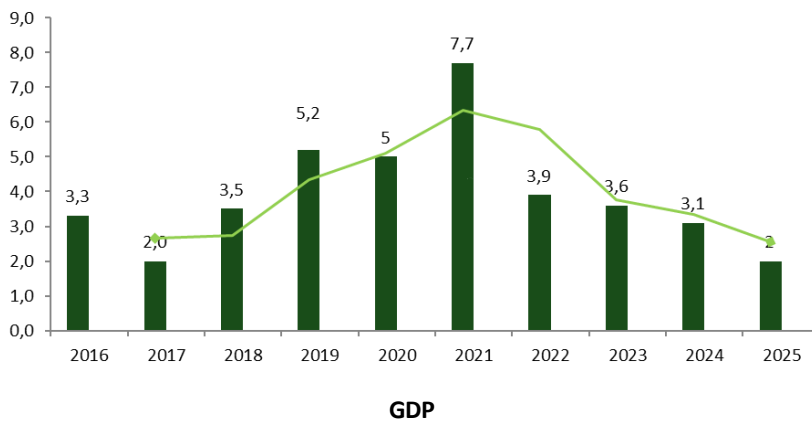




SERBIAN MARKET REPORT S2 2025

MACRO FIGURES

Serbia's macroeconomic performance remains resilient.

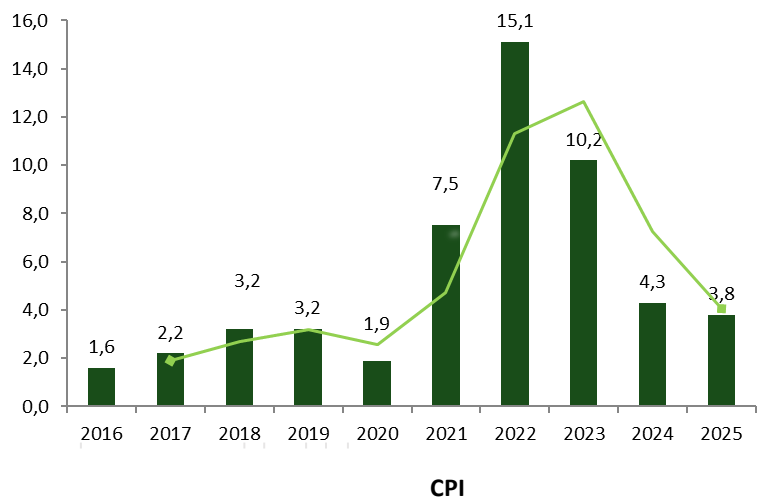


Economic growth: Moderately positive, but below earlier expectations. Official statistics show that real GDP grew in 2025 compared to 2024. Real GDP growth in 2025 amounted to 2.0% y/y, driven primarily by expansion in the services sector, while construction made a negative contribution to GDP growth. Expectations for 2026 are for GDP growth to accelerate to 3.5%.

Inflation remained relatively moderate (within a range of 2.8–4.0%), while real wages grew thanks to positive labour market trends.

