

OCTOBER 2025

FINANCIALTM



Tbilisi Acres

Between City
and Nature

URBAN TBILISI 2025



T B I L I S I
ACRES



OCTOBER 2025

URBAN TBILISI 2025

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PHOTO BY ZUKA KAKUTASHVILI



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PUBLISHED by: INTELLIGENCE GROUP LLC

LETTER to EDITOR: editor@finchannel.com

www.FINCHANNEL.com | Published in Georgia. ALL RIGHTS RESERVED. 2025.

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Editor's *Note*

Welcome to URBAN TBILISI 2025, a special edition dedicated to exploring the city's ongoing transformation and its vision for a smarter, greener, and more inclusive future. Tbilisi stands at a defining moment in its urban evolution — where infrastructure, innovation, and cultural identity must move forward together to shape the city we all want to live in.

The FINANCIAL is proud to open this platform for dialogue — between policymakers, urban planners, architects, investors, and most importantly, citizens. The city's progress depends not only on strategic planning but on active public engagement. Every voice matters in shaping public spaces, mobility systems, and sustainable neighborhoods.

This issue features an exclusive interview with the Mayor of Tbilisi, offering insights into the city's long-term vision, key priorities, and the projects shaping tomorrow's urban landscape. We also extend our sincere gratitude to the sponsors and partners of the Urban Tbilisi Forum for their support in making this platform possible.

We invite civil society organizations, academic institutions, and community leaders to join us in strengthening media coverage and public discourse around urban development. Together, we can ensure that the conversation about Tbilisi's future remains transparent, informed, and inclusive — one that reflects the aspirations of all who call this city home.

Let's build the future of Tbilisi.

Zviad Pochkhua

EDITOR-IN-CHIEF

Building the Tbilisi of Tomorrow

*Green, Smart,
and Culturally Proud*

Kakha Kaladze

Mayor of Tbilisi



Building the Tbilisi of Tomorrow

What steps are you taking to protect architectural monuments and cultural identity?

As you know, Tbilisi is distinguished by a large number of monuments with cultural heritage status, which shape the city's identity and history. The capital has many historical buildings, most of which, unfortunately, are in a state of disrepair. It is our duty to preserve and maintain them.

Since coming into office in 2017, we have set a goal to rehabilitate those buildings that add unique charm to our beautiful capital. Over the past eight years, a number of significant restoration works have been completed — the so-called Cadet Corps, the National Palace of Students and Youth, the Chess Palace and Alpine Club, the Palace of Queen Darejan, the Narikala Fortress, and the State Silk Museum have all been restored. Full rehabilitation has also been carried out in Orbeliani and Gudiashvili squares. Additionally, many individual buildings on various streets have been renewed.

The restoration of cultural heritage monuments and their preservation in their original form remains one of our main priorities. Accordingly, we have large-scale plans for the coming years. In particular, a new major project will soon begin — the rehabilitation of Sulkhan-Saba Orbeliani and Ingorokva streets, which will include not only street restoration but also the renovation of buildings located in the area.

The Tbilisi Development Fund is working in this direction. I would like to take this opportunity to once again thank its leadership and every employee of the Fund, who work around the clock. I would also like to express my gratitude to the representatives of the construction companies who perform their

duties with diligence and treat every detail of historical Tbilisi with care.

In addition, we have already announced a new program that will start in 2026, aiming to replace dilapidated buildings in the historical part of Tbilisi. The existence of unsafe buildings in the city's historic districts is a major challenge — not only in terms of safety but also for the city's identity, history, and cultural heritage. That is why it was crucial for us to find a correct and long-term solution to this problem, which we have done through the new program that will take effect in 2026.

How do you regulate density to prevent overdevelopment and the deterioration of the living environment?

To ensure proper urban development, in 2019 we adopted the General Land Use Plan of Tbilisi. Its purpose is to define the city's spatial and territorial development directions and create balanced development through urban planning solutions that ensure a healthy and safe living environment. The plan's functional zoning is based on the main priorities and concepts aimed at developing a compact, green, connected, and resilient city.

To regulate chaotic and expansive urban growth, planning zones were defined and restrictions introduced — specific regulations now apply to undeveloped areas (such as development boundaries and minimum plot sizes). Alongside this, a detailed action plan has been developed across key sectors — urban planning, transport, economy, landscape, and environmental protection — establishing a coordinated agenda for the relevant municipal departments.

What are the main priorities of Tbilisi's urban development at this stage?

The main urban development priorities are defined by the General Land Use Plan, which focuses on creating a green and well-connected city.

This includes addressing transport challenges and expanding green spaces. For proper urban development, it is also crucial to prohibit construction in green zones, ensure equal development of built-up areas, reorganize existing territories structurally and functionally instead of expanding into free land, and rehabilitate degraded areas and landscapes.

Most importantly, these efforts aim to create a safe environment for human life and health. I have said many times and will repeat — nothing suits our capital better than green spaces, and nothing is more important than promoting a healthy lifestyle. Therefore, alongside recreational areas, the development of sports facilities throughout the city remains a key focus.

As in the past eight years, the municipality's top priorities continue to be the creation and rehabilitation of green spaces, the construction of sports fields and complexes wherever possible, and ensuring our children grow up in a clean, healthy environment — improving the city's ecology and encouraging a healthier way of life.

Which districts of Tbilisi do you consider most promising for investment?

Tbilisi's geographic location allows cultural diversity and business convenience to coexist, increasing the demand for services, innovation, and modern technologies. Creating a favorable investment environment and developing technology infrastructure that enables international

companies to operate easily in Georgia will increase the country's global recognition, attract more investment, and boost employment and development.

The municipality is doing everything within its means to encourage investment, support service development, and increase tourist inflows. Given the city's rich cultural and historical heritage, investor interest naturally focuses on areas with diverse and attractive surroundings. However, in recent years, we have also been actively working to develop all districts of the city to generate more investor interest and stimulate the implementation of significant projects — including hotels, innovation hubs, and various digital initiatives.

