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**REAL ESTATE MARKET
IN ALBANIA**

FEBRUARY 2011

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REAL ESTATE MARKET IN ALBANIA

Industry Overview

The recently booming Albanian real estate market, mainly propelled by low prices, strong demand and high yields, faced a slowdown in 2009 and the beginning of 2010 under the effect of the global economic crisis and the restrictive regime for issuing of building permits in the capital Tirana. In 2010 the market revived, driven by the residential segment and the efforts of the Government to attract foreign investors. The office and retail real estate markets however experienced a standstill with lack of new supply and fall in rental rates.

Economy Overview

Albania was among the few European countries to maintain positive GDP growth in 2009. Following several years of rapid GDP growth, between 5.0% and 7.7%, Albanian economy slowed down to 3.3% in 2009.

The World Bank predicts that GDP of Albania will grow by an annual 3.0% in 2010 and 4.5% in 2011, while the International Monetary Fund (IMF) forecasts annual growth of Albanian economy by 2.6% in 2010 and 5.0% by 2015. IMF expects consumer prices to increase at a steady rate of 3.0% on the year in the long term. The unemployment rate is estimated to drop to less than 11% by 2015, down from 13.5% in the third quarter of 2010.

MAJOR DEVELOPMENTS

Regulations

Companies operating on the real estate market and engaged in property evaluation need a permit issued by the national licensing authority Qendra Kombetare e Licencimit (QKL).

The most important legislative acts that arrange real estate issues in Albania include:

- Law 7850/29.07.1994 Civil Code of Republic of Albania (amended);
- Law 7843/13.07.1994 on Registration of Immovable Property (amended);
- Law 7980/27.07.1995 on Acquisition of Land for Construction (amended);
- Law 8337/30.04.1998 on Transfer of Ownership Title of Agricultural Land, Forest, Pastures and Meadows;
- Law 9235/29.07.2004 on Restitution and Compensation of Property (amended);
- Law 8743/22.02.2001 on State Immovable Property (amended);
- Law 8744/22.02.2001 on Transfer of Public-owned Properties to Local Government Units (amended).

In accordance with the Civil Code and Law No. 7843 on Registration of Immovable Property, real estates must be entered in the real estate register. Otherwise property rights on real

estate cannot be transferred. All issues concerning real estate registration are managed by the Central Office of Real Estate Registration.

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MAIN ECONOMIC INDICATORS

	Q3 2010	2009	2008	2007	2006
GDP (in bln ALL)	-	1,144	1,088	967.7	882.2
GDP (real, yoy %)	4.9	3.3	7.7	5.9	5.4
Inflation (yoy %)	3.4	3.7	2.2	3.1	2.5
Unemployment (in %)	13.5	13.8	13	13.5	13.8
FDI (mln EUR)	-	700	682	452	260

Source: INSTAT; Bank of Albania

Geography

In 2009 real estate market in Albania was concentrated in the capital Tirana and in major coastal towns and seaside resorts, such as Fier and Vlore in southwestern Albania and Durres in northwestern Albania.

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Acquisition of real estate in Albania is not subject to approval from any authority, except in cases of non-Albanian citizens or companies buying land for construction. The Law on Sale and Purchase of Land Plots states that foreign individuals and entities can buy land plots for investing purposes or land plots already used for such purposes, on the condition that the overall value of their investment exceeds three times the value of the land plot.

According to Law 8337/30.04.1998 on Transfer of Ownership Title of Agricultural Land, Forest, Pastures and Meadows and Law 7980/27.07.1995 on Acquisition of Land for Construction foreign individuals and legal entities cannot acquire ownership over agricultural land, forests, pastures and meadows. They are only allowed to lease these types of land from the state for a period of 99 years, provided that they meet the compulsory requirements in the Civil Code. To avoid this prohibition, foreign persons can register as Albanian legal entities in accordance with Law 7764/02.11.1993 on Foreign Investments.