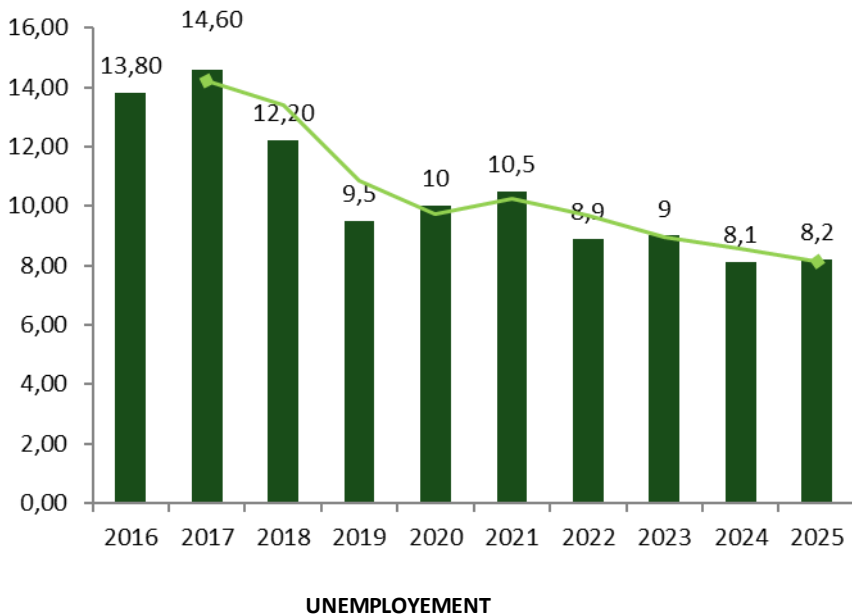
Most sources indicate that inflation stayed within the National Bank of Serbia's target range (circa $3 \pm 1.5\%$). Year-on-year inflation continued to track slightly below the central target in December, standing at 2.7%, while core inflation remained at 4.0% y/y.

According to the Statistical Office of the Republic of Serbia (SORS), average inflation in 2025 was 3.8%.



Source: Ministry of Finance of Republic of Serbia, NBS, Statistical Office of Republic of Serbia, DanosRESEARCH

SERBIAN ECONOMY S2 2025 OVERVIEW



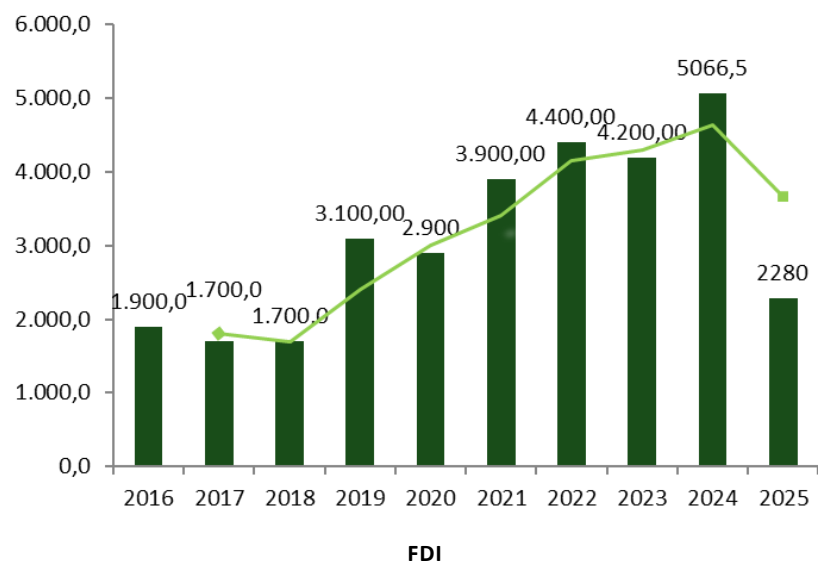
The labour market showed more stable trends and lower unemployment. The unemployment rate stood at around 8.2% according to the official labour force survey, while the employment rate was approximately 51.3%. Unemployment is lower than in previous periods (around 8–8.5%), and household consumption continues to support retail and services.

Formal employment edged down by 0.1% year-on-year in January–November 2025, totalling approximately 2.367 million workers, while private-sector employment recorded a slight increase of 0.1% y/y. Employment growth was observed primarily in the services sector, whereas formal employment in the manufacturing industry declined.

The average nominal net wage up to October 2025 amounted to 107,755 dinars (approximately 920 euros), reflecting an increase of 11.2% year-on-year, with real growth of around 6.8–7.1% compared to 2024. During the January–August 2025 period, the average wage covered nearly the entire value of the average consumer basket (99.6%), representing an increase of 5.8 percentage points compared to the same period in 2024.

In the field of investment, interest by FDI continues, particularly in technology sectors. Serbia remains attractive for foreign direct investment, especially in tech-oriented industries and the IT sector, although global uncertainty and geopolitical factors influence investor decisions. A positive trend in both exports and imports has continued in foreign trade.

