

**Large size agricultural land tracts between Dobanovci and Batajnica,
in construction zone**

REPORT and VALUATION

**As at
July 2019**

On behalf of

**Property Development d.o.o
Strahinjica Bana 2, apt.3
Belgrade**



**Report and Valuation
Prepared by:**

**Danijela Ilić, FRICS, REV
Sarufo d.o.o**

EXECUTIVE SUMMARY

Name of the Client	Property Developemnt d.o.o
Valuer	The Property has been valued by Danijela Ilic, FRICS,REV. The valuation is in compliance with International Valuation Standards.
Purpose of valuation	Financing reporting
The Property	Agricultural land in construction zone
Address of the Property	Large size land tracts between Batajnica and Dobanovci, Zemun
Property description	Agricultural land anticipated for change of use to construction land
Ownership purpose	Investment and development
Zonning	Commercial/Residential/Business
Date of the report	29 th July 2019
Date of the valuation	29 th July 2019
Market value “as-is”	24 eur/sqm
Area of land tract (m2)	3.371.550m2
Land anticipated to be expropriated for public road	186.015m2
Land tract under valuation	3.185.535m2
Overall Market value of land tract (eur)	76.452.840 eur

We report that our valuation is based on Level 2 inputs- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly. Our inputs are based on asking prices listed in relevant real estate agencies. Normal marketing time needed to sell subject property at indicated Market value is 24-36 months

General Manager
Vladislav Ilić, MRICS, REV

Responsible valuer
Danijela Ilic, FRICS,REV

Saruf d.o.o

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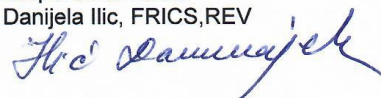
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EXECUTIVE SUMMARY

The Property

Subject property is agricultural land in construction zone in Zemun. Property comprises large size land tracts, approximate area of 337 hectares. Land tracts are composed of component agricultural parcels of various areas, in range less than 20 ars per parcel up to 45 hectares per parcel.

It is located about 25 km west of downtown Belgrade, between the Belgrade-Zagreb highway E-70 and Batajnica settlement which connects subject property with E-75 highway. Land tracts are about 1km from Batajnica Junction, close to Novi Sad highway. It is bordered, on south east, with the railroad and Dobanovci settlement. North-east boundary is agricultural land and Batajnica settlement.

Subject property is affected by most important infrastructural project in Serbia, Belgrade City Road Bypass, part of paneuropean corridor 10. Its construction is expected to alleviate Belgrade's congestion problems, and remove all transit traffic from the city center, unloading the critical Gazela and Pančevo bridges.

The bypass was planned by the Belgrade's general urbanistic plan, and its parts have been sporadically built for 17 years. However, the works intensified around the end of 2005.

The Bypass consists of three principal sections:

Section A, Batajnica–Dobanovci, connecting the Belgrade–Novi Sad highway (E75) on the north and Šid–Belgrade highway on the west (E70), 9.7 km long.

Section B, Dobanovci–Bubanj Potok, connecting E70 with the southbound Belgrade–Niš highway (E75), 37.3 km long - partly finished (from Dobanovci to Orlovača)

Section C, Bubanj Potok–Vinča–Starčevo (near Pančevo), 22 km long, crossing the Danube across a new bridge.

Section B from Dobanovci to Orlovača was finished and opened for traffic in October 2008. Batajnica loop under construction



Part of subject property of approximate area of 337 hectares is anticipated to be expropriated for the purpose of above-mentioned works. Expropriation is already done, and 186.015 sqm of land is expropriated.

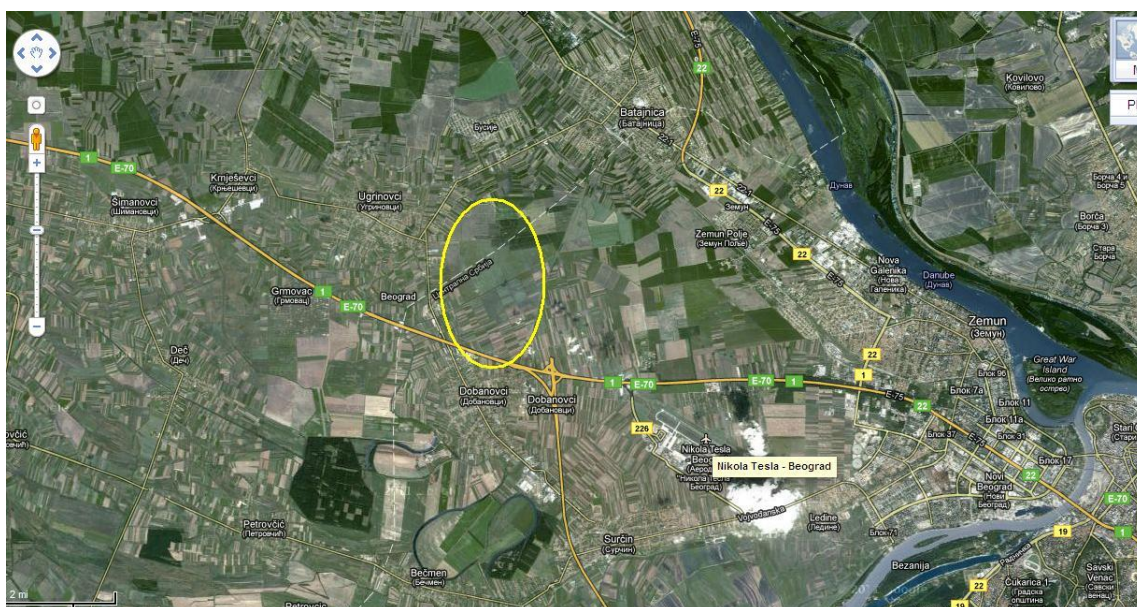
On 03.07.2016, Belgrade City has adopted Master plan. Master plan calls for the construction of new industrial zones in which the city is going to invest the most and which should serve to attract new investments in Belgrade.

The Master Plan covers an area exceeding 77,000 hectares.

According to the Master Plan, there are certain areas of special interest to the city that are defined as future large city projects, such as the Sava Amphitheater with a shipyard, Belgrade Waterfront, Block 65 in New Belgrade, Ada Huja, Mostarska Interchange, industrial zones along the bypass stretch Batajnica-Dobanovci, the military complex in Surcin and others.

The territory covered by the Master Plan is divided into 20 spatial entities and a zoning ordinance is created for each of them.

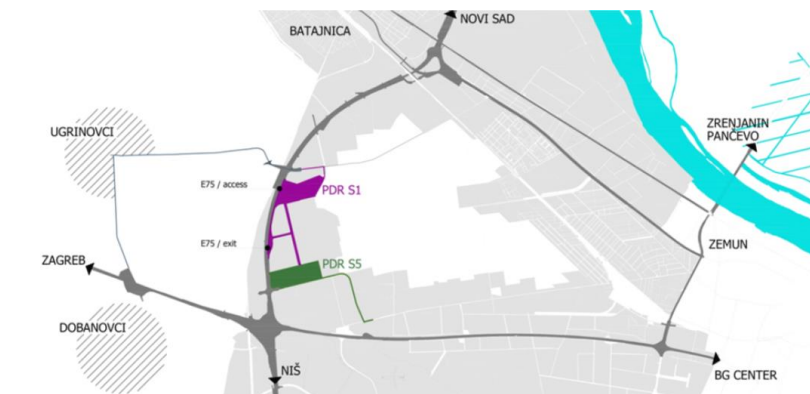
The railroad and the gas pipeline, which are bordering subject property, will remain in place whereas PGR prescribe limitations for max GBA on land plots adjacent to the railroad tracks and along the corridor 10.



