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Belgrade City Report Q3 2012

Izveštaj o Beogradu

T3 2012

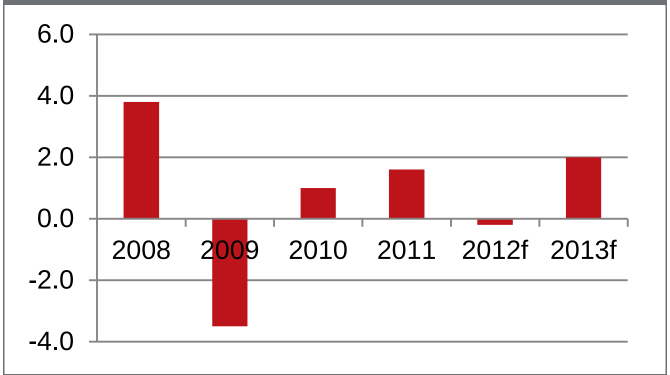
Economy/Investment

Economy

Given the domestic challenges in the post-election period and on-going economic turmoil in Europe, the Serbian economy seems to be continuing to struggle, with no signs of improvement by the end of the year. Officially published data for Q2 indicated a negative GDP growth of 0.8%, while IHS Global Insight modified their forecast, estimating -0.2% GDP growth for the entire 2012.

Faced with weak economic performance, the new government suggested a budget rebalance which Parliament adopted in September. This budget revision, together with the set of public finance stabilization measures, will make it possible to cut the budget deficit from 7.1% of GDP to 6.2% of GDP. Parliament also abolished 138 para-fiscal fees and taxes, aiming to make it easier for small and medium business enterprises. In order to reduce the budget deficit and bring public debt under control, VAT was increased from 18% to 20% from the 1st October, but the 8% rate for basic foodstuffs remained. Furthermore, a serious reform of public expenditures is planned for next year.

GDP Growth (%) **Rast BDP(%)**



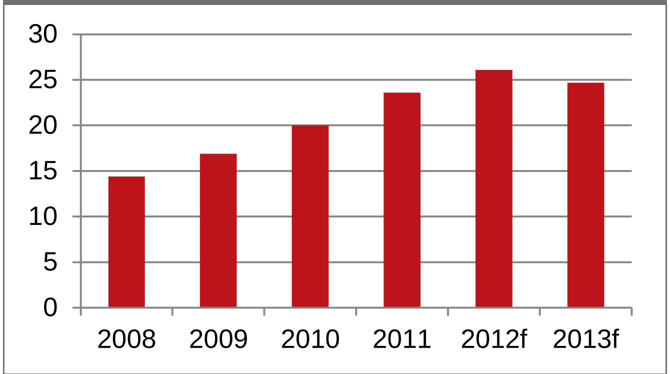
Source/Izvor: IHS Global Insight, Country Report, October 2012

According to the data provided by the National Bank of Serbia, consumer price inflation in Serbia reached 10.3% year-on-year (y/y) in September 2012, the highest rate since November 2011. Food products and services provided the strongest boost to y/y price growth.

Due to weak economic performance, unemployment has been constantly rising. According to a Labour Survey carried out by the Serbian statistical authorities in April 2012, the unemployment rate among the population aged 15–64 reached 26.1%, up from 23.6% in 2011. The reduction of such a high unemployment rate, will only be realistic with the improvement of the business environment throughout Europe. The number of unemployed persons could also be reduced by the growth of foreign investments. The new government continues to improve the business-operating climate in Serbia, in order to attract more foreign investors and primarily strengthen the manufacturing sector.

Despite very challenging conditions, Fiat's investment in Serbia sends a positive sign to potential foreign investors. The new Fiat "500L"model, which is exclusively produced in Serbia, was launched for sale in Serbia and Italy in September. Fiat is planning to manufacture between 140,000 and 160,000 "500L" cars in 2013 and to export them to other markets as well.

Unemployment Rate (%) **Stopa nazaposlenosti (%)**



Source/Izvor: IHS Global Insight, Country Report, October 2012

Political Situation

The decision in March 2012 to award Serbia candidate status to begin accession negotiations on joining the EU was a major political achievement of the past government. The new government, formed in July, promised to make all the necessary effort to remain on the path leading towards EU integration.

At the beginning of October, the Head of the EU Delegation to Serbia, handed over the European Commission's Report on Serbia's progress to the Serbian Prime Minister. Based on the recommendations in this Report, the European Council adopts the conclusions on the concrete progress and requirements the candidate country needs to fulfil in order to progress further towards EU membership. The date of commencement of negotiations for EU integration will highly depend on political dialogue with Kosovo.

