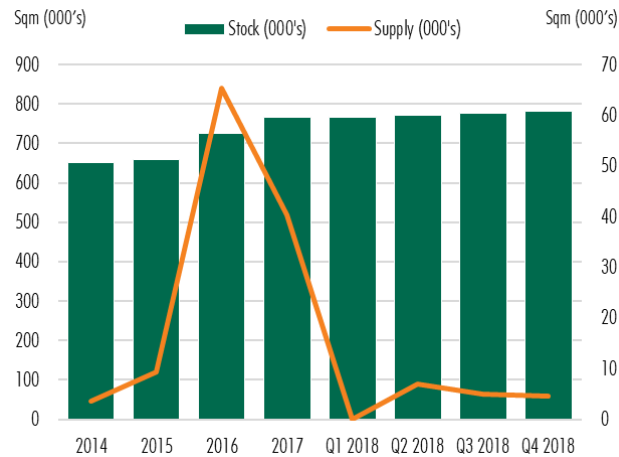


Renovations continue to drive market activity

- Following the recent market trends, the refurbishment of existing buildings continued to dominate the activity in the fourth quarter of the year.
- Another office building, previously purchased by Marera Properties, was delivered in the city center, located on the site of the former Trudbenik building. Interior construction works on the building have been completed, while works on the façade are still in progress. In addition, the company completed the renovation of the previously acquired Jugohemija building in the city center.
- The construction of several other projects is steadily progressing.
- During the final quarter of the year, the market activity was driven by net take up boosted by relocations and expansions. As it has been the case previously, the most active sector was IT, followed by companies from the pharmaceutical industry.

BELGRADE OFFICE STOCK AND SUPPLY



Total stock ▲
782,000 sqm
+2.2% yony



Vacancy rate ▼
Class A and B stock
3.5%



Prime Rents ▶
Monthly, per sqm
€15.5-€16.5



Prime yield ▶
CBD
8.5%



PROJECTS UNDER CONSTRUCTION

Project	Location
N House	Central business district
Ušće Tower 2	Central business district
Navigator Business Center – Phase 2	Central business district
Green Heart – Three new buildings	Central business district
Airport City – Building 10	Central business district
Sirius Offices – Phase 2	Central business district
Business Garden	City center
Beko Office Building	City center

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