

**The Development Site  
South of Sveti Stefan  
-Bijeli Rit-  
Montenegro**

**REPORT and VALUATION  
As at  
July 2019**

**On behalf of**

**Lamda Development Montenegro d.o.o  
Nikole Djurkovic Street  
85310 Budva  
Montenegro**



**Report and Valuation  
Prepared by:**

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

## EXECUTIVE SUMMARY

<b>Name of the Client</b>	Lamda Development Montenegro d.o.o
<b>Valuer</b>	The Property has been valued by Danijela Ilic, FRICS,REV. The valuation is in compliance with International Valuation Standards.
<b>Purpose of valuation</b>	Financial reporting
<b>The Property</b>	Vacant construction land plot
<b>Address of the Property</b>	Sveti Stefan, Bijeli Rit
<b>Property description</b>	Development land plot of 10471sqm
<b>Ownership purpose</b>	Investment and development
<b>Zonning</b>	Residential
<b>Date of the report</b>	29 <sup>th</sup> July 2019
<b>Date of valuation</b>	29 <sup>th</sup> July 2019
<b>Total size of the subject land plot</b>	10,333.00 m2.
<b>Market value “as-is”</b>	<b>€ 1,000,000</b>

- Valuation is completed using observed asking prices of development land plots similar in size and availability of infrastructure.
- We report that our valuation is based on Level 2 and 3 inputs- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Normal marketing time needed to sell subject property at the indicated Market value is 12 months.

General Manager  
Vladislav Ilić, MRICS, REV

Responsible valuer  
Danijela Ilic, FRICS,REV

Saruf d.o.o

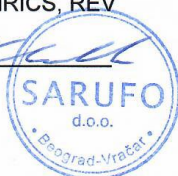
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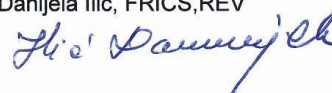
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Responsible valuer  
Danijela Ilic, FRICS,REV



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## EXECUTIVE SUMMARY

### The Property

Subject property is situated about 1 km south of Sveti Stefan, just below the highway and less than 500 meters in a horizontal direction from the Adriatic Sea.

The island Sveti Stefan has a 2 kilometres coast line in the central part of Montenegro Adriatic coast line. It is situated to the south of Budva between Pržno and Sveti Stefan villages. The pink sandy beaches of Sveti Stefan, Miločer Beach and Queen's Beach are part of the coast line. The island encompasses an area of 12,400 m<sup>2</sup>.

According to the Ownership record list no. 982, 436, 439, 914, 440, 917, 943 K.O. Sveti Stefan, Lamda Development Montenegro d.o.o is private owner 1/1 of parcels no. 1701, 1741, 1743, 1744, 1745 and is co-owner at the parcels no. 1728 and no. 1742. Parcels are vacant. Total area of the parcels in private ownership of lamda Development Montenegro d.o.o is 10,330m<sup>2</sup>.

The shape of the parcels is trapezoidal.



### Ownership Title

We have been provided with a copy of Ownership Record List.

Company "Lamda Development Montenegro" d.o.o is holder of right of use on the subject land, cadastral parcels: 1701, 1741, 1743, 1744, 1745, 1728, 1742 KO Sveti Stefan .

Property Sheet no. 982 CM Sveti Stefan, Budva - cadastral plot no. 1701 of total area 79 m<sup>2</sup>, registered as 3rd class orchard, owned 1/1 by the Lamda Development Montenegro d.o.o. There are no encumbrances or limitations.

Property Sheet no. 436 CM Sveti Stefan, Budva- cadastral plot no. 1741 of total area 3020 m<sup>2</sup>, registered as 3rd class forest, owned 1/1 by Lamda Development Montenegro d.o.o. There are no encumbrances or limitations.

Property Sheet no. 439 CM Sveti Stefan, Budva- cadastral plot no. 1743 of total area 1132 m<sup>2</sup>, registered as 3rd class grassland, owned 1/1 by Lamda Development Montenegro d.o.o. There are no encumbrances or limitations.