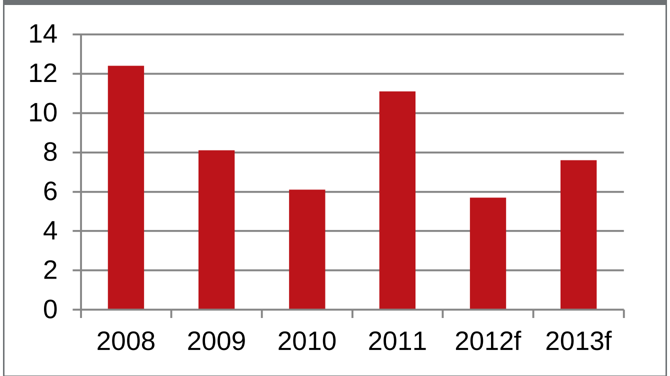
Privreda/Investicije

Privreda

Usled izazova na domaćem tržištu u postizbornom periodu i aktuelne ekonomske krize u Evropi, srpska privreda se i dalje suočava sa poteškoćama bez izgleda za poboljšanje do kraja 2012. godine. Zvanični podaci za drugo tromesečje ukazuju na negativan rast BDP od 0,8% a IHS Global Insight je tome prilagodio svoju procenu rasta BDP za celu 2012. na –0.2%.

Suočena sa slabim ekonomskim učinkom zemlje, nova vlada je predložila rebalans budžeta koji je skupština usvojila u septembru. Revizija budžeta zajedno sa paketom mera za stabilizaciju javnih finansija trebalo bi da omogući smanjenje budžetskog deficita sa 7,1% na 6,2%. Skupština je takođe ukinula 138 parafiskalnih nameta i taksi kako bi se olakšalo poslovanje malih i srednjih preduzeća. U cilju smanjenja budžetskog deficita i kontrolisanja javnog duga, od 1. oktobra PDV je povećan sa 18% na 20%, ali je PDV od 8% za sve osnovne životne namirnice ostao isti. Štaviše, za narednu godinu su najavljene ozbiljne reforme u domenu javne potrošnje.

CPI (%) **Inflacija (%)**



Source/Izvor: IHS Global Insight, Country Report, October 2012

Na osnovu podataka Narodne banke Srbije, inflacija u Srbiji je u septembru 2012. dostigla 10,3% (međugodišnji rast), što je najviša zabeležena stopa od novembra 2011. Rast inflacije je u najvećoj meri posledica rasta cena hrane i usluga.

Zbog slabog privrednog učinka, stopa nezaposlenosti je u stalnom porastu. Na osnovu poslednje Ankete o radnoj snazi koju je izdao Republički zavod za statistiku u aprilu 2012, stopa nezaposlenosti među populacijom od 15 – 64 godina iznosi 26,1%, što predstavlja skok u odnosu na stopu nezaposlenosti od 23,6% za celu 2011. godinu. Smanjenje stope nezaposlenosti, čiji se dalji rast očekuje do kraja godine, moglo bi se ostvariti poboljšanjem opšte poslovne atmosfere u Evropi. Nezaposlenost se može smanjiti i povećanjem broja stranih investicija. Nova vlada nastavlja da radi na poboljšanju uslova poslovanja u Srbiji kako bi privukla što više stranih investitora i prevashodno ojačala proizvodni sektor.

Uprkos jakim tržišnim izazovima, Fiatova investicija u Srbiji šalje pozitivne signale potencijalnim stranim investitorima. Prodaja novog Fiatovog modela “500L”, koji se isključivo proizvodi u Srbiji, počela je u septembru u Srbiji i Italiji. Fiat planira da u 2013. godini proizvede između 140.000 i 160.000 automobila novog modela “500L” i da ih izvozi i na ostala tržišta.

Yields % **Stope prinosa %**

Sektor/Sektor	Yield/ Stopa prinosa %	Changes on previous quarter/ Promene u odnosu na prethodno tromesečje
Offices/Kancelarijski prostori	9.00%	↔
Shopping Centers/šoping centri	9.00%	↔
Logistics/Logistički objekti	10.25%	↔

Source/Izvor: Jones Lang LaSalle, October 2012

Politička situacija

Dobijanje statusa kandidata za pridruživanje Evropskoj uniji u martu 2012. godine jeste najvažnije političko dostignuće bivše vlade. Nova vlada oformljena u julu obećala je da će i dalje ulagati sve napore da Srbija nastavi putem ka Evropskoj uniji.

Početkom oktobra, šef Delegacije Evropske unije u Srbiji predao je predsedniku Vlade izveštaj o napretku Srbije u evrointegracijama. Na osnovu preporuka iz ovog izveštaja, Evropski savet usvaja zaključke o konkretnom napretku i zahtevima koje zemlja kandidat treba da ispuni kako bi dalje napredovala na putu do članstva u Evropskoj uniji. Datum početka pregovora o pridruživanju Evropskoj uniji zavisiće u visokom stepenu od političkog dijaloga sa Kosovom.

