

Q2 2024

# BELGRADE PROPERTY MARKET

Better never settles

## MARKETBEAT

# BELGRADE

Office Q2 2024

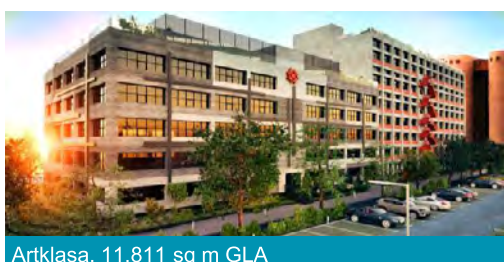
	YoY Chg	12-Mo. Forecast
<b>1,332,595 sq m</b> Office Stock Q2 2024	▲	▲
<b>51,397 sq m</b> Take-up Q2 2024	▲	▬
<b>EUR 18.00</b> Prime rent, sq m / month	▲	▲
<b>6.03%</b> Vacancy rate	▲	▼
<b>8.25-8.75%</b> Prime office yields Q2 2024	▲	▼

(Overall, All PropertyClasses)

### ECONOMIC INDICATORS

	YoY Chg	12-Mo. Forecast
<b>4.7%</b> GDP Growth rate Q1 2024 YoY Change vs Q1 2023	▲	▲
<b>6.5%</b> Belgrade Unemployment Rate Q1 2024	▲	▼
<b>EUR 1,031</b> Belgrade Average net salary Q1 2024	▲	▲

Source: Statistical Office of the Republic of Serbia



Artklasa, 11,811 sq m GLA

### ECONOMY

Having in mind the package of economic measures implemented by the Serbian Government and the National Bank of Serbia (NBS), Serbia recorded a cumulative real GDP growth of 12% during the period 2020-2023. According to the official statistical data, real GDP growth in the first quarter of 2024 was 4.7%, with all sectors on the production side positively contributing to the growth, with the largest contribution from the service and construction sectors.

As announced by the NBS, real GDP growth in Serbia is expected to accelerate to 3.5%, driven by domestic demand in 2024. For 2025 and 2026, the growth is projected in the range of 4-5%, considering the implementation of investments planned within the EXPO 2027 Project. After the record year 2022, when foreign direct investments (FDI) reached the level of EUR 4.4 billion, a new highest FDI inflow of EUR 4.5 billion was recorded in 2023, which brings the total to more than EUR 23 billion in the previous 5 years, with over €12 billion directed towards tradable sectors. Inflation has been on a declining path since April 2023, while in June 2024, it slowed down to 3.8% y/y.

### SUPPLY AND DEMAND

The office market in Belgrade noted a slowdown in the first half of 2024 as per both, the supply and demand, compared to the same period last year. At the end of Q2, total office stock in Belgrade amounts to 1,332,000 sq m, with 11,811 sq m added within one office project completed in the second quarter of 2024. A new office building Artklasa is situated in the Dorcol area and the vicinity of the Danube River and Silosi, a new cultural landmark of Belgrade. At the end of Q2, the class A properties reached a share of nearly 60% of the total supply. Four office projects of a cumulative 52,000 sq m of GLA are planned for delivery by the year-end, whereas the BIGZ and Hyde Park City office complexes are among the noteworthy projects.

Belgrade's office market recorded a good second quarter with a take-up of the app. 51,000 sq m, exceeding the results registered in the previous quarter (32,774 sq m) and the same quarter last year (45,129 sq m). Most of the take-up includes office premises of less than 500 sq m (67%), however, the average deal size amounted to nearly 850 sq m, surpassing a Q1 average deal size of 490 sq m and being at the same level as the 2023 average. New Belgrade was the submarket with the highest take-up figures in the second quarter with 78%, which is in line with the amount of available space. New leases contributed 60% of the total take-up, while renewals constituted 19%. At the same time, expansions recorded the lowest contribution in the previous two years. Generally, demand dynamics demonstrated a slowdown in H1 2024 with total leasing activity of 85,423 sq m, shrinking by 20% y/y.

