

# BUILDING PASSION

VALUING  
MATTERS

CB Richard Ellis Valuation & Development Advisory



# HOW DO YOU VALUE A VALUATION?



'HOW DO YOU VALUE A VALUATION?' IS A COMMONLY ASKED QUESTION AND ONE THAT DOMINATES OUR THINKING, WHETHER THE VALUATION IS FOR REGULAR PORTFOLIO ANALYSIS OR INVESTMENT AND ACQUISITION ADVICE.

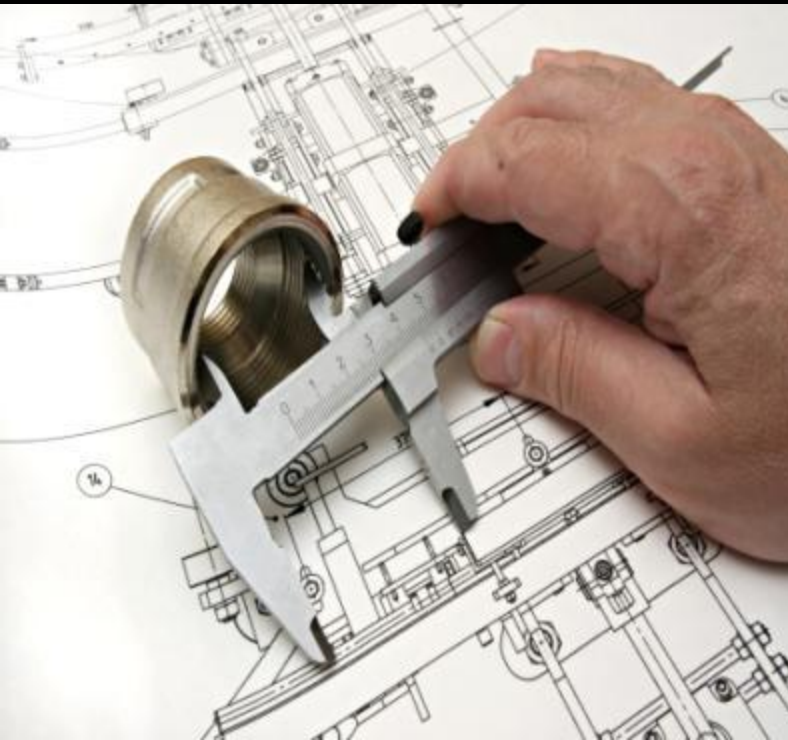
THE ANSWER LIES IN 5 CORE PRINCIPLES WE FOLLOW:

- Rigorous attention to detail and consistency
- The application of our experience and judgement
- The building of trust through enduring relationships
- Local market knowledge
- A truly global perspective

It is our commitment to these principles which distinguishes CB Richard Ellis valuations for our clients.

# VALUING

## IDENTIFYING THE VALUE



Precise and trustworthy valuations are fundamental for achieving success in each real estate investment.

We aim to provide the effective and accurate valuation services that are the cornerstone of best property practice.

With the services offered by the Valuations Department of CB Richard Ellis, we are equipped for carrying out high quality valuations that help our clients to take the right real estate decisions.

Whether assessing the viability of potential acquisitions, reviewing performance of existing assets or assessing the best use of properties, our skilled property consultants give valuation and strategic advice on a wide range of capital market transactions across Serbia.

Our multi-disciplinary team delivers accurate valuation services by applying local market knowledge and calling on their experience thereof.

Our valuations are prepared in accordance with The RICS Appraisal and Valuation Standards, Sixth Edition. Traditionally there are three general approaches to valuing business assets: the Replacement Cost Approach, the Sales Comparison Approach and the Income Capitalization Approach. Each views the valuation problem from different perspectives, considers data from different sources and has both strengths and weaknesses.

We use our individual expertise, combined with access to market intelligence that few companies can match, to help you achieve, and surpass, your business goals.

# VALUING DELIVERING THE VALUE



CB Richard Ellis is the globally acknowledged leader in developing market analysis and collecting data.

