

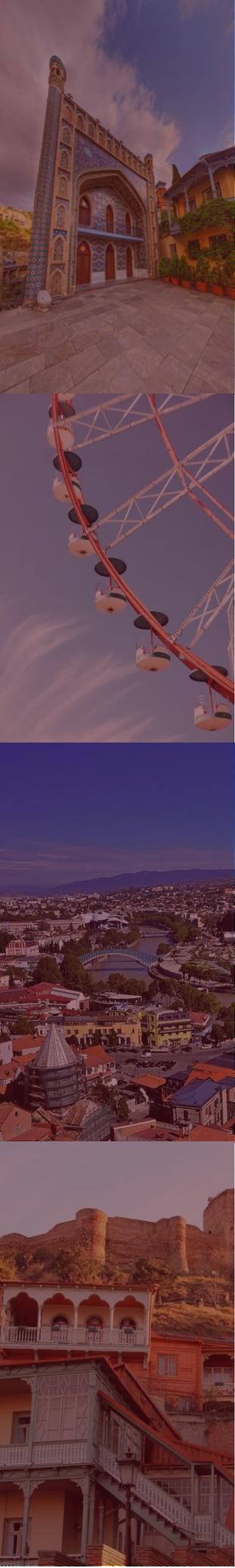
Outlook

2023



CUSHMAN &
WAKEFIELD

Macroeconomic Overview: Georgia



Situated at the crossroads of Western Asia and Eastern Europe within the vibrant Caucasus region, Georgia spans 69,700 sq.km and is flanked by the Black Sea to the West, the Russian Federation to the North, Azerbaijan to the Southeast, and Armenia and Turkey to the South. In the economic arena, Georgia showcased robust growth with a real GDP expansion of 10.5% in 2021 and 10.4% in 2022, reaching a noteworthy nominal GDP of 24,785.6 million USD, marking an impressive 20.4% YoY increase. Looking ahead, the preliminary GDP growth rates for Q1, Q2 and Q3 of 2023 stand at 8.0%, 7.8% and 5.7% respectively, indicative of a resilient economy. Presently, inflation in Georgia is a modest 0.4%, and the National Bank of Georgia projects a stabilized economic growth ranging between 4-5.5% in the upcoming years. FDI inflow soared in 2022, totaling 2 billion USD, a substantial increase from 595.3 million USD in 2020 and 1,252.7 million USD in 2021, underscoring Georgia's allure as an investment destination.



1st
WJP Rule of Law Index 2022, Eastern Europe & Central Asia Region



7th
WJP Rule of Law Index 2022, Eastern Europe & Central Asia Region



9th
in Europe in Safety index



1st
(least) Interaction with government



December 14, 2023, the European Council officially conferred EU candidate status upon Georgia



GDP (2023 Q1-Q3)

22.1 bln USD



Real GDP Growth Rate (2023)

7 %



GDP per Capita (2023 Q1-Q3*)

≈ 5 938 USD



Unemployment

17.3%



FDI inflow (2023 Q1-Q3*)

1.4 bln USD

* Preliminary Data

Source: World Bank, Numbeo, Geostat, TRACE International, Consilium.Europa.eu

Residential Real Estate



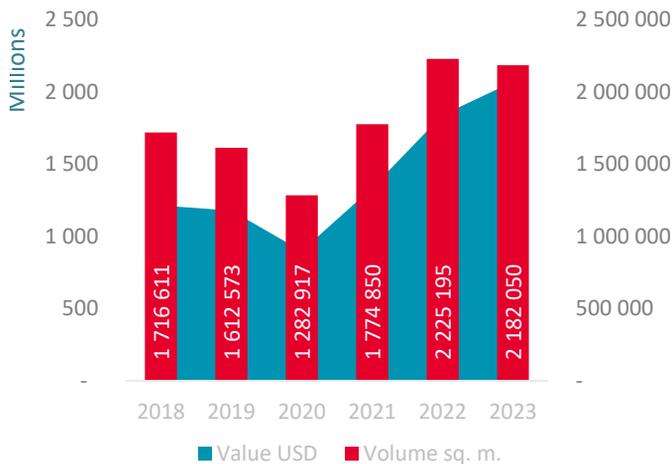
Tbilisi Residential RE

Tbilisi, the vibrant capital of Georgia, is a city that seamlessly blends history, culture, and modernity, making it an increasingly attractive destination for real estate investment. The real estate market in Tbilisi has experienced significant growth and transformation in recent years, driven by a combination of factors such as economic development, urban renewal projects, and a burgeoning tourism industry. Investors and homebuyers alike are drawn to the city's affordability, favorable investment climate, and the potential for high returns.

“ **Market Value \$2,067,309,616**
Weighted Average Price per SQM \$947
Number of Transactions 42,026



Number of transactions and the weighted average price (USD per SQM) of residential real estate in Tbilisi



