

PRESS RELEASE

EVERYBODY MOVING TO NEW BELGRADE

During 2007 the total speculative inventory of class A and B office space in Belgrade reached the amount of 350,000 sqm. New Belgrade still accounts for the greatest concentration of A class office space, thus becoming the main business area of the capital.

Milica Molovic, Head of Office Brokerage of CB Richard Ellis Serbia, the leading international company in real estate market, states that New Belgrade accounts for almost 90% of new class A and 80% of class B developments. During 2008 and 2009, according to Ms. Molovic, the completion of several large projects is expected, amounting to the total of 200,000 sqm.

CB Richard Ellis Belgrade is proud to present its exclusive project, awarded to them by the company GTC – GTC Square, which covers approximately 25,000 sqm and will preside over two of New Belgrade's busiest boulevards – Third Boulevard and Boulevard Umetnosti, strategically located 100m from E 75 Highway and no more than 10 minute drive from the city centre.

When asked why this project is designated as class A office space, Molovic says:

The architects engaged in the project were given a task to design a project that would be both aesthetically pleasing and functional. Hence, they designed spacious and majestic atrium, whereas the inner space provides the clients with an ample opportunity to decide on the most functional design solutions for their individual businesses. Prospective tenants will enjoy unequalled comfort of their corporate setting, which has become a necessity in the modern business world today, explains Ms. Molovic.

Although the project is still in development, Ms. Molovic informs us that the leasing is in progress, and that by the completion date 40% of the office space is expected to be let. This represents a significant figure, bearing in mind the fact that the pre-leasing of office space under construction is very difficult in Belgrade, since local tenants are reluctant to make decisions on long-term leasing without prior inspection of the site in completed phase. Furthermore, being aware how great a burden moving of the company might represent for its budget, GTC offers a special deal to its prospective tenants, which, among other things, implies granting a certain budget for fit-out of the premises as well as certain rental-free period to its tenants.