Leading Companies

In 2010 the total number of companies registered in the National Registration Center was 32,820, of which 197 were active in real estate. Leading Albanian real estate companies include:

- Albania Property Group Sh.p.K. (Tirana);
- Alb-Estate Sh.p.K. (Tirana);
- Albania Properties Sh.p.K. (Tirana);
- Uniqa Real Estate Albania Sh.p.K. (Tirana);
- Danos & Associates Sh.p.K. (Tirana); 3

- Century 21 Albania Sh.p.K. (Tirana);
- Crespi Estates Sh.p.K. (Saranda);
- Dev-Inf Sh.p.K. (Tirana);
- Fresh Property Co.(Tirana);
- Pespa Imobiliare Sh.p.K. (Durrës);
- Pestalozzi Group Sh.p.K. (Tirana);
- Prona-AL Sh.p.K. (Tirana);
- Usluga Sh.p.K. (Tirana)

SUPPLY

BUILDING PERMITS BY TYPE OF BUILDING AND FLOOR AREA (IN SQ M)

Type of Building	2009	2008	2007	2006	2005
Buildings	2,321,000	2,880,000	1,275,000	2,563,000	2,719,000
1. Residential	1,897,000	2,222,000	884,000	2,085,000	2,307,000
2. Non-residential	424,000	658,000	391,000	478,000	412,000
a. Hotels	32,000	11,000	12,000	39,000	21,000
b. Wholesale and retail trade	202,000	265,000	133,000	202,000	170,000
c. Industrial	89,000	217,000	130,000	115,000	79,000
d. Other	101,000	165,000	116,000	122,000	142,000

Source: INSTAT

BUILDING PERMITS BY TYPE OF CONSTRUCTION AND VALUE (IN MLN ALL)

Type of Construction	2009	2008	2007	2006	2005
Total	71,136	93,949	38,743	86,757	109,742
I. Buildings	62,645	84,078	32,486	67,452	75,733
1. Residential	49,390	60,199	23,137	55,346	65,173
2. Non-residential	13,255	23,879	9,349	12,106	10,560
a. Hotels	866	330	281	1,079	594
b. Wholesale and retail trade	6,237	7,924	3,273	4,723	3,994
c. Industrial	3,060	5,904	2,029	2,589	2,468
d. Other	3,092	9,721	3,766	3,715	3,504
II. Civil engineering works	8,491	9,871	6,257	19,305	34,009
1. Transport infrastructure	3,530	7,932	4,181	17,189	30,435
2. Pipelines, communication and electricity lines	2,107	1,703	1,016	1,836	3,304
3. Complex construction on industrial sites	1,290	48	511	8	4
4. Other works	1,564	188	549	272	266

Source: INSTAT

Residential Real Estate

Between January and September 2010 the National Licensing Centre issued 134 construction permits for buildings, of which 68 for residential buildings and 66 for other types of buildings.

In the last decade Tirana enjoyed the fastest rate of growth of residential construction in Albania, followed by Durrës and the other towns trailing behind. A slight change of the situation occurred after 2008 as a result of restrictions for construction within Tirana's city borders and increasing interest towards environmental-friendly dwellings.

NUMBER OF COMPLETED RESIDENTIAL BUILDINGS

Year	Number of Buildings	Floor Area (sq m)	Value (mIn ALL)	Average Cost (ALL/sq m)
2008	910	2,222,000	60,199	27,092
2007	466	884,000	23,137	26,173
2006	1,491	2,085,000	55,346	26,544
2005	1,750	2,307,000	65,173	28,250
2004	885	923,000	25,452	27,575

Source: INSTAT

Office Real Estate

Tirana Business Park, the largest commercial construction project in Albania, was launched in November 2010. Situated near the Tirana International Airport, the complex will consist of 200,000 sq m office, warehouse and light industrial buildings.

In the first half of 2010 the total office stock of Class A, B+ and B in Tirana stood at 63,400 sq m, maintaining the same level as in the second half of 2009, according to the Albanian office of Colliers International. The most recent office building in Class A to enter the real estate market was ABA Business Center in the beginning of 2009. Rental rates on the Albanian real estate market in the first half of 2010 went slightly down compared to the second half of 2009, due to the higher number of non-contracted offices. In June 2010 the supply of quality office space in the central business district of Tirana was estimated at 53,500 sq m.