Annual volume (sq. m.) and value (USD) of residential real estate in Tbilisi

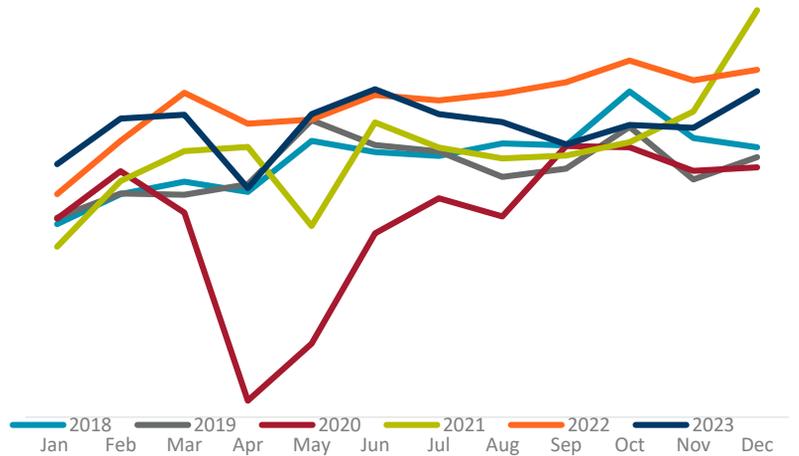
Several factors are influencing the demand in Tbilisi's residential real estate market. Despite the average household size in Georgia remaining higher compared to European countries, projections indicate a decrease as the country continues to embrace Westernization. A notable social shift is observed as younger generations increasingly opt to move out of their homes earlier, a trend uncommon just two decades ago. Wages constitute a significant portion of income, with self-employment being another substantial source. Remittances contribute about 4% to per household income, serving as a vital financial resource for a large population. The accessibility of loans plays a crucial role in enhancing market liquidity, attracting a broader pool of potential buyers. This increased liquidity stimulates transaction activity, fostering a more dynamic and responsive real estate market. Considering all these demand drivers, the residential market in Tbilisi is currently on an upward trajectory, with residential unit sales achieving a compounded annual growth rate (CAGR) of 3.9% between 2018 and 2022. In 2023, a total of 42,026 transactions were registered, with a weighted average sales price of \$947. Currently, these indicators represent 2,182,050 square meters and a value of \$2,067,309,616, marking an all-time highest record.

Looking ahead, we anticipate market stabilization for the upcoming year, with an increase in prices and a slight decrease in the number of transactions. However, we expect the market to become more client-oriented, where amenities and infrastructure in residential real estate projects will play an important role in customer decisions.





In 2023, the highest number of transactions was observed in June, totaling 3,946, while the lowest indicator was noted in April, with 2,757 transactions. A monthly analysis of transaction quantity reveals a noticeable seasonality, highlighting January and April as comparatively subdued periods in the residential real estate market in Tbilisi.



Number of transactions in Tbilisi, Monthly Dynamics

When examining the districts of Tbilisi in 2023, the highest weighted average price per square meter, reaching \$1,555, was observed in Mtatsminda, whereas the lowest price was recorded at \$736 per square meter in Samgori. The overall weighted average price in Tbilisi is currently reflecting a 14.6% increase compared to the previous year.



Weighted average prices (USD per sqm) of residential real estate by districts in Tbilisi (2023)

Source: NASP

Batumi Residential RE

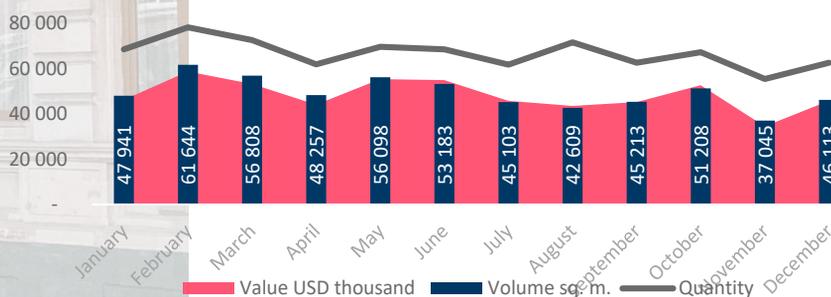


Nestled on the picturesque shores of the Black Sea, Batumi's residential real estate market presents a compelling narrative of dynamic growth and evolving trends. Known for its unique blend of modern architecture and historical charm, Batumi is not only a thriving tourist destination but also an emerging hub for real estate investment. The market has recently undergone a period of stabilization following robust growth in 2022, with key indicators showcasing both resilience and positive momentum. From the fluctuating transaction numbers to the ascending volume and value of apartment sales, Batumi's real estate market promises a nuanced tapestry of opportunities for investors and homeowners alike. Despite a decline in the number of transactions by 8.7% compared to 2022, there has been a notable increase of 18.9% increase in the total value of these sales. The market value, showing a compound annual growth rate (CAGR) of 16.9% from 2018 to 2023, indicates the market's resilience and sustained growth over the years.

This shift can be attributed to the surge in prices, which currently stand at \$980 per square meter, representing a robust 14.6% increase compared to the previous year. Notably, the weighted average price has demonstrated a compound annual growth rate (CAGR) of 4.8% from 2018 to 2023, underscoring the market's steady appreciation. These characteristics suggest that while transaction numbers may have declined, the Batumi residential real estate market continues to exhibit strength and positive growth trends, making it an area of interest for both investors and prospective homeowners.



Annual weighted average prices (USD per sqm) of residential real estate in Batumi



Number of transactions, volume (sq. m.), and value (USD) of residential real estate in Batumi (2023), Monthly Dynamics

Source: NASP

Emerging Cities:
Rustavi & Kutaisi
Residential RE

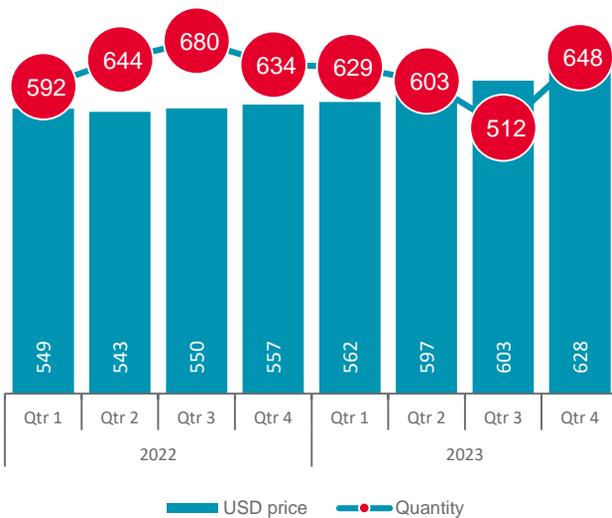


Embarking on a journey through Georgia's diverse real estate landscape, the cities of Rustavi and Kutaisi emerge as captivating chapters within the narrative of growth and development. Rustavi, renowned for its industrial prowess, is currently undergoing a notable transformation in its residential sector. Meanwhile, Kutaisi, nestled amidst lush landscapes and boasting historical charm, is also experiencing an upward trend in its residential real estate market.