Is it possible that water transport on the Mtkvari (Kura) River will be developed in the future?

We have already conducted a study on the potential for river transport on the Mtkvari. We continue to observe the need for such development, and as riverside districts evolve, implementing projects of this type may become necessary — at which point we will act accordingly.

How do you plan to overcome unequal development between the city center and the suburbs?

Bridging the development gap between the center and the suburbs requires an integrated urban policy addressing infrastructural, social, and economic aspects. To ensure balanced growth, we are pursuing a polycentric development model.

Polycentric development enhances inclusivity, equal access to urban resources, reduces traffic congestion, and improves environmental conditions.





Building the Tbilisi of Tomorrow

The General Plan identifies several urban sub-centers, and balanced territorial development is part of the “Well-Connected City” concept.

Achieving this goal depends on creating transport connections that allow residents to travel comfortably and efficiently between all parts of the city. Many steps have already been taken in this direction and will continue. Importantly, every project we implement follows the same principle — whether in the city center or periphery, we make fundamental improvements, not superficial ones. Parks, roads, and historical building restorations are being carried out to equally high standards citywide.

We are gradually entering every district, creating parks, green spaces, sports complexes, playgrounds, and kindergartens, while rehabilitating existing facilities and reclaiming privatized land. I can confidently say our work covers the entire city, not just central neighbourhoods.

Tbilisi promotes the “Green City” concept. In which areas are new large parks planned?

One of our main priorities is to create as many green spaces as possible. In recent years, we have already made significant progress — rehabilitating and constructing numerous parks and squares, while removing hundreds of outdated garages to create recreational spaces for residents.

In the coming years, large-scale green projects are planned across all districts. Wherever space allows, parks, squares, and sports fields will be established. Although some areas remain under private ownership, we continue negotiations to return these lands to the municipality and convert them into public green spaces to enhance residents’ quality of life.

How realistic is it for Tbilisi to allow only electric vehicles in the future?

The import of electric vehicles in Georgia has increased significantly in recent years, encouraged by government policy — customs duties on EVs are set at zero. The municipality supports this national initiative, aiming to reduce air pollution and expand the use of electric vehicles in the capital.

Since taking office, we have designated free parking areas for EV owners and installed free public charging stations. In the near future, we plan to add around 200 fast-charging stations citywide, making EV use even more convenient.

With ongoing reforms and infrastructure improvements, we expect more residents — like in other European cities — to favor public and eco-friendly transport such as bicycles, and to choose electric vehicles over conventional cars. The municipality will continue to promote such initiatives.

What is the progress on riverfront spaces, green corridors, and urban forests?

Tbilisi City Hall is actively working to preserve and restore urban forests. Over the past eight years, significant attention has been paid to urban greenery. With funding from the Cartu Foundation, we are rehabilitating about 700 hectares of forest on Mtatsminda slopes.

Our goal is to make the Mtatsminda landscape vibrant year-round through the replanting of evergreen and deciduous trees, shrubs, and grass cover. I wish to express deep gratitude to Bidzina Ivanishvili, Honorary Chairman of Georgian Dream, and his family for their support.

Additionally, rehabilitation work is underway on Khudadov Forest-Park, a historic recreational space vital for Tbilisi’s ecosystem.

We plan to continue developing this park due to its great potential. We have also repurchased part of Dighomi Forest-Park

from private ownership and are negotiating to acquire it fully for restoration. Likewise, we aim to return Mushtaidi Garden to the municipality and restore it comprehensively.

Over the next four years, many green projects are planned — including the establishment of a local forest management body overseeing 12,000 hectares, rehabilitation of up to 200 hectares of recreational space, and restoration of Rike Park, Avchala Park, Kakhidze Square, and Artos Garden. Tbilisi has the potential to become one of Europe's greenest cities — and I am confident it will, filled with life, beauty, and greenery.

Smart City technologies are a global trend. What key initiatives are underway or planned in Tbilisi?

A major “Smart Traffic Lights” project is underway to intelligently manage city traffic through AI-based software. Once completed, traffic congestion is expected to decrease by about 20%. Mobility will improve for emergency services and pedestrians, while safety and traffic organization will increase.

As part of the project, the city's Traffic Control Center will be fully modernized, outdated hardware replaced, and all systems integrated into a unified network. Emergency and fire-rescue services will be connected to ensure priority signal control, and public transport systems will be integrated for smoother operations. AI-based detectors will enable the system to make real-time traffic decisions, and pilot pedestrian detection systems will optimize crossing times according to foot traffic.

What energy-efficiency initiatives are planned, such as powering municipal buildings with solar energy?

All new and ongoing projects pay special attention to energy efficiency — particularly the installation of LED streetlights that save 60–70% of electricity costs while enhancing

the urban design. The municipality will continue to support such energy-efficient initiatives moving forward.

How do you envision Tbilisi in 10 years in terms of urban identity and global competitiveness?

In the past eight years, we have launched many transformative projects that will have a long-term positive impact. Following successful reforms, the residents of Tbilisi have once again entrusted us with developing the city for the next four years. All ongoing initiatives will continue, along with new ambitious projects — such as the creation of a large amusement park that will serve both locals and tourists.

The restoration of historic areas and improvement of tourist infrastructure will also continue, along with the creation of new recreational zones that will make the city greener and healthier. More focus will be given to pedestrian infrastructure and the development of cable car systems to support tourism and eco-friendly mobility. Our goal is to leave behind a well-organized, greener, and cleaner city for future generations — and our work toward that vision will only expand.

As Tbilisi grows as a regional tourism hub, what infrastructure improvements are being made for visitors and residents — for example, in transport, signage, accessibility, and public services?