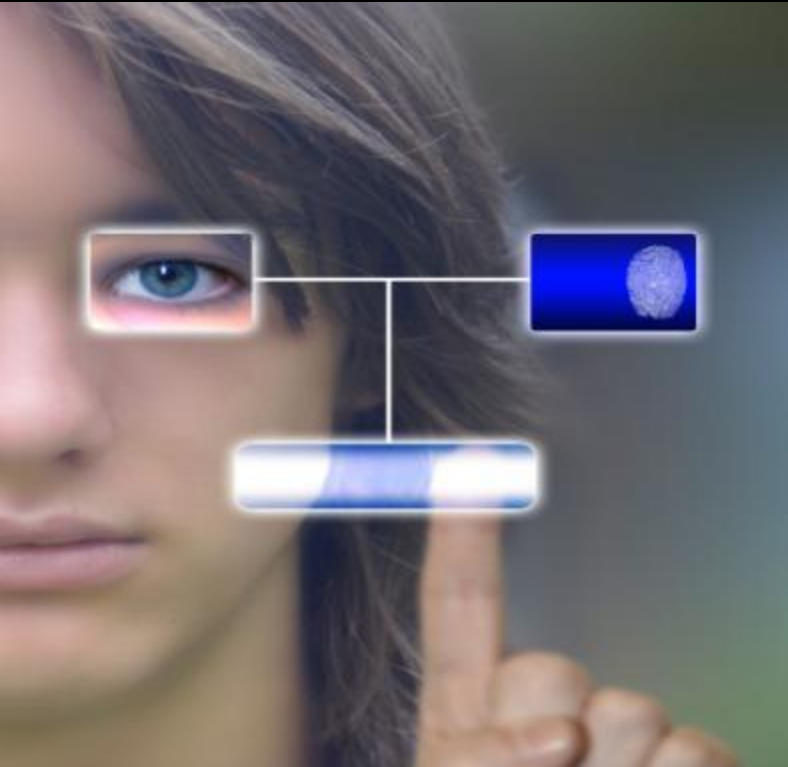
Our experienced research team provides colleagues and clients with a full range of information, research and consultancy services covering all aspects of the commercial property market.

The team collates data and market intelligence from internal and external sources to provide insight into real estate trends across Serbia. The largest part of this research is aimed especially at the commercial property market. Our gained knowledge is being used both for market analysis and feasibility studies.

**Our Valuation Department** provides the following services:

- **Valuation analyses**  
According to the client's needs, we carry out complete or summarised valuations, the latter being delivered in summary form.
- **Market studies**  
Market studies are carried out for the office, industrial, residential, hotel and leisure sectors, giving a general idea of demand and supply.
- **Feasibility studies**  
These studies analyse the resulting costs and values for the feasibility of the project or for the change of use of the property. They end when the market studies indicate real estate demand.

# LOCAL MARKET INTELLIGENCE & CROSS-BORDER TIES



The boundaries between our different business areas are not hard and fast and a sale may thus start out as a valuation.

Valuations can have many purposes, for which reason it is important to articulate precise clients' needs. Hence, we put our clients in the first place, provide for thorough insight into market trends, opportunities and make sure their needs and requirements are met beyond expectations.

Since the valuation can be given on a limited basis, which may imply that an opinion is required on specific aspects only, or on certain conditions taken as read, our valuations often include recommendations to implement different measures and changes that would optimise the property's value.

Our local market intelligence as well as enviable experience in cross-border projects enable us to give valuations which are never compromised by inconsistency or misinformation and the figures we arrive at are thus more valuable to our clients as a result.

Our local valuation team enjoys unmatched market dominance, due to its highly professional members with years of experience in the market, backed by a global team and world-wide network of CB Richard Ellis experts, the company which advises more clients than any other property adviser in the world.

# EXCEEDING...



## International CG Complex-Genex

International CG Complex comprises former InterContinental Hotel Belgrade, Genex Apartments, Small Tower as well as Tennis/Impuls Hall, totalling app. 80,900 sq m of gross building area.



## Dorcol Marina project

Dorcol Marina is a mixed-use development combining primary use components: marina, residential, offices, retail and business apartments/hotel. Total allowed gross build-up area on the lot is 76,000 sq m, which includes 7,000 sq m of the nautical centre.

## CA IMMO Sava City

Sava City consists of two eight-storey office towers with triangular floor plates, and two levels of underground parking space built in the heart of CBD. Total net building above ground is app. 20,400 sq m, while two underground storeys feature 375 parking units.



# IDENTIFYING...



## Delta City 67 shopping centre

CB Richard Ellis has been appointed to do valuation of Delta City 67, the first shopping mall in Serbia built according to international standards in terms of quality, size and convenience.