Class A office buildings in Tirana include Sky Tower, Twin Towers, European Trade Center (ETC) and ABA Business Center, all situated in the central business district of the capital.

MAJOR OFFICE BUILDINGS IN TIRANA IN 2010

Name	Area (sq m)	Rates (EUR/sq m)	Major Tenants
ABA B. Center	12,000	20 - 23	EU/UNDP
Twin Towers	11,800	15 - 23	Societe Generale
ETC	9,000	15 - 22	Raiffeisen
Sky Tower	8,000	13 - 16	Alpet
G Kam Center	4,500	10 - 12	Alpha Bank
Hekla Center	2,500	15	Teleperformance
Torre Drin	4,500	10 - 14	EBRD
VEVE Center	2,000	N/A	Sigal
Total	54,300		

Source: Danos Albania

NEW PROJECTS IN THE PIPELINE IN TIRANA IN 2010

Project Name	Area	Office Area (sq m)	Type of Project
Archea Tower	Deshmoret e 4 Shkurtit	12,000	Mixed Use
American BC	Block Area	3,000	Mixed Use
Millennium Business Center	Rruga Kavajes	8,700	Mixed Use
TID Tower	City Centre	15,000	Mixed Use
Tirana Business Park	Preza, Tirana Airport	200,000	Mixed Use

Source: Danos Albania

Retail Real Estate

The development of the retail segment resembled the situation in the office market, with increasing vacancy rates and corresponding drop in rents. In the first half of 2010 four new small and medium shopping centres opened in Tirana. In the same time, some of the older and smaller shopping centres failed to stay competitive and closed down. The last large shopping centre in Albania was City Park, which opened doors at the end of 2009. Another two big business centres in the pipeline are TID Tower and Tirana East Gate, which are scheduled for completion in 2011 or 2012. The two projects will deliver 30,100 sq m of high-end retail and office space in the capital. Retail real estate supply is projected to increase by further 25,000 sq m by the end of 2012 through the opening of several smaller retail stores.

NEW PROJECTS IN THE PIPELINE IN TIRANA IN 2010 (DEADLINE UNKNOWN)

Name	Retail Area (sq m)	Developer
Tirana East Gate	55,000	Balfin Group
Millennium Business Center	1,500	Millennium Group
TID Tower	6,000	TID
Toptani Project	N/A	Gener 2
Archea Tower	N/A	N/A

Source: Danos Albania

DEMAND

Residential Real Estate

In 2009 the housing prices increased by 13.4% on the year compared to a 0.1% drop year-on-year in 2008. Despite their slight deceleration on an annual basis in the first two quarters of 2009, 11.2% and 4.3% respectively, the trend for growth of housing prices remained stable throughout the year.

The housing rents showed different dynamics. The increase in the first two quarters of 2010 was a positive signal for the end of the downward trend from 2009, when rents fell by 0.7% on annual basis, as they did a year earlier.

Unlike housing prices, the great slump in rents was in 2007, with the housing rents losing approximately 20% of their value in 2006.

SHOPPING CENTRES IN TIRANA IN 2009

Name	Major Tenants	Retail Area (sq m)
Qendra Tregtare Univer	Euromax, Neptun Electronics	22,000
Casa Italia	Conad, JYSK	15,000
European Trade Center	Raiffeisen Bank, Vodafone Albania	5,000
Sheraton Shopping Plaza	Lori Café, Imperial Cinemas	2,650
Metropol	Swarovski, Bata	1,400
Kristal Center	Konad, Euronics, UPIM	6,000
Hekla Center	Euromax, Neptun	1,500
Condor Center	Euromax	10,000
City Park	AM Group	40,600
Total		102,227

Source: Danos Albania

Industrial Real Estate

In September 2010, five industrial parks throughout the country were under different phases of construction.