### RENTS AND VACANCY

In Q2, as a result of limited offer of modern office buildings, a rising trend in the prime rent in Belgrade market was recorded and now amounts to EUR 18/sqm/month, while the asking rent for class B is broadly unchanged since the previous quarter and stands at the level of EUR 11.5-14/sq m/month. Due to the slowdown on the supply side and stable demand for office space, the vacancy rate further decreased to 6.03%. Considering the limited pipeline stock, the vacancy rate is expected to remain on a downward path. The yields for prime office space have remained at the Q1 levels, i.e. 8.25-8.75%.

## MARKET STATISTICS Q2 2024

SUBMARKET	STOCK (sq m GLA)	VACANCY (%)	UNDER CONSTRUCTION	YTD TAKE-UP
New Belgrade	958,737	7.02%	38,000	64,586
City Centre	336,301	3.74%	80,700	20,837
Wider Central Area	37,557	1.33%	/	/
<b>BELGRADE TOTAL</b>	<b>1,332,595</b>	<b>6.03%</b>	<b>118,700</b>	<b>85,423</b>

Source: CBS International, part of Cushman & Wakefield Group

## SELECTED PIPELINE PROJECTS

PROPERTY	SUBMARKET	SQ M GLA	DEVELOPER	ESTIMATED COMPLETION DATE
Airport City Belgrade	New Belgrade	27,000	AFI Europe	Q1 2025
BIGZ	City Centre	26,000	Marera Properties, Aleksadar Group	Q4 2024
Hyde Park City	City Centre	43,000	PSP Farman	2024/2025
Brankov BC	City Centre	8,500	Astoria Group	Q3 2024

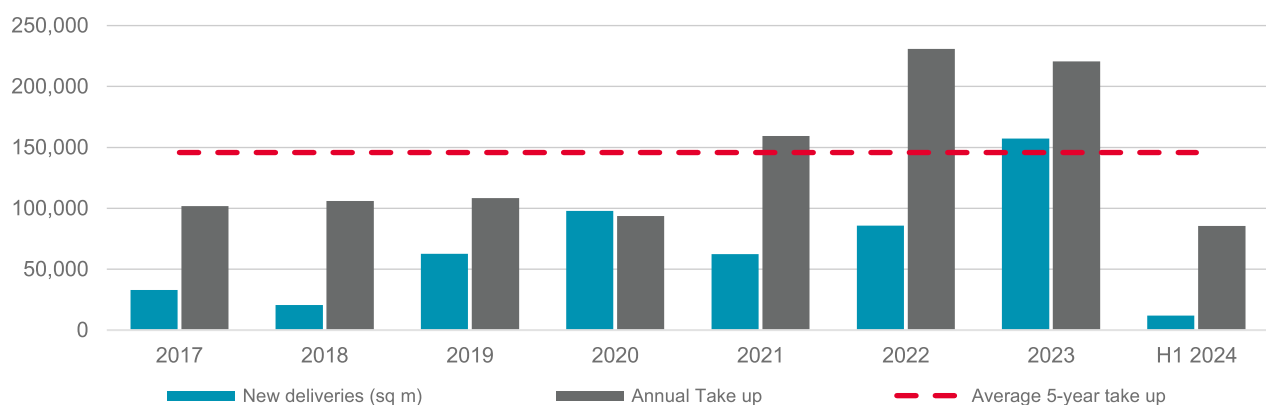
Source: CBS International, part of Cushman & Wakefield Group

## SELECTED LEASE TRANSACTIONS IN H1 2024

PROPERTY	TENANT	SQ M	TYPE
Green Heart	IT Company	9,349	lease
Usce Tower II	Serviced Offices	9,300	sublease
Sava Business Centre	Supplier of electronic equipment	4,109	renewal
Forum 26	Serviced Offices	2,000	lease
Airport City Belgrade	IT Company	1,558	lease
AFI City Zmaj West	Retail company	1,234	lease
Sava Centar	Telecommunication company	1,000	expansion