FDI is geographically diversified, with the largest share coming from the EU, along with a growing share from Asian countries. By the end of 2025, FDI inflows amounted to EUR 3 billion, while net inflows reached EUR 2,3 billion due to increased resident investments abroad.



In October 2024, Standard & Poor’s upgraded Serbia to investment-grade status (BBB-) with a stable outlook. Moody’s reaffirmed Serbia’s Ba2 rating in August 2024, revising the outlook to positive, while Fitch confirmed the BB+ rating in July 2025, also with a positive outlook.

Source: Ministry of Finance of Republic of Serbia, NBS, Statistical Office of Republic of Serbia, DanosRESEARCH

SERBIAN ECONOMY S2 2025 OVERVIEW

Looking across different sectors, there is noticeable strengthening in ICT, logistics, industry, and e-commerce. The focus is shifting from low-cost production toward high-value technologies, AI, and innovative sectors. Industrial and manufacturing output recorded modest growth, although the pace remains slow compared to previous years.

Construction experienced a decline, while logistics sectors remain dynamic. Sectors such as automotive and machinery continue to be important, but their growth is sensitive to global demand and investment flows.

Retail showed real growth, while the services sector recorded only a modest increase.

After several years of steady growth, Serbia's tourism sector recorded a slight decline in 2025 compared to the previous year. Nevertheless, in just eleven months, the country welcomed more than four million visitors, with Belgrade remaining the most visited destination, followed by Novi Sad and Niš.

Looking at other destinations, a large number of visitors opted for spa resorts. Vrnjačka Banja continues to lead in popularity, followed by Vrdnik and Sokobanja. Among mountain destinations, Zlatibor attracts the highest number of tourists, followed by Fruška Gora and Kopaonik.

Belgrade's luxury hospitality offering is set to expand further with the announcement of another Hilton hotel. Hotel Slavija is expected to undergo a complete transformation, while Ada Ciganlija is set to gain a modern new hotel.

In the former Politika building, a new Marriott Group hotel—Moxy II—is planned, while Moxy III is expected to open in New Belgrade. Construction is also underway on a Marriott hotel within the Airport City business complex, developed by AFI in New Belgrade.

New Belgrade will also welcome another luxury property as part of the Delta District project—an InterContinental hotel developed by Delta Real Estate. Meanwhile, another hotel is being built on Tošin Bunar, within the future National Volleyball Center.

According to announcements, an additional hotel is planned at Nikola Tesla Airport, backed by Air Serbia. Although the Holiday Inn in Belgrade has closed, two new hotels from this chain are expected to open in Subotica and Kragujevac.



Novi Sad will be enriched with a Hyatt Regency hotel, as well as another new hotel planned at the SPENS complex. In Sremski Karlovci, a hotel project by Lambda Group is also in the pipeline.

On Kopaonik, construction is underway for the Rozeta Hotel and a Swissôtel, further enhancing the offer of this popular mountain destination.

Following the restoration of the Golubac Fortress, plans are in place to build the Aquamarine Hotel, a project expected to significantly contribute to the development of tourism in the region.

REAL ESTATE MARKET IN SERBIA 2025

Despite regional economic challenges, the Serbian real estate market continues to show resilience and overall stability. Although activity levels have moderated after several years of strong momentum, market fundamentals remain sound. Demand is still healthy, investors remain engaged, and opportunities are present across various sectors — particularly for those prioritizing long-term value creation and strategic asset positioning.

2025 saw Serbia's real estate market entering a phase of stabilization following a period of robust growth, with pronounced differences across sectors. The office sector remains balanced, with a continued emphasis on quality and flexibility of space. The retail segment is showing the strongest momentum, driven by the expansion of retail parks and stable consumer spending. The industrial and logistics sector continues to be the most resilient, supported by high occupancy rates and sustained demand. Meanwhile, the residential market is experiencing a slowdown, although prices remain relatively elevated.