MAJOR INDUSTRIAL PARK PROJECTS IN ALBANIA

Name	Area (in Ha)	Investment (in mln EUR)	Developer
Koplik Industrial Park	61	18.5	Industrial and Trade Zone Koplik
Shengjin Industrial Park	3.2	17.0	ATX - International Tirana
Spitalla Industrial Park	850	N/A	In process
Elbasan Industrial Park	254.7	N/A	In process
Shkodra Industrial Park	137	N/A	In process

Source: Albinvest

The Bank of Albania reported moderate decline in demand for residential buildings in 2009, while supply remained unchanged. The reasons included the lower consumer confidence as a result of the economic slowdown and the restrictive policy of banks regarding mortgage loans. According to the Tirana municipality, the number of building permits issued during the first nine months of 2009 was close to that of the corresponding period of 2008. More than 80% of the residential buildings market is concentrated in the capital Tirana due to deep regional disparities in population density and economic development. In 2010 the number of commissioned flats in Tirana was approximately 160,000. The municipality forecasted that the need of flats in the capital would rise to at least 250,000 by 2015 due to the rapidly increasing population in Tirana.

AVERAGE PRICES OF DWELLINGS IN TIRANA (EUR/SQ M)

Location	2010	2009	2008	2007	2006
Don Bosko Str.	850	880	800	725	625
K. Parisit Str.	1,000	941	856	775	705
Blloku Str.	2,000	1,900	1,550	1,400	1,140
Qendra Str.	1,600	1,550	1,305	1,100	795
Kavajes Str.	1,300	1,235	1,020	842	680

Source: Danos Albania

In 2010 maximum prices of new top-quality residential developments were about EUR 1,500 per sq m, while prices for medium segment property varied between EUR 500 and 700 per sq m regardless of the size and location, which Danos Albania attributes to the developing market. In the second-hand market prices were similar – between EUR 1,200 and EUR 1,500 per sq m for topquality property and between EUR 500 and 800 per sq m for dwellings in the lower price segment.

The average selling price of a 90 sq m flat in Tirana was between EUR 45,000 and EUR 80,000 depending on the type and location of building, showed data of INSTAT.

In 2009 Durres was the second most expensive city in Albania, as far as prices of residential real estate are concerned, with prices ranging between EUR 500 and EUR 1,000 per sq m. Selling prices in Vlore were comparable to those in Durres – between EUR 550 and EUR 950 per sq m. In Pogradec, southeastern Albania, prices of new flats in 2009 varied from EUR 500 to EUR 700 per sq m. In Saranda on the southern coast prices varied between EUR 300 and EUR 800 per sq m.

Office Real Estate

Rental rates for office space in Tirana went slightly down at EUR 10 to EUR 24 per sq m in the first half of 2010 compared to the levels of EUR 13 to EUR 23 per sq m in the second half of 2009. In the central business areas rents varied between EUR 12 and EUR 20 per sq m for high-quality space. Office spaces between 100 and 250 sq m were the most attractive on the local market, while the interest in offices above 200 sq m recorded the fastest progress. Demand for offices shifted from the central part of Tirana to its outskirts due to lower rental rates and larger office space available there. International organizations and government bodies were the main drivers behind the stable demand for Class A office space.

Vacancy rates in the office real estate market in the first half of 2010 were 4.0% higher than in the second half of 2009, despite the lack of quality office space and the delay in some of the major projects under construction. Vacant office spaces in the capital amounted to approximately 8,000 sq m. The opening of the large ABA Business Center in the beginning of 2009 doubled the overall vacancy rates in the second half of 2009 in comparison to the second half of 2008.

VACANCY RATES IN QUALITY OFFICE BUILDINGS IN TIRANA IN 2010

Class A	17%
Class B+	9%
Class B	5%
Class B-	3%
Overall	12%

Source: Colliers International Albania

The Municipality of Tirana reported that in December 2009 sale prices of office space were between EUR 1,200 and EUR 4,000 per sq m in downtown Tirana, between EUR 500 and EUR 1,500 per sq m in the periphery and between EUR 250 and EUR 600 per sq m along the Tirana-Durres highway.