Source: CBS International, part of Cushman & Wakefield Group

## NEW DELIVERIES / SPACE DEMAND



Source: CBS International, part of Cushman & Wakefield Group

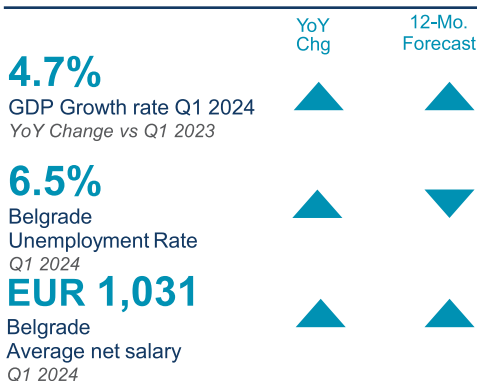
MARKETBEAT

# BELGRADE

Retail Q2 2024



## ECONOMIC INDICATORS



Source: Statistical Office of the Republic of Serbia



Ava Shopping Park, 28,000 sq m GLA

## ECONOMY

Having in mind the package of economic measures implemented by the Serbian Government and the National Bank of Serbia (NBS), Serbia recorded a cumulative real GDP growth of 12% during the period 2020-2023. According to the official statistical data, real GDP growth in the first quarter of 2024 was 4.7%, with all sectors on the production side positively contributing to the growth, with the largest contribution from the service and construction sectors. As announced by the NBS, real GDP growth in Serbia is expected to accelerate to 3.5%, driven by domestic demand in 2024. For 2025 and 2026, the growth is projected in the range of 4-5%, considering the implementation of investments planned within the EXPO 2027 Project. After the record year 2022, when foreign direct investments (FDI) reached the level of EUR 4.4 billion, a new highest FDI inflow of EUR 4.5 billion was recorded in 2023, which brings the total to more than EUR 23 billion in the previous 5 years, with over €12 billion directed towards tradable sectors. Inflation has been on a declining path since April 2023, while in June 2024, it slowed down to 3.8% y/y.

## SUPPLY AND DEMAND

With rather limited completions during the previous 5 quarters, Belgrade's modern retail stock mildly increased. However, in Q2 2024, the second phase of the Ava Shopping Park was completed covering 10,000 sq m, which brought many retail brands to this destination, such as PEPCO, Terranova, Dr. Max, Lilly, Eglo, Bonati, Watch, PremiumPet, Kigili, Extreme Intimo, Barbolini. Developed next to the IKEA furniture store, Ava Shopping Park now totals 28,000 sq m.

With this project, Belgrade's modern retail stock reached the level of nearly 590,000 sq m of GLA. Looking at the types of formats, the largest share of 53% belongs to the Western-type shopping centres, split into 7 formats, due to their larger size. However, in terms of the number of formats, there is the largest number of retail parks in Belgrade i.e. 9, which will be further increased considering that one retail park of 32,000 sq m is currently under construction. At the same time, two are planned for development in Belgrade.

Elsewhere in Serbia, the trend remains the same, with the investors focusing solely on retail park developments. In April 2024, the municipality of Ub witnessed the opening of Nova Retail Park with a total area of 12,350 sq m, out of which 11,500 sq m in 20 stores are dedicated to the tenants. The same investor is planning four retail parks in Ruma, Sid, Cuprija and Kula. Looking at the new supply, these latest openings increased the total Serbian modern retail stock to 1,247,668 sq m or 188 per 1,000 inhabitants (per Census 2022). In terms of the projects that will come to the market, there are 7 retail parks currently under construction in Kikinda, Subotica, Velika Plana, Arandjelovac, Sid, Smederevska Palanka and Prokuplje totalling 50,000 sq m, while within two existing projects in Vrbas and Subotica, the development of second phases is underway. Recent completions boosted the share of the retail parks to 38% which will be increased in the next 18 months with the mentioned projects, as there are no projects in the planning phase in any segment other than retail parks. Summarizing all projects currently under construction, 90,832 sq m are being developed throughout Serbia, including Belgrade.

In terms of the demand, after the stable first quarter with the app. 13,750 sq m, the second quarter was much stronger with nearly 55,000 sq m, leading to the total take-up in H1 2024 in Serbia to 68,750 sq m. Having in mind the new offer, the largest number of deals were signed in the retail park formats (app. 29,000 sq m), followed by the big-box formats. Due to the lack of new shopping centres on the market, the demand remains limited at 2,500 sq m or 3%. Location-wise, the demand in Belgrade amounted to 39,700 sq m in H1 2024. During the first 6 months of 2024, Serbian retail scene was enriched with a few new brands that entered the market, such as Mix Markt, Il Gufo, Ozdilek, Jamie's Italian, Mōmax, Assouline and Hogan.