According to the adopted PGR (General Regulation Plan for the subject zone), subject zone is anticipated for business parks. It is balanced mix of commercial, logistic, industrial and urban activities with satellite residential communities with exceptional ecological and aesthetic accent.

Public exposure of the draft of Detailed Plan of Regulation has expired on 14th February 2018. City assembly has adopted it on 26th June 2018.

Below are excerpts from the DPR that was exposed to the public:

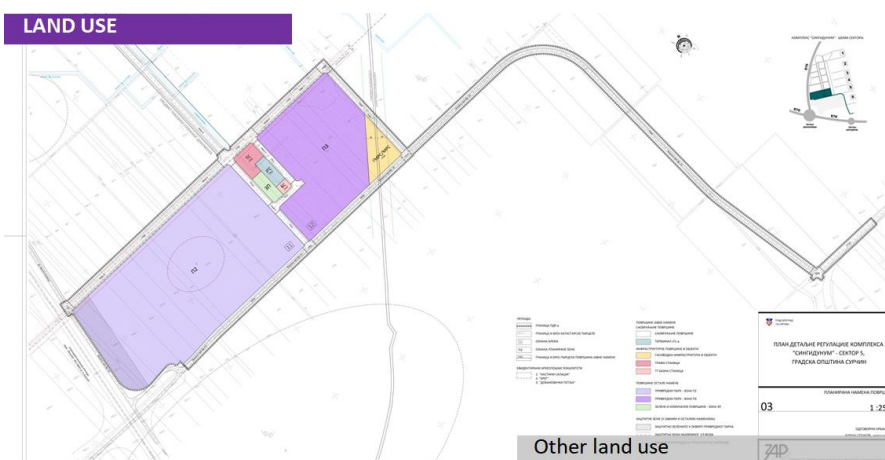


OVERVIEW / WHOLE COMPLEX "SINGIDUNUM"



DPR Sector 5

LAND USE



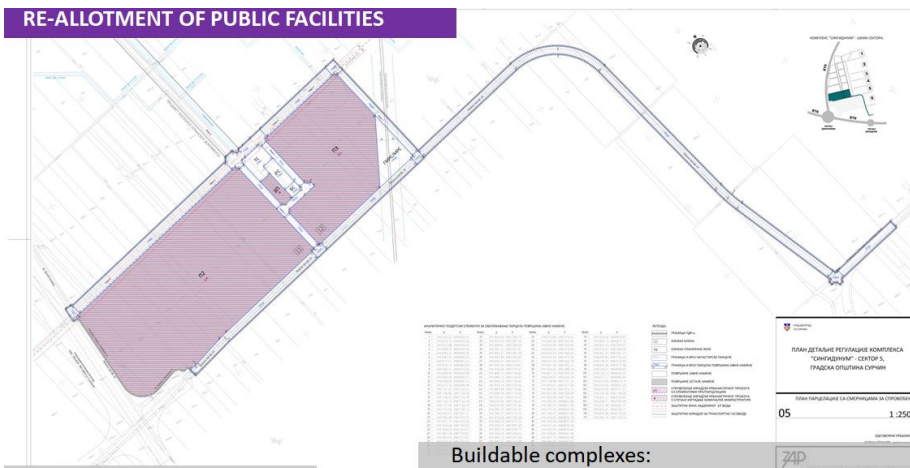
Public land use

- Roads and channels: 13,13 ha
- Infrastructure: 2,40 ha

Other land use

- Economic park area: 37,10 ha
 - Green area: 0,42 ha
- Note: Green zone in block 11 (protected zone along highway) is included in calculation of "economic park" land use.

RE-ALLOTMENT OF PUBLIC FACILITIES



Public facilities

- Plan includes proposal of public parcels
- Changing the street elements within the profile / road regulation / is allowed

Buildable complexes:

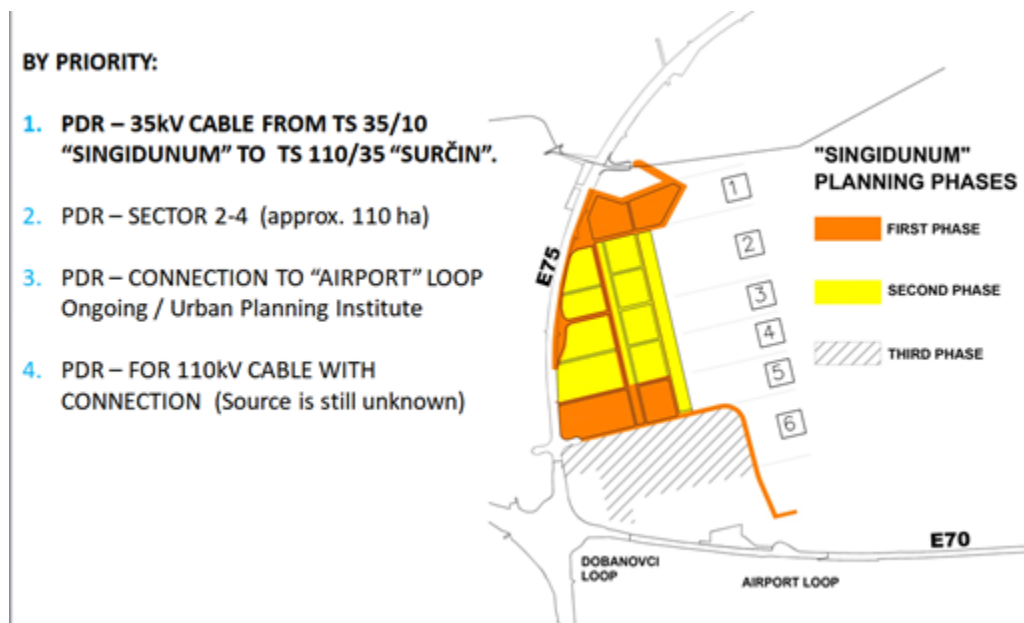
- Block 11: area max 25,7ha / max. 2 complexes
- Block 12: area 11,3ha
- Inside the complex: min. area of building lot is 1,0ha / except for infrastructure
- Specific structures (towers, billboards, etc.) are allowed within the green/infrastructure area

The Urban project (UP) is obligatory next phase of planning. Minimal area of UP is complex. Precondition for the UP approval: location conditions and design of access roads.

The purpose of UP is:

- project of re-allotment
- Infrastructure design inside complex
- Land use inside complex and architectural design

By priority, "Singidunum" planning phases are as follows:



Ownership Title

We have not been provided with the copy of Excerpt from Land Register Books.

Valuation Methodology

In order to assess the Market Value of the property, we have applied the Direct Comparison Approach, which we find most suitable for this category of the property –agricultural land with potential to change the use. Market in this area is very liquid but not active, due to the fact that financial crises have slowed down all sorts of investments in Serbia and actual transactions are rare. Liquidity of the market comes from potential investors that are looking for the opportunity to invest and hedge on the increase in the value of land, once the political and economic Offer exceeds demand, and Valuer is in position to obtain comparable values for asking prices of land plots in subject area.