According to leading Albanian real estate companies, rental rates for office space in Tirana in December 2010 stood at EUR 16 to EUR 22 per sq m in the central business district, EUR 12 to EUR 18 per sq m in main streets and EUR 10 to EUR 14 per sq m in the outskirts of the city.

Retail Real Estate

The demand for high-quality retail real estate continued to increase in the first half of 2010. This development was driven almost exclusively by the expansion of international brands, such as Euronics, Coin, Armani, GEOX and United Colours of Benetton, on the Albanian market and more specifically in Tirana. The most important company to enter Albanian market was Slovenian wholesale and retail leader Mercator. International do-it-yourself chains Praktiker and Megatek were the other major new players. However, vacancy rates went slightly up compared to 2009 resulting from the decrease in domestic trade and the lower business and consumer confidence. They still remained close to zero in downtown Tirana.

In the first half of 2010 the highest rental rates for retail space in prime locations in Tirana fell to EUR 50 per sq m from EUR 67 per sq m in 2009, while the general level of rental rates remained unchanged from the previous year, between EUR 15 and EUR 50 per sq m, depending on the size and location of the property.

Land Market

Prices of land in December 2009 in Durres varied from EUR 35 per sq m in the Lalez Bay suburb to EUR 80 per sq m north of the city. In the same period in the municipality of Vlore prices were in the range between EUR 110 per sq m in the city centre and EUR 145 per sq m in the quarter of Radhime Orikum.

Land prices in the region of Tirana continued their upward trend and were between EUR 150 and 450 per sq m in the suburb of Yzberisht, between EUR 40 and 400 per sq m in the suburbs of Selite and Dajt and between EUR 30 and 150 per sq m in the communes of Vora and Farke.

INVESTMENTS

BUILDING PERMITS BY TYPE OF CONSTRUCTION AND TYPE OF CLIENT (2007 - 2009) IN MLN ALL

Type of Construction	2009			2008			2007		
	Private Clients	Public Clients	Total	Private Clients	Public Clients	Total	Private Clients	Public Clients	Total
Total	61,830	9,306	71,136	81,880	12,069	93,949	30,543	8,200	38,743
I. Buildings	61,361	1,284	62,645	81,575	2,503	84,078	29,806	2,680	32,486
1. Residential	49,185	205	49,390	59,795	404	60,199	22,623	514	23,137
2. Non-residential	12,176	1,079	13,255	21,780	2,099	23,879	7,183	2,166	9,349
a. Hotels	866	0	866	330	0	330	282	0	282
b. Wholesale and retail trade	6,199	38	6,237	7,924	0	7,924	2,813	460	3,273
c. Industrial	3,060	0	3,060	5,904	0	5,904	2,029	0	2,029
d. Other	2,051	1,041	3,092	7,622	2,099	9,721	2,059	1,706	3,765
II. Civil engineering works	469	8,022	8,491	305	9,566	9,871	737	5,520	6,257
1. Transport infrastructure	13	3,517	3,530	7	7,925	7,932	82	4,095	4,177
2. Pipelines, communication and electricity lines	378	1,729	2,107	235	1,468	1,703	78	939	1,017
3. Complex constructions on industrial sites	43	1,247	1,290	48	0	48	509	2	511
4. Other works	35	1,529	1,564	15	173	188	68	484	552

Source: INSTAT

Residential Real Estate

Albanian investors dominate domestic residential real estate

market. In 2009 they financed 87.1% of all new residential buildings, while the share of foreign financing was 12.9% of the total.

ASSOCIATED INDUSTRIES AND FACTORS

Construction is closely related to the real estate market. In the third quarter of 2010 the construction sector reported a 22% year-on-year decrease in terms of value, and was the only sector in the Albanian economy with a negative growth rate of -2.5% compared to the previous quarter. The higher rates in the first two quarters of 2009 were mainly driven by significant civil engineering projects financed predominantly from public sources. The construction confidence index decreased continually throughout 2009. In the fourth quarter it went down by 13 percentage points compared to the third quarter, falling to its lowest level since 2002 when its measurement started.