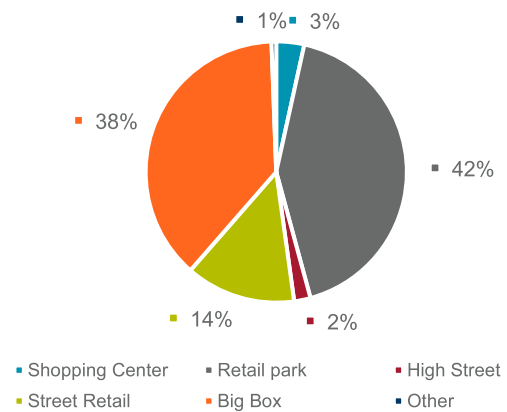


## PRICING

Throughout H1 2024, Belgrade's major shopping centres have kept the average rent levels stable, with rates between EUR 23-28 per square meter per month. Prime rents for the most attractive shopping formats have also remained steady, ranging from EUR 48-50 per square meter per month. In the retail parks sector, prime rents remain at EUR 8.5-12/sq m/month, while the prime pedestrian locations also kept stable rental levels in the first months of 2024.

After several investment transactions in the big box and retail park segment, the latest transaction occurred in the shopping centres segment, when the second largest Serbian shopping centre Promenada of 48,900 sq m was sold to Israeli BIG CEE for EUR 177 million. This is the largest investment transaction in Serbia in the last three years. Following this sale, NEPI Rockcastle will no longer own any property in Serbia and will cease its operations. Yields for premium shopping centres are ranging between 8.00-8.50%. Retail parks mark yields of 8.25-9.00%, while Big Box formats indicate yields between 8.50-9.00%.

## TAKE UP IN SERBIA SPLIT PER TYPE OF FORMAT (H1 2024)



Source: CBS International, part of Cushman & Wakefield Group

## MARKET STATISTICS Q2 2024

CITY	RETAIL STOCK (SQ M GLA)	DENSITY (RETAIL STOCK PER 1,000 INH.)*	RETAIL PIPELINE (SQ M GLA)	AVERAGE PRIME RENT(€/sqm/month)
Belgrade	590,000	350	32,000	48-50**
Novi Sad	124,400	337	-	20-35
Nis	76,600	307	-	18-30
Kragujevac	65,216	381	-	15-30
<b>SERBIA TOTAL</b>	<b>1,247,668</b>	<b>188</b>	<b>90,832</b>	

\* Census 2022

\*\*For units up to 150 sq m on the ground floor

Source: CBS International, part of Cushman & Wakefield Group

## CONSTRUCTION COMPLETIONS IN BELGRADE AND SERBIA H1 2024

PROPERTY	SUBMARKET	TYPE OF SCHEME	SQ M GLA	DEVELOPER
Ava Shopping Park, phase 2	Belgrade	Retail Park	10,000	IKEA
Nova Retail Park	Ub	Retail Park	11,500	Go Shop Retail Park Ruma

Source: CBS International, part of Cushman & Wakefield Group

## KEY ONGOING PROJECTS IN SERBIA

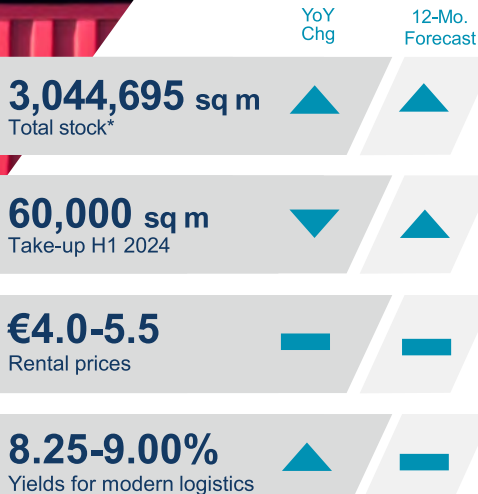
PROPERTY	SUBMARKET	TYPE OF SCHEME	DEVELOPER	SQ M GLA	DELIVERY YEAR
NEST Kikinda	Kikinda	Retail Park	RC Reinvest/RC Europe RSB	5,000	2024
Retail Park Subotica	Subotica	Retail Park	MD Inzenjering	4,500	2024
Retail Park Vrbas - 2nd phase	Vrbas	Retail Park	Jadran / VS Retail 2022	4,000	2024
RIVA shopping center	Velika Plana	Retail Park	Donić doo Velika Plana	4,617	2024
SHOP PARK Arandjelovac	Arandjelovac	Retail Park	Niksen Ltd	9,745	2024
NOVA Retail Park Sid	Sid	Retail Park	Go Shop Retail Park Ruma	12,000	2025
Retail park	Smederevska Palanka	Retail Park	Trafos doo	4,320	2024
Penta Park	Prokuplje	Retail Park	CPI Property Group / Penta Ge.Co.	9,000	2024
STOP SHOP - 2nd phase	Subotica	Retail Park	CPI Property Group	5,650	2024