Number of transactions and weighted average price (USD per SQM) of residential real estate in Rustavi (2022-2023)

In 2023, in Rustavi, although the number of transactions is decreasing compared to the previous year, the weighted average price is on the rise. This trend has resulted in the highest-ever recorded market value in Rustavi, reaching 53 million USD, showcasing a compound annual growth rate (CAGR) of 18% from 2018 to 2023. Additionally, the volume of sold residential apartments has shown a compound annual growth rate (CAGR) of 11.5% from 2018 to 2023, emphasizing a sustained and positive momentum in the city's real estate market.



Number of transactions and weighted average price (USD per SQM) of residential real estate in Kutaisi (2022-2023)

In 2023, despite a 6.2% decrease in the number of transactions compared to 2022 in Kutaisi, both the volume (total square meters) and the value of apartment sales have seen increases of 11.3% and 21.2%, respectively. The market value has demonstrated a compound annual growth rate (CAGR) of 18.1% from 2018 to 2023. Presently, the price stands at \$599 per square meter, marking an 8.9% increase compared to the previous year. The total volume of sold residential apartments in square meters has exhibited a compound annual growth rate (CAGR) of 15% from 2018 to 2023.

Bakuriani & Gudauri Residential RE

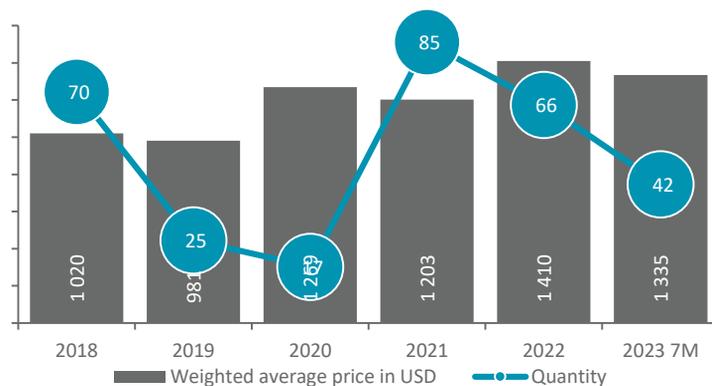


Nestled amidst the picturesque landscapes of Georgia, Bakuriani and Gudauri stand as the country's premier mountain resorts, offering not only breathtaking natural beauty but also a unique real estate landscape. Investors flock to these locales, evaluating residential properties with a keen eye on potential returns. However, the two destinations diverge in characteristics, each shaping distinct trends within their real estate markets



Annual number of transactions and weighted average price (USD per sqm) of residential real estate in Bakuriani (2018-2023)

Delving into the real estate dynamics of Bakuriani, a pivotal year unfolded in 2020 when prices surged to an impressive \$998 per square meter. Presently, the market is witnessing a stabilization phase, with both demand and the weighted average price settling at \$949 per square meter.



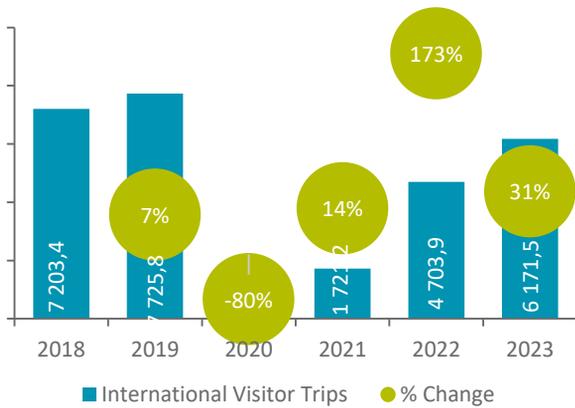
Annual number of transactions and weighted average price (USD per sqm) of residential real estate in Gudauri (2018-2023)

In Gudauri, the residential real estate market is undergoing expansion and development. Despite a decrease in the number of transactions post-2021, the value of apartment sales has shown resilience, experiencing a notable 12.1% increase, reaching a commendable 3.05 million USD. The current weighted average price stands at \$1335 per square meter, representing a decline compared to the previous year's figure of \$1410.

Hospitality



Hospitality: Georgia

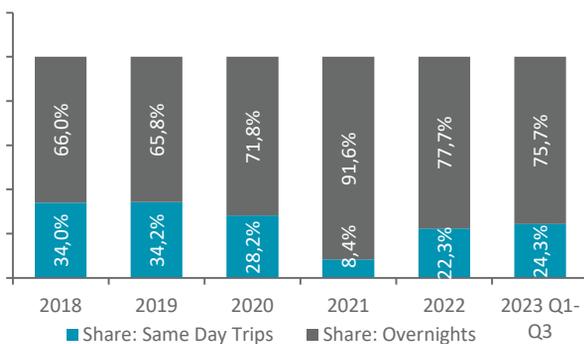


International Visitor Trips in Georgia

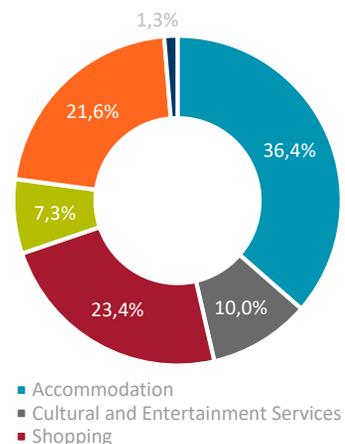
In the last decade, Georgia has become a popular tourist spot, drawing visitors from various regions like the CIS, the Middle East, Europe, and Asia. In 2023, international visitor trips in Georgia amounted to 6 171.5 million, around 31% increase compared to 2022.

