIEW

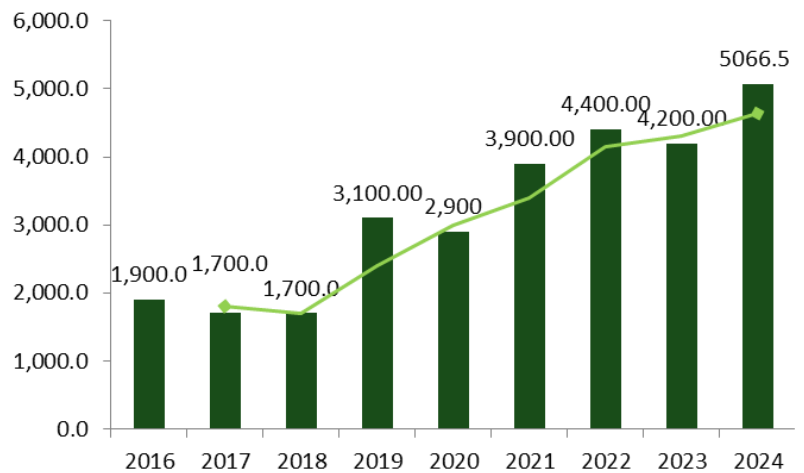


UNEMPLOYMENT

The labour market is characterized by the continued growth of formal employment (0.3% monthly in the period from January to September 2024). During the same period, the real average wage growth was 9.2%. According to labour market survey data, the unemployment rate in Q2 2024 was 8.2%, while the employment rate reached a record high of 51.4%.

Average salaries and wages per employee payable in September 2024 The average (gross) salaries and wages payable in September 2024 amounted to RSD 132 783 and tax and contributions deducted (net) salaries and wages amounted to RSD 96 115. Related to the previous month (August 2024), the average gross salaries and wages and average net salaries and wages decreased by 0.6% in nominal terms, and by 0.7% in real terms. When related to the corresponding month 2023, the average gross salaries and wages and the average net salaries and wages increased by 14.5% in nominal terms and increased by 9.3% in real terms.

FDI inflows reached record levels of 4.4 and 4.6 billion euros in 2022 and 2023, respectively. In the first nine months of 2024, FDI inflows amounted to 3.6 billion euros, with a net inflow of 3.2 billion euros, representing a 7.7% growth compared to the same period last year.



FDI

The total RS external trade in goods in the period January – September 2024 amounted to USD 54 858.5 million, which means it increased by 3.9% when compared to the corresponding period 2023.

"Favourable financing conditions – Serbia received an investment rating from the agency Standard & Poor's."

Household loans in September accelerated their growth to 7.8% year-on-year, while loans to businesses grew by 5.0% year-on-year.

For the first time in its history, Serbia has been classified among countries with an investment-grade credit rating.

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

REAL ESTATE MARKET

The real estate market in Southeast Europe is expected to grow in 2025, particularly in the Balkans region, with foreign investments anticipated in the hotel and housing sectors, while logistics will depend on the competitiveness of the European industry

The real estate market in Serbia experienced a modest uptick in activity during the second quarter of 2024 compared to the same period last year. A recent report from the Republic Geodetic Authority reveals that property prices have increased relative to the previous year, with the total value of real estate transactions rising by 8.2%. However, the volume of sales only saw a slight increase of 0.6%, suggesting a degree of stagnation as there were no significant fluctuations from earlier periods. Nonetheless, the market continues to demonstrate a high level of activity and resilience against negative economic factors.

The residential market is witnessing new developments all over Belgrade, with the price for sq m meter reaching historical high, it's been very attractive to international and domestic developers.

From May to August, a total of 30,837 properties were sold, amounting to €1.8 billion in total value, as reported by RGZ. The largest portion of this transaction value came from apartment sales, which represented 56% of the total, equating to €979.5 million. House sales contributed 9% of the total, with a value of €150.2 million. Sales of construction land accounted for €147.2 million (8%), while business premises made up 4% of transactions (€77 million), and agricultural land sales reached €52.5 million, or 3% of the total.

