

Regional Capabilities

VALUATION & ADVISORY



**CUSHMAN &
WAKEFIELD**

CBS
INTERNATIONAL

COVERING THE REGION

CBS International is a member of Cushman & Wakefield Alliance, a leading global real estate services firm, operating with 53,000 employees in more than 60 countries worldwide. Cushman & Wakefield is among the largest commercial real estate services firm with revenue of \$8.8 billion across core services. It is present through fully owned and affiliate offices in all capital cities in the SEE region.

CBS International as a regional leader enters 2nd decade of impeccable performance, covering a broad range of integrated services including: office agency, retail agency, residential sales and lease agency, industrial & land agency, valuation & development advisory, capital markets, market research, project management, property and facilities management, marketing.

CBS International is managing offices in Serbia, Croatia, Montenegro and North Macedonia with 120+ employees.

Hall of Fame Awards 2020 / The Best Real Estate Consultancy in Central and Southeast Europe / The Best Retail Real Estate Agency in Central and Southeast Europe.

2019 Euromoney Awards / Top Real Estate Advisor Overall, Top Valuation Consultant, Top Letting/Agency, Top Research Consultant.

2019 CIJ Awards / Best Commercial Real Estate Agency SEE / Best Commercial Real Estate Agency Serbia / Best Project Management Company of the Year.



120+
EMPLOYEES



4
COUNTRIES



12+ YEARS MARKET
PRESENCE IN THE REGION



280,000 sq m LEASED IN
THE LAST 3 YEARS



CORE SERVICES

- Property valuations in accordance with International Valuation Standards (IVS), and local professional standards
- Market research of all property segments
- A wide variety of specialized valuations in different industry asset classes
- Collateral evaluations
- Data benchmarking
- Feasibility/market studies
- Financial/Argus modeling
- Third-party appraisal reviews
- Bank stress testing advisory
- Feasibility and marketability studies
- Market rent studies
- Acquisition/disposition diligence
- DCF Analyses
- Highest & Best use studies
- Best exit strategy
- Insurance valuation
- Capitalization rate consultation
- Lease versus purchase analyses
- Other consultancy services



VALUATION & ADVISORY SERVICES

CBS International Valuation & Development Advisory team provides sophisticated advice regarding real estate equity and debt decisions to clients, on a regional scale.

Accurate and reliable valuations are critical to the success of every real estate investment. Our clients rely on our ability to deliver high-quality, consistent and market leading valuations.

Our approach, thinking and success lies in three core principles:

- Providing a comprehensive and accurate data source
- Utilizing proven processes
- Providing seamless service, delivered through a single point of contact

It is our commitment to these principles that distinguishes CBS International valuations for our clients and ensures their business needs and goals are achieved.

THE WAY WE DO OUR SERVICE

In accordance with the RICS Appraisal and Valuation Standards and national standards of the principal country.

Methodology: Cost, Market and Income Approach using Residual Valuation Approach and cash flow projections are prepared using Argus Software platform.

We have established processes that match your reporting requirements and standards, which we can further refine to meet your needs.

- Access to real-time market data, the insights of CBS International's leasing, research, and capital markets experts, and the experience derived from more than 12 years of operation ensure the application of best practices and proven, successful methodologies.
- We understand the importance of consistent valuations across the region.
- We fully appreciate the importance of meeting the set deadlines in order to meet your needs.
- Confidentiality of our client's information is top of mind to our team and one of the keys to our success.