We are also reporting the transactions that are registered in public access of The Register Center of transactional prices of real estate properties in Serbia, <http://katastar.rgz.gov.rs/RegistarPrometaNepokretnosti/>. Registered transactional prices are not verified and checked for adequacy to the market value terms, and contracted prices are in majority of cases lower than actual transactional price.

The report contains assumptions on which our valuation is based.

Opinion on sale prices

Actual sale/purchase transactions are still rare, and we have used the published asking prices for comparable land.

The asking price of agricultural land which is anticipated for commercial zone under adopted DPR range in wide range from 20 eur/m² to 40eur/m² , depending mostly on location, availability of infrastructure in the close vicinity, size (preferably size above 1.5ha) for industrial use, access to the road and vicinity of highway and Belgrade bypass Section B.

Comparing to our valuation completed in January 2019 and the market situation at that time, the situation is almost unchanged, both in Batajnica and Dobanovci, regarding offered prices. We still have not seen the increased interest from the investors to purchase the land and to start construction.

We have obtained the Decision about expropriation of certain parts of cadstral parcels within subject land tract. Expropriation is conducted over 81870m² and 58528m² and public company JP Putevi Srbije was obliged to pay 162.047.200 RSD + 117.056.200 RSD. Subject amount, at the time of the issuance of the Decision was equal to cca 17,2 eur/m² of expropriated land.

Considering the current condition in subject zone, we have assessed the average sale prices for the land plots in construction zone which are still in agricultural use, with already adopted DPR, at the level of EUR 24 per sqm.

Market Value “as-is”

24 eur/sqm

Exclusive of VAT and transaction costs

VALUATION REPORT

Instruction

We have been instructed to assess the Freehold interest on the subject property based on Market Value under the “as-is” valuation premise.

The property

Large size of agricultural land tracts in construction zone in Zemun/Surcin.

Valuation date

29th July 2019

Purpose of valuation

Purpose of valuation is internal review and possibly for the purpose of financial reporting.

Compliance with valuation standards

The valuation has been prepared in accordance with International Valuation Standards 2017 and IFRS 13.

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date (ie an exit price). That definition of fair value emphasises that fair value is a market-based measurement, not an entity-specific measurement.

When measuring fair value, an entity uses the assumptions that market participants would use when pricing the asset or liability under current market conditions, including assumptions about risk. As a result, an entity’s intention to hold an asset or to settle or otherwise fulfil a liability is not relevant when measuring fair value.

Fair value hierarchy

To increase consistency and comparability in fair value measurements and related disclosures, the IFRS establishes a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value. The fair value hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for the asset or liability.

Assumptions

We have made various assumptions as to sale prices, town planning conditions. If any information or assumptions on which the valuation is based is found to be incorrect, the valuation figures may be incorrect and should be reconsidered.

Variation from standard assumptions

We have been asked to conduct “desk top” valuation, without ownership or any kind of documents regarding subject property. We have been provided with the copy of valuation report of subject property that was carried out by EFG Property Services d.o.o. Belgrade. We rely upon information obtained from this report in regard of ownership, size, and other vital information that can affect Market Value of subject property.

Verification

We recommend that before any decision is made based on this valuation, you obtain verification of the information contained in our report and the validity of the assumptions we have applied.

Valuer

The Property has been valued by Danijela Ilic, FRICS, REV from Sarufo d.o.o. The valuation is in compliance with International Valuation Standards.

Conflict of interest

Fee for this assignment is not based on value derived in this report. Sarufo d.o.o has not been continuously engaged in conducting valuation reports for the addressee of this report.

Reliance

This report is for the use only for the addressee and for the specific purpose set out herein and no responsibility is accepted to any third party.

Publication

Neither the whole nor any part of this document nor any references in regard to the content of this document can be published, circular or statement nor published in any way prior to our written consent.

Valuation Uncertainty

In accordance with IVS 2017, we would draw your attention to the following comment regarding current market conditions.

The current crisis in the global financial system, including the failure or rescue of major banks and financial institutions, has created a significant degree of uncertainty in commercial real estate markets across the world. In this environment, it is possible that prices and values could go through a period of heightened volatility.

Where there is a lack of relevant sales market data, there may be a need to extrapolate inputs from directly observable asking prices for similar assets or to rely on unobservable inputs. These are inputs for which market data are not available but that can be developed using the best information available about the assumptions that market participants would use when pricing the asset. The use of asking prices, extrapolation or unobservable inputs is a common source of uncertainty because of the difficulty of finding objective evidence to support either the adjustments or the assumptions made.

The lack of liquidity in the capital markets means that it may be very difficult to achieve a successful sale of this property in the short term and we would recommend that the situation and the valuations are kept under regular review and specific marketing advice is obtained should you wish to effect a disposal.

SCOPE OF WORK and SOURCES OF INFORMATION

Sources of information

We have carried out work based on information as follows:

- Valuation Report carried out by EFG Property Services d.o.o Beograd
- Information supplied to us by Property Development d.o.o, which we have assumed to be correct and comprehensive

The Property

We have driven by the property.

Inspection date

We have prepared this valuation on a desk top and drive by basis, as per request of the Client. We have prepared this valuation report under assumption that subject portfolio of land parcels are vacant and not constructed and still used as agricultural land although it is in the construction zone.

Areas

We have not measured the property, but have relied upon areas provided by Property Development d.o.o. We assume that all areas provided by Property Development d.o.o are correct and complete.

Environmental issues

We have not carried out any investigation about the past or present uses of the Property, nor of any neighbouring land, in order to establish whether there is any potential for contamination and have therefore assumed that none exists. We have not conducted, nor are we aware of the content of, any environmental audit or other environmental investigation or soil survey which may have been carried out on the Property and which may draw attention to any contamination or the possibility of any such contamination.

State of repair and condition of buildings

We have not carried out building surveys or utility services, we have not made independent site investigations, nor arranged for any investigations to be carried out to determine whether or not any deleterious or hazardous materials or techniques have been used, or are present, in any part of the Property. We are unable, therefore, to give any assurance that the Property is free from defect.

Town planning

We have not made verbal or written enquiries with the local authority. We have relied upon the planning information provided by Property Development d.o.o. According to the information provided to us we understand that the anticipated use and development complies with the local planning regulations.

