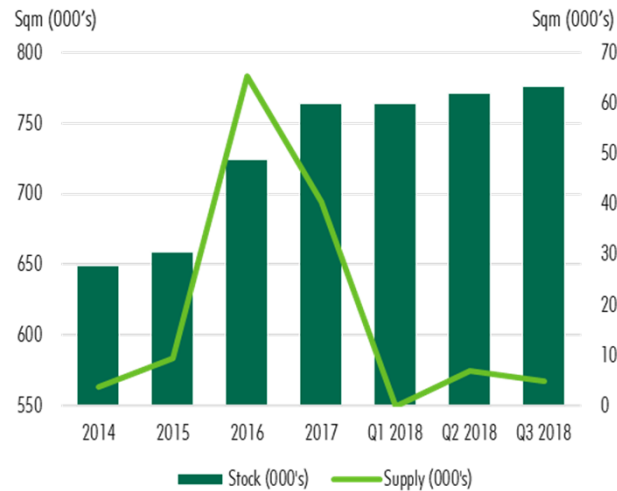


# Market activity mostly focused on renovations

- During the third quarter, the activity in the office market segment picked up with several renovations completed and one new delivery.
- GTC completed the renovation of the two existing buildings within the GTC Square project, which will be part of the larger GTC Green Heart complex. In addition, Marera Properties completed the interior construction works on two buildings previously acquired in the old part of the city, while construction works on the exterior of the buildings are still in progress. Considering new deliveries on the market, only one smaller scale scheme was completed, namely Ziegel House.
- During the third quarter of the year, the market activity was driven by net take up. The activity was mostly supported by relocations, followed by expansions. As it was the case in the previous period, the most active sector was IT.

## BELGRADE OFFICE STOCK AND SUPPLY



Total stock ▲  
776,000 sqm

+1.6% yony



Vacancy rate ▲  
Class A and B stock

4.7%



Prime Rents ▶  
Monthly, per sqm

€15.5-€16.5



Prime yield ▶  
CBD

8.5%



## FUTURE PROJECTS

Project	Status	Location
N House	Under construction	CBD
Ušće Tower 2	Under construction	CBD
Navigator Business Center – Phase 2	Under construction	CBD
Green Heart	Under construction	CBD
Beko Office Building	Under construction	City center
Airport City – Building 10	Under construction	CBD
Business Garden	Under construction	City center
Skyline	Under construction	City center
GTC X	Planned	CBD

## CONTACTS

Andrew Peirson

Managing Director

CBRE SEE

+381 11 3180300

andrew.peirson@cbre.com

Jana Jovanović

Senior Research Analyst

SEE Research

+381 11 3180300

jana.jovanovic@cbre.com