Macroeconomic conditions, according to data from the National Bank of Serbia and the Statistical Office of the Republic of Serbia, are supporting overall stability through moderate economic growth, declining inflation, and a more cautious investment environment. These factors indicate continued market development, with a growing focus on quality, sustainability, and responsiveness to evolving user needs.

The residential market is gradually rebalancing, with early signs of stabilization visible in both the sales and rental segments.

After several years of rapid price increases, Serbia's real estate market began to decelerate in 2025. However, this slowdown did not result in a decline in prices. Instead, new-build and older properties followed somewhat different trajectories.

Elevated construction and labor costs, along with a limited supply in prime micro-locations, continue to constrain new development activity. As a result, price reductions in the new-build segment are not expected in the near term.

In 2025, average property prices still recorded annual growth of up to 10%, indicating continued value appreciation, albeit at a more moderate pace. The Apartment Price Index rose by 6.0% year-on-year in Q3 2025 (2.99% in real terms, adjusted for inflation), reflecting a stable trend.

Both newly built and existing properties posted similar annual increases, with resale prices rising by 6.0% and first-sale prices by 5.9%. This suggests a broad-based market normalization, rather than growth driven by a single segment.

Belgrade office market continues to expand at a strong pace. Over the past few years, total supply has increased by nearly half a million square meters.

The vacancy rate for Class A office space remains very low, at just 2.5%, giving landlords considerable leverage when negotiating lease terms.

Retail is seeing positive momentum in local shopping zones and tourist areas, where seasonal traffic and steady consumer spending are supporting the performance of neighbourhood centres and established retail parks.

The industrial and logistics sector stands out as the most dynamic area, driven by sustained interest in warehousing and distribution assets, particularly those near Belgrade or along major transport corridors.

Overall, the mood within Serbia's property market is one of cautious optimism.

Source: Danos RESEARCH

OFFICE MARKET REPORT S2 2025

The Belgrade office market in 2025 is characterized by stable and robust demand, with total modern office stock reaching approximately 1.45–1.46 million sqm.

Market activity remains heavily concentrated in New Belgrade, which accounts for around 85% of total supply and continues to serve as the city’s primary business district.

Following a period of strong expansion between 2016 and 2023, the office market has entered a phase of stabilization. Supply and demand are largely balanced, with vacancy rates remaining low, typically ranging between 4% and 6%, and around 5.67% overall (approximately 2.5% for prime assets).

In 2025, between 65,000 and 72,000 sqm of new office space was delivered. However, development activity has slowed, reflecting a reduced pipeline of new projects due to higher financing and construction costs.

Leasing activity remains steady, with over 130,000 sqm transacted in the first three quarters of 2025. A significant share of transactions consists of lease renewals, indicating a more cautious approach among occupiers. At the same time, demand for flexible office solutions, including coworking spaces, as well as high-quality Class A properties, continues to grow.

Rental levels and yields have remained stable, without significant fluctuations. Prime rents are typically in the range of €16 to €19 per sqm per month, while yields have held at approximately 7.5–8%, maintaining the market’s attractiveness to investors.

Total investment volume in commercial real estate reached approximately €340 million. While the office sector remains stable, it is less dominant compared to the retail segment. Notably, domestic investors account for an increasing share of activity, representing up to 75% of total investments.

Overall, the Belgrade office market demonstrates continued stability, supported by low vacancy rates. With a slowdown in new development and a more limited pipeline of upcoming projects, a moderate increase in rental levels and stronger competition among tenants can be expected moving forward.