Office Market

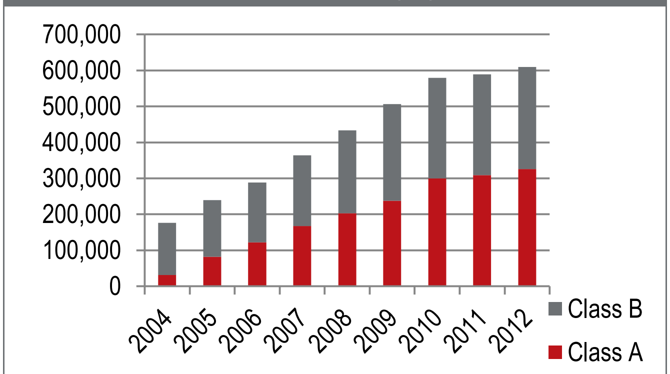
Supply

The third quarter saw the completion of a 17,000 m² class A office building, constructed as the new Raiffeisen Bank HQ in Serbia. The total investment value of the new Raiffeisen Bank office building, located at Block 66 in New Belgrade, is estimated at over EUR 40 million.

Construction of the Danube Business Centre is underway and its completion, due for the last quarter of 2012, will bring an additional 6,000 m² of class A office space to the market. Similarly, the Old Mill hotel and office scheme, in close proximity of the Mostar Loop, across from the Belgrade Fairgrounds, is currently under construction. Upon completion, the office tower will consist 3,850 m² and will offer class A office premises for lease.

The Belgrade office market will not see the completion of any large-scale office projects in 2013. The construction of the Verano office building at Block 23 (30,000 m²) is still on hold and construction works on Banca Intesa Office Building (32,000 m²) and West 65 Office Tower (37,000 m²) have not yet commenced.

Total Class A & B Stock (m²)
Ukupna ponuda prostora klase A i B (m²)



Source/Izvor: Jones Lang LaSalle, October 2012

Demand

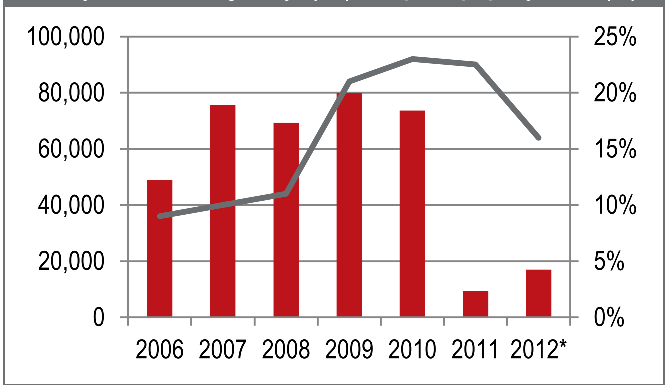
Despite challenging economic conditions in the country and the region, there have been some positive movements in office demand since the beginning of the year. The nine month take-up total reached ca. 17,000 m², mainly due to lease renewals, relocations and extensions. Unlike the pre-crisis period, foreign companies are more cautious about expanding their businesses to new markets. Therefore, the share of new entrant's take-up from the total take-up volume, is still significantly lower.

In the third quarter, we saw an increased demand for larger office floor plates of over 500 m². Since such negotiations are still in progress, we are anticipating that Q4 2012 and Q1 2013 take-up will be markedly higher.

Total take-up over the last quarter reached 4,500 m² and consisted mainly of relocations and extensions.

Vacant space in class A and B office buildings in Belgrade has been decreasing, bringing the vacancy rate down to 16% in the third quarter. A further downward trend is estimated by the end of the year.

Annual Completions (m²) and Vacancy Rates (%) Class A & B
Godišnja završena izgradnja (m²) i stopa nepopunjenosti (%)



Source/Izvor: Jones Lang LaSalle, October 2012
(* completions and vacancy as of Q3)

Rents

Prime office rents in Belgrade remained unchanged over the last quarter. Headline rents for class A premises in New Belgrade range between €14 and €16/m²/month. However, landlords continue to offer incentives such as rent free periods (usually three months), fit-out contributions and additional free parking spaces. We believe prime rents will remain stable over a short-term period. Class B office premises in prime locations, both downtown and in New Belgrade, plus the wider city centre, are offered from €10 to €14/m²/month.

Yields

After a drop by 25 bps in Q2, the prime office yield remained stable over the third quarter. The prime office yield is estimated at 9.00%.

Kancelarijski prostori

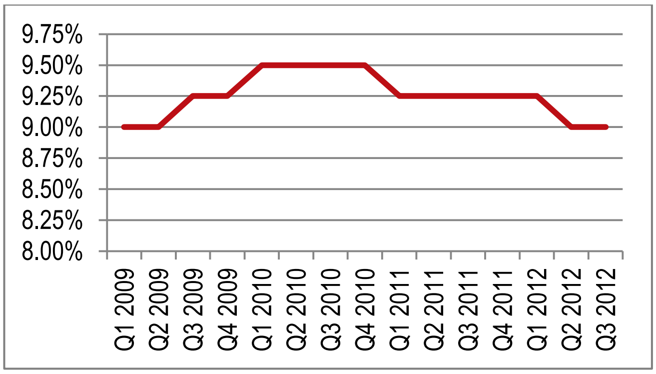
Ponuda

U trećem tromesečju završena je izgradnja poslovnog objekta klase A od 17.000 m² za potrebe Raiffeisen banke. Procenjuje se da je u izgradnju sedišta Raiffesein banke u Bloku 66 na Novom Beogradu uloženo preko 40 miliona eura.