## Department Stores Belgrade Property Portfolio

Department Stores Belgrade (RKB) used to be the most prominent retail chain, having premises in almost every bigger town in Serbia. RKB owns a significant real estate portfolio comprising 40 most attractive central locations in all major cities across Serbia, with a total area of approximately 230,000 sq m.

## Equest property portfolio

Equest property portfolio comprises 12 different assets, including BIP (Belgrade Industry of Beer, Malt and Soft Drinks), urban redevelopment site with over 90,000 sq m of gross developable area.



# GROWING...



## Mercator Shopping Center Nis

Valuation of the first modern shopping centre in Nis, holding 32,000 sq m of GBA. This biggest Mercator center in Serbia has pioneered a complete new concept of purchase in Nis, the third largest city in Serbia.

## Roda centar Kragujevac

Valuation of the first modern shopping centre in Kragujevac, holding 28,000 sq m of GBA.

Brand new shopping concept in Kragujevac with a hypermarket, totalling 5,000 sq m.



## Plaza Center

Plaza is located at one of the most attractive locations in Belgrade, at the remains of the former Ministry of Internal Affairs (MUP) in Kneza Milosa Street, and is planned to become luxurious mixed use development including hotel and retail center.

# EVOLVING...



## Hypo Plaza

Valuation of a new office building of approximately 5,500 sq m of GBA, located in one of the most prominent boulevards of New Belgrade, Zorana Djindjica. This building hosts headquarters of several well-known Serbian and international companies.

## IKL

Former complex of metal components industry, represents one of the most representative development sites in Belgrade. The future mixed use project of approximately 64,000 sq m of GBA will comprise several residential buildings, office premises, retail units, business apartments and a hotel, with large 3-level underground garage



## Bluehouse Block 52 Facilities – Valuation

The property comprises IDEA wholesale center amounting to 11,400 sq m of GBA, and foundations for FRIKOM Cold Storage which will include 22,900 sq m of GBA, in the proximity of the Highway, New Belgrade residential area and Belgrade Airport.

# EMERGING...

## Global Finance Kragujevac

Highest and Best Use Analysis  
of three land plots, totalling  
3,7ha with 130,000 GBA for  
construction of residential  
& commercial developments in  
Kragujevac.



## Mercator (Roda Shopping Centre) Sabac Valuation



Roda Shopping Centre  
is the first modern shopping  
center in Sabac,  
Holding around 23,000 sq  
m of GBA and about  
12,000 sq m of GLA. It  
represents three-storey  
building,  
consisting of ground floor,  
first and second floor

# ADVANCING...



## Zira Complex

Valuation of Zira mixed-use complex incorporating neighbourhood shopping centre, 125 keys three-star hotel, office premises and underground garage, holding in total over 30,000 sq m of GBA.

## Clinical Center Beogradski

Valuation of Clinical Center Beogradski – The first major privately-owned health care facility in the country, located in the central part of New Belgrade. Designed and developed in accordance with the latest international standards and practices in the specific industry. Total building area is approximately 6,000 sq m.



## The Port of Belgrade

Valuation of main warehouse facilities within the entire complex of Port of Belgrade. These two warehouse facilities cover entire area of around 15,000 sq m.

# AND AGAIN IN MONTENEGRO & MACEDONIA ...



## St Stefan and Lucice – Injaz Mena Investment Montenegro

Valuation and revaluation of land lots in Lucice (GBA 30,500 sq m - villas and apartments) and St Stefan (GBA 38,200 sq m consisting of hotel, villas and luxury apartments).



## Pluto Capital Property Portfolio Montenegro

Pluto Capital Property Portfolio consists of ten land lots located in Kotor Bay and Budva region, envisaged for prestigious residential apartments.



## Atlas Business Centre Podgorica

CB Richard Ellis has been appointed to do valuation of Atlas Business Centre, mixed-use development combining primary use components: residential, offices, retail and business apartments. Total allowed gross build-up area on the lot is 88,600 sq m, which includes 29,000 sq m of the indoor parking.

## Ultimate Holdings Property Portfolio Montenegro

Ultimate Holdings property portfolio comprises more than thirty different land plots, located in the Bay of Kotor, Skadar Valley, Pobori, Riviera Coast, Mirac, Tivat Region, Lovcen and North Montenegro.