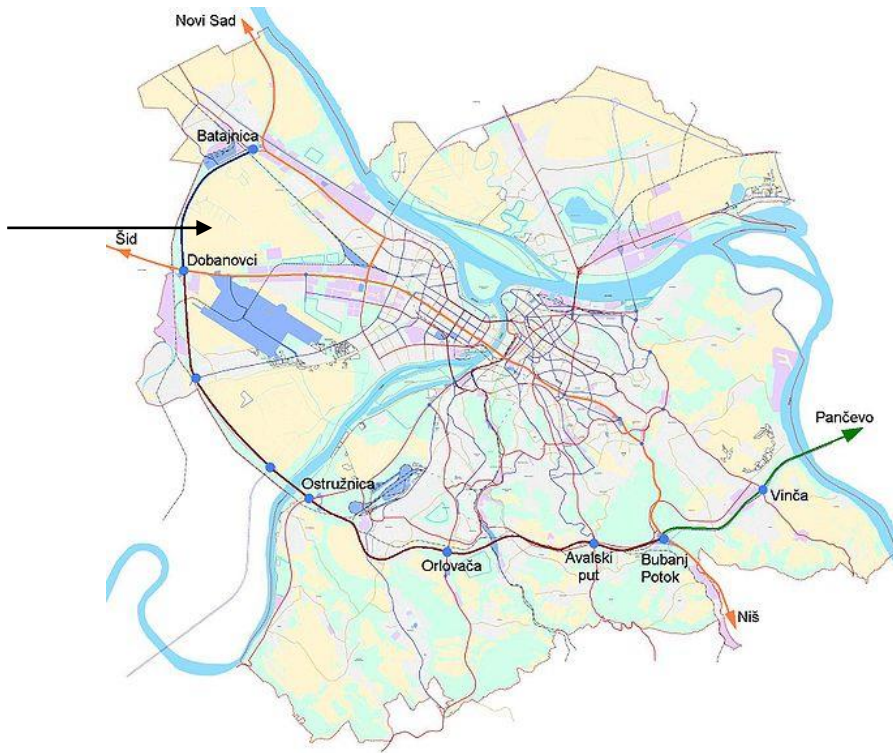
PROPERTY DESCRIPTION

Location

The site of approximate 337ha is located in zone between Surcin-Dobanovci-Batajnica, adjacent to the corridor 10 – Belgrade City Road Bypass. It is also adjacent to the railroad tracks, which is anticipated to remain in present routh. It is in close proximity to the Belgrade “Nikola Tesla” airport, which makes this zone feasible for trade and logistic facilities developments. The site will benefit the most from the traced route of Belgrade City Bypass as part of paneuropean corridor 10.

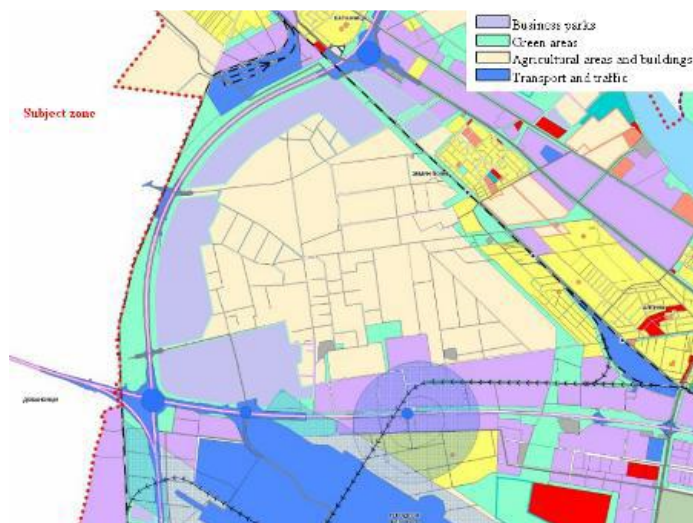
The site will also benefit from construction of first intermodal terminal in Belgrade. The aim of this operation is to increase the freight intermodal transport by establishing an intermodal terminal on the Pan-European Transport Corridor X, specifically in Belgrade. This is considered the basis for further development of intermodal transport in the Republic of Serbia. Intermodal transport in Serbia is in the initial stage of development; in comparison with EU countries, it can be regarded as completely undeveloped, because of inadequate and weakly developed suitable infrastructure, old mechanisation and equipment, as well as missing inter-modal network. By completing the project, the freight intermodal railway terminal of a capacity of 80 000 TEU/year, with a long-term targeted capacity of 240 000 TEU/year will be established and operational in Belgrade.

Belgrade Bypass Road



Anticipated Development

We have not been provided with a Conceptual Design for development. Belgrade GUP 2021, anticipates planned use of the subject land tracts as shown in the map:



Subject land tracts are anticipated for development of business parks which is compatible with development of logistic and distribution centres.

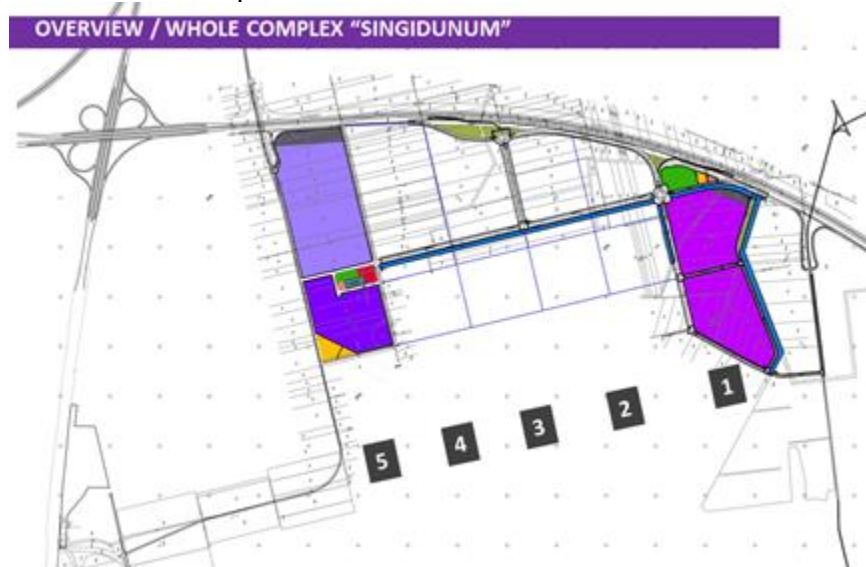
According to the information obtained from the Client, the intention of the Client is to develop logistic and distribution centres adjacent to corridor 10. In next phase, it is anticipated to proceed with the purchase of land plots in subject area and to develop residential settlement behind the business belt.

Adopted PGR dictates following construction rules in subject zone:

- Business parks with allowable 49% of compatible usages (commercial. Residential, sport facilities)
- Minimum size of construction land plot for business complex is 10ha; min. area of building lot = 1,0ha (except for infrastructure)
- Coverage index – 30%
- Construction index – 0.75
- Max height 16m and 22m for compatible uses
- Free and green area: on the complex- blok: min. 40%; minimum could be 30% for hypermarkets; wholesalers; logistics; film studios etc (activities which needs a high percentage of footprint),
- Free and green area on building lot: min. 20% (max. 10% with permeable pavement)

Access and visibility

Land plots anticipated for development of logistic and distributive centres will have parallel access from the corridor 10, which proves excellent access. Also, visibility will be excellent due to the size of development and direct view from the corridor 10.



Condition & State of Repair

We have not undertaken a structural survey or tested any of the services at the Property.

Construction Documentation

Due to the very important infrastructural works that are going on in immediate vicinity of the subject land tracts, and possible restrictions in construction conditions, the development is in its anticipation and analysis phase, therefore the conceptual design is not in place yet.

General Condition

Adoption of DPR was in June 2018 and after that, completion of UP (urbanistic plan) until August 2018.

Commencement of construction is assumed to start soonest in Q2 2019. Subject development is anticipated in several phases, since it is a large-scale mixed-use project, comprising logistic and distributive centres in first phase and residential buildings with public services in second phase.