MARKET TRENDS

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

Class A office buildings in CBD €/sqm

19

Class B office buildings €/sqm

11 - 17

prime yields 7.5%



<p>TOTAL A AND B OFFICE STOCK BELGRADE</p>	<p>Over 1.460.000 million sqm</p>
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The office market is showing quiet confidence

PIPELINE OFFICE PROJECT			
Project	Location	Area (sq m)	Status
ALTA TOWER	New Belgrade	79.000	Planned
BIG CEE OFFICE PROJECT	New Belgrade	90000	Announced
AIRPORT CITY 9th PHASE	New Belgrade	35.600	Under Construction
FORTY OFFICE	New Belgrade	61.000	Planned
AFI City Zmaj North	Zemun	72.000	Under Construction
AFI City Zmaj East	Zemun	82000	Under Construction
BEL MONDO	New Belgrade	5.200	Under Construction
PANORAMA OFFICE	New Belgrade	15.000	Under Construction
DELTA TOWER-DELTA DISTRICT	New Belgrade	26.000	Under Construction
GENEX KULA	New Belgrade	Reconstruction	Expected
GREEN ESCAPE III PHASE	Zemun	25.432	Under construction

The Belgrade office market in 2025 demonstrates steady recovery and resilience, underpinned by low vacancy rates, sustained demand—particularly from the IT and financial sectors—and a growing supply of modern Class A office space. New developments continue to deliver additional capacity, primarily in New Belgrade, while prime rental levels remain stable, with upward pressure evident in the most sought-after locations. At the same time, demand for flexible office solutions and smaller, high-quality units is on the rise.

Despite an evolving and uncertain global real estate environment, Belgrade’s office market is showing quiet confidence. However, 2025 has also brought a noticeable slowdown in the delivery of new projects, as reflected in developments such as East Gate within Airport City and the Prokop office project. Although the future pipeline includes approximately 220,000 sqm of office space currently under construction, the pace of new supply has clearly moderated, indicating a more cautious development cycle going forward.

Upcoming Office Developments in Belgrade:

Forty and B.I.L.D. Invest are planning the development of a major business complex totaling approximately 61,000 sqm, located on Bulevar Milutina Milankovića.

The Bel Mondo project, currently under construction, will deliver an additional 5,200 sqm of office space.

Delta Tower, a mixed-use development, is expected to contribute a further 20,000 sqm, while Panorama Office, with approximately 15,000 sqm, will further strengthen the office supply in New Belgrade.

AFI Europe remains highly active, with the West Gate project within the Airport City complex (Phase 9), alongside additional developments including AFI City Zmaj North (approximately 72,000 sqm) and AFI City Zmaj East (around 82,000 sqm).

The third phase of the Green Escape project is also anticipated.

In the city center, further development is expected, including the Delta Land project and the reconstruction of Republica Business Center, which together will add more than 6,000 sqm of office space to the market.

RETAIL MARKET REPORT S2 2025

In 2025, the Serbian retail market recorded stable growth, supported by a 4.2% real increase in retail turnover and a 6.8% rise in nominal average wages, which contributed to higher consumer spending. Inflation stabilized at approximately 2.7–2.9% by the end of the year, aided in part by government-imposed price caps on selected goods.

Retail trade performance remained robust, with year-on-year sales growth reaching 7.4% in October 2025.

Development activity continues to be dominated by retail parks, particularly outside Belgrade, reflecting a shift toward more accessible, convenience-oriented formats. This trend is further underscored by the opening of several new stores, announced opening of 9 retail parks, highlighting the segment’s strong expansion and investor interest.

Rental levels in Belgrade – shopping centers

23 eur/sqm – 28 eur/sqm

prime yields **8 %**



Rental levels – retail parks

9 eur/sqm – 12 eur/sqm

prime yields **8 %**

In 2025, Serbia’s retail real estate market is experiencing stable growth, with retail parks emerging as the dominant format, particularly outside Belgrade. Total retail stock has reached approximately 1.45 million sqm, with retail parks accounting for around 46% of the overall supply.

The year has been marked by strong expansion, with more than 120,000 sqm of new retail park space delivered, especially in regional cities such as Niš, Kraljevo, Šabac, and further more planned developments in Pozega, Smederevo, Sid, Leskovac, Surcin and Becej.

Demand remains stable, supported by rising consumer spending and the resilience of domestic consumption. The most sought-after formats include retail parks, neighborhood shopping centers, and high-footfall locations.