In terms of financing, 23% of apartment purchases were made using housing loans, a notable increase from 16.5% the previous year. Business banks, with support from the Bank of Serbia, have shown stability and resilience to both internal and external economic pressures. The stabilization of interest rates, aided by current restrictions, has bolstered public confidence in the banking sector. In Serbia's real estate market, when buyers use a loan to purchase property from a seller, the proceeds are often reinvested into new real estate. This trend suggests that the rise in credit buyers indirectly influences the increase in cash buyers and the overall market turnover, as current data indicates.

The highest price per square meter for an apartment was recorded in Belgrade Waterfront at €9,125, while the priciest apartment in the same area sold for €955,000, covering 145 sqm. The most expensive house was sold for €1.5 million in the Savski Venac municipality, and the costliest parking space in Novi Beograd fetched €60,000.

The findings from the Republic Geodetic Authority's report offer an objective assessment of the real estate market in Serbia, pointing to current stagnation while reflecting previous activity levels and turnover. Although trends may differ among cities, this analysis is applicable across the entire market.

Our research anticipates further market stabilization and economic recovery in the near future, coinciding with a slight decline in Euribor rates. In the upcoming year, an increase in turnover is expected, which could lead to rising prices. These projections are based on present market dynamics, with the caveat that any shifts in the global geopolitical landscape could influence the local economy.

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Source: Danos RESEARCH

MARKET TRENDS

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

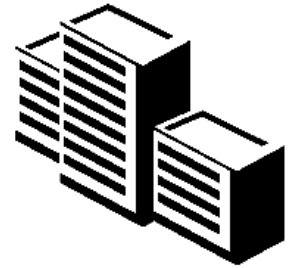
Class A office buildings in CBD €/sqm

17.5

Class B office buildings €/sqm

11 - 16

prime yields 8.25 %



**TOTAL
A AND B
OFFICE STOCK BELGRADE**

**Over 1.333.500
million sqm**

The office market continued on stable level.

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	Delivered
Brankov business center	Beograd - center	8.300	Delivered

The real estate sector in Serbia has been very dynamic in the past several years demonstrating strong development activity in all market segments. In the office segment, Belgrade modern office stock exceeded 1.333 million square meters of GLA

Prime rents stand in a range between 16-17.5 eur/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.

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 S2 2024

The year 2024 witnessed a significant boom in the development of retail parks, with the introduction of several new retail parks to the market. This period also saw several expansion phases of existing retail park projects, further enhancing this market segment.

PRIME SHOPPING CENTER STOCK **431.000 sqm GLA**

Rental levels in Belgrade – shopping centers

26 eur/sqm – 29 eur/sqm

prime yields



8.25 %



Rental levels – retail parks

9 eur/sqm – 12 eur/sqm

prime yields



8.5 %

The reconstruction of the Ušće Shopping Center, along with the expansion of the Beo Shopping Center and Delta Planet in Niš, is currently in the planning stage. In the final quarter of the year, we achieved the completion of several projects across various regions of the country.

MARKET TRENDS

Demand	
Vacancy	
Rents/Sale	
Short term outlook	

Regional developments have reached a milestone, with eight successful completions taking place across the country. Notably, Vojvodina has emerged as the most dynamic region, leading the charge in this period of growth.



- New openings**
- RETAIL PARK SRBOBRAN
 - SHOPPING PARK RUMA
 - RC NEST KIKINDA
 - SUPER SHOP SUBOTICA
 - RETAIL PARK VRBAS – additional phase
 - STOP SHOP SUBOTICA – additional phase
 - PENTA PARK PROKUPLJE
 - RESAVA RETAIL PARK SVILAJINAC
 - RIVA RETAIL PARK VELIKA PLANA
 - EVROAZIJA – CHINESE TRADE CENTER

Retail development stays active, with over 112.000 sqm under construction. Projects that we can expect in coming year, retail parks Nova Retail Park-Sid, Ruma and Kula. Two new projects in Arandjelovac – Shop Park and Retail Park. Leskovac Retail park and also parks in Cacak and Sabac.

The international chain Mix Markt has announced the opening of stores in Serbia. The first retail locations will be in Belgrade at two different sites.

LOGISTIC MARKET REPORT

OVERVIEW

Investors have acknowledged the industrial and logistical prospects of Serbia.