Izgradnja poslovne zgrade Danube Business Centre je u toku, a očekivani završetak u poslednjem tromesečju ove godine obogatiće beogradsko tržište za novih 6.000 m² kvalitetnog poslovnog prostora klase A. Sličan poslovno-hotelski objekat Stari mlin se takođe gradi u blizini Mostarske petlje, preko puta Beogradskog sajma. Po završetku, poslovni deo će ponuditi 3.850 m² prvoklasnog kancelarijskog prostora za iznajmljivanje.

Više je nego izvesno da ni u 2013. neće biti novih velikih poslovnih objekata. Čeka se na nastavak izgradnje poslovnog objekta Verano u Bloku 23 (30.000 m²) a izgradnja poslovnog objekta banke Intesa (32.000 m²) i poslovne kule West 65 (37.000 m²) još nije počela.

Prime Office Yields %
Stopa prinosa prvoklasnog prostora %



Source/Izvor: Jones Lang LaSalle, October 2012

Potražnja

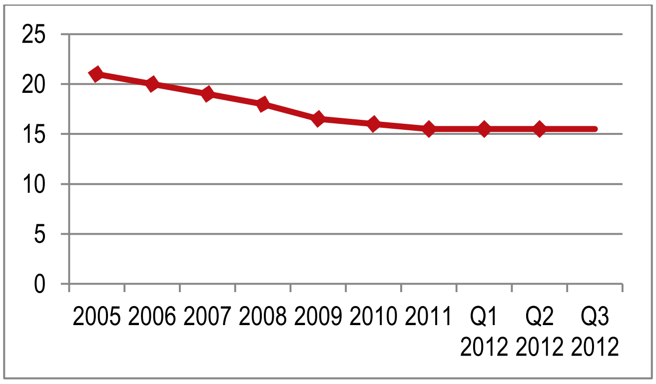
Uprkos ekonomskim izazovima u zemlji i regionu, od početka godine beleže se pozitivne promene u potražnji za kancelarijskim prostorom. U proteklih devet meseci iznajmljeno je oko 17,000 m² uglavnom za potrebe preseljenja, proširenja i produžetka zakupa. Za razliku od perioda pre kriza, sada su strane kompanije opreznije u širenju svog poslovanja na nova tržišta. Stoga je učešće novih kompanija u ukupnom zakupu poslovnih prostora i dalje značajno nisko.

U trećem tromesečju je zabeležena nešto veća potražnja za kancelarijskim prostorom većim od 500 m². Pregovori za zakup tih prostorija su u toku tako da se u T4 2012. i T1 2013. očekuje značajniji porast kvadratura zakupljenog prostora.

Ukupna kvadratura zakupljenog kancelarijskog prostora u trećem tromesečju se procenjuje na 4.500 m² i odnosi se uglavnom na preseljenja i proširenja.

Prazan kancelarijski prostor u zgradama klase A i B je u stalnom opadanju, a stopa praznog prostora u trećem tromesečju je iznosila 16%. Dalji pad se očekuje do kraja godine.

Prime Rents €/m²/month
Cene zakupa prvoklasnog prostora €/m²/mesečno



Source/Izvor: Jones Lang LaSalle, October 2012

Cene zakupa i stope prinosa

Cene zakupa prvoklasnog prostora u Beogradu ostale su nepromenjene u trećem tromesečju. Cene zakupa kancelarijskog prostora klase A na Novom Beogradu su u rasponu od €14 do €16/m²/mesečno. Ipak, vlasnici prostora nude podsticaje poput rent-free perioda (obično 3 meseca), dodatna parking mesta bez naknade, učešće zakupodavca u troškovima završnih radova. U kratkoročnom periodu se ne očekuje promena u visini zakupa prvoklasnog prostora. Visine zakupe za kancelarijski prostor klase B na dobrim lokacijama u centru grada i na Novom Beogradu, kao i širem centru grada kreću se od €10 do €14/m²/mesečno.

Nakon pada za 25 baznih poena u drugom tromesečju, stopa prinosa za prvoklasne kancelarijske prostore ostala je nepromenjena u trećem tromesečju. Procenje se da stopa prinosa za prvoklasne kancelarijske prostore u Beogradu iznosi 9,0%.

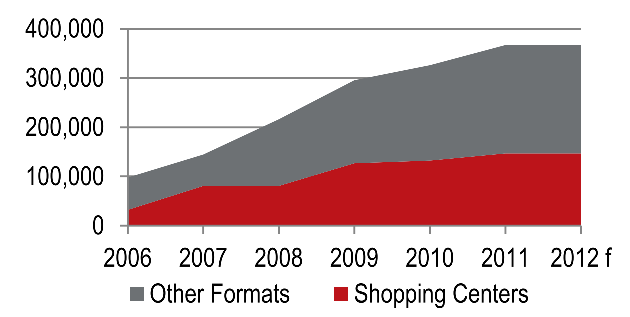
Retail Market

Supply

The third quarter saw the reopening of refurbished shopping centre, Mercator (22,000 m² GLA), in New Belgrade. In the year celebrating its tenth anniversary, the investor of the first modern shopping centre in Serbia seems to have accomplished its goals: refurbished interior space, improved layout and increased demand from international retailers. Besides the existing brands that remained in the centre, the renovated scheme attracted new retailers such as Lindex, Monnalisa, Sons & Daughters and Orsay.