Source: CBS International, part of Cushman & Wakefield Group

## MARKETBEAT

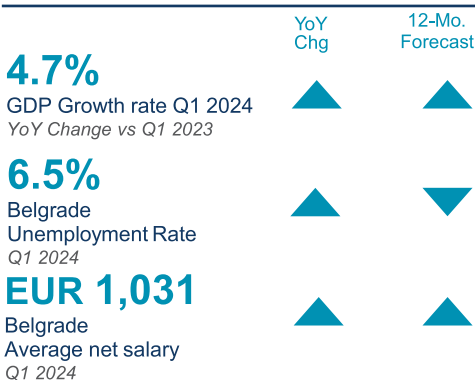
# BELGRADE

### Industrial H1 2024



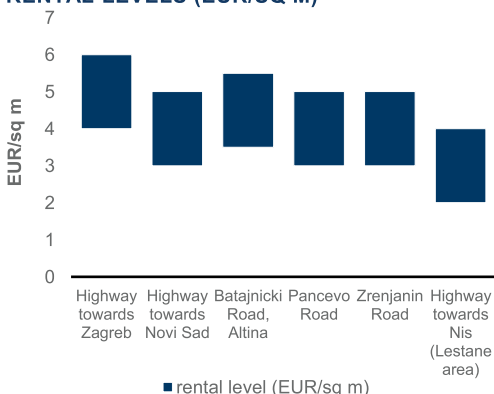
\* Belgrade wider industrial area (incl. Pecinci and Stara Pazova)  
(Overall, All Property Classes)

#### ECONOMIC INDICATORS



Source: Statistical Office of the Republic of Serbia

#### RENTAL LEVELS (EUR/SQ M)



Source: CBS International, part of Cushman & Wakefield Group

#### ECONOMY

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As announced by the NBS, real GDP growth in Serbia is expected to accelerate to 3.5%, driven by domestic demand in 2024. For 2025 and 2026, the growth is projected in the range of 4-5%, considering the implementation of investments planned within the EXPO 2027 Project. After the record year 2022, when foreign direct investments (FDI) reached the level of EUR 4.4 billion, a new highest FDI inflow of EUR 4.5 billion was recorded in 2023, which brings the total to more than EUR 23 billion in the previous 5 years, with over €12 billion directed towards tradable sectors. Inflation has been on a declining path since April 2023, while in June 2024, it slowed down to 3.8% y/y.

#### SUPPLY AND DEMAND

In H1 2024, Belgrade's industrial stock was enlarged by nearly 250,000 sq m of modern industrial space. New supply was dominated by logistics and distribution facilities, i.e., 90%, whereas the largest projects were developed by CTP and VGP. Namely, CTP completed the first two phases of its large project in Belgrade's wider area named CTPark Belgrade City, totalling 135,000 sq m. At the same time, VGP developed its first facility in Serbia, in the Dobanovci industrial zone. A record-high new supply of logistics space in one semester was driven by growth in online retail sales and the need for faster delivery times, coupled with the increased demand for high-quality spaces at specific micro-locations, especially along the highways. Currently, the total industrial supply in Belgrade region (incl. Stara Pazova and Pecinci) stands at the level of 3,044,000 sqm GBA, while Belgrade alone totals 1,481,000, which is an increase of 23%, compared to H1 2023. When it comes to new supply in other cities in Serbia, they contributed with additional 100,000 sq m, bringing the total amount of industrial space in Serbia to the level of 6,416,000 sq m GBA. The logistics pipeline for the second half of the year has been solid, with new 120,000 sq m currently under construction while the developers prefer to commence the construction works when a certain portion of pre-leases are secured.