The development of the public transport network — metro and buses, including the introduction of 18-meter buses — aims to connect all city districts. Ongoing projects focus on increasing pedestrian access to metro stations and constructing new ones, improving accessibility for both residents and visitors to major attractions.

We have also launched a new initiative to create dedicated parking zones for tourist buses and tour operators across the city,

Building the Tbilisi of Tomorrow

particularly in tourist-heavy areas — something that did not exist before.

Accessibility remains a challenge in many parts of Tbilisi for people with disabilities, the elderly, or parents with children. What measures are being taken?

For several years now, roads have been designed under the principle of multimodal planning — ensuring safe and inclusive movement for all participants, including pedestrians, people with disabilities, cyclists, drivers, and public transport passengers. Sidewalks are equipped with tactile tiles and ramps, while sound-enabled traffic lights are being installed to improve safety for the visually impaired.

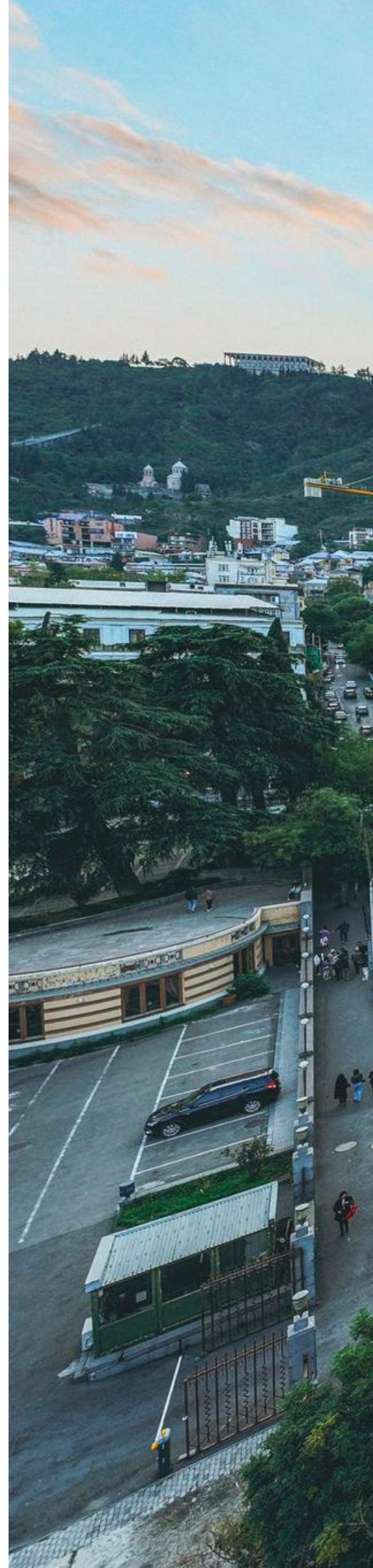
What would you say to international tourists — why should they visit Tbilisi? What advantages would you highlight?

The number of tourists visiting Georgia increases every year. In the first three quarters of 2025, the country recorded a historic high — 4.3 million tourist visits and 6.1 million total international trips. This growth boosts our economy, development, and employment, stimulating small and medium-sized businesses, hotel openings, cafés, and new opportunities for residents.

As our city's infrastructure improves and beautifies, we must also actively promote Georgia globally — through hosting international cultural and sports events and inviting travel media, bloggers, and tourism associations to experience and share Tbilisi's rich offerings, including its culture, architecture, and hospitality.

We want Tbilisi and Georgia to be seen as a safe, exciting adventure destination — a place of deep culture and heritage. Visitors can also enjoy our traditional cuisine, strengthening Tbilisi's position as a leading culinary tourism hub in the region.

The Tbilisi City Hall will continue to support all projects that showcase our city's beauty, culture, and traditions to the world — encouraging more international visitors, strengthening the economy, and creating more prosperity for our people.





Tbilisi on *the Move*

A Decade of Smart and Sustainable Transformation

THE FINANCIAL

How would you describe the main vision for Tbilisi's urban and transport development strategy over the next decade?

Tbilisi has undergone an impressive transformation to reach the point where it stands today. Our vision is based on the goal of building a sustainable transport system that meets the needs of all mobility participants. We aim to pedestrianize strategic areas, further develop and expand sustainable and accessible public transport, and improve the organization and management of parking across the city.

Our transport and urban planning strategy has been integrated into the Tbilisi Land Use Master Plan and our first-ever Sustainable Urban Mobility Plan (SUMP), also known as the Tbilisi Transport Plan. Our ultimate vision is to create a well-connected, green city and an environment that is safe and sustainable for all residents.

What progress has been made in developing eco-friendly transport options, such as electric buses, trams, and bicycle infrastructure?

In recent years, Tbilisi has made notable

progress in promoting sustainable and environmentally friendly transport. The city has fully renewed its bus fleet, improving service quality and passenger comfort. Work is also underway on a new cable car system, as well as the renovation of an existing one. Most importantly, we are planning to reintroduce a tram line that will connect one of the rapidly developing neighborhoods to a major public transport hub. We have been working toward this since 2020–2021, and we are pleased that the Tram Project has now reached the procurement stage.

At the same time, active mobility has become a clear priority. We continue to build new bicycle lanes, improve sidewalk quality and accessibility, and promote walking as a healthy and efficient mode of transport. These efforts are part of the broader vision outlined in the Sustainable Urban Mobility Plan (SUMP), aiming to make Tbilisi a greener, safer, and more people-centered city.

Many residents still rely heavily on private cars. What steps is the city taking to encourage public transport use and reduce congestion?

A professional portrait of Nino Bagashvili, a woman with short, wavy brown hair and blue eyes. She is wearing a black blazer over a white button-down shirt, with her hands clasped in front of her. The background is a plain, light gray.