The country is a preferred weekend getaway for neighboring countries, with Turkey, Russia, and Armenia topping the list. Visitors from Central and Eastern Europe, totaling 2,611,238 during the first three quarters of 2023, contribute significantly. The Middle Eastern segment, especially from Saudi Arabia, Jordan, and Kuwait, is growing, along with interest from travelers in Israel, Iran, and India. This shift indicates a diversification in Asian arrivals, expected to continue.

A noteworthy trend is the increase in overnight visitors from countries other than Armenia, Azerbaijan, and Turkey, suggesting a rising interest in staying in Georgia and exploring its diverse offerings. Notably, in 2023, the average duration of visitors' stays was 5.4 nights. Leisure and recreation stand out as the primary motivations for international visitors coming to Georgia, with 52.3% of them selecting this purpose. Moreover, there has been a consistent upward trajectory in international tourism receipts over the years. Foreign visitors allocate a significant portion of their expenditures to accommodation, making it the largest expense category, followed by shopping and, subsequently, expenditures on food and drinks. Cultural and entertainment activities also play a crucial role in attracting spending from foreign visitors. As Georgia continues to showcase its rich cultural heritage and vibrant entertainment offerings, it contributes to the overall positive tourism experience and encourages visitors to explore various aspects of the country's cultural and recreational landscape.



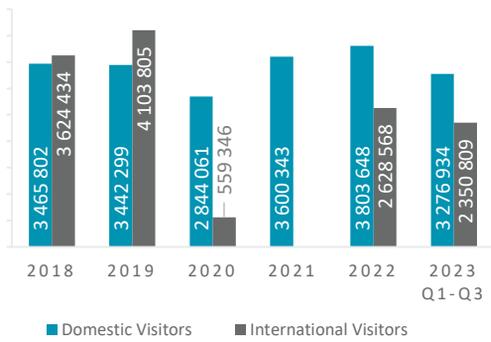
Overnight vs Same Day Trips



Expenditure Structure for 2023 Q1-Q3



HOSPITALITY TBILISI

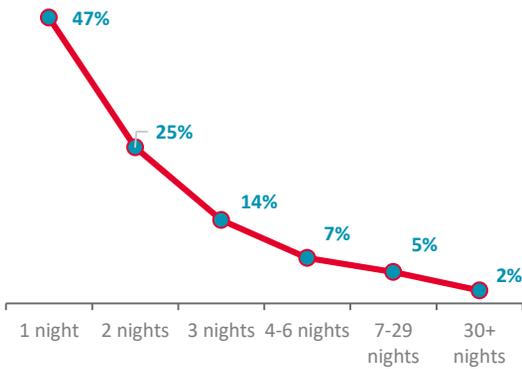


International and Domestic Visitors in Tbilisi

Tbilisi stands out as Georgia's primary tourist destination, serving as the nation's capital and a central hub for history, culture & economics.

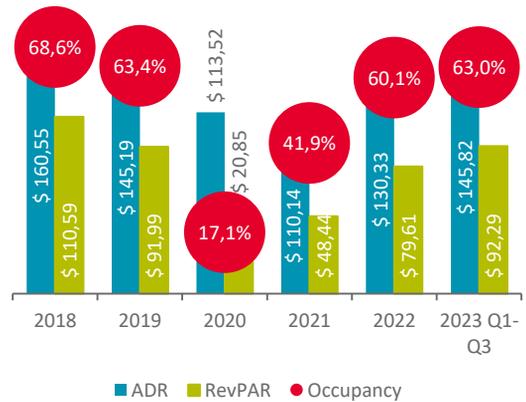
More than half of the international visitors to Georgia opt to explore Tbilisi. In Q1-Q3 of 2023 around 3.3 million domestic visitors and 2.3 million international visitors visited the city. Data collected from border crossings at Tbilisi International Airport also reveals a substantial increase in the arrival of international visitors in the first nine months of 2023, indicating a notable 21.7% rise compared to the same period of 2022.

-  **HOTELS** **562**
-  **ROOMS** **13,638**
-  **BEDS** **28,042**



Duration of Stay at Airbnb Rental Units in Tbilisi

Tbilisi also boasts a robust Airbnb market, with over 9,700 active rental accommodations (by Q1-Q3 2023), the majority of which are entire home options. During the high season of 2023, the occupancy rate reached 59%, and the ADR was \$149. Notably, a significant proportion of guests (47%) opt for single-night stays when booking Airbnb rental units.



Historic Annual Dynamics of Branded Hotels

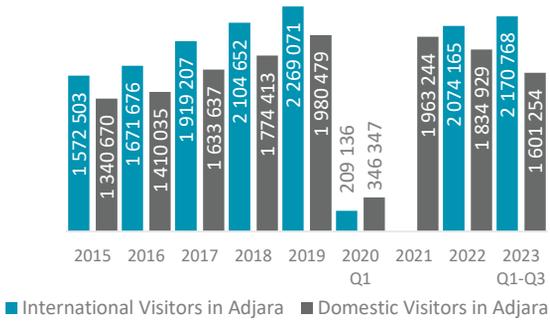
Data sourced from STR indicates that the occupancy rates in Tbilisi's upscale and upper upscale hotels reached an impressive 63% during Q1-Q3 2023, with the ADR of \$145.82 and the RevPAR of \$92.29. These trends suggest a rebound in both hotel pricing and occupancy levels, underscoring the resilience of Georgia's tourism sector and the enduring allure of Tbilisi as a sought-after destination.



