

**Press Release**

CBS International (part of the CBRE Affiliate network): + 381 11 22 58 777  
Colliers International: +381 11 313 99 55  
Jones Lang LaSalle: + 381 11 7850 600

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**Belgrade Research Forum continues its joint platform of market data collection and sharing, publishing the official office market overview for Q4 2013.**

**Office take up grew by 30% in 2013**

Belgrade Research Forum presents the market parameters indicative of Q4 2013, in terms of total office take-up, prime office rents and yields, based on the joint work of the research teams of BRF member companies. The published data reflect consistent, accurate and transparent market overview.

Office space demand

In the fourth quarter, the total gross activity was 8,922 sq m, out of which 80% refers to the new transactions, 17.5% to the renewal of the existing contracts, while only 2.5% is related to the expansion of existing office space requirements. This represents an increase of 20% in the share of new transactions compared to the previous quarter. During the fourth quarter, the average area of the leased office space was 525 sq m.

As far as the location is concerned, the most popular target location was certainly New Belgrade with the share of 95% in all transactions. When analyzing the lease activity per lines of business in the Q4, IT companies are still dominant, with 42% of the share, followed by professional services with 22%, and pharmaceutical companies with 15%.

Compared to the year 2012, the total take up in 2013, as far as the speculative stock is concerned, marked the increase of 30%, reaching the total floor area of 60,028 sq m, which indicates a positive trend, and a growing demand for office space in the capital.

Rents and yields of Class A office space in the prime locations

Rents for Class A office space in the prime locations in the fourth quarter have not shown changes, in comparison with the first three quarters of 2013, still varying between EUR 14-16.5/sq m/month, while the estimated office yield was between 9 and 9.5%.

The Establishment of Belgrade Research

Following the data exchange platforms already existing in Warsaw, Prague, Bucharest, Budapest, Prague and Zagreb, three leading real estate consultancies in Serbia - CBS International (part of the CBRE Affiliate Network), Colliers International and Jones Lang LaSalle established Belgrade Research Forum at the end of 2012, with the aim to collect, analyze and publish the key real estate market data. Three companies will henceforth jointly collect, analyze and report the main quarterly market indicators such as office take up, prime rents and prime yields. Market transparency and accurate key indicators are fundamental for making important real estate investment decisions. With that regard, this initiative marks the introduction of new business approaches and implementation of best market practices.