Prime rents in leading shopping centers are in the range of €23- € 28, most achieved €48–50 per sqm per month, with yields at approximately 8%, underscoring the sector’s continued attractiveness to investors.

MARKET TRENDS

Demand	
Vacancy	
Rents/Sale	
Short term outlook	

Opened

Arandjelovac Retail park ARA plaza -(Šumadija region) Developed by Peštan, this new retail park occupies area of 15,000 m².

Three BIG CEE Retail Parks — Čačak, Šabac, and Bor three new retail parks in these cities adding approximately 40,000 m² to their Serbian network.

Under Construction and Planned for 2026

Bečej Retail Park

Cluster Properties is starting construction on a retail park in Bečej, covering just over 6,000 m². Anticipated store tenants include brands like dm, Sinsay, Pepco, and JYSK. The park is planned to open in April 2026.

Surcin Retail Park

Announced construction on a retail park in Surcin, covering around over 32,000 m².

RETAIL MARKET REPORT S2 2025

RETAIL MARKET DEVELOPMENTS IN SERBIA

Although this had been a prevailing trend in previous years, 2025 did not witness a significant wave of new Russian discount retail chain openings. Instead, the year was primarily marked by market entry announcements and preparatory activities, alongside the continued presence of operators already established in earlier periods. The entry of Russian discount retailers in Serbia remains limited but strategically important, with established players such as MERE, Svetofor (Brand associated with the same group as MERE in some markets), Mix Mart already present, while major chains like Fix Price are preparing market entry, indicating further expansion of the discount segment in the near term.

Idea Marketi, formerly Mercator-S, plans to rebrand all Roda hypermarkets into IDEA stores over the coming years. At the same time, the Bežanijska Kosa location will transition to the ownership of Lidl Srbija.



Market Positioning of Different Retail Concepts in Serbia

Retail Formats in Serbia – Market Positioning

Shopping centers have maintained their position as a stable and dominant retail format in major cities, with approximately 25–30 modern schemes currently in operation.

Retail parks represent the fastest-growing segment of the market, particularly in regional cities, with their total number estimated at over 70.

Looking ahead, market trends indicate a gradual shift from traditional “destination shopping” toward more convenience-oriented retail formats.





LOGISTIC MARKET REPORT

OVERVIEW

In 2025, Serbia's industrial and logistics real estate market stands out as one of the most resilient and fastest-growing segments. Total stock has reached approximately 1,550,000 sqm, representing a significant share of the overall industrial base.



1.550.000 SQM
STOCK



€5 / SQM PRIMARY
LOCATION RENTS



6 – 7 % AVRG
VACANCY RATE



8 % PRIME YIELD

Supply has continued to expand, with more than 100,000 sqm delivered in the first half of the year. However, a noticeable slowdown in development activity has emerged compared to the previous period, reflecting more cautious market conditions.

Demand remains strong and stable, primarily driven by logistics operators and third-party logistics (3PL) companies, as well as manufacturing and export-oriented businesses. The continued growth of e-commerce and distribution networks further supports market activity.

Occupancy levels are exceptionally high—exceeding 90% and often reaching 95–98% for prime assets—indicating a limited availability of high-quality space. Rental levels have remained stable at the higher end of the range, averaging around €5 per sqm per month, while vacancy rates remain low at approximately 6–7%, confirming a balanced yet supply-constrained market.

Geographically, Belgrade and the Vojvodina region continue to dominate, while regional logistics hubs along key transport corridors are gaining importance.

Overall, the industrial and logistics sector in Serbia remains the most stable segment of the commercial real estate market in 2025, characterized by high occupancy and steady income streams, supported by logistics, manufacturing, and nearshoring trends. Continued growth is expected, with a focus on modern logistics facilities, last-mile distribution, and strategically located assets.

Warehouses and industrial facilities vary in size:

- Small units (100–300 m²) are suitable for SMEs or retail storage.
- Medium units (800–1,700 m²) are often located in industrial zones and offer flexibility for storage and production.
- Large complexes (3,500 m²–up) may include additional features such as cold storage and truck docking areas.