Following the reopening of the Mercator centre in Belgrade, there have been rumours on the market that the Slovenian investor is also planning to refurbish the Mercator centres in Niš and Novi Sad.

Modern Retail Stock in Belgrade (m²)
Moderni maloprodajni prostori u Beogradu (m²)



Source/Izvor: Jones Lang LaSalle, October 2012

Outside Belgrade, the market saw the opening of the first phase of BIG Shopping Centre in Novi Sad. The retail park of 10,000 m² GLA is leased to local DIS supermarket (3,550 m²), C&A, Deichmann, Takko fashion, Tref Sport, Big bang, New Yorker and Home centar. The opening of the second phase, which will include a shopping centre of 20,000 m² GLA, has been announced for spring 2013.

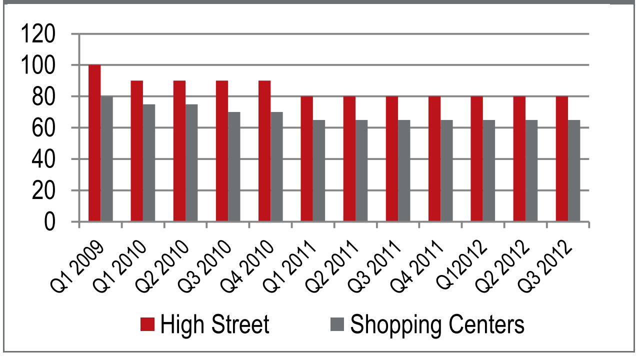
Demand

Since the beginning of the year, we have seen increased demand from existing retailers waiting for new modern retail space in order to expand their businesses. The market also faces a stable inflow of new entrants that predominantly choose the capital city as the starting point for their further network expansion. In September, Italian shoe retail Cinti opened its first store in Knez Mihailova Street and Swedish brand Lindex was presented for the first time to Serbian customers in the renovated Mercator shopping center. Italian kids brand Monnalisa is also among the new entrants to Belgrade's retail market.

Rents

Prime retail rents remained stable over the third quarter. Prime shopping center rents stand at €65/m²/month, while prime units in Knez Mihajlova Street are rented for €80/m²/month. Average rents in prime shopping centres range between €27 and €29/m²/month. The prime shopping centre yield stands at 9%.

Prime rents €/m²/month
Cene zakupa prvoklasnog prostora €/m²/mesečno



Source/Izvor: Jones Lang LaSalle, October 2012

Forecast

We do not expect any new modern retail space to be added to the market by the end of the year. The announced delivery of Stadium Center at Voždovac (35,000 m²) will probably be posponed to the beginning of the next year. Delta Planet, the largest shopping centre ever planned in Serbia, is highly anticipated by local consumers. The construction of this large, 68,000 m² scheme, should commence early next year. The shopping mall will have 250 retail units and the investor has announced the entrance of at least fifty new brands. The shopping mall will be located at Autokomanda, in the old part of the city, adjacent to the E75 Belgrade – Niš highway. The opening, which is announced for the autumn 2014, will certainly break a disbalance in shopping centre supply between New Belgrade and the Old Town.

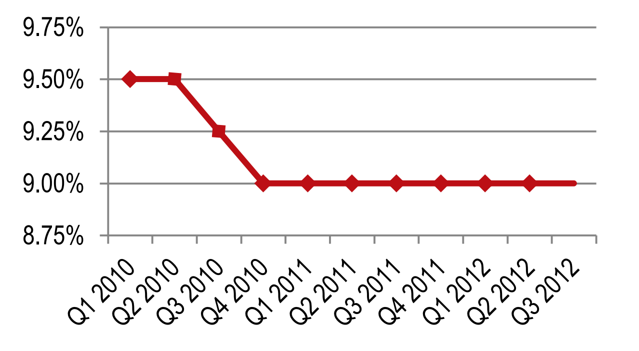
Maloprodajni prostori

Ponuda

U trećem tromesečju otvoren je renovirani tržni centar Mercator (22.000 m²) na Novom Beogradu. U godini proslave desetogodišnjice od otvaranja Mercatora, čini se da je investitor prvog tržnog centra u Srbiji ostvario svoje ciljeve: unutrašnjost je renovirana, poboljšan je raspored maloprodajnih jedinica i povećana potražnja od strane inostranih zakupaca. Pored već postojećih brendova koji su nastavili svoje poslovanje u tržnom centru, renoviran prostor je privukao i nove brendove kao što su Lindex, Monnalisa, Sons & Daughters, Orsay.