Leasing activity narrowed in the first six months of the year, mostly as a result of a significant portion of pre-lease deals in the previous year, and high occupancy of the facilities delivered in 2024. The same trend continued in H1, whereas the pre-leases contributed with a share of 65% of the total take-up of industrial space in Belgrade and its vicinity. The occupier demand was mainly driven by logistics & transportation companies, distributors and retail chains.

#### PRICING

The rents of modern logistics space in Belgrade and its proximity remained stable and in the range of EUR 4.0-5.5/sq m/month in the first six months of 2024. Despite an increase in logistics stock, the vacancy rate remained below 5% at the end of H1 2024, mostly due to a strong share of pre-leases in recently delivered properties. Prime yields for modern logistics facilities in Belgrade industrial zone stand at 8.25-9.00%, while modern production complexes command yields of 8.50-9.50%.

## PIPELINE PROJECTS IN BELGRADE AND SERBIA

INVESTOR / PROJECT	TYPE OF FACILITY	CITY // INDUSTRIAL ZONE	SIZE SQ M	COMPLETION DATE
Wacker Neuson - 2nd phase	Production	Kragujevac	30,000	2024
Vorwerk Autotec - 2nd phase	Production	Cacak / Industrial zone Preljina	25,000	2024
CTP / CTPark Jagodina - JAG1	Warehouse / Logistics	Jagodina / Industrial zone Jagodina	33,000	2024
IPB / Industrial Park Belgrade - new phase	Warehouse / Logistics	Pecinci / Industrial zone Simanovci	27,000	2024
CTP / CTPark Nis - NIS1	Warehouse / Logistics	Novi Sad / Industrial zone Nis	30,000	2025
UDI / Logistics park Simanovci	Warehouse / Logistics	Pecinci / Industrial zone Simanovci	59,000	2025
Besico / Besico Park Belgrade North	Warehouse / Logistics	Stara Pazova / Nova Pazova	46,000	n/a

Source: CBS International, part of Cushman & Wakefield Group

## KEY CONSTRUCTION COMPLETIONS IN BELGRADE IN H1 2024

PROPERTY	SUBMARKET / CITY	TYPE OF FACILITY	SQ M	OWNER / DEVELOPER
CTPark Belgrade City - BGD1/BGD 2	Kvantas, Belgrade	Warehouse / Logistics	135,000	CTP
VGP	Dobanovci, Belgrade	Warehouse / Logistics	70,000	VGP
CTPark Novi Sad East - NSE2	Industrial zone Kac, Novi Sad	Warehouse / Production	35,000	CTP
Milsped	Krnjesevci, Stara Pazova	Warehouse / Logistics	30,000	Milsped
Kemoimpex - 2nd phase	Indjija	Warehouse	20,000	Kemoimpex
Nestle Adriatic S	Surcin, Belgrade	Production	18,400	Nestle
Yusei Machinery	Nis	Production	11,500	Penta Ge.Co.

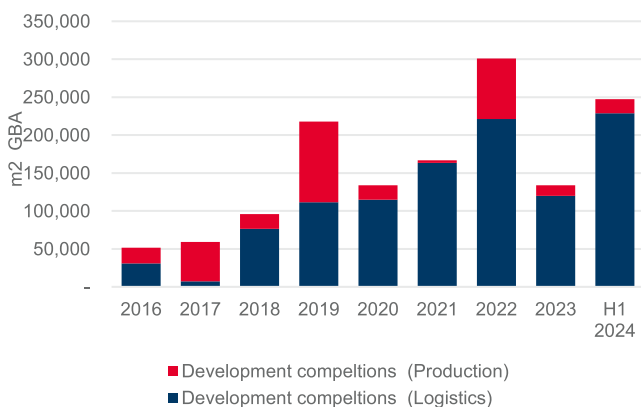
Source: CBS International, part of Cushman & Wakefield Group