HOSPITALITY ADJARA & BATUMI

BOTÁNICO

Adjara, a historical and geographical treasure nestled in western Georgia, is a tapestry of rich history, breathtaking landscapes, and diverse natural beauty. With its sunny beaches and inspiring mountainous terrain, Adjara has consistently captivated both local residents and international travelers alike. In the first three quarters of 2023, Adjara welcomed 2.2 million international and 1.6 million domestic visitors. The region's allure is often linked to seasonal trends, with a significant number of international tourists choosing to explore Adjara during the summer months. In contrast, domestic visitors show a less pronounced seasonal pattern, as many Georgians frequent Adjara not only for summer vacations but throughout the entire year, often seeking to spend time with relatives and friends.



International and Domestic Visitors in Adjara

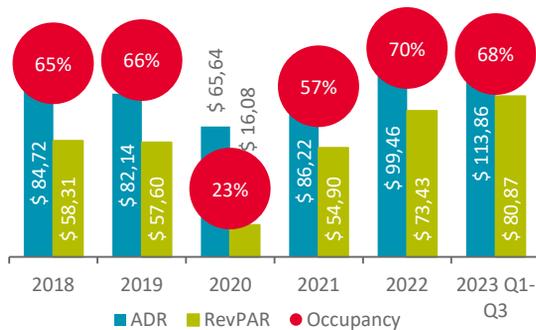
ADJARA

- Hotels 491
- Rooms 13,923
- Beds 28,484

BATUMI

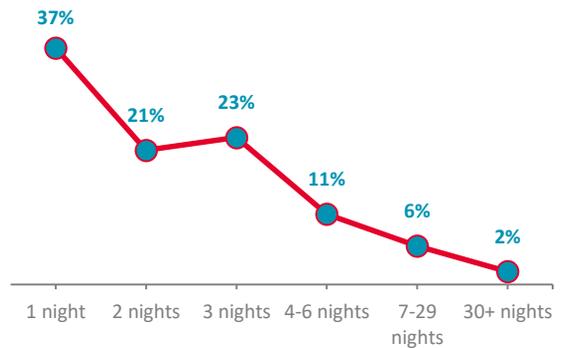
- Hotels 287
- Rooms 10,154
- Beds 19,726

Batumi, often referred to as the capital of Georgia's summer tourism, stands as one of the country's premier and most sought-after destinations. In the initial 9 months of 2023, the city hosted 2.1 million international visitors and 1.06 million domestic visitors. On average, international guests enjoyed an extended stay of 5-6 nights in Batumi, while locals typically opted for a 3-4-night stay.



Historic Annual Dynamics of Branded Hotels in Batumi

According to STR data, upscale and upper upscale branded hotels in Batumi experienced an impressive 68% occupancy rate during Q1-Q3 of 2023. The ADR for the same period amounted to \$113.86, resulting in a RevPAR of \$80.87. This data underscores the city's attractiveness to upscale travelers seeking a comfortable stay.