Rental prices vary depending on location and type of facility:

- Niš: €3.5-4/m² per month
- Novi Sad: €4.5-5/m² per month
- Kragujevac: €3-4,5/m² per month
- Belgrade: from €4/m² to nearly €15/m², depending on class and location €4- €6



SERBIA RESIDENTIAL MARKET REPORT

OVERVIEW

The residential market in Serbia is gradually rebalancing, with early signs of stabilization observed in both the sales and rental segments.

According to data from the National Bank of Serbia and the Statistical Office of the Republic of Serbia, apartment prices are showing slower growth or stagnation, accompanied by a decline in transaction volumes compared to previous years.



After several years of rapid price increases, the market began to decelerate in 2025. However, this slowdown has not resulted in falling prices. Instead, new-build and resale properties are following slightly different trajectories. Elevated construction and labor costs, along with a limited supply of prime micro-locations, continue to constrain new development activity, suggesting that significant price reductions in the new-build segment are unlikely in the near term.

In 2025, average property prices still recorded annual growth of up to 10%, indicating continued value appreciation, albeit at a more moderate pace. The Apartment Price Index rose by 6.0% year-on-year in Q3 2025 (2.99% in real terms, adjusted for inflation), reflecting a stable market trend. Both newly built and existing properties posted similar annual increases, with resale prices rising by 6.0% and first-sale prices by 5.9%, indicating broad-based market normalization rather than growth driven by a single segment.



There is a noticeable increase in transactions within the higher price ranges, particularly between €3,100 and €4,000 per sqm, while the segment between €6,100 and €9,000 per sqm has continued to grow steadily since 2022.

In the S2 2025, 61% of apartments in Belgrade were paid in cash and 39% from bank loans. This represents an increase of credit buyers compared to the same quarter of the previous year.

Rental yields across Serbia are around 5%, signalling a mature and balanced rental market.

Virtual reality property tours are on the rise, reshaping how buyers explore real estate remotely – Virtual reality (VR) has become an increasingly influential tool in the real estate industry, offering buyers the ability to explore properties without needing to be physically present.

SERBIA RESIDENTIAL MARKET REPORT

In 2025, Serbia’s residential market is entering a phase of stabilization, characterized by slower demand and construction activity, while prices remain relatively high.

The market is expected to continue evolving moderately, with its trajectory closely linked to interest rates, inflation, and household purchasing power.

The Belgrade residential market remains active, particularly in New Belgrade and surrounding areas.

Completed projects such as BW Riviera & Perla and Crnotravska Residences increase supply, while ongoing developments indicate sustained demand for quality housing in both central and peripheral locations.

This snapshot highlights the balance between new supply and steady demand, suggesting a gradual stabilization of the residential market with continued moderate growth.

SUMMARY				
PROJECT	LOCATION	STATUS	INVESTOR	NO/A
BW Riviera & Perla	Beograd (Waterfront)	Finished	Eagle Hills	Complex
Crnotravska Residences	Beograd	Finished	NIKS Construction	–
Banovo Brdo Residence	Cukarica	Finished	Energogroup	119
Vozdove Kapije	Vozdovac	Finished	Shikun&Binui	121
Vrtovi Ceraka	Cerak	Finished	Finvest	168
Airport Garden	Novi Beograd	Final phase		487
Expo Village	Surčin	In construction	Vlada Srbije	~1,500
Marina Dorćol	Dorćol	In construction	Sebre	~263
Novobeogradski cluster	Novi Beograd	Announced	N/a	~5,000
Blok 26	Novi Beograd	In construction	GP Napred	700
Belmondo	Novi Beograd	In construction	PSP-Farman Holding	203
Victory Gardens	Cukarica	In construction	Victory Gardens	1238
Lastavice II	Novi Beograd	In construction	UDI	223
The One	Novi Beograd	In construction	Aleksandar Group	230+326
Newport 4	Novi Beograd	In construction	ABC Development	104
Pupinova Palata	Novi Beograd	In construction	Galens	691
Zvezdano Brdo	Banovo Brdo	In construction	UDI	100
Danube Riverside	Zemun	In construction	Milenium team	410
New Minel	Zemun	In construction	Galens Invest	339
Kvart 64	Novi Beograd	In construction	Greda Valjevo-Grand Star	478
Terminal 10 Residences	Novi Beograd	In construction	DIPEM	156
BIG Residences	Palilula	In construction	BIG	186+390