NINO BAGASHVILI
HEAD OF TBILISI TRANSPORT AND
URBAN DEVELOPMENT AGENCY

We have been closely monitoring the number of private cars in the city, which continues to grow rapidly. In September 2019, there were around 590,000 registered vehicles, and as of September 2025, this number has risen to 841,000. We believe that the most effective way to reduce reliance on private cars in central areas is by developing attractive alternatives. Our focus is on improving public transport and enhancing pedestrian accessibility, so that people are encouraged to voluntarily choose public and other eco-friendly modes of transport instead of private cars. By creating a more comfortable, convenient, safe, and well-connected mobility network, we aim to naturally decrease car dependency and reduce traffic in the city center.

It is worth noting that before the new transport policy was implemented, Tbilisi's bus fleet consisted of only 671 buses. Today, that number has increased to 1,060, including 200 articulated 18-meter buses. The average waiting time has also improved significantly—from 26 minutes in 2016 to just 18 minutes in 2025.

How does Tbilisi plan to integrate different modes of transport — buses, metro, cycling, and walking — into a single, efficient network?

The new transport policy is built on the foundation of the active mobility concept. We are working to develop each mode of transportation while ensuring that all of them are integrated into one cohesive system. This means that while we improve bus services, we also focus on building accessible sidewalks, and while encouraging residents to choose active mobility, we develop dedicated bike lanes. In the process of road planning and organization, we take all transport modes into account and aim to ensure that everyone feels safe and welcome on the streets of Tbilisi.

How does the Agency ensure that new development projects comply with international urban planning and safety standards?

We learn, ask, test, and apply - this has been our approach for the past eight years. We have collaborated with numerous international experts and continue to work with them on a daily basis. We carefully model potential project outcomes, and before introducing anything to the public, we ensure it has been thoroughly reviewed by local and international professionals in the field. For us, relevance is a key consideration. We do not introduce any new principle, approach, or project unless it has been successfully tested and proven effective.

What lessons has the city learned from past urban planning mistakes or challenges?

I would say that the biggest lesson learned is the importance of always prioritizing our citizens, seeking out the best and most relevant practices from across Europe and beyond, and effectively applying them in our context. The vision of a greener, more walkable and sustainable city should never be compromised.

How is technology being used to improve traffic management and urban planning in Tbilisi?

In the era of technologies, it is rather unimaginable to develop transport system without all technological means. We use technology for modeling the streets, upgrading, updating challenging intersections, developing Apps, so that citizens can have quick access to all transport related services. We have implemented “smart” payment system all public transports and we are incorporating a software to effectively manage traffic flow. Recently, one of Tbilisi's central intersections, Hero Square, was reorganized, where a “smart” traffic management system now controls the flow of vehicles.

Are there plans to introduce smart traffic lights, digital parking systems, or real-time public transport updates?

Thank you for this question. Indeed, we are actively working in this direction.





We have an ongoing ITS project, the goal of which is to manage and distribute traffic flows in the city more efficiently through specialized software powered by artificial intelligence. Upon completion of the project and the implementation of related measures, traffic congestion in Tbilisi is expected to decrease by up to 20%. Movement will become easier for all vehicles—especially special service vehicles such as ambulances and fire trucks—as well as for pedestrians. Overall, safety will increase, and road traffic in the city will become more organized.

In addition to this, we are introducing new developments to advance to the next phases of our zonal parking system. We will be updating and modernizing our parking application, as well as further regulating parking across the city. We believe these improvements will best serve the interests of both our citizens and our city.

What measures are being taken to make Tbilisi's infrastructure more accessible for people with disabilities, parents with strollers, and elderly citizens?

For several years now, road planning in Tbilisi has been carried out according to the principles of multimodal design. This approach involves organizing streets with consideration for the needs of all mobility participants. Pedestrians, persons with disabilities, users of both non-motorized and motorized transport, and of course, public transport passengers are all provided with the opportunity to move safely within routes and lanes specifically designed and regulated for their needs. We build wider sidewalk and install ramps at pedestrian crosses.

For persons with disabilities, sidewalks are being equipped with tactile paving. In addition, we have begun installing “audible traffic lights” to make crossing the street safer for them.

Is Tbilisi collaborating with any European or regional cities on sustainable transport or urban planning initiatives?

As I mentioned earlier, we work to adopt and apply the best international practices to Tbilisi's context. This would be impossible to achieve without building strong cooperation and partnership opportunities. Our agency actively engages with international partners in several directions: we implement joint projects, cooperate in consultancy processes, and benefit from the expertise of leading European specialists. We continuously build partnerships, exchange knowledge, and learn from other cities through study tours, workshops, and professional networks.

We are also actively involved in leading international organizations in the fields of transport and urban development. For instance, we maintain close cooperation with UITP (the International Association of Public Transport), one of the world's most influential networks in the public transport sector. We participate in various working groups and committees, including the Committee for Managing Authorities, which allows us to collaborate directly with partner institutions across Europe and share experiences.

What inspired you to work in the field of urban development and transport?

I view transport development as one of the key forces that can bring our city together—through mobility, accessible public transport, safe sidewalks, and inclusive public spaces. This is what makes the work so rewarding: connecting the city and creating an environment that serves all mobility participants.

How do you envision Tbilisi in 10 years if all your current plans are realized?

I envision Tbilisi as a greener, well-connected, people-oriented, inclusive, and vibrant city. I believe that our mobility choices will be diverse, and that every initiative will support the vision of sustainability. I hope to see Tbilisi become an example of balanced urban growth and transport development, where progress and livability go hand in hand.

Georgia Partners with Eagle Hills on Urban Vision

"Tbilisi Waterfront is a story flowing from the river that gave birth to this city. We envisioned a place where every stone carries meaning, and every space offers a sense of belonging. Our ambition is to create not just homes or landmarks, but a cosmopolitan sanctuary where the spirit of Tbilisi lives on and future legends are made."