Property Sheet no. 914 CM Sveti Stefan, Budva-cadastral plot no. 1744 of total area 1379 m<sup>2</sup> and cadastral plot no. 1746 of total area 815 m<sup>2</sup>, both registered as 3rd class grassland, owned 1/1 by Lamda Development Montenegro d.o.o. , There are no encumbrances or limitations.

Property Sheet no. 440 CM Sveti Stefan, Budva-cadastral plot no. 1745 of total area 1767 m<sup>2</sup>, registered as 3rd class grassland, owned 1/1 by Lamda Development Montenegro d.o.o.

There are no encumbrances or limitations.

Property Sheet no. 917 CM Sveti Stefan, Budva-cadastral plot no. 1728 of total area 1626 m<sup>2</sup>, registered as 3rd class grassland, and co-owned by: the Lamda Development Montenegro d.o.o in proportion of 47/48 and by Gogić Jadranka in proportion of 1/48. There are no encumbrances or limitations. (1592m<sup>2</sup>)

Property Sheet no. 943 CM Sveti Stefan, Budva-cadastral plot no. 1742 of total area 732 m<sup>2</sup>, registered as 3rd class grassland, and co-owned by: Lamda Development Montenegro d.o.o in proportion of 3/4 and remaining of 1/4 is co-owned by following persons as follows: Grenčer Darija in proportion of 1/36, by Jovanović Dušan in proportion of 1/12, by Jovanović Milivoje in proportion of 1/12 and by Jovanović Simo in proportion of 1/18. There are no encumbrances or limitations. (549m<sup>2</sup>)

Total land owned by the Lamda Development Montenegro d.o.o is 10.333m<sup>2</sup>.

## **Valuation Methodology**

In order to assess the Market Value of the property, we have applied the Direct comparison approach. The report contains assumptions on which our valuation is based.

### **Opinion on sale prices**

Considering the current conditions in particular area of Montenegro Adriatic coast, specifically development sites for residential properties, we have assessed

**Market Value “as-is”**

**1,000,000 eur  
(one million euro)**

**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 Client has ordered desktop valuation, without inspection of the property.

### **The property**

Development land plot is situated about 1kilometer south of Sveti Stefan, place known as Bijeli Rit, Cadastral municipality Sveti Stefan.

### **Valuation date**

29<sup>th</sup> July 2019

### **Purpose of valuation**

Purpose of valuation is 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 and special assumptions**

We have been asked to carry out “desk top” valuation of subject property; therefore, we have not inspected nor identified the property. Our valuation is based on information supplied to us by the Client and there is a special assumption that property is in the condition as described in information supplied to us. We have made various assumptions as to 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**

None

## **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. 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. The signatory of this report has been engaged for the same addressee and valuation purpose as 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 Western Balkans region, has created a significant degree of uncertainty in commercial real estate markets across the region. 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



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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 or real estate properties in Western Balkans, and lack of primary infrastructure 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.

Danijela Ilic, FRICS, REV

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## **SCOPE OF WORK and SOURCES OF INFORMATION**

### **Sources of information**

We have carried out work based on information as follows:

- Information supplied to us by Lamda Developemnt Montenegro d.o.o, which we have assumed to be correct and comprehensive

### **The Property**

We have not inspected the property.

### **Inspection date**

n/a

### **Areas**

We have not measured the property, but have relied upon areas provided by Lamda Development Montenegro d.o.o. We assume that all development areas provided by Lamda Development Montenegro 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 Lamda Development Montenegro d.o.o. According to the information provided to us we understand that the anticipated conceptual design complies with the local planning regulations. Subject land plot is still not urbanized i.e. the urban planning authorities have still not adopted Detailed Urbanistic Plan for subject area. Subject land plots do not have access to the infrastructure (roads, water, sewage, electricity). In property register list land parcels are recorded as agricultural parcels (pastures, orchard, forest)

## PROPERTY DESCRIPTION

### Macro location

Sveti Stefan is an unusual and unique place not only at Montenegro or Budva's Riviera but in the whole Mediterranean.



In 15<sup>th</sup> century, Sveti Stefan was a small settlement of fishermans. In 1950s Sveti Stefan was transformed into a luxury town-hotel. It is the most exclusive resort on Montenegro's coast. This place is famous for its beauty, architecture, comfort and beaches.