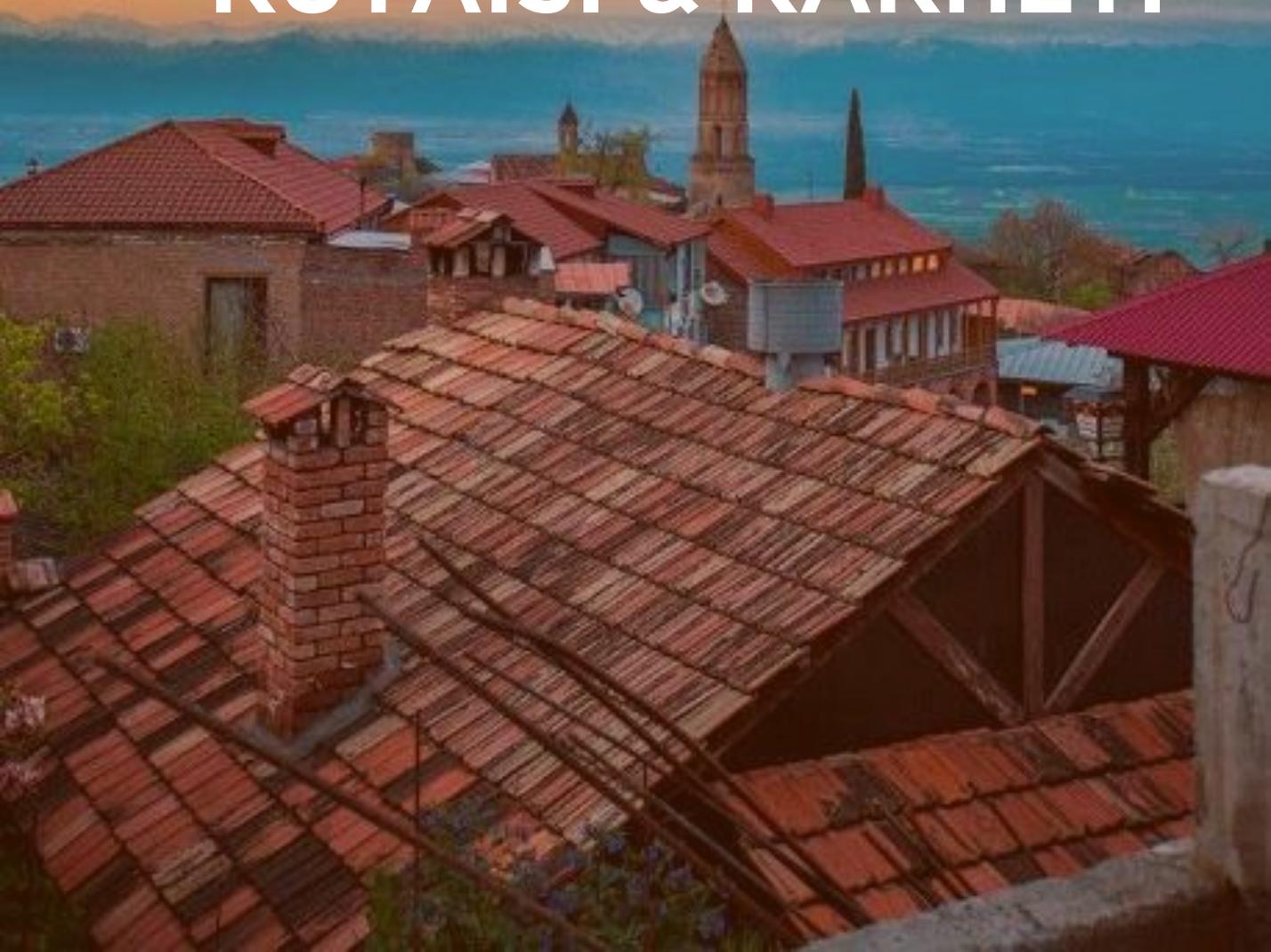


Duration of Stay at Airbnb Rental Units in Batumi, Q1-Q2 2023

Batumi offers diverse accommodation options, with over 11,000 Airbnb rental units as of the first half of 2023. Notably, 84% of these are entire homes, providing a wide range of choices for guests. The occupancy rate for Airbnb units stood at 40%, and the ADR was \$43.

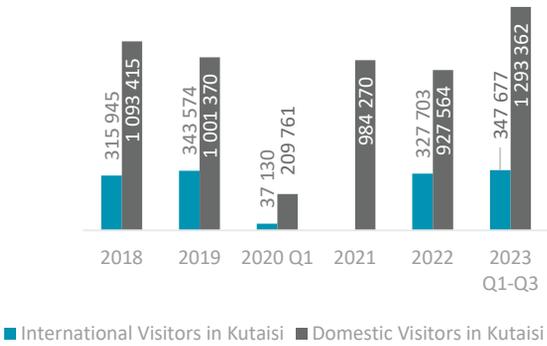


HOSPITALITY KUTAISI & KAKHETI

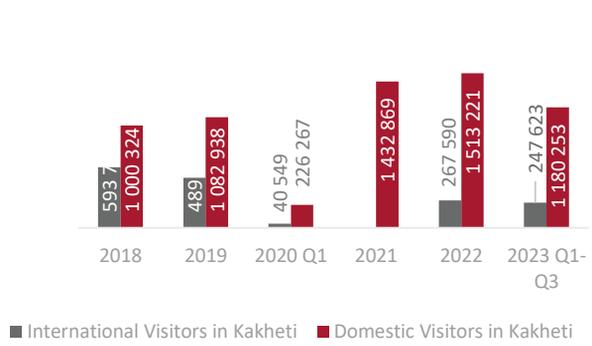




When discussing the tourism sector of Georgia, it's essential to highlight the Imereti region and the city of Kutaisi. Imereti, situated in western Georgia, is a historically and geographically significant part of the country. The cultural and educational hub of Imereti is Kutaisi, a city split by the roaring Rioni River and recognized as one of the oldest settlements in Europe. Kutaisi gained substantial popularity, particularly following the establishment of Kutaisi International Airport. This development has firmly placed the city on the tourism map, allowing a greater influx of international visitors to explore both Kutaisi and the broader beauty of Georgia. Notably, in the first three quarters of 2023, approximately 330,465 international visitors crossed Kutaisi Airport's borders, reflecting a 75% increase compared to the same period in 2022. Moreover, during the same period in 2023 (Q1-Q3), Kutaisi welcomed a total of 347,677 international visitors and 1,293,362 domestic visitors. This cumulative figure of 1,641,039 visitors indicates a remarkable 68% recovery compared to the corresponding period in the previous year.



International and Domestic Visitors in Kutaisi



International and Domestic Visitors in Kakheti

Kakheti stands out as Georgia's another exceptional regions, particularly renowned for its thriving tourism sector. Recognized as Georgia's premier wine region, Kakheti has gained acclaim for its ancient wine-making traditions, inspiring landscapes, snow-capped peaks, and charming villages. This diverse area proves to be an outstanding destination during a Georgian tour, luring tourists with its array of monasteries, castles, and delectable cuisine. In the first 3 quarters of 2023, Kakheti welcomed 247,623 international visitors and 1,180,253 domestic visitors, totaling 1,427,876 guests. This represents an 8% increase compared to the corresponding period in the previous year. As of 2022 (the latest available data), the region boasts 219 hotels with a total of 2,864 rooms. These hotels cater to both domestic and international guests, with 87% of visitors choosing Kakheti for recreational purposes and rest, while the remaining 13% visit for business-related reasons. The high demand for the region has spurred new developments in hospitality, particularly in the form of chateaus and villas, as well as an expansion of existing hotels.



HOSPITALITY MOUNTAIN RESORTS



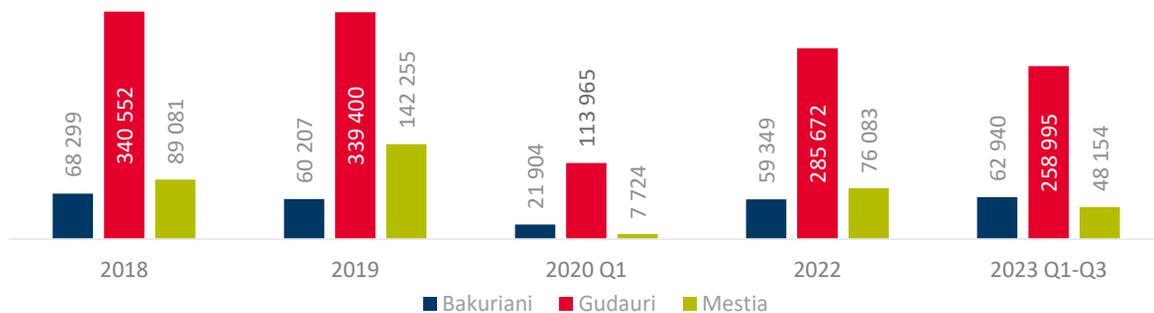
Georgia offers a variety of ski resorts for winter sports enthusiasts, including Gudauri, Bakuriani, Mestia (Svaneti), and Goderdzi, catering to skiers of all levels.