PROPERTY TYPES



- Office Properties
- Retail Properties
- Industrial Facilities
- Warehouse/Storages
- Mix-use Properties
- Development Land
- Residential Properties
- Agricultural Land and Buildings
- Hotels and Hospitality Properties
- Permanent Crops
- Gas Stations
- Silos
- Portfolios
- Leisure & Alternative Investments





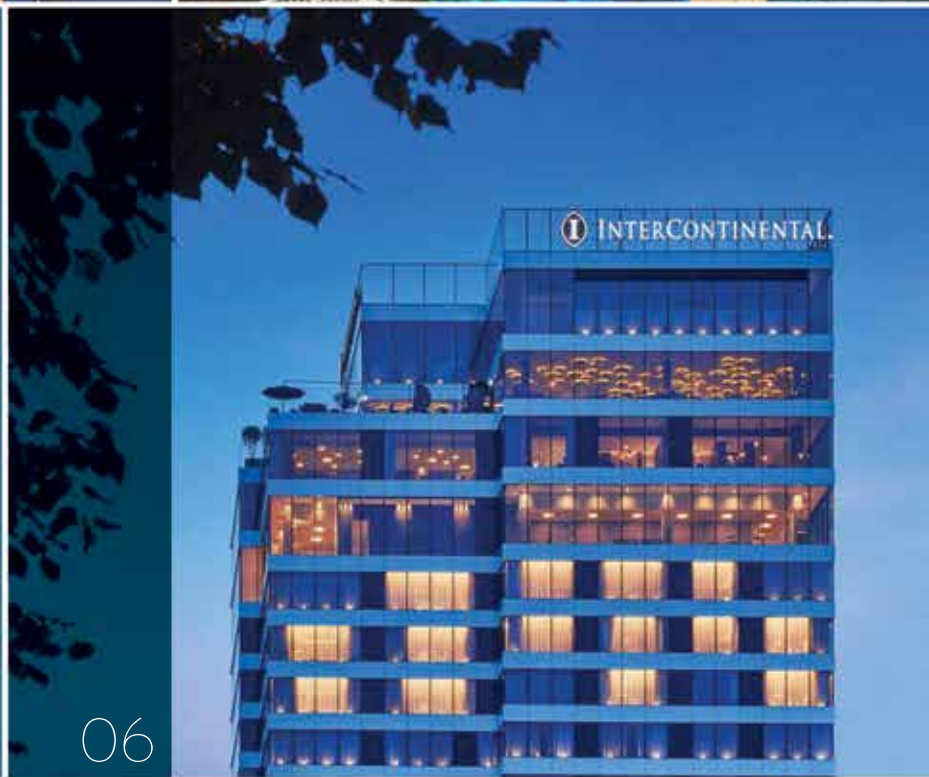
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SELECTED PROPERTY VALUATION

- 1 Airport City Belgrade Office Complex, 91,000 sq m GLA
- 2 Belgrade Waterfront, development land valuation
- 3 Delta City Shopping Centre, 30,000 sq m GLA
- 4 City Plaza Zagreb, Office Building, 45,000 sq m GLA
- 5 Valamar Maro Suites, premium beachfront hotel, 149 keys
- 6 Ljubljana Intercontinental, five-star hotel 165 keys
- 7 CTP Portfolio Serbia, portfolio valuation



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WHAT WE DO IN THE REGION

SHOPPING CENTERS

- Delta City Belgrade
- Zemun Park
- Forum Nis
- Capitol Park Sabac
- Vivo Shopping Park
- Zira Shopping Center
- IDEA Extra Beograd
- Mall of Montenegro in Podgorica

PORTFOLIOS

- Bluesun Hotels & Resorts
- Delhaize Serbia
- Department Stores Belgrade (RKB)
- Heineken Serbia
- Hemofarm AD
- Immonanz Serbia
- Komercijalna Bank Property Portfolio
- Mercator Shopping Centers Portfolio
- Unicredit Bank Property Portfolio
- Zavarovalnica Triglav Doo Portfolio

BANKS

- Addiko Bank
- AIK Bank
- Api Bank
- Banca Intesa
- Bank of China
- Bank Poštanska Štedionica
- Credit Agricole Bank
- Deutsche Bank
- Direktna Bank
- EBRD
- Erste Bank
- Eurobank
- Expobank
- Halkbank
- Jubmes Bank
- Komercijalna Bank
- Mirabank
- Raiffeisen Bank
- Sberbank
- Skopska Bank
- OTP Bank
- Moby Banka a.d.
- UniCredit Bank
- Vojvodjanska Bank