## KEY LEASE TRANSACTIONS IN H1 2024

PROPERTY	CITY / INDUSTRIAL ZONE	TENANT	SIZE OF DEAL	TYPE
VGP	Belgrade / Dobanovci	Wholesale company	15,000	Warehouse / Distribution
CTPark Nis - NIS1	Nis / Industrial zone Nis	Logistics & transportation company	15,000	Warehouse / Logistics
CTPark Belgrade North - NBC 5	Stara Pazova / Novi Banovci	Home appliances supplier	12,000	Warehouse / Logistics
CTPark Belgrade North - NBC 2	Stara Pazova / Novi Banovci	Logistics & transportation company	10,000	Warehouse / Logistics
CTPark Novi Sad East	Novi Sad / Industrial zone Kac	Motor Vehicle Manufacturer	5,750 - expansion	Production

Source: CBS International, part of Cushman & Wakefield Group

## NEW DELIVERIES / LOGISTICS VS PRODUCTION



CTPark Belgrade City, 135,000 sq m GBA

Source: CBS International, part of Cushman & Wakefield Group

# MARKETBEAT

# BELGRADE

## Residential Q2 2024

**10,978**

Number of completed residential units in Belgrade in 2023

YoY Chg



12-Mo. Forecast



**8,273**

No. of sold residential units in Belgrade in H1 2024



**2,661**

Average sales price of newly-built apartments in Belgrade in 2023



(Overall, All Property Classes)

### ECONOMIC INDICATORS

**4.7%**

GDP Growth rate Q1 2024  
YoY Change vs Q1 2023

YoY Chg



12-Mo. Forecast



**6.5%**

Belgrade  
Unemployment Rate  
Q1 2024



**EUR 1,031**

Belgrade  
Average net salary  
Q1 2024



Source: Statistical Office of the Republic of Serbia

### ECONOMY

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### SUPPLY AND DEMAND

In the first half of 2024, the trend of price stabilisation, which marked the entire 2023, and which followed dynamic growth in 2021 and 2022, continued. According to the data of the Republic Geodetic Agency, the total volume of transactions on the real estate market in Serbia in Q1 was 1.5 billion euros and represents a decrease of 2.6% compared to the same period of the previous year. The largest share in the total transaction volume refers to apartments, i.e., 56%, which is 1% more than in the first quarter of 2023. Furthermore, 50% of the total volume of transactions in Serbia refers to Belgrade, while when it comes to the residential market, that number is almost 58%.

According to the most recent official statistics, Belgrade residential market witnessed further growth in new residential stock. In 2023, the number of completed residential units amounted to 10,978 apartments, which represents a YoY growth of 19%. The municipality of Savski Venac was the most active Belgrade area in terms of constructed units and it participated with a share of 20% in the total new supply in 2023, mostly thanks to the large-scale project Belgrade Waterfront. The second-best performer showed to be the municipality of Zvezdara, which contributed with a share of 14% in the total construction activity. Even though Zvezdara lacks any ongoing large-scale residential development, the settlements within this municipality Lion, Bulbuder, Cvetkova pijaca and Mirijevo have witnessed a significant number of small to medium projects. Furthermore, Zemun and Palilula municipalities had a significant share in newly-built units, i.e., 11% and 10%, respectively.

Looking at the number of transactions, in the first half of 2024, a total of 8,273 apartments were sold in Belgrade, showing a minor decline of 4% as compared to H1 2023. Analysing Belgrade's central municipalities only, the most significant slowdown was noted within the municipalities which command the highest sales prices - Savski Venac (-45%), Vracar (-22%), Stari Grad (-15%) and Palilula (-15%). On the other side, the demand for residential units increased by 24% in Rakovica and 21% in Zemun. The largest share in the total number of transactions in H1 2024 was achieved by the municipalities of Zvezdara (16%), New Belgrade (13%), Vozdovac (11%) and Zvezdara (11%).



Panorama 26, New Belgrade





When it comes to demand for residential units, the reduced offer in the first half of 2023 had an impact on the number of transactions, as For the past several years Belgrade's residential market has been witnessing the rising trend in the development of large-scale projects, carefully planned and developed in phases by renowned investors, which record high absorption rates and mark a gradual increase in the sales prices, even within the same development phase, driven by strong demand from buyers.