Sveti Stefan, in the 1970's, was popular among celebrities, and among its guests were Marilyn Monroe, Willy Brandt, Bobby Fischer, Boris Spassky, Sophia Loren and Carlo Ponti, Monica Vitti, Ingemar Stenmark, Kirk Douglas, Jonathan Miller and Claudia Schiffer.

It remained the most exclusive resort on the Montenegro's coast until the 1990's, when it fell into decline during the breakup of the former Yugoslav federation.

In early 2007, Amanresorts, a Singapore based luxury resort operator won a contract to lease Sveti Stefan, along with the Miločer and Kraljičina beach resorts for a 30 year period. The island was subsequently closed and extensive renovations began with plans to re-open in 2008. However, as of August 11, 2009, the resort remains closed and renovations have ceased.

Today, The whole complex, Aman Sveti Stefan, incorporates two kilometres of coastline including the sandy beaches of Sveti Stefan, Miločer Beach and the famous Queen's Beach which is backed by the resort's expansive Aman Spa. The island itself measures 12,400 square metres, and while its historic exterior remains largely unchanged, the resort's interiors have been restored and updated to meet contemporary expectations. The hotel won the Hotel of the Year award from Gallivanter's Guide in 2010. In July 2014, tennis champion Novak Djokovic married Jelena Ristic at Sveti Stefan. Recently, Russian billionaire Vladislav Doronin has begun negotiations with Greek businessman Petros Stathis on taking of the Sveti Stefan complex.



### **Transportation**

The subject site is situated an hour drive from the Podgorica and half-an-hour drive from the Tivat international airports. At a distance 10 minutes away from St. Stefan there is a marina in Budva, the Port of Bar is located an hour away.

### **Site**

The site is vacant and has trapezoidal shape and topography in steep slope. Infrastructure is not available on the site.

### **Access and exposure**

Access and exposure to the subject property is poor at the present. According to the information obtained from the Client, the Montenegro government and the Municipality of Budva are under the obligation to construct the road that connects highway through the planned community.

### **Description of Development**

We have not been provided with a Conceptual Design for development. Plan of Detailed Regulation will contain Concept of Spacial design which is in compliance with anticipated development on subject property.

According to this concept, and information from the Client, subject property is anticipated for development of complex of villas and residential apartments of above average quality, though no specific design has been made yet.

### **Condition & State of Repair**

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

### **Construction Documentation**

The property is in its pre-construction phase, herefore the locational permit is not available.

### **General Condition**

Reasonable commencement of construction is assumed after the primary infrastructure is in place. Primary infrastructure should be developed upon Government decision and could be delayed for certain period of time, most probably three or more years.

### **Planning Restrictions**

We are not aware of any restrictions applied to the Property. We are not aware of any issues which would adversely impact upon the value of the Property. From the documentation we viewed and from our inspection, there is nothing that has come to our attention that in our opinion would give rise to any contravention of statutory requirements.