Source: Ministry of Finance of Republic of Serbia, NBS, Statistical Office of Republic of Serbia, DanosRESEARCH

SERBIA RESIDENTIAL MARKET REPORT

In 2025, apartment prices in Serbia continued to rise, reflecting sustained demand and market resilience. In Belgrade, average prices for newly built apartments range from approximately €2,500 to €4,000 per sqm, while resale apartments averaged around €2,135 per sqm in Q3 2025.

New-build (Belgrade)

Average prices are around €2,500 per sqm, with luxury projects trending toward €4,000 per sqm by the end of the year.

Resale (Belgrade)

Average prices in Q3 2025 were approximately €2,135 per sqm.

Regional differences

In Novi Sad, the average resale price is about €2,278 per sqm, whereas in Niš it is around €1,569 per sqm.

Most expensive locations

Savski Venac (Belgrade Waterfront) leads with prices exceeding €8,000 per sqm, often surpassing €9,000 per sqm in new-build developments.

The highest price per square meter in S1 2025 was achieved in Belgrade Waterfront was 9.056 €per sqm, while highest price for a single apartment in Belgrade was also achieved in Waterfront and it amounted 1.833.506€.

Most affordable locations

Suburb of Belgrade and suburban municipalities of Belgrade, such as Mladenovac and Lazarevac, offer prices below €1,100 per sqm.

The new law on the legalization of buildings, set to come into effect at the end of 2025, could have a significant impact on the Serbian real estate market. The legislation enables the mass legalization of previously unregistered properties, introducing a substantial number of units that were previously unavailable for formal transactions. As most of these properties consist of older or previously unauthorized constructions, it cannot have a major effect on new-build developments. However, it may increase the overall liquidity of the resale market and provide greater security for property transactions.

EXPO 2027 Residential and Infrastructure Development – Surčin, Belgrade

On a 212-hectare site in Surčin, alongside the construction of the EXPO complex, a new national stadium will be built, accompanied by approximately 1,500 residential units intended primarily for sale to young families.

Prices for new apartments within the EXPO 2027 complex, as well as in the immediate surrounding area, reach up to €2,400 per sqm. The development of this multifunctional area includes residential, commercial, and infrastructure facilities, which has already contributed to an approximate 15% increase in property values in this part of the city.



Source: EXPO 2027 Belgrade official renders / public domain media

The market is characterized by both resilience and price growth, with some resale apartments in prime locations surpassing new-build prices due to their attractive positioning. The Apartment Price Index in the 2025 indicates a continuation of the positive trend.

Source: Ministry of Finance of Republic of Serbia, NBS, Statistical Office of Republic of Serbia, DanosRESEARCH

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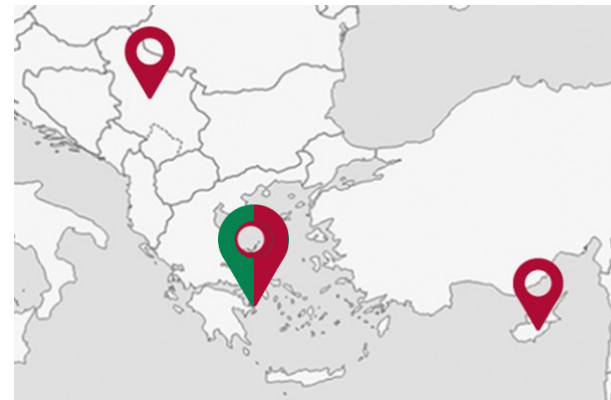
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