Serbia ranks prominently on Europe's investment landscape, particularly regarding industry and logistics. Given the recent shifts in global business dynamics, it is anticipated that South eastern and Central Europe will offer greater opportunities for the growth of these real estate sectors in the next five years than Western Europe.

The logistics market in Serbia has reached new heights in 2024, achieving a remarkable 53% growth compared to the previous year. Over 260,000 square meters of speculative space have been delivered in Belgrade and its surrounding areas, marking a record-breaking period for the industry.



1.330.000 SQM
STOCK



€4.75 – 5.5/SQM
PRIMARY LOCATION
RENTS



5% AVRG
VACANCY RATE



8.5 % PRIME YIELD

As global dynamics evolve, numerous Asian and European companies are seeking to shift their production operations from Asia closer to their primary European customers. This trend is likely to benefit Serbia and the wider Southeast European region. While Serbia is geographically well-positioned for such opportunities, capital investment is essential to enhance and develop the overall transport.

For several years now, Serbia has been one of the most attractive investment destinations, which is supported by the fact that it has seen record inflows of foreign direct investments in recent (pandemic) years.

Over the years, Serbia has steadily established itself as a leader not only in its region but also among the top nations in Europe and globally, in terms of foreign direct investment relative to its economic size, as reported by FDI Intelligence. Additionally, IBM's annual assessments of top investment destinations highlight Serbia as the world leader for four consecutive years in job creation linked to FDI projects, considering its population size.

Serbia offers numerous advantages as an investment destination, including its strategic geographical position, substantial investments in diverse infrastructure improvements, a highly skilled workforce, and free trade agreements. Additionally, it boasts a consumer market of 1.3 billion people and a notable presence of esteemed companies already operating within its borders, alongside economic, fiscal, and political stability. These factors significantly influence companies' decisions to either launch or expand their operations in the country.

Furthermore, the World Bank's assessments and the Doing Business report highlight that Serbia has made remarkable progress, particularly in streamlining the building permit issuance process through digitization. As a result, many companies—both developers and investors in industrial and logistics facilities—have recognized Serbia's market potential.



LOGISTIC MARKET REPORT

Some, like CTP, have been established for several years and have successfully completed numerous projects, while others, such as VGP, are relatively new entrants yet aggressively gaining a foothold in the market.

The overall economic growth and rapid advancements in transportation infrastructure have led to a notable increase in industrial and logistics facilities in recent years. This trend has enriched the market with companies that specialize in developing and constructing these facilities on a "turnkey" basis. Additionally, an increasing number of businesses are choosing the "build-to-suit/lease" approach. Notably, several major companies operating in Serbia have adopted this construction method; for instance, the Japanese corporation Nidec recently inaugurated two of its factories within leased spaces.

It's striking to note that despite navigating turbulent times, including economic crises, pandemics, armed conflicts, and global energy upheavals, the allure of investments in Serbia has persisted. Notably, a series of substantial projects were initiated during these challenging periods, demonstrating the confidence of investors in the country's potential. Moreover, some existing companies in Serbia have reinvested multiple times within this timeframe, a testament to their faith in the market's resilience. The automotive sector is the dominant driver of investments, with a significant number of projects focusing on electro-mobility. Leading the charge are renowned multinationals, including Bosch, Continental, ZF, Brose, Nidec, Toyo Tires, Rivian, and German engine manufacturer MTU, which has entered the aviation industry. Additionally, domestic players such as ElevenEs are also making significant strides. A well-diversified portfolio is essential for mitigating risks, as evidenced by investments in various sectors like the mechanical and electronic industries, as well as the food industry. Recent trends suggest a growing focus on industries with high added value and substantial capital expenditures, further amplifying economic development. Official data from the Statistical Office reveals an extensive network of 374 industrial zones across 133 municipalities, hosting 1,859 enterprises.

Industrial zones are designated areas established by local governments within urban planning frameworks, equipped with the essential infrastructure for industrial utilization. To attract more investors, municipalities often construct facilities and warehouses on these sites. Additionally, it's important to consider the availability of brownfield sites—previously utilized facilities that have fallen out of operation but possess substantial potential due to their strategic locations, existing infrastructure, and often advantageous land value. In Serbia, numerous such sites exist, and revitalizing them would not only enhance local aesthetics and environmental conditions but also stimulate economic growth by enticing new investors.