MOHAMED ALABBAR, FOUNDER





UAE-based real estate developer Eagle Hills has signed a term sheet with Georgia's Ministry of Economy and Sustainable Development to launch two major projects — Tbilisi Waterfront and Gonio Yachts & Marina — marking a new milestone in the country's urban transformation.

The developments represent a combined investment exceeding USD 6.5 billion and are projected to contribute over USD 7 billion to Georgia's GDP over the next decade, create 31,000 new jobs, and attract more than USD 10 billion in foreign investment.

Together, they are expected to draw around 370,000 new tourists annually, boosting the country's hospitality and services sectors.

Set along Tbilisi's riverfront, Tbilisi Waterfront will blend modern architecture with the capital's cultural character, while Gonio Yachts & Marina, near Batumi on the Black Sea, will feature a luxury marina and premium coastal living spaces.

Both projects emphasize sustainability and innovation, incorporating energy-efficient systems, smart city technologies, and green zones, while safeguarding coastal and natural habitats.

This strategic collaboration positions Georgia at the forefront of regional urban development — blending investment, sustainability, and modern design to redefine city and seaside living.

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Redefining Urban Living Through Harmony Between City and Nature

THE FINANCIAL

In recent years, Georgia's urban landscape has been undergoing a profound transformation. At the forefront of this change stands Anagi Collab, a company that combines decades of construction expertise with a new, collaborative development model.

Their flagship project, Tbilisi Acres, represents a new chapter in the evolution of the capital a modern, self-sufficient neighborhood that harmoniously merges city life with nature. In this interview, Tamar Gaprindashvili, Director of Anagi Collab, shares the ideas, values, and vision that shaped this groundbreaking project.

Redefining Urban Living Through Harmony Between City and Nature

Q: Tell us how the idea of “Tbilisi Acres” was born, where did this story begin?

A: Tbilisi Acres is the physical expression of our vision, - a modern urban settlement that combines high-quality residential spaces, an ecologically clean environment, and well-developed public infrastructure.

Its main advantage is that everything here is designed for long-term comfort: street layout, traffic logic, green spaces, social zones, and most importantly a rhythm tailored to residents. This is the first self-sufficient neighborhood in our capital.

Q: What is the foundation of Anagi Collab’s operations, what are its core principles and values?

A: The creation of Anagi Collab is grounded in Anagi’s many years of experience, professional vision, and the changes currently taking place in the development market. For a long time in Georgia, the developer role combined multiple functions: investor, project owner, process manager, and often builder. Anagi Collab aims to separate those roles. We enter the market as a collaborative platform that allows investors to focus on a project’s financial efficiency, while a single, professionally structured team provides the full spectrum

of development services from land selection, architecture, and planning to product design, marketing, sales, and post-sale services.

Q: What distinguishes Anagi Collab in the construction market. how do you maintain your leadership position?

A: This is the first instance on the Georgian market where development follows an international model: responsibilities are clearly distributed, services are efficiently integrated, and both investors and customers receive a well-structured product with minimal risk and maximum value. This unique model enables us to introduce new standards of quality and efficiency.

Q: How would you assess the development of the construction sector in Georgia in recent years?

A: The construction sector in Georgia has developed dynamically in recent years.

Buyers no longer seek just an apartment; they look for a living environment that provides comfort, proximity to nature, and high quality. International certifications, modern ERP platforms, and innovative materials have become everyday standards for companies like Anagi Group.



TAMAR GAPRINDASHVILI
DIRECTOR OF ANAGI COLLAB

PHOTO BY ZUKA KAKUTASHVILI

Q: Why was this specific location chosen, and what inspired the architectural concept?

A: Tbilisi Acres is located between two of the most sought-after districts Vake and Saburtalo on the road toward Nafarevti. When choosing the location, our priority was balancing city and nature: proximity to Tbilisi's cultural and business centers while remaining in a quiet, green, and untouched environment. This unique combination gives the project its special character.

Q: What is the philosophy behind “Tbilisi Acres” what does this project mean to you as creators?

A: The philosophy is simple: harmony between city and nature. Tbilisi Acres is not just a place to live, it is a space where people can breathe freely, where nature and the city coexist in ideal synthesis, and where every resident can find balance and harmony.

Q: What kind of infrastructure is planned within the complex, green zones, communal spaces, leisure, and family-friendly areas?

A: Tbilisi Acres is the first self-sufficient neighborhood where all essential functions residential, social, and public, - coexist within one space. Eighty-five percent of the territory is dedicated to green areas: forest parks, walking trails, relaxation zones, and children's play areas. The project includes a school, a kindergarten, retail and sports facilities, cafés, and shared workspaces, everything needed to create a full, comfortable, and people-centered life within one neighborhood.

Q: Which details make “Tbilisi Acres” stand out within Tbilisi's urban landscape?

A: This is the first project in Tbilisi where the neighborhood architecture was designed first and the appearance of individual buildings was developed afterwards. The neighborhood is fully adapted to the natural landscape and preserves the site's original character as much as possible.

Q: How does Anagi Collab incorporate modern technologies and innovative building materials?

A: The use of advanced technologies, energy-efficient systems, and sustainable materials is a key part of our process. These innovations improve quality, reduce environmental impact, and ensure long-term comfort for residents.

Q: In your view, what should modern Tbilisi housing look like in harmony with the city's style and nature?

A: New residential spaces should meet not only the needs but also the aspirations and desires of modern people. With its educational, cultural, sports, and social institutions and recreational zones, Tbilisi Acres creates a diverse and inspiring living experience.

Q: Finally, what are the company's main goals and vision for the coming years?

A: Tbilisi Acres is a model of the neighborhood of the future a place where a complete and fulfilling life is both real and attainable. Today, when development opportunities are vast but time and mobility remain constrained, a self-sufficient neighborhood is the only viable and forward-looking urban concept. By integrating Western standards, innovative practices, and sustainable solutions into everyday life, we are setting a benchmark that will shape the future of Tbilisi's social and urban development.