Development activity in the area

In the wider area, until 2010, construction activity used to be intense, specifically in Surcin, Dobanovci and Batajnica. Although subject property is still used as agricultural land, this whole area has the potential for substantial growth and significant improvements in infrastructure and increase in attractiveness for working and living, over the next decade, when economic situation is improved. However, overall economic situation in Serbia and recently adopted measures (reforms) in public spending have created lack of liquidity in all industries, not only in real estate or construction industry.

MARKET OVERVIEW

Logistics and distributive centres in Serbia, specifically in Belgrade outskirts, started to develop in 2003. Majority of logistic facilities and warehouses are constructed along important traffic routes and connections, along the path of expanding transport corridors, and in the port of Belgrade.

New logistic and distribution facilities are mostly owner-occupied and predominantly located in Vojvodina and certain regions of central Serbia. Comparing to logistic developments in neighborhood countries, Hungary, Romania, Serbia still has underdeveloped this segment of the real estate market.

Logistic developments are predominantly developed along the E-70 and E-75 highways (including Surcin, Zemun and Batajnica). Approximate logistic inventory for this is about 125,000 sq m. Most favorable locations for distributive centres and light industry are Stara and Nova Pazova, Simanovci, Dobanovci, Batajnica, Pecinci, Krnjesevci, and Indjija. Development of logistic and distributive centres was enhanced by introducing new industrial zones that were supplied with necessary infrastructure and Local Governments were motivated to give incentives for large developments.

One of the largest production facilities in Stara Pazova industrial zone is manufactory plant "Gorenje" from Slovenia, area of 10,000 sq m constructed in 2007. Announced project is

construction of first modern industrial / logistic park in Stara Pazova from the Belgian investor “Immo Industry Group”, planned area of 85,000 sq m on a land plot area of 17Ha
 Also, nearby Krnjesevci is located only 25 kilometers away from Belgrade, with newly formed industrial zone, on the road Krnjesevci – Simanovci. The location of a company S.A.B.estetik d.o.o., spreading at the surface of three hectares, is 700 meters away from the highway Belgrade – Zagreb next to the turnpike gate Simanovci. SAB estetik is adjacent to the distributive center Milsped, a center for commercial cars, Mercedes-Benz, New Holland, a transport firm, DHL Freight, DAF.

Austrian investor “EyeMaxx” developed logistic center and outlet centre in Novi Banovci on the area of 9 hectares. The project has secured a building permit with the value of its first phase seen at around 9.5 million euro.

Majority of developments in this sector are ranging from 2,000 – 30,000 sq m each.

Other well-known international companies that have their facilities built in outskirts of Belgrade are: ITM, Hammars Trading. In Indjija – Embassy Group’s Technology park, of GBA 250,000 sq m.

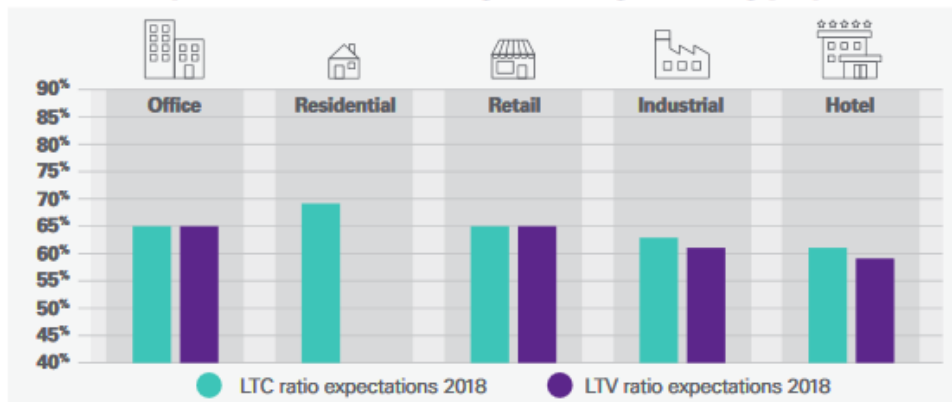
Rental prices for newly constructed warehouse / distribution centers range from EUR 3 - 5 / sq m / month, while selling prices for these facilities ranges from EUR 350 - 500 / sq m.

Demand for logistic and industrial space in this area comes mostly from retail, transport and pharmaceutical companies.

According to the KPMG property lending barometer 2018, Serbian banks are open to providing financing to both new development and income generating properties and below it can be seen that expectations for LTC for Retail and for Logistics is at the same level (for prime projects).

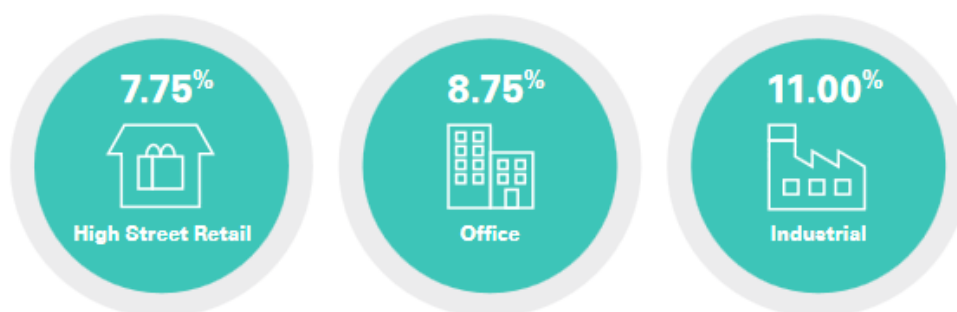
Financing expectations of highly rated development and income-generating projects in the next 12-18 months

LTC ratio expectations for financing new developments and LTV ratio expectations for financing income generating projects



Prime yields in Q2 2018, in all segments of RE market:

Prime yields, Q2 2018



Source: Cushman & Wakefield

VALUATION METHODOLOGY

In assessing the market value of the property, we have carried out a Sales comparison approach.

International valuation practice is founded on the concept that a property's value is a function of its Highest and Best Use defined as:

"The reasonably probable and legal use of vacant land or an improved property, which is physically possible, appropriately supported, financially feasible, and that results in the highest value. The four criteria the highest and the best use must meet are legal permissibility, physical possibility, financial feasibility, and maximum profitability."

Subject land tracts are anticipated for commercial use, particularly business parks/ logistic and distributive centers, and also for other compatible uses. Accordingly, the feasibility of proposed use should be tested using DCF residual model. Derived residual land value would indicate Market Value "as-is".

However, at this stage of anticipation, and having in mind large-scale of development, assumptions that would be applied in creating project cash flows could lead to unrealistic values of land. Once that construction parcels are formed, after adoption of UP (urbanistic project) for each urbanistic block within subject land tract (PGR dictates minimum size of 10ha for business parks complexes and min size of the building lot of 1ha in sector 1 and sector 5) it will be more realistic to make market assumptions and anticipate cash flows for future development.

Direct Comparison Approach

International Valuation Standards 2017, Real Property Valuation, recommends Sales Comparison approach as one of primary methods for valuation of land.

The Sales Comparison Approach recognises that property prices are determined by the market. It involves direct comparison of the subject property with the similar land parcels for which actual data on recent market transactions are available. Although the sales are most important, analysis of listings and prices offered for similar parcels that compete with the subject may contribute to greater understanding of the market.

During period 1.01.2019 until July 2019 there was only one registered transaction in RGZ of agricultural land in Dobanovci, while in Batajnica there were 4 registered transactions.

