

The local Vector team knows virtually every opportunity and owner in Belgrade and New Belgrade.

CHECK THAT ALL IS IN ORDER WITH THE TITLE OF A PROPERTY

It is reasonable to argue that Belgrade is the centre of the Balkans and always will be. Belgrade as the capital, and Serbia itself, are more welcoming to foreigners than most western 'news outlets' would lead you to believe.

The real estate sector in Serbia particularly in and around the capital city of Belgrade is beginning to flourish again. Vector opened its Belgrade office in 2005 to take part in the renaissance of real estate activity in Serbia and especially the capital city. Whilst principally a professional project management practice, Vector in Serbia offers a wide range of development management services to its clients. There are very few project management companies with the depth of knowledge that our local team has developed. There are many exciting prospects for entrepreneurial developers but they need local skill and knowledge as offered by Vector's experienced Serbian project management team. One such Vector project is the renovation of the Old Mill.

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BELGRADE STATISTICS

GDP growth rate for 2006 achieved 5.8% year-on-year

Total FDI in Serbia during 2006 amounted to USD 4 billion, one of the highest in the region

Class A office vacancy in the CBD is 7%

Prime Class A Office is letting for €18 – 22/m²/month, above Sofia and similar to Prague and Athens

Demand for residential property is strong

Price levels are at €1,500-2,400/m² in New Belgrade

Shopping Centres are letting for up to €60

High Street retail can achieve €150/m²/month

The Serbian government are keen to open up their property market to foreign investment and to do this they realize they need to resolve the outstanding property ownership issues. The real estate cadastre and registration initiative is their solution and the entire initiative should be completed within six years.

In the meantime an investor considering the property market in Serbia needs to tread incredibly carefully when it comes to establishing the identity of the legal owner of any real estate that they are interested in purchasing. The normal due diligence that an investor and his solicitor undertakes to determine if all is in order with the title of a property needs extra vigour in Serbia. Our local Vector project management team, being Serbian, are very capable: they are able to add the detailed investigations to give a degree of certainty to investors. They know virtually every opportunity and owner in Belgrade and New Belgrade. They also know the zoning and potential for re-zoning of every site that may be developable.



THE OLD MILL

The Old Mill complex consists of the main building of the old mill, which is to be kept and reconstructed and there are also several additional, smaller buildings such as warehouses and workshops which are to be demolished. The main building is under the protection of the Institute for the Preservation of the Monuments of Cultural Importance as one of the most important industrial structures from the beginning of the 20th Century (build 1904.)



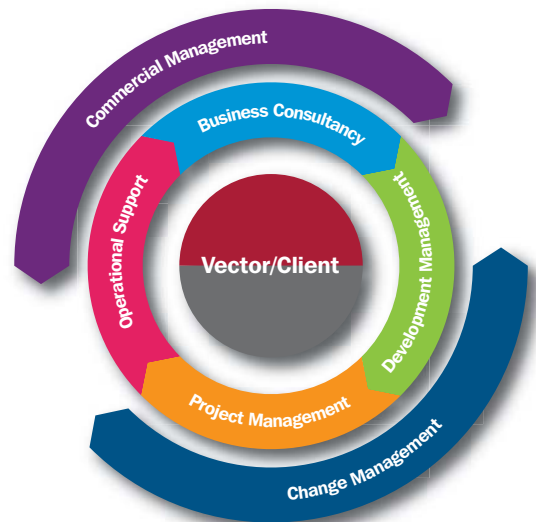
Vector has been working with Prigan Holdings to obtain all the consents and approvals from the City authorities to develop this site into a 25,000m² hotel, apartment and office complex. The design for this urban regeneration project includes retail, business facilities, sports and recreational facilities, restaurants, hotel and luxury apartments. Having achieved these difficult approvals Vector has been instrumental in the onward sale of this valuable site to an international property development fund.

ABOUT VECTOR

Strength and Direction

Established in 1996, Vector is a customer centric organisation which undertakes a broad range of management consultancy services providing solutions that meet today's Business Objectives. Its consultants bring relevant technical and industry sector experience, utilise robust and tested techniques and operate in an inclusive manner, demonstrating strong interpersonal skills. Vector's services fall within the following banners:

- Business Consultancy
- Development Management
- Project Management
- Operational Support
- Commercial Management
- Change Management



Vector's cycle of services

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