T B I L I S I ACRES





Building Innovation and Quality in Georgia's Construction Industry

TAMAR LOMIDZE
HEAD OF TINTAKOL SALES

THE FINANCIAL

Founded in 1999, Tintakol has grown from a local enterprise into one of Georgia's leading producers of construction and renovation materials. Today, Tintakol is recognized for its commitment to sustainability, innovation, and craftsmanship - values that continue to guide its expanding product portfolio. In this interview with The Financial, company shares insights on Tintakol's growth, the challenges of the market, and its mission to balance modern design trends with environmental and social responsibility.

Q. How was Tintakol founded?

A. Tintakol's story began in 1999, when the company established a strategic partnership with a leading Italian chemical brand. In 2007, this collaboration led to the opening of a state-of-the-art dry mix production plant equipped with the latest technology. In the following years, Tintakol developed rapidly and became one of the most successful companies in its sector. In 2015, the company further strengthened its position in the construction market by developing its own calcium carbonate deposit and building a new production facility. This milestone significantly expanded Tintakol's product portfolio and global reach, solidifying its reputation as an innovative industry leader.

Q. What types of construction materials do you offer, and what makes your products stand out?

A. We manufacture and offer Tintakol construction and renovation materials, paints, and Maverick quartz vinyl flooring. The main advantage of our products is durability — ensured by the use of high-quality raw materials and advanced production technologies. Q. What are the main challenges in the market today?

A. The biggest challenge in today's market is maintaining a balance between high product quality and competitive pricing. We address this challenge by strengthening local production and continuously improving quality standards.

Q. How do you define the brand's core values, and how are these reflected in your relationship with customers?

A. Our core values are quality, reliability, innovation, and responsibility. We apply these principles at every stage — from product development to customer service. Our goal is for every customer to feel they are choosing a brand that they can trust and that genuinely cares about their comfort.

Q. What does corporate social responsibility mean for your company?

A. The Tintakol brand actively supports environmental initiatives, promotes local employment, and invests in the professional development of its staff. For us, business is not only about profit

— it's also about making a positive impact on society.

Q. What are the current trends in construction and renovation?

A. Today, natural textures, neutral tones, eco-friendly materials, and minimalist design are highly valued. Customers are increasingly looking for solutions that combine aesthetics with functionality — and our products are developed precisely in this direction.

Q. What standards ensure the quality of your products, and how do you maintain customer trust?

A. Our production process follows European standards and complies with ISO and CE certifications. All products undergo multi-level quality control in Italian laboratories. In addition, our long-term experience and partnerships with leading construction companies further reinforce our reliability.

Q. What advice would you give to customers when choosing products, and how do you help them make the right decision?

A. We recommend that customers base their decisions not only on visual appeal but also on technical characteristics. We provide professional consultations, design advice, and a personalized approach for every project.

Q. How do you use social media, your website, and online campaigns to raise brand awareness?

A. Our digital communication strategy aims to provide transparent and accessible information to customers. On social media, we share new products, design inspiration, and practical tips. On our website, users can easily browse our full product range and select items online.

Q. Do you participate in local projects or community initiatives?

A. Yes, the company actively participates in local construction projects, exhibitions, and design forums. We aim to contribute to the development of Georgia's construction sector and implement important infrastructure initiatives together with our partners.

Q. How has the Georgian consumer's approach to interior design evolved in recent years?

A. In recent years, consumers' taste and awareness have improved significantly. Georgians now pay much more attention to color balance and material quality. Interior design is no longer only about function — it has become a form of self-expression.

Q. What are your plans for the next few years — in terms of new products, market expansion, or innovation?

A. In the coming years, we plan to develop new product lines, expand production, and enter regional export markets. Our strategy is based on innovative technologies, environmentally friendly materials, and customer-oriented service.