The most developed industrial zones can be found in cities like Subotica, Pančevo, Novi Sad, Zrenjanin, Indjija, Stara Pazova, Pećinci, Kragujevac, Niš, Valjevo, Leskovac, and Vranje. The dominant industries in these regions include automotive manufacturing, food production, electro - technical services, and metal processing. While these zones are already hubs of significant investments in Serbia, the Government's strategy aims to replicate this success in other cities and municipalities by fostering the development of new industrial zones in areas that have seen fewer investment projects, thereby promoting balanced and sustainable economic development.



LOGISTIC MARKET REPORT

Additionally, free zones exist as designated, fenced areas within the Republic of Serbia that are equipped with necessary infrastructure where production and service activities can thrive with certain incentives. Currently, there are 15 operational free zones in Serbia that offer special advantages and tax incentives to investors. These include exemptions from VAT and customs duties on imports of raw materials, machinery, equipment, and construction materials intended for exports. While there are no limits on the import and export of goods within these zones, goods transitioning from the zone to the domestic market are subject to the standard import regulations for foreign goods.

Beyond industrial and free zones, there is a growing number of industrial parks developed by both local and foreign investors. Unlike industrial zones, which are defined by geographical boundaries, industrial parks operate as functional entities. They allow users to delegate the management of the space, including all technical requirements and operational details, so that businesses can focus on their growth and development. These parks are strategically located near key transportation routes, such as highways, railways, airports, and ports.

Looking ahead, various types of industrial parks, including eco-industrial parks, are emerging in several regions, including Loznica, Novi Sad, Smederevo, Niš, Čuprija, and Indjija. Noteworthy private initiatives include the MIND Park in Kragujevac and a chemical park in Prahovo, both of which highlight the ongoing innovation within Serbia's industrial landscape.



VGP



CTP

SERBIA RESIDENTIAL MARKET REPORT

The overall economic slowdown was shown on the Serbian residential market

OVERVIEW

Despite an increasing number of construction permits being issued, the residential market in the capital has experienced a slowdown in the 2024, as evidenced by declining demand. Specifically, the number of apartments sold in Belgrade fell by 3% in the first half of 2024 compared to the same period last year.

Taking into account the economic measures put in place by the Serbian Government and the National Bank of Serbia (NBS), Serbia experienced a cumulative real GDP growth of 12% from 2020 to 2023. Official statistics indicate that in the first quarter of 2024, real GDP grew by 4.7%, with all sectors contributing positively to this growth, particularly the services and construction sectors. The NBS forecasts that real GDP growth in Serbia will accelerate to 3.5% in 2024, bolstered by domestic demand. Projections for 2025 and 2026 estimate growth in the range of 4% to 5%, largely due to investments associated with the EXPO 2027 Project. Following a record year in 2022, when foreign direct investments (FDI) reached €4.4 billion, Serbia saw a new peak in FDI inflows at €4.5 billion in 2023. This brings the total FDI for the past five years to over €23 billion, with more than €12 billion allocated to tradable sectors. Additionally, inflation has been declining since April 2023, slowing to 3.8% year-on-year in June 2024.

During the 2024, the real estate market in Serbia continued the trend of price stabilization that was established throughout 2023, following a period of rapid growth in 2021 and 2022. According to the Republic Geodetic Agency, the total value of transactions on the real estate market in Serbia for the first quarter of 2024 reached €1.5 billion, representing a decline of 2.6% compared to the same period in the previous year. Apartments accounted for the largest share of total transactions, at 56%, a 1% increase from the first quarter of 2023. Meanwhile, 50% of the total transaction volume was concentrated in Belgrade, with its residential market making up nearly 58%. Official statistics reveal that the Belgrade residential market saw an increase in new residential stock in 2023, with 10,978 apartments completed, representing a year-on-year growth of 19%. The municipality of Savski Venac stood out as the most active area for new construction, with a 20% share in the total new supply, largely driven by the massive Belgrade Waterfront project. Zvezdara municipality also performed well, accounting for 14% of total construction activity, despite lacking any large-scale residential development. In fact, smaller projects in settlements within Zvezdara, such as Lion, Bulbuder, Cvetkova pijaca, and Mirijevo, contributed significantly to the area's growth. Zemun and Palilula municipalities also had a substantial share in newly-built units, at 11% and 10%, respectively.