Nakon otvaranja renoviranog tržnog centra Mercator, na tržištu su se pročule glasine da slovenački investitor planira da renovira i Mercator centre u Novom Sadu i Nišu.

Prime Shopping Center Yields
Stopa prinosa prvoklasnih tržnih centara



Source/Izvor: Jones Lang LaSalle, October 2012

U trećem tromesečju je van Beograda otvorena I faza tržnog centra BIG u Novom Sadu. Ritejl park od 10.000 m² zakupili su DIS supermarket (3.550 m²), C&A, Deichmann, Takko fashion, Tref Sport, Bing bang, New Yorker i Home centar. Otvaranje II faze – šoping centra od 20.000 m² najavljeno je za proleće 2013.

Potražnja i cene zakupa

Od početka godine pojačana je potražnja postojećih zakupaca za novim i modernim maloprodajnim prostorom, a u cilju širenja njiihovih mreža i poslovanja. Na tržištu se takođe beleži i stalan priliv novih brendova koji pretežno biraju glavni grad kao polazište za dalje širenje svojih maloprodajnih mreža. U septembru je italijanski brend Cinti otvorio svoju prvu prodavnicu u Knez Mihailovoj ulici u Beogradu, a švedski brend Lindex se po prvi put predstavio srpskim potrošačima u renoviranom tržnom centru Mercator. Italijanski dečji brend Monnalisa je takođe jedan od novih brendova na beogradskom tržištu.

Cene zakupa prvoklasnog maloprodajnog prostora nisu oscilirale u trećem kvartalu. Visina zakupa u prvoklasnim tržnim centrima iznosi €65/m²/mesečno dok u Knez Mihailovoj ulici ona iznosi €80/m²/mesečno. Prosečne cene zakupa u prvoklasnim tržnim centrima iznose između €27 i €29/m²/mesečno. Stopa prinosa prvoklasnog prostora iznosi 9%.

Major Retail Projects in Pipeline in Belgrade
Planirani veliki projekti u Beogradu

Project	Type	Size m²	Status
Stadium Center Voždovac	Shopping Center	35,000	Under Construction
Delta Planet	Shopping Center	68,000	Planned
Višnjička Plaza	Shopping Center	48,000	Planned
Belgrade Plaza	Shopping Center	22,000	Planned
Despota Stefana Blvd	Shopping Center	35,000	Planned
Ada Mall	Shopping Center	31,000	Planned
Rajićeva Shopping Center	Shopping Center	20,000	Planned

Source/Izvor: Jones Lang LaSalle, October 2012

Budući projekti

Do kraja godine se ne očekuje završetak ni jednog velikog modernog projekta. Najavljeni završetak tržnog centra Stadion centar (35.000 m²) na Voždovcu će najverovatnije biti pomeren za početak naredne godine. Lokalni potrošači željno iščekuju Delta Planet, najveći tržni centar ikada planiran u Srbiji. Izgradnja ovog velikog projekta od 68.000 m² trebalo bi da počne početkom naredne godine. Tržni centar će imati 250 prodavnica, a investitor je najavio ulazak najmanje pedeset novih brendova. Delta Planet će se nalaziti na Autokomandi, u starom delu grada, pored autoputa E75 Beograd – Niš. Otvaranje koje je najavljeno za jesen 2014. sigurno će prekinuti disbalans u ponudi tržnih centara između Novog Beograda i starog dela grada.

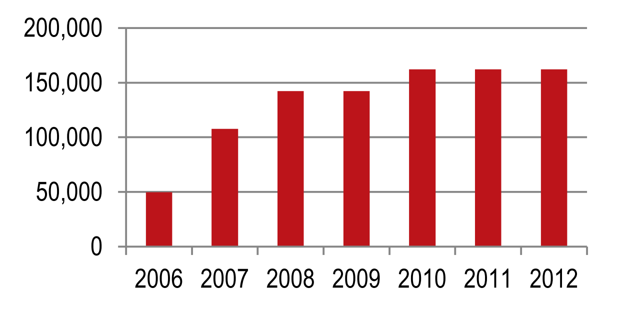
Industrial Market

Supply

Despite its extremely favourable geographic and strategic position at the Pan European corridors VII and X, Serbia has a very low modern logistics supply, estimated at just 162,000 m^2. The first modern warehouses appeared in 2005 and the majority of them were constructed in 2007 and 2008. Investors' preferred locations for logistics and industrial development were the wider Belgrade city area (Dobanovci) and the southern Vojvodina's municipalities of Pećinci, Stara Pazova and Inđija.

The Belgrade logistics market consists mainly of old and obsolete warehouses in the Port of Belgrade. Modern logistics premises are located outside of the urban zone, along the E70 Belgrade – Zagreb highway and in the vicinity of the International Airport, Nikola Tesla. The estimated modern warehousing stock within the city area amounts to ca.110,000 m^2.