L10 PrimeMaster

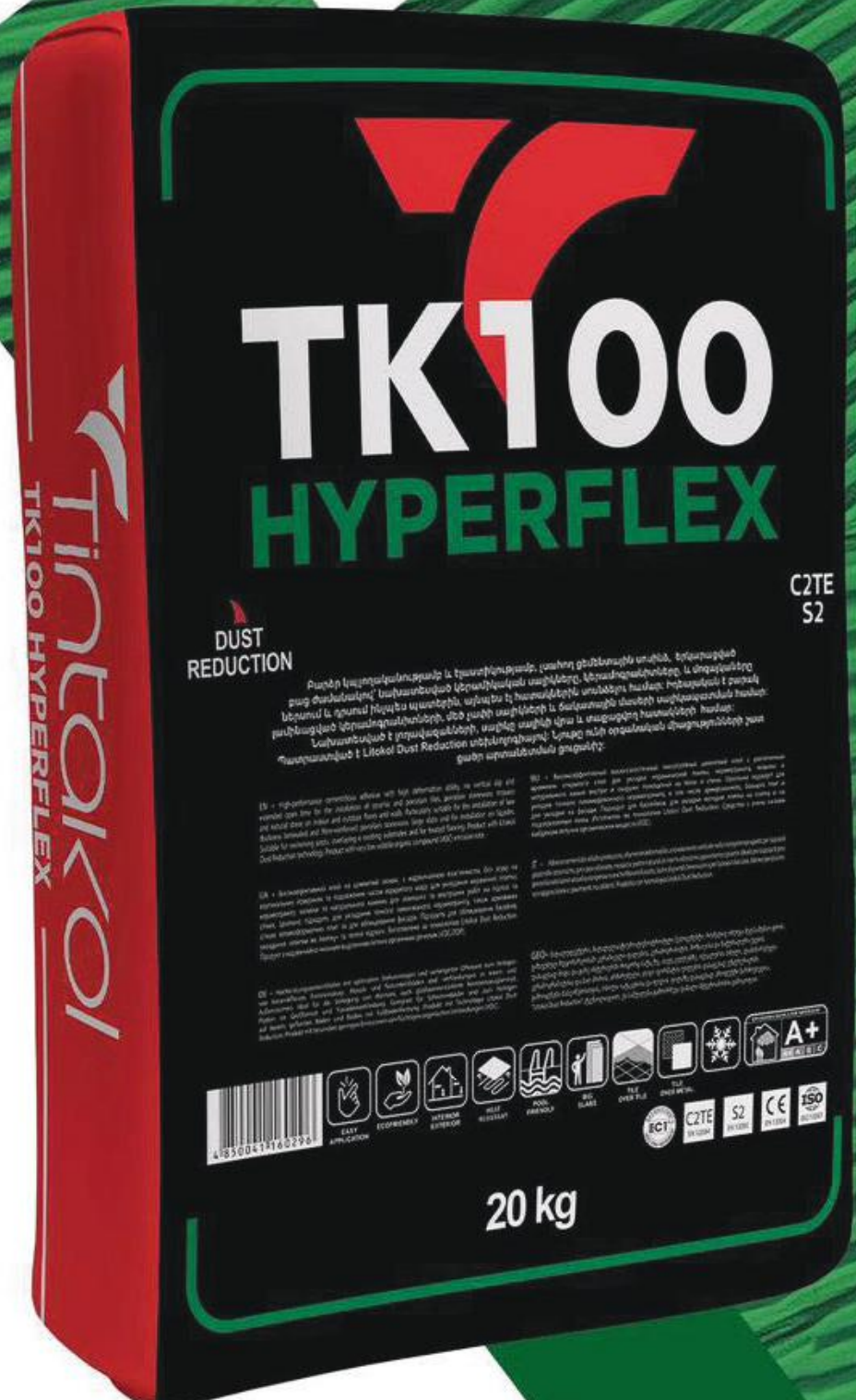


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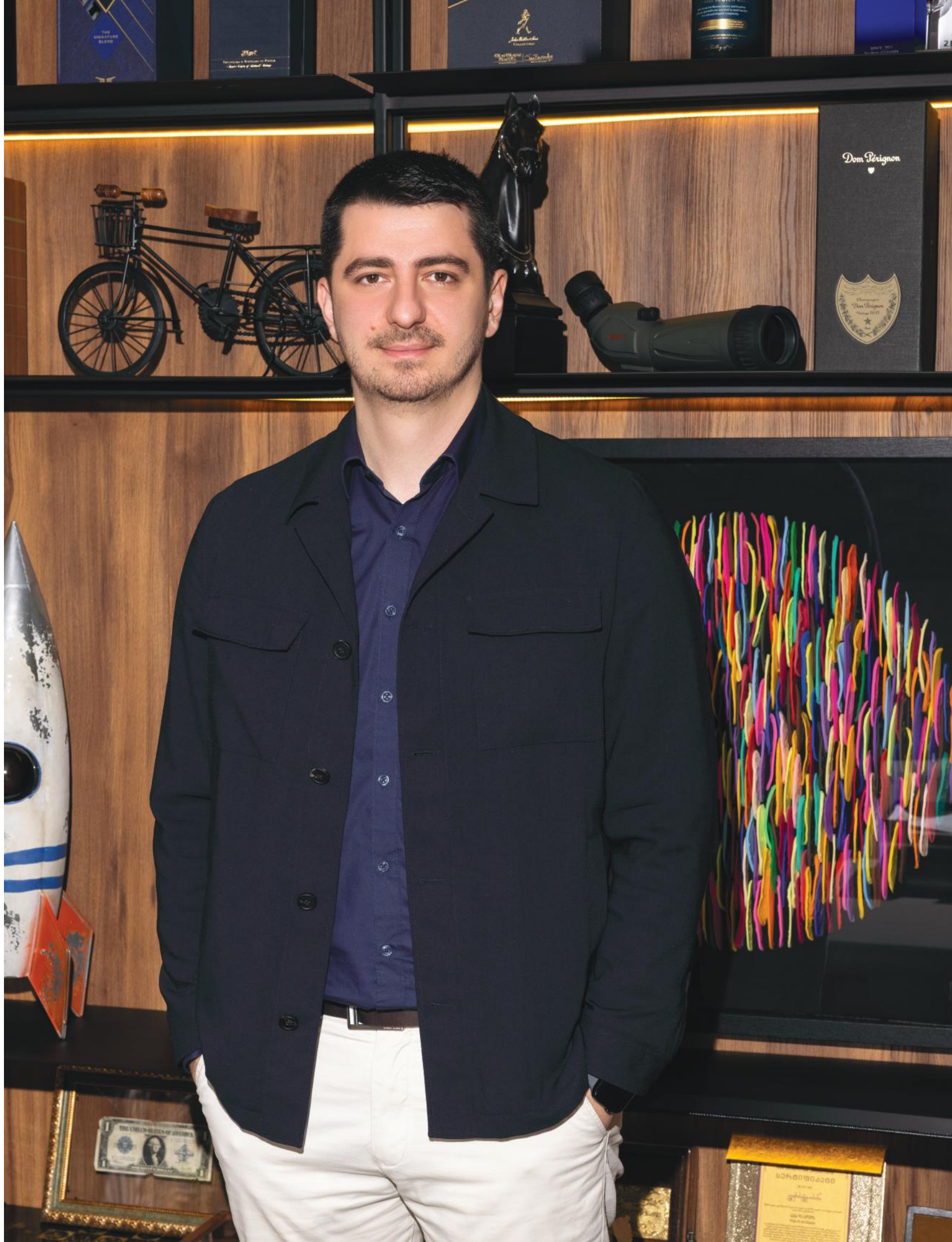
Building the Future, Respecting the Past

Apart Group on Tbilisi's Evolving Urban Landscape

VAKHTANG CHQAREULI
CEO OF APART GROUP

THE FINANCIAL

As Tbilisi undergoes one of the most dynamic periods of transformation in its modern history, the conversation around sustainable urban development has taken center stage. Balancing rapid growth with the preservation of the city's cultural and architectural heritage remains a defining challenge for developers and policymakers alike. The Financial spoke with Vakhtang Chqareuli, CEO of Apart Group, one of Georgia's leading real estate developers, whose projects in Old Tbilisi and beyond exemplify a thoughtful blend of innovation and tradition. In this interview, Chqareuli shares his vision for creating spaces that enhance quality of life while safeguarding the spirit and identity of Georgia's capital.