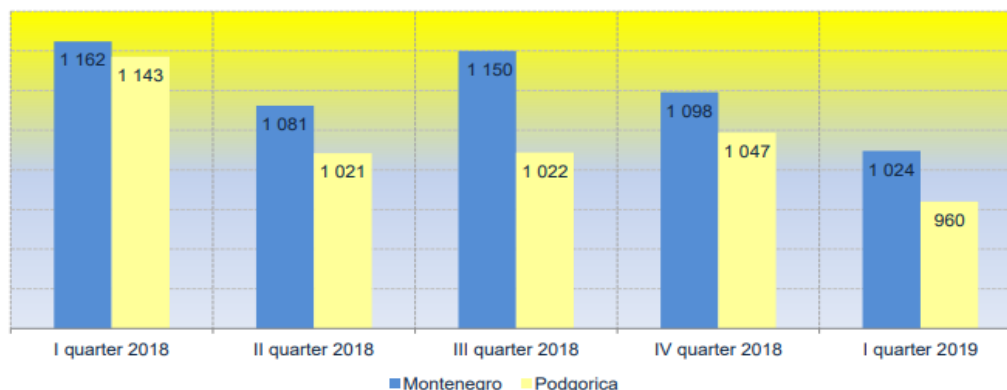
## MARKET ANALYSIS

### Development of Residential Properties in Subject Area

The slow down of liquidity and activity in residential market in the coast of Montenegro happened before the global financial crises hit ex-Yugoslav republics. It happened because of uncontrolled construction in most popular areas, such as Budva coast, Becici, Bar. The offer was exceeding the demand, and demand was coming mostly from Russian and Serbian buyers. The first wave of Russian buyers of raw land and constructed apartments in Montenegro coast was, we can say, speculative investment, which has enhanced the prices of land and apartments in this region and caused overrated prices of real estate properties in Montenegro. Buyers from Serbia were mostly buyers of constructed apartments, looking for the opportunity to invest and hold this investment for long term income (rent) during the season. Now, that residential market is stagnating, almost not active, the prices of land and constructed apartments are having lower sale prices, comparing to the period 2006-2009. However, sale prices of most luxury residential developments still stand high, although purchases are rare. During 2013 it is recorded that there is slight decrease in this category of residential market about 5 to 10%.

According to the latest release of Statistical Office of Montenegro, the average price of dwellings in new residential building in Montenegro in I quarter of 2019 was 1.024 EUR decrease by 11.9% compared with the I quarter of 2018, while it is 6.7% decrease compared with the IV quarter of 2018.

**Graph 1. Average prices of dwelling in a new residential buildings, in EUR**



### The average price of m<sup>2</sup> dwellings in new residential building, in EUR

Average prices	Montenegro	Capital city Podgorica	Coastal region	Central region	Northern region
2017	1.111	1.123	1.159	550	639
IQ 2018	1.162	1.143	1.355	752	672
IIQ 2018	1.081	1.021	1.433	560	900
IIIQ 2018	1.150	1.022	1.430	609	774
IVQ 2018	1.098	1.047	1.334	580	743
2018	1.122	1.054	1.397	580	753
IQ 2019	1.024	960	1.433	590	795

Coastal region: Bar, Budva, Herceg Novi, Kotor, Tivat and Ulcinj.

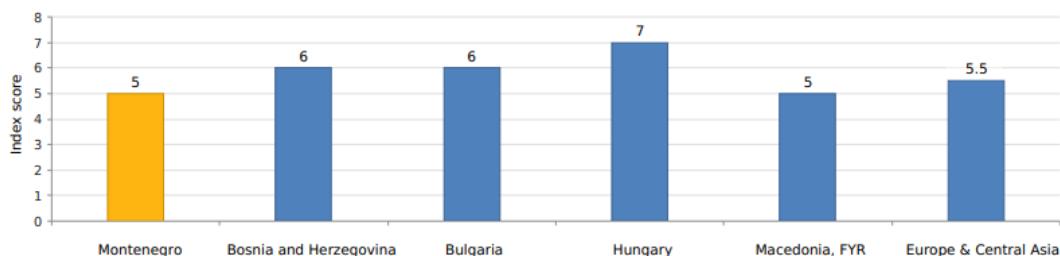
Central region: Cetinje, Danilovgrad and Nikšić.

Northern region: Andrijeвица, Berane, Bijelo Polje, Gusinje, Kolašin, Mojkovac, Petnjica, Plav, Pljevlja, Plužine, Rožaje, Šavnik and Žabljak.

The supply of development land plots, with or without infrastructure in place, near Budva and Sveti Stefan is high and asking prices are overrated which is proved by the properties advertised for sale for over one or two years.

It is possible that lack of investors interested to buy large pieces of land without infrastructure is due to the perceived risk in obtaining necessary infrastructure in required timeframe. According to world's bank Doing business data base, Montenegro is country with lowest rank for getting electricity (source: Doing businesses).

Figure - Getting Electricity in Montenegro and comparator economies - Measure of Quality



Real estate investment has been focused on the Bay of Kotor around the old Mediterranean port and when complete, it will include Europe's first 'One & Only' resort. Porto Montenegro is already established as the Mediterranean's largest super yacht marina.