Below are listed transactional prices for agricultural and construction land in Batajnica and Dobanovci. Registered transactional prices are not verified and checked for adequacy to the market value terms, and contracted prices are in majority of cases lower than actual transactional price. The valuer did not take data from the Register Center of transactional prices into consideration for the purpose of this report.

Transaction	Date	Source of information	Location	Property	Size (m2)	Sale price (eur)	Sale price (eur/m2)
Sale	23.7.2019	RGA	Batajnica	agricultural land	7.026	10.000	1,42
Sale	13.6.2019	RGA	Batajnica	agricultural land	4.967	5.000	1,01
Sale	7.2.2019	RGA	Batajnica	agricultural land	781	3.700	4,74
Sale	9.1.2019	RGA	Batajnica	agricultural land	11.295	16.000	1,42
Sale	25.2.2019	RGA	Dobanovci	agricultural land	12.475	12.181	0,98

Transaction	Date	Source of information	Location	Property	Size (m2)	Sale price (eur)	Sale price (eur/m2)
Sale	10.6.2019	RGA	Dobanovci	construction land	17.714	660.000	37,26
Sale	5.6.2019	RGA	Dobanovci	construction land	4.256	95.000	22,32
Sale	5.6.2019	RGA	Dobanovci	construction land	2.275	50.000	21,98
Sale	14.5.2019	RGA	Dobanovci	construction land	1.262	12.000	9,51
Sale	24.4.2019	RGA	Dobanovci	construction land	12.309	380.000	30,87
Sale	19.4.2019	RGA	Dobanovci	construction land	467	5.000	10,71
Sale	8.4.2019	RGA	Dobanovci	construction land	1.148	35.012	30,50
Sale	1.4.2019	RGA	Dobanovci	construction land	2.111	52.500	24,87
Sale	8.3.2019	RGA	Dobanovci	construction land	2.793	85.800	30,72
Sale	6.3.2019	RGA	Dobanovci	construction land	17.079	307.422	18,00
Sale	28.2.2019	RGA	Dobanovci	construction land	8.681	172.000	19,81
Sale	22.2.2019	RGA	Dobanovci	construction land	5.321	32.500	6,11
Sale	18.1.2019	RGA	Dobanovci	construction land	402	28.000	69,65
Sale	7.6.2019	RGA	Batajnica	construction land	2.793	5.000	1,79
Sale	5.6.2019	RGA	Batajnica	construction land	85	1.697	19,96
Sale	5.6.2019	RGA	Batajnica	construction land	885	55.000	62,15
Sale	17.5.2019	RGA	Batajnica	construction land	5.492	7.000	1,27
Sale	25.4.2019	RGA	Batajnica	construction land	412	8.477	20,57
Sale	24.4.2019	RGA	Batajnica	construction land	2.367	70.000	29,57
Sale	24.4.2019	RGA	Batajnica	construction land	494	6.000	12,15
Sale	10.4.2019	RGA	Batajnica	construction land	809	20.572	25,43
Sale	1.3.2019	RGA	Batajnica	construction land	5.622	35.000	6,23
Sale	18.2.2019	RGA	Batajnica	construction land	567	19.500	34,39
Sale	8.2.2019	RGA	Batajnica	construction land	400	5.000	12,50
Sale	31.1.2019	RGA	Batajnica	construction land	476	19.420	40,80
Sale	16.1.2019	RGA	Batajnica	construction land	147	2.000	13,61
Sale	16.1.2019	RGA	Batajnica	construction land	501	9.000	17,96
Sale	9.1.2019	RGA	Batajnica	construction land	6.014	425.000	70,67

Asking prices:

We have collected data for comparable properties in areas that are relevant and most adequate for comparison: Dobanovci and Batajnica. Data refer to asking prices, obtained on official websites of various sources. We have created matrix of comparable assets and weighted their characteristics.

Asking prices are adjusted to reflect the differences between each comparable property and the subject property. Elements of comparison include location, size, and availability of infrastructure, uses and conditions of sale.

Transaction	Date	Source of information	Location	Description	Size (m2)	Asking price (eur)	Asking price (eur/m2)
asking price	15.6.2019	https://www.realitica.com/en/listing/1426420	Dobanovci-Surcin, intersection of highways connecting Belgrade - Zagreb	construction land in commercial zone	158.170	5.500.000	34,77
asking price	27.6.2019	https://www.realitica.com/hr/listing/1993953	Dobanovci-Surcin	construction land	21.000	585.000	27,86
asking price	9.6.2019	https://www.realitica.com/hr/listing/1549943	Grobljanska, Dobanovci-Surcin	construction land in industrial zone	8.400	250.000	29,76
asking price	24.7.2019	https://www.realitica.com/hr/listing/1816981	Dobanovci-Surcin	construction land in industrial zone	30.200	999.000	33,08
asking price	8.7.2019	https://www.realitica.com/hr/listing/1691403	Marsala Tita, Dobanovci-Surcin near intersection of highways connecting Belgrade - Zagreb	construction land	72.000	1.440.000	20,00
asking price	8.6.2019	https://www.realitica.com/hr/listing/1513919	Dobanovci-Surcin	construction land in industrial zone	18.400	535.000	29,08
asking price	27.7.2019	https://imovina.net/nekr-etnina/prodaja/gradjevin-sko-zemljiste-beograd-surcin	Dobanovci-Surcin, 2 km from the intersection of highways connecting Belgrade - Zagreb	construction land in industrial zone	8.336	230.000	27,59
asking price	5.7.2019	https://berzanekretnina.org/expose/87037	Prote Mateje, Dobanovci-Surcin near intersection of highways connecting Belgrade - Zagreb	construction land	9.000	270.000	30,00
asking price	27.6.2019	https://www.indomio.rs/6366759	Dobanovci-Surcin	construction land in industrial zone	18.400	535.000	29,08
asking price	22.8.2018	https://www.indomio.rs/7119784	Dobanovci-Surcin	construction land in industrial zone	25.831	774.000	29,96
asking price	26.7.2019	https://www.indomio.rs/7691502	15. oktobra, Dobanovci-Surcin	construction land in industrial zone	10.470	330.000	31,52
asking price	1.7.2019	https://www.indomio.rs/6712470	Dobanovci-Surcin, near highways connecting Belgrade - Zagreb	construction land in industrial zone	14.300	358.000	25,03

Comparison method

Comparable properties in Batajnica and Dobanovci

Adresa komparativa		sale/asking price	Size (sqm)	Price (eur)	Price per sqm	Characteristics
C1	Prote Mateje, Dobanovci-Surcin near intersection of highways connecting Belgrade - Zagreb	asking price	9.000	270.000	30	construction land
C2	Marsala Tita, Dobanovci-Surcin near intersection of highways connecting Belgrade - Zagreb	asking price	72.000	1.440.000	20	construction land
C3	Dobanovci-Surcin, 2 km from the intersection of highways connecting Belgrade - Zagreb	asking price	8.336	230.000	28	construction land in industrial zone
Subject land tracts			3.185.535	na	na	agricultural land in construction zone, PDR adopted, not available infrastructure on site

Comparison Method

Item	Podaci		
	C1	C2	C3
Location:	Prote Mateje, Dobanovci-Surcin near intersection of highways connecting	Marsala Tita, Dobanovci-Surcin near intersection of highways connecting	Dobanovci-Surcin, 2 km from the intersection of highways connecting
Size sqm	9000,00	72000,00	8336,00
Price	270.000 €	1.440.000 €	230.000 €
Date of transaction:	December-18	August-18	July-18
Adjusted price:	95% 256.500 €	95% 1.368.000 €	95% 218.500 €
Price per sqm:	29 € per sq.m.	19 € per sq.m.	26 € per sq.m.