In the first half of 2024, Belgrade recorded the sale of 8,273 apartments, reflecting a slight decrease of 4% compared to the same period in 2023. When focusing solely on Belgrade's central municipalities, the most pronounced declines in sales were observed in the areas with the highest price points: Savski Venac saw a drop of 45%, followed by Vračar with a decrease of 22%, and both Stari Grad and Palilula each experienced a 15% reduction. Conversely, demand for residential units rose significantly in Rakovica, which saw an increase of 24%, and in Zemun, with a 21% rise. The municipalities that contributed the largest shares to the total transaction volume in H1 2024 included Zvezdara (16%), New Belgrade (13%), and Voždovac (11%).

Real Estate for a changing world

RESIDENTIAL MARKET REPORT

In recent years, Belgrade's residential market has experienced a notable trend toward the development of large-scale projects, which are meticulously planned and executed in phases by well-established investors. These projects frequently achieve high absorption rates and contribute to a steady increase in sales prices, even within the same development stage, fuelled by strong buyer interest.

Currently, numerous such projects are either under construction or in the planning phase across most municipalities in Belgrade. New Belgrade stands out as the frontrunner, boasting the highest number of large residential developments, with over 400 apartments in total. Following New Belgrade, significant activity can be observed in Savski Venac, Stari Grad, Voždovac, and Palilula.

Among the notable ongoing or soon-to-launch projects in New Belgrade are the initial phase of the Panorama 26 project by investor Napred, Pupin's Palace, and the second phase of the Nev Minel project by Galens. Additionally, there's the Newport development by the well-known Israeli firm Shikun & Binui Group, Kwart 64 from Greda Valjevo, and the Delta District by Delta Real Estate. In Savski Venac, the Belgrade Waterfront continues to expand with new phases.

Voždovac is also witnessing the emergence of two significant projects, each comprising over 600 apartments: Vozdov Kwart and Elixir Vozdovac. Meanwhile, Palilula is set to kick off the second phase of the BIG Residences project, along with a new phase of the Sunnyville project. The Marina Dorcol project, which is in its final preparation stage, is slated to be the largest residential development in Stari Grad.

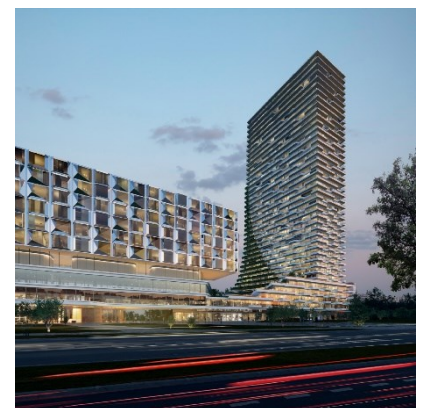
Moreover, the first half of the year marked the completion of Belgrade's first build-to-rent project.

As reported by the Statistical Office of the Republic of Serbia, the average price of newly built apartments in Serbia in the first half of 2024 was 215,481 RSD per square meter, representing an increase of 0.8% compared to the previous year. The most expensive square meters are found in Belgrade, while the average size of sold apartments is 54 square meters.

Significant growth was observed in the municipalities of Rakovica (with a 20% rise), Vračar (a 16% increase), and Zemun (up 9%). These upward trends in apartment sales prices are expected to continue, albeit at a gradual pace, in line with enhanced offer quality and market demand.

Notably, the disparity in prices between high-quality and lower-quality projects is anticipated to narrow as the overall quality of the available options improves. As such, upscale projects can expect to maintain stable prices with a slight upward trajectory, while prices for lower-end developments will adjust to align with market demand.

This phenomenon is particularly evident in locations witnessing intense construction activity. Additionally, the practice of raising selling prices within a project across subsequent phases has contributed to the overall growth in apartment sales prices, underscoring the ongoing evolution of Belgrade's residential market.



Real Estate for a changing world


TOURISM & HOTEL MARKET REPORT

Serbia has maintained its position as the leading European destination in terms of growth rate of arrivals and overnight stays of foreign guests in the second quarter of 2024, compared to the pre-pandemic period. The number of foreign tourists increased by 40%, while the number of overnight stays increased by 69% compared to the same period in 2019.