In January 2011, the American Chamber of Commerce in Albania announced it expected the upward trend in infrastructure construction to continue in the short run and to compensate for the decline in construction of private buildings induced by the saturation of real estate market.

Encouragement of the tourist sector is among the priorities of Albania's government, which has started the implementation of the Tourism Development Strategy 2002-2012, aiming to attract 1.25 million tourists annually. Over 549,000 foreign tourists visited Albania between January and June 2010, an increase of 5.2% compared to the same period of the previous year.

In 2010 the World Travel & Tourism Council (WTTC) ranked

Albanian tourism sector 93rd in absolute size, 27th by relative contribution to national economy and 77th in terms of 10-year growth projections among 181 countries worldwide. According to a survey conducted by WTTC, the sector was expected to grow by 3.6% in 2010 and by 5.0% yearly in real terms by 2018. WTTC forecasts the sector to generate USD 2.553 bln and contribute 20.7% of the GDP in 2010. For 2010 those figures are USD 4.635 bln and 21.6% respectively. WTTC experts projected that the travel and tourism sector would employ 209,000 people in 2010, accounting for 16.7% of the country's total employment. By 2020 the number of employed in the industry is estimated at 251,000 or 17.4% of the total. Investment in the sector amounted to USD 313.2 mln in 2010, or 6.5% of total investment in the country. By 2020 it is expected to rise to USD 605.8 mln, or 7.2% of total investment in Albania.

SHARE OF TOURISM IN TOTAL GDP

	2006	2007	2008	2009	2010 F	2020 F
Tourism GDP (bln USD)	1.38	1.85	2.47	2.46	2.55	4.64
% of Total GDP	15.2	17.0	19.1	20.6	20.7	21.6

Source: World Tourism & Travel Council (WTTC)

FOREIGN AND DOMESTIC ARRIVALS

	2009	2008	2007	2006	2005
Total	236,000	212,000	170,000	130,000	113,000
Foreigners	65,000	56,000	104,000	63,000	57,000
Albanians	171,000	156,000	66,000	67,000	56,000

Source: INSTAT

FOREIGN VISITORS

	2010	2009	2008	2007	2006
Foreign Visitors in January - June	549,105	522,197	474,972	385,292	310,903

Source: Ministry of Tourism, Culture, Youth and Sports

Factors

The Real Estate Transfer Tax is levied on the transfer of property rights of buildings and other real estate. The tax base for buildings depends on the surface of the building concerned. Depending on the category and location of the building, tax level varies from ALL 100 per sq m to ALL 2,000 per sq m. For properties other than buildings tax level is set at 2.0% of the property's purchase price or market value. Personal

income tax is levied on income generated from sale of real estate. The tax level is calculated as a flat rate of 10% of the profit made from the sale.

In the beginning of 2008 Albanian government introduced a new corporate profit tax of 10% which substituted the old 20% corporate income tax. Personal income tax is 10%.

FORECASTS

Residential Real Estate

The improving economic situation in the country and the sharp need of new dwellings in big cities and especially in Tirana will lead to a growth in the residential property market in the following years, according to Danos Albania.

Office Real Estate

Projections of Colliers International Albania show new office space supply of more than 230,000 sq m by 2012. Vacancy rates in the short run are expected to remain stable, while rental rates will maintain slightly lower levels in 2011.

Retail Real Estate

According to the Albanian branch of Colliers International, the retail segment, pushed by the future entrance of international wholesale and retail chains, such as IKEA and Carrefour, and clothes and shoes producers, such as H&M and Zara, is expected to develop faster than the residential and office segments. This growth will also be driven by the expansion of local retailers. The commissioning of several significant projects by the end of 2011 is expected to push rental rates further down.

Land Market

Government incentives to allow buying of private land and leasing of public property in Albania are expected to increase the interest of foreign investors in local properties.

INDUSTRY REFERENCES

On-line Information Sources

Homes in Albania Real Estate
www.homesinalbania.com

Property Albania
www.property.al

KPMG Albania
www.kpmg.com.al

State and Local Government Bodies

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