7000+
VALUATION
INSTRUCTIONS



ALTERNATIVE INVESTMENTS

- Belgrade Clinical Center
- Fishpond Novi Knezevac
- Jakovo Petrol Stations
- Nestro Dunav Oil Derivates Terminal
- Pink M studios
- Shipyards Perlez, Kladovo and Novi Sad
- Silos & Mills
- VML Oil Derivatives Terminal

OFFICE

- Airport City Belgrade
- Blue Center Belgrade
- CA IMMO, Sava City & Belgrade Office Park
- City Plaza Zagreb
- Danube Business Center
- Delta Holding
- Hyperium Business Center Skopje
- Macedonian Telecom Office Building
- Raiffeisen HQ
- Soravia Business Center
- Uniqa HQ Belgrade

HOTELS

- Balkan Belgrade
- Crowne Plaza
- Excelsior Belgrade
- Falkensteiner
- Holiday Inn
- Hyatt Regency Belgrade
- Maestral Resort Przno
- Metropol Belgrade
- The Queen of Montenegro
- Rivijera Petrovac
- Valamar Maro Suites Rabac
- Vodno Hotel Skopje

SEASIDE COMPLEXES

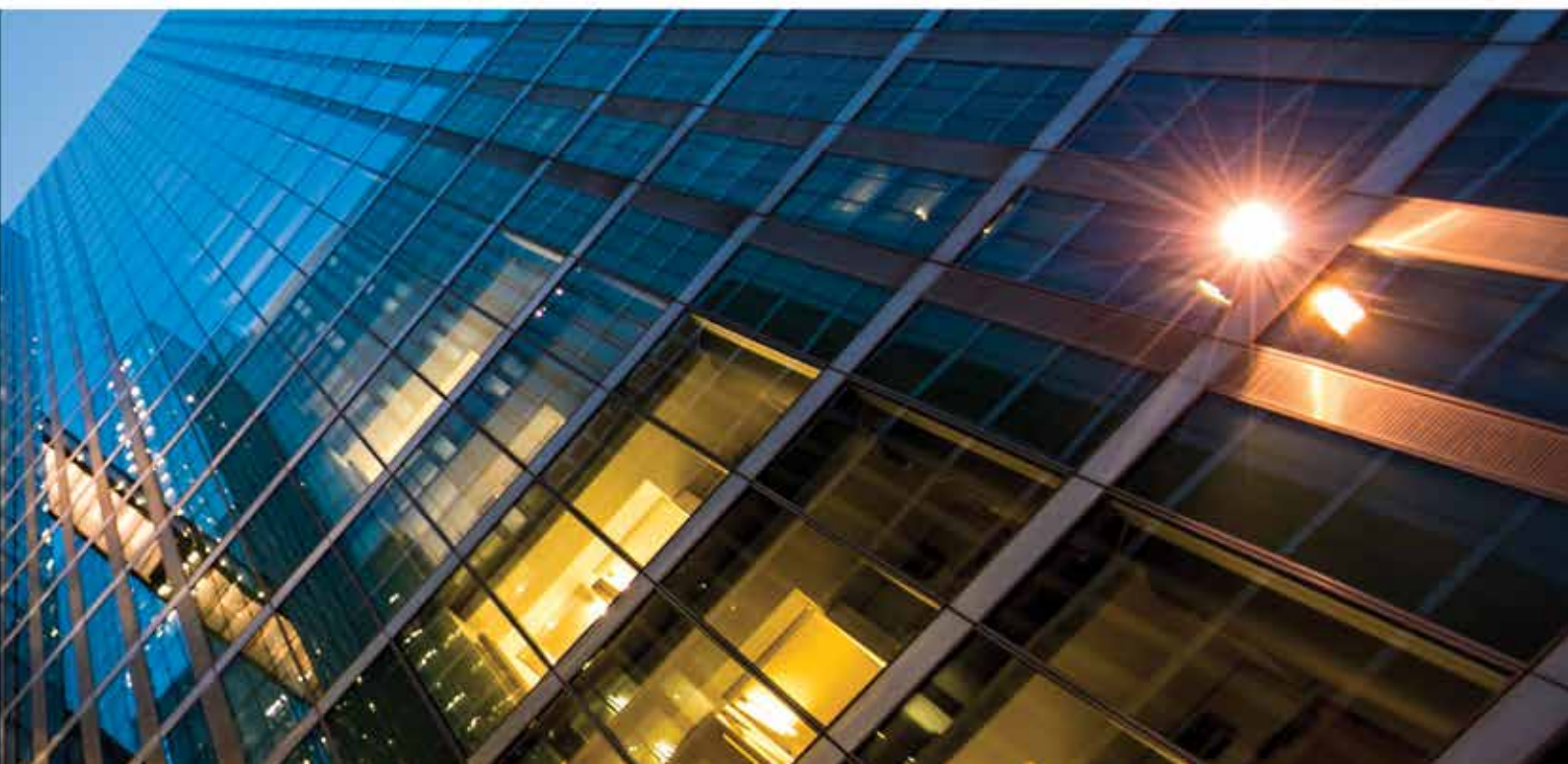
- Dukley Gardens
- Lustica Bay
- Porto Montenegro
- Valamar Rabac Complex