This result confirms Serbia as the fastest-recovering destination in Europe, with a continuous growth of visitors from abroad. It was particularly emphasized that Serbia is one of the few European countries that increased tourism traffic with China in 2024, achieving an increase of over 20% in arrivals and more than 60% in overnight stays.

In the Republic of Serbia, in November 2024, compared to November 2023, the number of tourist arrivals was by 11.2% greater, while number of tourist overnight stays was by 6.1% greater.

Marriott has opened its first St Regis property in the Serbian capital of Belgrade. St Regis Belgrade is located within a 42-storey tower, which forms part of a major redevelopment of a central area of the city.

Airport City Belgrade is building the AC Hotel by Marriott within the business park. AFI Europe Serbia represents a unique collaboration that will redefine the business landscape of Belgrade. Engaging in transformative projects such as Airport City Belgrade, Business Garden, Skyline Belgrade, and the new AFI City Zmaj business park, AFI Europe Serbia has left an indelible mark on the city's skyline and positioned Belgrade as a prominent business hub in Europe.

In parallel with the expansion of Airport City Business Avenue, the AC Hotel by Marriott is set to stand out at the entrance of Airport City Belgrade. With a total of 209 rooms and a four-star rating, this prestigious business hotel, featuring a conference centre, symbolizes the fusion of business and hospitality.

Serbian construction company Millennium Team has started works on a new residential and business complex on the site of the former Hotel Jugoslavija in Belgrade. The complex will include a luxury hotel with 200 rooms and two towers - a residential 42-floor tower and a 34-floor business tower.

INFRASTRUCTURE DEVELOPMENT S2 2024

OVERVIEW

Due to its strategic position in the heart of Southeast Europe, Serbia is often referred to as a gateway to Western Europe. Serbia is home to three important European transport corridors: VII (the River Danube), X (the international highway and railroad), and XI (connecting Central Europe and the Adriatic Sea), providing excellent connections with Western Europe and the Middle East.

Serbia's road network is 45,220 km long, of which 952.7 km are toll highways. It also includes 2,960 bridges and 85 tunnels. According to the Serbian Ministry of Infrastructure, about 1000 kilometres of fast roads are currently being designed and built in Serbia.

Transport of goods via railroad is cost-effective. Through Pan European Corridors X and VII, Serbia offers access to all European destinations. Serbia's railway system suffered due to lack of investments in the previous years, but the country has made serious efforts to restructure and modernize its railways. A new high-speed railway from Belgrade to Novi Sad started operations in March 2022. Since the liberalization of the Serbian railroad transportation in 2016, Serbian Railways has signed contracts with 43 international forwarding companies, and "shuttle" container trains have started using Serbian railways for pan-European transport. The maximum spindle capacity of the Serbian rail system is 22.5 metric tons. The priority now is the development of multimodal transportation (transition from road to railway and river transportation).

Serbia can be reached by air through its two international airports: Belgrade's Nikola Tesla Airport and Nis International Airport. Airport Morava near Kraljevo in central Serbia opened in 2019 and has not established a regular flight schedule, in part due to the COVID-19 pandemic, but is expected to become Serbia's third international airport. An airport in Vrsac is currently being used only for domestic non-commercial flights and training and leisure aviation but is expected to soon be granted an international certification. Air transportation to and from Belgrade is possible to almost every destination in the world, either directly or by layover.

Serbia's river corridors offer 959 km of excellent, cost-effective transportation routes. The Danube (588 km) represents the most reliable year-round navigable route. Artificial canals supplement this to form the Rhine-Main-Danube international canal, which allows barge traffic between the North Sea and the Black Sea, and Danube-Tisa-Danube, together offering a network of routes that provide access to all Danube-basin countries. The Sava River links Slovenia, Croatia, Bosnia & Herzegovina, and Serbia, and is in the process of gaining the status of International Navigable Route.

Expo 2027 is the working title for a BIE recognised specialised exposition to be held in 2027 in Belgrade, Serbia. It is scheduled to begin on 15 May 2027 and close on 15 August 2027. This will be the first world exposition to be held in Serbia.



Real Estate for a changing world

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