Modern Logistics Stock in Serbia (m^2)
Moderni logistički objekti u Srbiji (m^2)



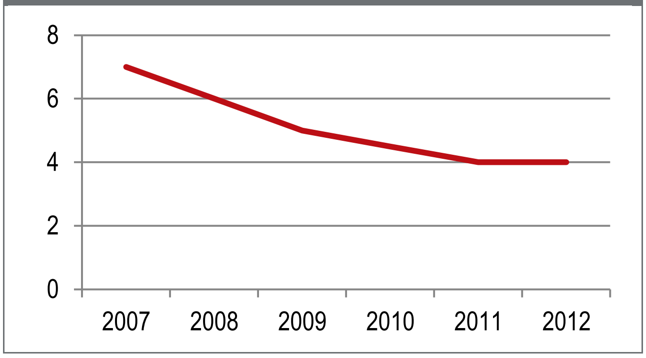
Source/Izvor:Jones Lang LaSalle, October 2012

The zones of Pećinci and Stara Pazova, which are not more than 45 km away from the capital city, dispose of some 47,000 m^2 of modern logistics. However, the southern Vojvodina municipalities are the fastest growing industrial locations in Serbia due to good infrastructure, the vicinity of the capital city, the international ariport, established industrial zones, local and government incentives and efficient administration.

Demand

Given the excellent strategic and geographic position, government incentives and low labour costs, the country continues to attract foreign investors that either build or rent their production and logistics premises. Fiat's investment in Serbia brought with it suppliers from the automobile industry that settled in the new, growing, industrial locations across Serbia. Over the last two years, there has been an increased interest for greenfield and brownfield locations in Serbia that resulted with the openings of the Gorenje factory in Zaječar (18,000 m^2), Pompea in Zrenjanin (11,000 m^2), Jura in Niš (13,000 m^2) and Leskovac (20,000 m^2) and Falke in Leskovac (16,000 m^2). Currently, the construction of two production facilities are underway – Germany's Bosch in Pećinci (22,000 m^2) and Slovenian Gorenje in Valjevo (20,000 m^2).

Prime rents €/m^2/month
Cene zakupa prvoklasnog prostora €/m^2/mesečno



Source/Izvor: Jones Lang LaSalle, October 2012

Demand for logistics space however, still does not show remarkable signs of recovery. The expansion of this market segment can only be expected with the entrance of large retail chains and the improvement of economic conditions. Therefore, over the last three years the market saw extensions of existing schemes rather than completions of large-scale projects. The extensions were mainly constructed for the purposes of existing tenants. Construction works on phase II (7,000 m^2) of the existing Lagermax Logistics-Distribution centre started in April 2012 with completion estimated by the end of the year.

Rents

Prime logistics rents remained stable over the third quarter, standing at €4/m^2/month. Occupiers in old logistics premises in the Port of Belgrade pay rents in the range of €1.5 to €2.5/m^2/month.

Yields

Prime yields remained at a level of 10.25% and we do not anticipate any changes in the short term.

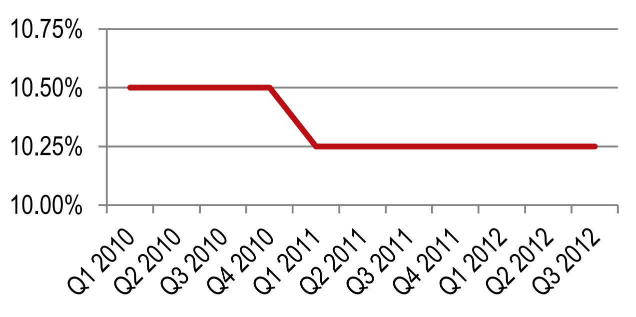
Industrijski objekti

Ponuda

Uprkos veoma povoljnom geografskom i strateškom položaju na panevropskim koridorima VII I X, Srbija ima veoma oskudnu ponudu logističkih objekata, procenjenu na 162.000 m². Prva moderna skladišta pojavila su se 2005, a najviše njih je izgrađeno u 2007. i 2008. godini. Omiljene lokacije investitora za izgradnju logističkih i industrijskih objekta bile su šire područje Beograda (Dobanovci) i opštine Pećinci, Stara Pazova i Inđija u Vojvodini.

Beogradsko tržište logističkih objekata uglavnom čine stara i prevaziđena skladišta u Luci Beograd. Moderni logistički objekti nalaze se van gradske zone, duž autoputa Beograd – Zagreb, u blizini međunarodnog aerodroma Nikola Tesla. Procenjuje se da na području Beograda ima oko 110.000 m² modernih logističkih objekata.

Prime Logistics Yields
Stope prinosa prvoklasnih logističkih objekata



Source/Izvor:Jones Lang LaSalle, October 2012

U radnim zonama u Pećincima i Staroj Pazovi, koje su na udaljenosti ne većoj od 45 km od glavnog grada, ima oko 47.000 m² modernih skladišta. Ipak, opštine na jugu Vojvodine su lokacije sa najbržim industrijskim razvojem u Srbiji zbog dobre infrastrukture, blizine glavnog grada i međunarodnog aerodroma, organizovanih radnih zona, lokalnih i podsticaja koje daje država, kao i efikasne administracije.