According to the Atlas group Report "Property development projects in Montenegro and Serbia" 2015, it is stated that:

- There is a lack of attractive and luxurious Real estate developments, the reason why Investors have interest to develop exclusive zones of Montenegrin coast.
- Prices in mentioned zone range from 3.500 to 5.000 €/m<sup>2</sup>.
- In demand structure of Real Estate 62% of foreign buyers purchase Real Estate in Montenegro for their own needs; 24% buy for their own needs and renting; about 10% buy for investment purposes; 4% are those who continue to live in Montenegro after purchase. Apart from that, the presence of Russian community that creates additional demand for new commercial, social and cultural contents is rising.
- In Montenegro mainly buyers come from Russia, Great Britain and Ireland. In previous period there was high level of older generation buyers from high standard countries who spend whole year in Montenegro due to suitable climate and low living costs



PROJECT	LOCATION	PRICE(€/M2)
Savina settlement	Herceg Novi	3.000 - 5.000
President	Igalo	1.900 - 2.200
Porto Montenegro	Tivat	4.000 - 5.000; penthouse 7k
Island view Resort	Tivat	2.000
TQ Plaza	Budva	4.200 - 4.600; penthouse 7k
Tre Canne	Budva	3.000 - 4.000
Apartments	Pržno	3.500 - 5.000
Ave Maria Koljčević	Reževići	4.000
Apartments	Petrovac	2.500 - 3.500
Flats/Apartments	Bar	2.000 - 3.000

Russians were the biggest non domestic buyer group, followed by Britain's, while Montenegro's open investment environment has attracted institutional investment from the Middle East.

The announcement by low-cost carrier, easyJet, of the new flights from Manchester to Tivat, Montenegro in 2016, combined with a stronger pound, is set to attract more British buyers. Some new buyers have started to become interested in Montenegro, including the French and Germans; Finish and Norwegians.

According to Doing business database 2017, world bank, Montenegro has changed rank from 50 in 2017 to 42 in 2018 i.e. it improved on the list by 8 points.

Last year Montenegro experienced a big drop in the real estate prices and continues to be affected by the Russian pull-out, which was evident especially after Montenegro joined NATO Alliance.

The trend of falling real estate prices may continue.

According to the latest data, the average price of a square metre in a new dwelling in 2017 was 1,000 eur, which is 7,2 per cent less than in 2015. The average price of a square metre in a new building in the capital Podgorica was 1.090 eur, in Budva Rivera 955 eur and in the industrial centre of Nikšić 599 eur.

Market recovery should not be expected soon. Impulses that could point to that direction, such as the dynamism of the economy or adjustments to real estate process have a delayed effect.

The Montenegrin banking sector is also marked by high interest rates, so investors are no longer prepared to maintain high prices as they did earlier, despite the downturn in demand. This suggests that their current volume of sales does not provide the required level of profitability, which will further reduce their prices.

In the meantime, Montenegro lost Russian interest and now they are expecting some other buyers.

Lately, large investments are seen from the Turkish and Arabic side. Since beginning of 2017, Turkish customers started to buy real estate all over the country, mostly in Budva Riviera.



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Usually, they buy flats and apartments priced between 50,000-70,000 eur. The Russian middle class, which was most interested in real estate acquisitions, is affected by the same factors as all the others, and most of all by the currency risk.

The main feature of 2017, however, was the return of the customers from the European Union and local agencies suggest it is because of the Montenegrin membership in NATO. This step is still politically debated, but from the economic view it is very important for the development and the real estate market.

With the growth of Western European customers' interest, the main destination also changed. Instead of Budva, which was once the most desirable destination for real estate business, Boka Kotorska took over the primacy. Kotor is long considered to be a jewel of the Montenegrin coastline. Clients from the European Union are mostly opting for the Boka Kotorska and are more inclined to cultural and historical tourism.

Boka Kotorska is now the largest destination for the foreign investment in real estate.

In Herceg Novi, the Porto Novi marina is being built, together with some 300 luxury apartments.

In Luštica Bay there are investments in hotels and over 1000 residential apartments and villas.

A penthouse with luxurious service in Porto Montenegro costs from 250,000eur -5.5mil eur.