Comparative matrix

Characteristics	Weight	Comparing to C1 subject proeprty is:	Comparing to C2 subject proeprty is:	Comparing to C3 subject proeprty is:
Location	50%	100	100	100
Size	10%	100,0	100,0	100,0
Infrastructure	10%	100	100	90
Use agricultural/construction land, PDR	30%	90	100	90
Adjustment	100%	97,0%	100,0%	96,0%
Estimated value per unit of measure		28 € per sq.m.	19 € per sq.m.	25 € per sq.m.

Estimated value per sqm
Rounded @ 23,94 per sq.m.
24 € per sqm

Conclusion

We have carefully chosen available comparables, to adequately reflect characteristics of typical component parcel of subject large size land tracts between Dobanovci and Batajnica. Key parameters for comparable properties selection were:

- land use
- Size of parcel
- Availability of Infrastructure, access to the main road

Selected comparables that could be found are situated adjacent to the Belgrade bypass, or very near to it. We have adjusted published asking price for minus 10% to reflect the position of an average buyer on uncertainty in legal framework regarding interest on the land, urban planning timeframe and time needed to obtain construction permits and the position of owner to negotiate the sale price.

Transactional prices registered in the in The Register Center of transactional prices of real estate properties in Serbia, <http://katastar.rgz.gov.rs/RegistarPrometaNepokretnosti/>, for subject area for construction land, from 01.01.2019 until date of the valuation, were not considered since registered transactional prices are not verified and checked for adequacy to the market value terms, and contracted prices are in majority of cases lower than actual transactional price.

At the time of valuation, there is a significant offer of construction land for sale in Dobanovci. Comparing to our valuation completed in January 2019 and the market situation at that time, asking prices are almost unchanged, the offer still exceeds demand and transactions are rare. We still have not seen the increased interest from the investors to purchase the land and to start construction.

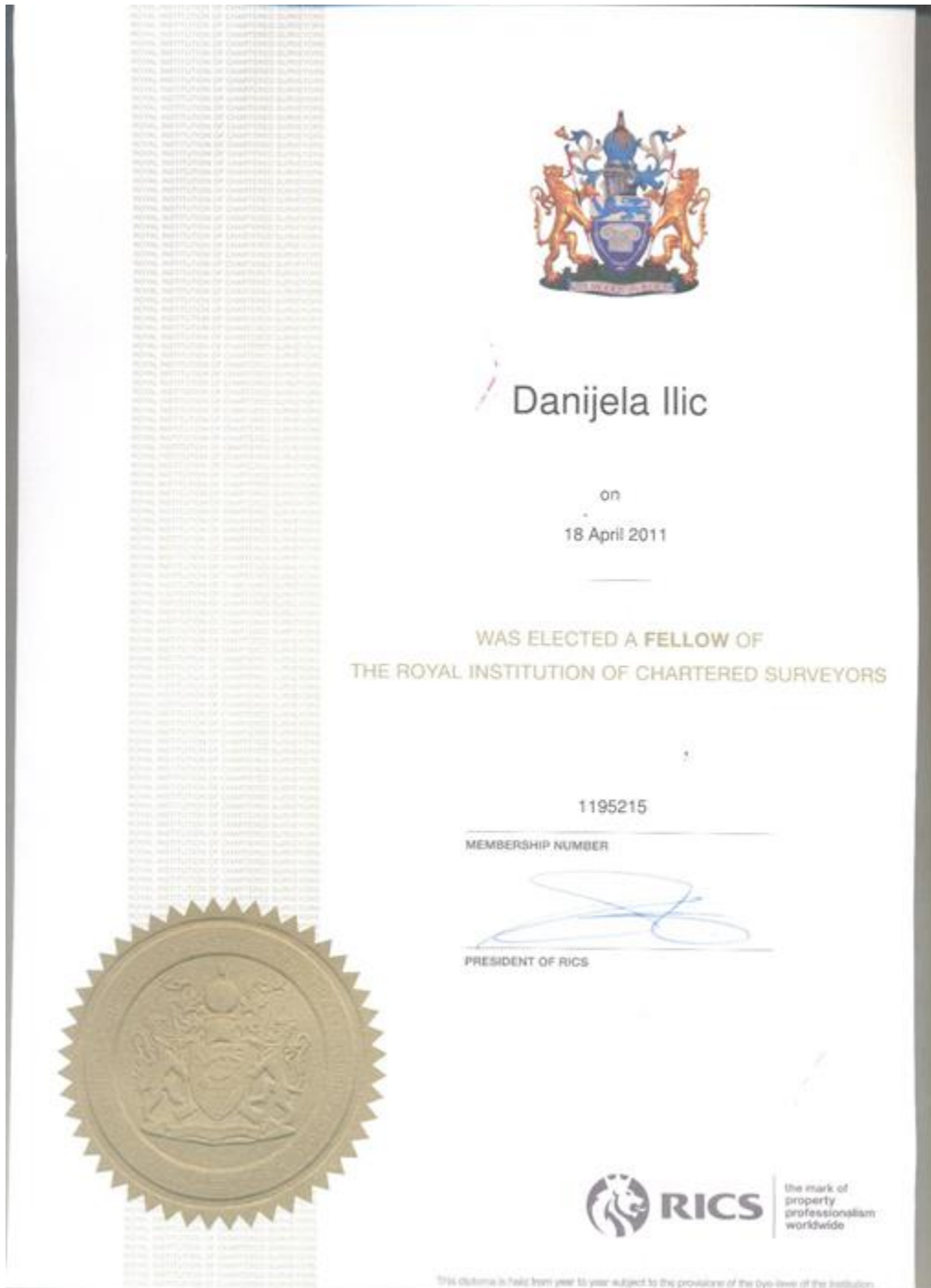
Advancing course of negotiations to enter EU will probably cause increased interest of investors to start investing in Serbia which might move the prices upward.

We are of opinion that Market Value “as-is” of agricultural land in construction zone, between Batajnica and Dobanovci, with already adopted DPR is:

24 eur/sqm

Without taxes and fees

Evidence of valuers qualifications





ИНЖЕЊЕРСКА КОМОРА СРБИЈЕ

ЛИЦЕНЦА

ОДГОВОРНОГ ИЗВОЂАЧА РАДОВА

На основу Закона о планирању и изградњи и
Статута Инжењерске коморе Србије

УПРАВНИ ОДБОР ИНЖЕЊЕРСКЕ КОМОРЕ СРБИЈЕ
утврђује да је

Данијела И. Илић

дипломирани грађевински инжењер

ЈМБ 0908962715135

одговорни извођач радова

грађевинских конструкција и грађевинско-занатских радова на
објектима високоградње, нискоградње и хидроградње

Број лиценце

410 0785 03



У Београду,
09. октобра 2003. године

ПРЕДСЕДНИК КОМОРЕ

Милош Лазовић

Проф. др Милош Лазовић
дипл. грађ. инж.