Potražnja

Usled odličnog strateškog i geografskog položaja, podsticaja države kao i jeftinih troškova radne snage, država nastavlja da privlači strane investitore koji i grade i iznajmljuju proizvodne i skladišne prostore. Investicija FIAT-a pokrenula je automobilsku industriju i dovela kooperante koji su započeli svoja poslovanja na industrijskim lokacijama u razvoju u Srbiji. U prethodne dve godine, pojačano je interesovanje za greenfield i brownfiled investicije u Srbiji čiji je ishod otvaranje fabrike Gorenje u Zaječaru (18.000 m²), Pompee u Zrenjaninu (11.000 m²), Jure u Nišu (13.000 m²) i Leskovcu (20.000 m²) i Falkea u Leskovcu (16.000 m²). Trenutno nemački Bosch gradi fabriku Pećincima (22.000 m²) a slovenačko Gorenje u Valjevu (20.000 m²).

Projects in pipeline — **Budući projekti**

Project	Location	Size m²	Status
Lagermaxx Logistics Center phase II	Šimanovci	7,000	Under construction
Eyemaxx Logistics Center	Niš	136,000	Planned
Eyemaxx Logistics Center	Stara Pazova	50,000	Planned
Milšped	Krnješevci	16,000	Planned

Source/Izvor: Jones Lang LaSalle, October 2012

Potražnja za skladišnim prostorima i dalje ne pokazuje značajnije znake oporavka. Ekspanzija ovog segmenta tržišta može se očekivati ulaskom velikih trgovinskih lanaca i poboljšanjem opštih ekonomskih uslova. Zbog toga je u prethodne tri godine nova ponuda došla u vidu proširenja postojećih kapaciteta pre nego završetka velikih projekata. Do proširenja objekata je dolazilo uglavnom na zahtev postojećih zakupaca.

Radovi na izgradnji faze II (7.000 m²) postojećeg logističko-distributivnog centra Lagermaxx počeli su u aprilu 2012, a završetak radova se očekuje do kraja godine.

Zakup i stope prinosa

Visine zakupa prvoklasnih skladišnih prostora ostale su nepromenjene u trećem tromesečju i iznose €4/m²/mesečno. Zakupci u starim skladišnim prostorima u Luci Beograd plaćaju zakup u rasponu od €1,5 do €2,5/m²/mesečno. Stopa prinosa prvoklasnih logističkih objekata je ostala takođe nepromenjena – 10,25% i očekuje se da ostane ista u kratkoročnom periodu.

Market Practice

Leasing Market Practice

Lease length

- Average lease length is 5 years, 3 – 5 years are common in the city centre and 5 (rarely 7) years on the outskirts
- In a few cases longer leases can be agreed
- 3 year break options are becoming more common

Payment Terms

- Rents are quoted in € and paid monthly in advance in either € or RSD according to the exchange rate on the day of the payment

Rental Deposit

- It is common to agree on a cash deposit or bank guarantee equal to 3 months rent for all types of premises (office, retail and industrial)
- Indexation is annually in line with European CPI

Other Charges

- Service and energy charges (Utilities and direct consumption are paid separately)(offices and industrial)
- Service charges and marketing costs (retail)

Insurance

- The landlord covers costs of building insurance (recovered by service charges). The tenant covers insurance of own premises, contents and civil liabilities

Incentives

- Offered by the landlords in form of 3 month rent free period, fit-out contributions and free of charge additional parking space

Tržišna praksa zakupa prostora

Dužina zakupa

- Prosečna dužina zakupa je 5 godina - uglavnom se prostori u centru grada zakupljuju na 3 – 5 godina, a na periferiji na 5 (retko 7 godina)
- U malom broju slučajeva se vrši zakup prostora na duži period
- Sve su češće mogućnosti raskida ugovora nakon 3 godine

Uslovi plaćanja

- Cene zakupa se navode u € a plaćaju se mesečno unapred ili u € ili u RSD prema valutnom kursu na dan plaćanja

Depozit

- Praksa je da se depozit plaća u kešu ili bankarskom garancijom u iznosu od tri mesečne rente za sve vrste prostora (kancelarijski, maloprodajni i industrijski)
- Indeksacija se vrši godišnje i usklađena je sa evropskim rastom potrošačkih cena

Ostali troškovi

- Troškovi usluga i potrošnje električne energije (troškovi održavanja i direktne potrošnje plaćaju se posebno) (kancelarijski i industrijski prostori)
- Troškovi usluga i marketinga (maloprodajni prostori)

Osiguranje

- Vlasnik prostora pokriva troškove osiguranja zgrade (naplaćuje se od naknade za troškove usluga). Zakupac plaća osiguranje za sopstvene prostorije, pokretnu imovinu i civilna lica

Podsticaji

- Vlasnici prostora prilikom izdavanja mogu davati i podsticaje u vidu izdavanja prostora na period od 3 meseca bez naknade, uređenja prostora o sopstvenom trošku ili dodatna parking mesta gratis

Real value in a changing world

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