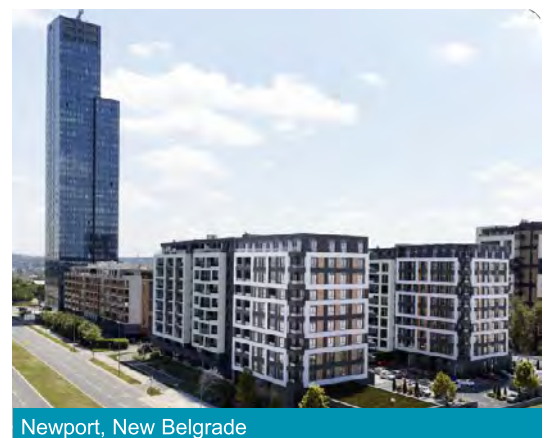
Currently, one or more of these projects are either under construction or in the planning stages throughout most Belgrade municipalities. The municipality of New Belgrade leads with the highest number of large residential projects, exceeding 400 apartments in total, followed by the municipalities of Savski Venac, Stari Grad, Vozdovac, and Palilula. Some of the prominent projects currently underway or scheduled for commencement by the end of the year in New Belgrade include the first phase of the Panorama 26 project by investor Napred, Pupin's Palace and the second phase of the Nev Minel project by investor Galens, new development by the renowned Israeli investor Shikun & Binui Group named Newport, Kwart 64 by Greda Valjevo, Delta District by Delta Real Estate etc. In the municipality of Savski Venac, the Belgrade Waterfront project continues its expansion within new phases. Furthermore, the municipality of Vozdovac is witnessing the development of two large-scale projects, each encompassing over 600 apartments, namely Vozdov Kwart and Elixir Vozdovac, while the municipality of Palilula awaits for the commencement of the second phase of the BIG Residences project as well as a new phase of the Sunnyville project. The Marina Dorcol project, currently in its final stage of preparation, represents the largest residential undertaking in the municipality of Stari Grad.

Additionally, the first half of the year saw the completion of Belgrade's inaugural build-to-rent project: the luxurious AFI Home Skyline residential complex. This development comprises 147 exquisitely furnished rental apartments across 27 floors, setting a new standard in the city's rental market.

### PRICING

According to the Statistical Office of the Republic of Serbia, the average sales price of newly built apartments in Belgrade amounted to EUR 2,661/sq m at the end of 2023, which is a slight growth of 3%, compared to the previous year. The most significant growth in sales prices was noted in Rakovica (20%) and Vracar (16%) and Zemun (9%) municipalities.

Regarding apartment sales prices, a modest but consistent increase is anticipated. Namely, the increase in the overall quality of the offer will gradually narrow the gap between high-quality and lower-quality projects, consequently, high-quality projects are expected to maintain stable prices with a slight upward trend, while prices for lower-quality projects will align with market demand. This situation is particularly visible in locations characterized by intensive construction, in addition, investors in each subsequent phase of the project raise the selling price within the project, which affects the overall growth of the selling prices of the apartments.

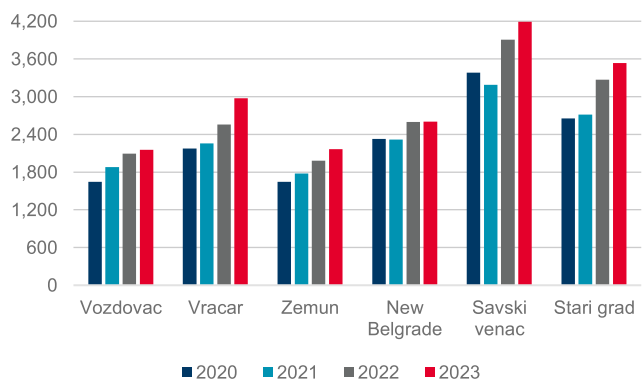


RESIDENTIAL SUPPLY VS DEMAND IN BELGRADE



Source: Statistical Office of the Republic of Serbia, Republic Geodetic Authority

PRICES OF NEWLY BUILT UNITS IN BELGRADE'S MUNICIPALITIES



Source: Statistical Office of the Republic of Serbia

# SELECTION OF LARGE-SCALE COMPLEXES IN BELGRADE/SERBIA



Airport City Belgrade



Sava Centar



AFI City Zmaj



Brankov BC



AVA Shopping Park



NOVA Retail Park Kula



NEST Vrsac



BIG Stara Pazova



Skyline AFI Home



Vozdov Kvart



Wellport




Landmark Residences



CTPark Belgrade City



VGP Park Belgrade



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