Bakuriani, the country's oldest ski destination, has almost a century of history. Nestled at 1,700m above sea level, it extends its offerings into spring and summer for recreational purposes. Bakuriani hosts various competitions, such as the 2023 Freestyle Ski and Snowboard World Championships and will host the 2025 Winter Youth Olympic Games, boosting its international recognition.

Gudauri stands as Georgia's largest and most developed ski resort. Situated at an altitude of about 2,200m above sea level, Gudauri offers fully covered slopes from mid-December to mid-April. The resort boasts well-developed infrastructure, diverse skiing altitudes, and abundant opportunities for freeride enthusiasts.

Mestia, the tourist hub of Svaneti, is perched at 1,500m above sea level and is known for preserving medieval Georgian architecture and traditions. It features two main ski areas – Hatsvali and Tetnuldi. The resorts cater to extreme sports enthusiasts with off-piste skiing on ungroomed terrains and steeper slopes. Tourists can also enjoy skiing, snowboarding, freeriding, paragliding, horse riding, and heli-skiing.

Goderdzi is home to one of Georgia's newest ski resorts. Experiencing peak tourist activity in January and February, Goderdzi's ski resort area, situated between 1,700 and 2,364m elevations, offers skiing and snowboarding routes. Additionally, Goderdzi is an attractive off-season destination for hiking, horse riding, and cycling in the forest or alpine zone.



International Visitors in Bakuriani, Gudauri and Mestia

Gudauri consistently attracts the highest number of international visitors compared to Bakuriani and Mestia, driving growth in the hospitality sector. This includes branded and non-branded hotels, smaller guesthouses, cottages, chalets, and Apres ski infrastructure, creating a richer experience for winter sports enthusiasts.

According to Cushman & Wakefield's 2023 survey of main hotels in winter resorts (over 50 rooms), the annual average occupancy stood at 61%, with an ADR of \$74 and RevPAR of \$50. Smaller hotels (less than 50 rooms) reported a slightly higher annual average occupancy of 65%, ADR at \$69, and RevPAR at \$46. During the high season, guests typically stay 2-7 days, while in the low season, stays are mostly 2-3 days. These hotels attract a diverse range of visitors, including locals and international tourists from Europe, Asia, the Middle East, and CIS countries. The country of origin varies by season, with less diversity during the low season.

Retail



Tbilisi Retail Market

SHOPPING MALLS

Georgia's retail sector is undergoing an exciting transformation, blending local and international brands with a thriving e-commerce industry. Tbilisi hosts around 24 operational shopping centers, providing over 541,000 sqm of Gross Leasable Area. These include Neighbourhood Centers, as well as Community Centres such as Galleria Tbilisi and Gldani City Mall, and Regional Malls like East Point, Tbilisi Mall, Saburtalo City Mall, and Tbilisi Sea Plaza. Notably, East Point stands out for its diverse retailer range and potential for expansion, while Tbilisi Mall introduced a diverse brand mix as the city's first large shopping center. Galleria Tbilisi, strategically located with historical commercial significance, now focuses on middle and upper segment brands. City Mall, centrally located with extensive GLA, offers a wide array of brands, and Gldani City Mall, designed for the low and middle segments, caters to community-specific needs.

Tbilisi's retail landscape is witnessing a gradual increase in high-class and luxury brands, with names like Guess, Tommy Hilfiger, Armani Exchange, Boss, and Lacoste making a significant impact. City Mall Saburtalo features various concept stores, including Sense Concept Store and Posh Tbilisi, while Galleria Tbilisi recently added brands like Marc O'Polo, DKNY, and Wolford. A notable addition to the Tbilisi shopping scene is the new luxury multi-brand store, Boygar's, which has opened on Rustaveli Ave. Boygar's offers an array of luxury fashion brands, including Bottega Veneta, Saint Laurent, and Loewe.

Vacancy rate ≈ up to 15%*

Rent rate ≈ \$40*

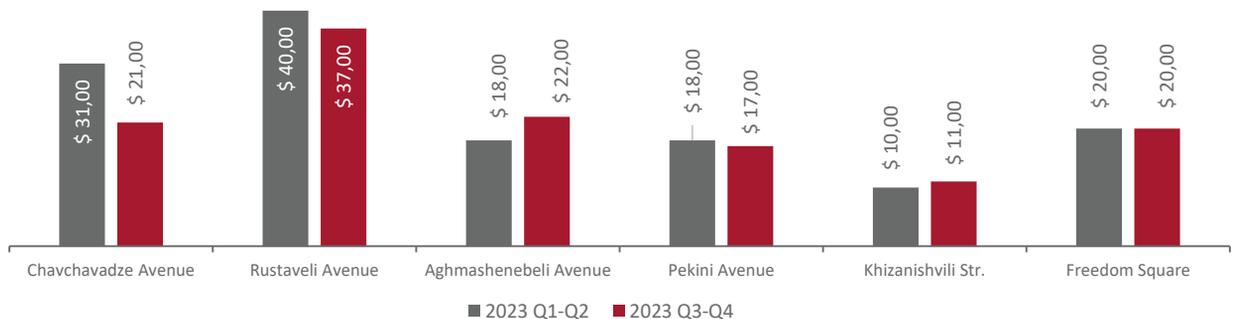
Service charge ≈ \$6.5-\$8

Several anticipated mall projects are set to expand the Tbilisi retail market. The projected addition of around 72,200 square meters of leasable area after 2025 indicates a market poised to grow in response to increasing demand.