## Hypo Leasing Property Portfolio Skopje, Macedonia

Valuation of Hypo Leasing Property Portfolio, in Skopje comprising three development land lots totalling 90,000 sq m of land area with development potential of more than 200,000 sq m of gross buildable area. The land lots represent ideal investment opportunity for both residential and retail developments

# AND AGAIN AND AGAIN AND AGAIN AND AGAIN ...



## Hyperium Business Center Macedonia

Valuation and exclusive leasing agency of A class office complex, comprising two five-floor class office buildings, holding around 13,000 sq m of GBA. The building is located in developing business district of Skopje and represents the most adequate corporate setting not only in Skopje but in the region as well.

## Institute 'Dr Simo Milosevic' AD, Montenegro

One of the most famous health care centres in this part of Europe with bed capacity of more than 1,600, which also includes several other properties such as Tito's Villa and a land lot of approximately 24 hectares.



## Porto Montenegro

Porto Montenegro – One of the most representative projects currently underway in Adriatic coastal area. Porto Montenegro is planned to be large scale mixed-use waterfront project incorporating: high-end apartment units, hotels, support facilities for mega-yachts, restaurants, bars, retail area, athletic/health clubs. The marina which represents the major characteristic of the entire project in order to establish it on a level yet to be seen in Montenegrin area is planned to host maximum 800 berths, out of which 150 for mega and super yachts. The entire land area subject to CBRE valuation is app. 70,000 sq m.

# ABOUT US

The world's largest commercial real estate services firm advises more clients than any other property adviser with approximately 29,000 employees in over 300 offices in 50 plus countries. **CB Richard Ellis** global network is backed by a team possessing an intimate knowledge of their function, a wealth of intellectual capital, a proven track record and continued outstanding examples of industry leadership. This is enhanced by CB Richard Ellis' multi-disciplinary approach to maximise skill levels and create new and alternative thinking and solutions. This ensures that a CB Richard Ellis client stays ahead of the game, empowering them with the knowledge, ability and support they need to succeed.

**CB Richard Ellis Serbia** today counts 20 professionals, providing variety of services including: consultancy, office agency, retail, residential and office sales and leasing, valuation and development advisory and research.

Our team is focused on providing quality service to the already existing clients in our country as well as on serving quality information to the investment groups and companies which are yet to enter Belgrade and Serbia in general. We focus our diverse talents, skills and experience on a single target: helping our clients achieve their goals.

## Highlights

- 70% of top Corporations choose CB Richard Ellis
- Named the Commercial Real Estate Industry's leading global brand, in the 2010 Lipsey Company survey
- Named The 2010 Global Outsourcing 100 by the International Association of Outsourcing Professionals (IAOP)
- The only commercial real estate services firm to be included in the S&P 500 index
- First commercial real estate company in the Fortune 500
- Selected as one of the Business Week 50 "best in class" companies
- Only commercial real estate services firm to be selected by Forbes magazine as a "Global Superstar" – big companies that are "fast growing, adroit and well managed" and that "set the benchmarks for their respective industries"
- Named global No 1 in 2009 Euromoney Awards
- Global revenue 5.1 billion dollars

## Consulting

MARKET ANALYSIS  
VALUATION  
CONCEPT DESIGN  
MARKET  
INTRODUCTION  
PROJECT  
DEVELOPMENT  
CONTROLLING  
RESEARCH  
MARKET  
REPORTS

## Agency

HIGH STREET  
LEASING  
OFFICE  
RELOCATION  
TENANT  
REPRESENTATION  
LANDLORD  
REPRESENTATION  
MARKET  
INTRODUCTION  
SHOPPING CENTRE  
RETAIL PARKS

## Valuation & Development Advisory

VALUATION ADVISORY  
RESEARCH &  
CONSULTANCY  
RESIDENTIAL  
DEVELOPMENT  
LAND SALES  
FINANCIAL MODELLING  
DEVELOPMENT FEASIBILITY  
HIGHEST & BEST USE  
ANALYSES

## Residential & Mixed Use

RESIDENTIAL RESEARCH  
RESIDENTIAL INVESTMENT  
RESIDENTIAL  
VALUATION/APPRaisal  
RESIDENTIAL & MIXED USE  
DEVELOPMENT  
CONSULTANCY  
NEW HOMES SALES



## They have already given us their trust



REFRESHING MAKING PROGRESSING  
INSPIRING STRIVING EVOLVING VALUING ENABLING  
DEVELOPING ADVANCING STIMULATING BUILDING EXCEEDING  
PRODUCING CONNECTING TRAVELLING GROWING EMERGING  
RESPECTING IMPROVING DEFINING IDENTIFYING  
CREATING DELIVERING

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