In last ten years a total of 260 houses and apartments, worth over 200mil eur, have been sold in Porto Montenegro.

Buyers are from all over the world, and most numerous are those from Russia, Serbia, United Kingdom, Montenegro, Italy, the United Arab Emirates, Ukraine, the United States and Bulgaria.

## Source of information for asking prices of vacant land for development

Transaction	Date	Source of information	Property	Size (m2)	Asking price (eur)	Asking price (eur/m2)
asking price	07.07.2019.	<a href="https://www.realitica.com/en/listing/2007097">https://www.realitica.com/en/listing/2007097</a>	Reževici, Budva	10.187	1.100.000	107,98
asking price	n/a	<a href="http://westhill.me/en/object/2746/">http://westhill.me/en/object/2746/</a>	Budva Riviera in the village of Kuljace	10.496	1.365.000	130,05
asking price	n/a	<a href="https://westhill.me/en/object/3573/">https://westhill.me/en/object/3573/</a>	Blizikuće	2.810	320.000	113,88

## VALUATION CONSIDERATION

We have relied upon the information supplied to us and have assumed that it is correct and up to date. There are assumptions regarding valuation that we detail below:

### The property

We have analyzed physical and location attributes of the subject Property:

- The Property is excellently located in the coastal area near Sveti Stefan island, having excellent view to the sea
- DUP not available

### Marketability & Target Groups

We have analyzed marketability and attractiveness of the subject Property:

- the site offers outstanding development opportunities. When developed, the subject property will comprise high quality development with residential units. At the date of valuation, the supply of completed apartments and sites under construction exceeds the demand, specifically due to the reduced demand from Russia buyers (concerning the demand for villas).

### Key Valuation Factors

#### Strengths

Unique location of the site, with limited number of sites of similar size in the subject area.

## Weaknesses

Infrastructure and urban plans are not developed yet and depends on the available financial sources in Montenegro Government, which is hard to predict with great certainty. The purchase of development land plots is rare due to the risk involved in obtaining the infrastructure, construction itself, availability of bank financing and timeframe of development.

## ADOPTED VALUATION METHODOLOGY

The comparable transactions method, also known as the guideline transactions method, utilises information on transactions involving assets that are the same or similar to the subject asset to arrive at an indication of value. (IVS 2017, IVS 105 Valuation Approaches and Methods).

### Valuation of construction land, Direct comparison approach

Location		land use	Area (m2)	Asking price (eur)	Asking price per unit (eur/m2)	Notes
<b>C1</b>	Residential lot, Raževići Budva	Planned construction of apartment-hotel complex. Access to the location is provided on three sides, side, parallel with the main road and from the upper side.	10.187,00	1.100.000 €	108	Planned infrastructure in DUP.
<b>C2</b>	Residential lot, Budva Riviera in the village Kuljace	Residential and tourist villas Number of villas 14 ranging from 199 to 412 m2, each located on its own land area from 400 to 700 m2.	10.496,00	1.365.000 €	130	(electricity, water, road)
<b>C3</b>	Residential lot, Budva Riviera in the village Blizikuće	Permitted building parameters: up to 4 separate buildings, total area up to 1710 m2, floor S + P + 1 (three floors)	2.810,00	320.000 €	114	In front of the plot - GREEN ZONE, i.e. Construction is forbidden. There is a source on the plot.
<b>Subject land plot</b>		DUP not available, no infrastructure	10333	na	na	no infrastructure



## **Conclusion**

Subject land offers outstanding development opportunities, when that Detailed Urbanistic Plan is adopted and infrastructure becomes available for access. When developed, the subject property will comprise high quality development with residential units. However, at the date of valuation, infrastructure and urban plans are not developed yet and depends on the available financial sources in Montenegro Government, which is hard to predict with great certainty.

The offer of development land plots exceeds the demand and purchases of development land plots are rare due to the risk involved in obtaining the infrastructure, construction itself, availability of bank financing, timeframe of development and absorption of developed space.

We have adopted direct comparison approach and used selected comparables and their asking process to arrive at the market value of subject land.

**Market value “as-is” is 1.000.000 eur**









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*