*Varies depending on the location and floor

HIGH STREET RETAIL

In recent years, Tbilisi's shopping centers have been the preferred choice for shoppers. However, since 2022, there has been a resurgence of interest in street retail, fueled by an uptick in visitors and tourism. Streets such as Chavchavadze, Rustaveli, Pekini, Aghmashenebeli, and Khizanishvili have become pivotal for the city's retail landscape. Each street attracts a different mix of businesses: Aghmashenebeli hosts a variety of F&B establishments and offices, Pekini features a blend of medium-scale brands, and Khizanishvili is known for its economy-class fashion retail, banks, and pharmacies. Chavchavadze serves as a central hub, boasting premium fashion retail, everyday shops, offices, and F&B outlets, while Rustaveli is primarily occupied by premium fashion retail and souvenir shops. Premium fashion brands are prominently positioned on high street locations, either as standalone stores or within concept and multi-brand outlets like Garderobe, New Trend, and No Name. Rental rates vary significantly, with Rustaveli Avenue commanding the highest prestige and rental prices in Tbilisi.



Average Rent Rate*/SQM for most demanded spaces (100-300 SQM).

***excluding VAT**

Source: Cushman & Wakefield Georgia

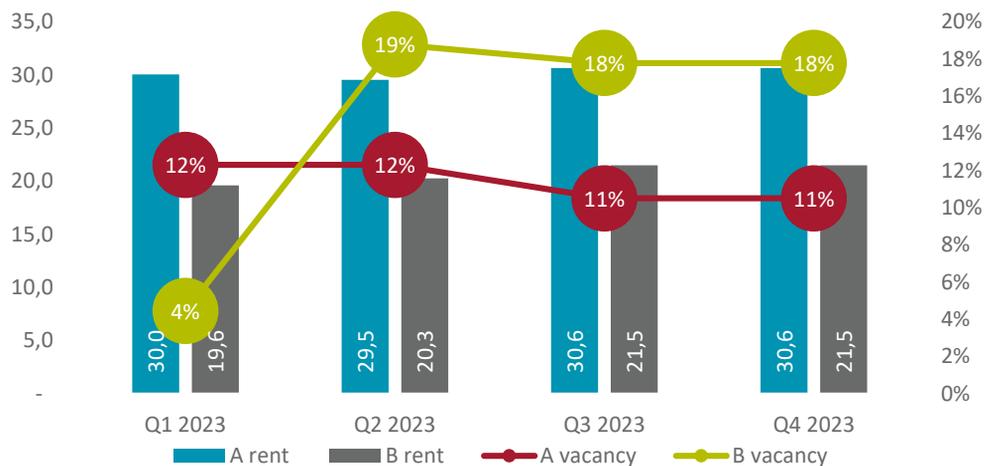
Offices



Tbilisi Office Market

With a multilingual and skilled workforce coupled with competitive pricing, Georgia offers an advantageous setting for hiring and conducting business. Furthermore, its labor-friendly policies and competitive operating costs, highlighted by the absence of minimum wage regulations, contribute to a workforce of 1.6 million people. Georgia also boasts high-speed internet and robust network connectivity, making it an ideal environment for international businesses to establish their regional presence. Consequently, Georgia emerges as an attractive destination for international businesses to establish regional representations, capitalizing on its strategic location and business-friendly incentives.

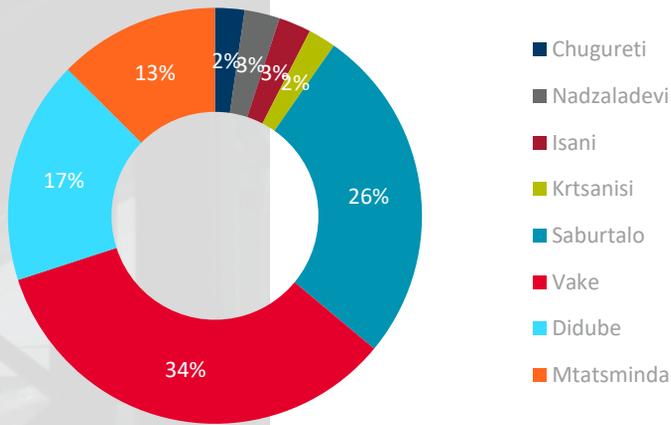
Given the aforementioned factors, Tbilisi emerges as an appealing business destination, leading to increased demand for office spaces. The declining vacancy rate indicates a growing demand in the office market. Considering current trends and future expectations, there should be an increase in market supply to meet the rising demand.



A and B class office rent rates and vacancy rates by quarter in Tbilisi

Vacancy rates within the office class category reflect the main trends in the market. A Class offices have been particularly affected, experiencing a decrease in vacancy rates. In Q1 and Q2 of 2023, the vacancy rate reached 12%, but the indicator decreased to 11% in Q3 and Q4 2023. On the other hand, in B Class business centers, the situation showed a decline in occupancy during Q2-Q4 of 2023, with the vacancy rate increasing from 4% to 18%. Rent rates remained stable, averaging \$21.5 for B Class business centers and \$30.6 for A Class.





Office GLA by districts in Tbilisi

Analyzing the Tbilisi office real estate market in 2023 reveals that there were no significant changes in gross leasable area (GLA) across districts. The majority of the market was concentrated in Vake, accounting for 34% of the total GLA. Saburtalo accounted for 26% of the total Tbilisi GLA, making it the second most prominent district for offices. Didube constituted 17%, and Mtatsminda amounted to 13% of the total Tbilisi GLA. Based on the current information, the distribution of office space across districts remains unchanged.



Vacancy rates by districts in Tbilisi

When analyzing the office market vacancy rates by district, it becomes clear that there are positive trends, with most districts experiencing a decrease in vacancy rates in 2023. Nadzaladevi, for instance, saw a decrease to 5%. Isani, Krtsanisi, and Didube are among the districts with the highest occupancy rates. Conversely, Mtatsminda's vacancy rate decreased by 7% in 2023. It is worth noting that Saburtalo and Vake reported vacancy rates of 7% and 10%, respectively, in 2023.

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