INDUSTRIAL & LOGISTICS

- Almex Ltd
- Cooper Mill Sevojno
- Delhaize Serbia
- Delta Agrar Zrenjanin
- Dijamant Zrenjanin
- Frikom Ltd
- Fructal Nectar Group
- Gebi Ltd
- Industrija Mesa Carnex
- Knjaz Miloš
- Metalac Gornji Milanovac
- Milšped Group
- MK Group
- Nelt Group

DEVELOPMENT LAND

- Aviv Arlon Zrenjanin
- Aviv Arlon Zvezdara
- Belgrade Waterfront
- Central Garden Development
- Dorcol Marina
- Paunov Breg Development Site
- Skadarlija Development
- Soravia – Old Mill Development
- Vozdove Kapije Development



COVERING THE REGION

FINANCIAL FEASIBILITY STUDIES

A study on whether a proposed project is viable after taking into consideration its total cost and potential revenues.

DCF ANALYSIS

Method of evaluating an investment by estimating future cash flows and taking into consideration the time value of money.

HIGHEST & BEST USE STUDIES

A study designed to provide an analysis of the best use of a property – one which will result in the highest present value, and bring in the greatest net return for the developer over a given period or the foreseeable future.

BEST EXIT STRATEGY

Providing advice and possible scenarios for cashing out an investment.

APPRAISAL REVIEWS

An opinion on the completeness and apparent accuracy of an appraisal report.

CAPITALIZATION RATE CONSULTATION

Estimation of the appropriate capitalization rate–advise on the market value of the property based on its Net Operating Income.

LEASE VERSUS PURCHASE ANALYSIS

An analysis based on comparison between the net present values of the buy and lease alternatives which includes a financial analysis and thorough examination of market cycles to estimate future selling prices and lease rates.

INSURANCE VALUATION

The objective of an insurance valuation is to provide adequate funding to replace the physical property destroyed by a loss.

MARKET RESEARCH STUDIES

Quality research is the key to making sound decisions. Whether you are leasing, acquiring, selling, managing or investing in properties, good decisions depend on accurate, forward looking, carefully analysed information.

VALUATION & ADVISORY TEAM IN THE REGION

To get the best valuation results for our clients we combine local market knowledge with our own global standard of process management and data access. Our team is accurate, efficient, and always works with our clients' wider business aims in mind.

Team of 15 MEMBERS, including:

- 12 valuers all entitled to value properties with no value limitation with key international and domestic banks
- 3 Market Research professionals

Licences:

- RICS regulated valuers
- CFA
- REV licence
- National license

KEY CONTACTS IN THE REGION



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