РЕПУБЛИКА СРБИЈА
МИНИСТАРСТВО ПРАВДЕ

Број: 740-05-03286/2010-03

Датум: 6.7.2011. год.

Немањина 22-26

Београд

На основу члана 13. став 1. Закона о судским вештацима («Сл. гласник Републике Србије», број 44/2010) и члана 192. став 1. Закона о општем управном поступку («Сл. лист СРЈ», бр.33/97 и 31/2001 и «Сл. гласник Републике Србије», број 30/2010) решавајући по захтеву који је поднела Илић Данијела за именовање судског вештака, министар правде донео је

РЕШЕЊЕ

ИМЕНУЈЕ СЕ Илић (Ива) **Данијела**, дипломирани инжењер грађевинарства, адреса: Милована Јанковића 19, Београд, за судског вештака за област грађевинарство - ужа специјалност: процена вредности некретнина

Образложење

Министар правде на основу члана 30. став 2. у вези са чл.11. став 2. Закона о судским вештацима («Сл. гласник Републике Србије», број 44/2010), објавио је Јавни позив за именовање судских вештака у «Сл. гласнику Републике Србије», бр. 72/2010 од 8.10.2010. године, затим у «Сл. гласнику Републике Србије», бр. 79/2010 од 29.10.2010. године и у «Сл. гласнику Републике Србије», бр. 81/2010 од 5.11.2010. године.

У објављеним јавним позивима наведено је у смислу члана 6 и 7. Закона о судским вештацима да уз захтев на јавни позив кандидат за судског вештака доставља следеће доказе о испуњавању услова:

- 1) фотокопију дипломе о стеченом образовању оверену пред надлежним органом,
- 2) фотокопију одлуке комисије о стицању научних звања оверену пред надлежним органом,
- 3) потврду о радном искуству у струци,
- 4) доказ о објављеним стручним или научним радовима,
- 5) потврду о учешћу на саветовањима у организацији стручних удружења,
- 6) мишљења или препоруке судова или других државних органа, стручних удружења, научних и других институција или правних лица у којима је кандидат за судског вештака радио, односно за које је обављао стручне послове,
- 7) фотокопију личне карте, односно фотокопију извода електронског читача личне карте.

Наведено је да кандидати са научним звањем нису дужни да достављају доказе из тачке 4-6.

Најзад, наведено је да кандидат уз захтев доставља и доказе о испуњавању услова за запослење предвиђене Законом о државним службеницима и то:

-уверење о држављанству,

- извод из матичне књиге рођених,
- доказ да му раније није престајао радни однос у државном органу због теже повреде дужности из радног односа,
- доказ да није осуђиван на казну затвора од најмање шест месеци.

Поред општих услова ,описаним доказима доказује се испуњеност посебних услова прописаних Законом о судским вештацима и то да кандидат има одговарајуће стечено високо образовање на студијама другог степена, односно на основним студијама за одређену област вештачења(изузетно да има најмање завршену средњу школу),да има најмање пет година радног искуства у струци, да поседује стручно знање и практично искуство у одређеној области вештачења, да је достојан за обављање послова вештачења.

Подносилац захтева је благовремено поднео захтев и све потребне доказе у смислу одредаба члана 12. Закона о судским вештацима(«Сл. гласник Републике Србије», број 44/2010),којима је прописано да кандидат за вештака подноси министарству надлежном за послове правосуђа захтев за именовање са прилозима којима доказује испуњеност услова за обављање вештачења.

Увидом у поднети захтев и прилоге са доказима утврђено је да подносилац захтева испуњава услове за именовање за вештака, па је донето решење као у изреци на основу члана 13. став 1 Закона о судским вештацима.

Поука: Против овог решења може се покренути управни спор пред Управним судом у року од 30 дана од дана достављања решења



МИНИСТАР
Снежана Маловић

Снежана Маловић



Responsibilities

Danijela I. Ilic, Bc.Sc.CE, FRICS, REV, General Manager and founder of Operational Center of Asset Valuers, has been involved in the real estate market since 1998. Ms. Ilic earned certification of court experts in civil engineering in 1998 and MRICS (Member of Royal Institution of Chartered Surveyors) designation in June 2008. In May 2011, she was upgraded to Fellow RICS. Ms. Ilic is also a licensed civil engineer (license number 410 0785 03). In May of 2010 she became a member of the CRE (Counselors of Real Estate), which is considered to be the highest professional achievement in RE business. She is the founder and President of National Association of Valuers in Serbia. She has provided appraisals, appraisal reviews and consulting services on numerous types of real estate, including shopping centers and retail properties, office buildings, hotels, restaurants, residential subdivisions, vacant lots, industrial facilities and special purpose facilities.

Professional experience

Period	Job Title	Employer	Type and scope of responsibilities
1998 - present	Court Expert in Civil Engineering	Various Courts in Serbia	Expertise in court cases, including valuations of real estate
2005 - 2008	Head of Appraisal	EFG Property Services	Managing valuation division, setting up network of valuers throughout Serbia, appraisal reviews, organizing seminars for in house valuers and outsource valuers, highest and best use analysis for third parties
2007 - present	President	National Association of Valuers in Serbia	Setting up goals and objectives of the association, implementation of statutory obligations and code of ethics, setting up educational program for valuers in Serbia, according to IVSC standards, promotion of valuers profession. Attending IVSC meetings. NAVS has obtained membership in IVSC in September 2008.
2008 - 2016	General Manager	Operational Center of Asset Valuers	Appraisals, appraisal reviews, HABU analysis, feasibility studies, court expertises

2017 Sarufo d.o.o and free lence adviser in real estate investment and valuer

Key references

- Consultant to the Urban Institute & USAID concerning MEGA project, commercialization of military property
- Assigned Appraiser listed at Tax Administration for the purpose of conversion of right of use to ownership of construction land, for properties larger than 10.000sqm
- Counselor at the multifunctional ,130.000sqm GBA , development Project in Belgrade, FMP Cukarica
- Valuation of properties for Plaza Center
- Valuation of MPC property portfolio for the purpose of IPO at London Stock Market
- Valuation of USCE shopping mall under construction for the purpose of project financing
- Valuation of land plot BLOK 26, CEE
- Valuation of property “Stari Mlin” at Boulevard Vojvode Misica
- Valuation of Hotel/Apartment complex at Mt.Kopaonik for Vizzion Europe S.A.
- Valuation of part of property portfolio of GP RAD in bankruptcy
- Valuation of properties of “Jugoeksport” under bankruptcy: Kosutnjak “Avala Film”, Hotel/apartment complex “My Village” Zlatibor
- Highest and best use analysis for projects: Singidunum – Dobanovci, land plot former Ikarbus, PORR – Pancevo and Obrenovac, BLOK 34 Verano Motors, MPC – USCE Tower II, Teleoptik – Zemun,
- VIZZION - Kopaonik
- Valuation of property portfolio – EKO YU Hellenic Petroleum
- Monitoring of progress of works for the purpose of project financing: Zira Verano Investment, Atlas Centre Podgorica, reconstruction of RK Beograd
- Valuation of property portfolio RK Beograd
- Over 9000 reviews of valuations for mortgage purposes

Membership and Qualifications

- FRICS
- NAVS (National Association of Valuers in Serbia) – Founder and President
- Serbian Chamber of Engineers