Q. How would you define the current trends in Tbilisi's urban development?

A. Tbilisi's urban development is becoming increasingly human-centered. We are witnessing the rise of multifunctional complexes that bring together residential, recreational, commercial, and wellness spaces, - reflecting the growing demand for comfort and a higher quality of life within the urban environment.

Q. To what extent is the city's growth balanced with ecological and cultural principles?

A. Tbilisi has an exceptionally rich cultural heritage, which forms a vital part of the city's identity. In its historic districts, strict state regulations are in place to preserve this distinctive character.

Apart Group was among the first developers to implement this approach in practice. Despite numerous challenges and lengthy processes, we succeeded in breathing new life into Old Tbilisi, blending modern architectural elements seamlessly with its historic fabric.

Q. What role do private development companies like Apart Group play in the city's sustainable development?

A. Sustainable urban development involves far more than construction quality. It requires well-planned infrastructure, effective transport systems, and attention to social and cultural inclusivity.

For us, these principles are embedded at the earliest stages of every project. Our first developments took place in Old Tbilisi - an area where these challenges are particularly critical. This experience shaped our company's signature approach and became one of our core values.

Q. How do you balance commercial objectives with environmental responsibility?

A. It is a common misconception that environmental responsibility and commercial goals are in conflict. For us, these two directions reinforce each other rather than compete. Every project begins with the goal of creating long-term value — ensuring both economic viability and ecological accountability.

Q. How difficult is it to preserve historical authenticity in modern projects?

A. Preserving historical authenticity while integrating modern elements is one of the most challenging yet creative aspects of any development project. It requires a deep understanding of the site's historical characteristics, architectural style, and overall spirit - while adapting them to contemporary needs. The result is a unique and distinguished project that connects past and present.

Q. Which neighborhoods do you prioritize, and what factors guide your decisions?

A. When selecting a location, we aim to uphold our core philosophy - creating residential complexes centered on people's needs. Apart Group is currently managing several projects in Old Tbilisi, Krtsanisi, Saburtalo, and Vake. At the same time, we are developing new concepts that we look forward to announcing in the near future.

Q. Do you follow specific standards or principles regarding energy efficiency, green spaces, or environmentally friendly materials?

A. For us, energy efficiency and environmental responsibility begin at the design stage. We use modern technologies that reduce energy consumption, preserve green areas whenever possible, and select certified, eco-friendly materials. This approach represents an investment not only in the environment but also in the quality of life of our residents.

Q. Can you provide specific examples from your projects?

A. Our developments in Old Tbilisi clearly demonstrate how contemporary architecture can be organically integrated into a historical setting. In one of our projects, for example, we preserved the authentic façade while transforming the interior with modern spaces and infrastructure - maintaining the unique character of the neighborhood.

Q. How does Apart Group address the challenges of unplanned construction and overloaded infrastructure in Tbilisi?

A. We believe it is our responsibility not to contribute to such problems. Therefore, we approach each location with great care, thoroughly studying transport schemes, infrastructure capacity, and environmental factors before making any development decisions.

Q. How important is public engagement in the planning of new projects?

A. Public participation is a key tool in both commercial and architectural decision-making. Listening to people allows us to better understand their needs and create products that genuinely meet their expectations. In Old Tbilisi, this process is particularly complex due to the presence of many heritage buildings. It requires careful dialogue with residents and a responsible approach to preservation. We strive to find common ground with the community, which helps us align design concepts

with the true characteristics of each location and build greater trust and acceptance.

Q. How do you envision the future of Tbilisi's urban landscape over the next decade?

A. The coming decade will likely bring more multifunctional spaces, eco-friendly architecture, and decentralized urban services. People increasingly value greenery, comfort, and quality of life - trends that will define the next phase of Tbilisi's urban vision.

Q. What changes are necessary for the city to develop without losing its character?

A. Development must be guided by a long-term vision rather than short-term economic goals. Clear regulations, professional ethics, and respect for cultural heritage are essential. If these principles are maintained, Tbilisi can continue to grow while preserving its unique identity.

Q. Does Apart Group plan projects that will contribute to the city's social or cultural development - for example, public spaces or the rehabilitation of historic sites?

A. Yes, our vision includes projects that go beyond residential purposes to create public and cultural value. We aim to develop spaces that contribute to the community and enhance the city's cultural landscape.

Q. In your view, how can Tbilisi strike a balance between modernization and tradition?

A. Balance is achieved when tradition is seen as a resource rather than a restriction. Historical areas should be enriched with contemporary architectural elements that preserve their spirit. This philosophy lies at the heart of all our projects — respect for the past combined with a bold vision for the future.

Ongoing Projects

www.apartgroup.com



Krtsanisi Margaliti



OLD CITY PANORAMA II



Ezo Old Tbilisi



EZO OLD TBILISI II



Alphecca Batumi

Completed Projects



Bukhaidze B1



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Residential Property *Price Index*

III QUARTER OF 2025

In the third quarter of 2025 the Residential Property Price Index (RPPI) in Georgia increased by 0.6 percent compared to the previous quarter, while the annual increase amounted to 7.0 percent. Compared to the 2020 average, the index change amounted to 57.0 percent.

The RPPI covers the market of new residential property in Tbilisi, both flats and detached houses segments.

The following table shows percentage changes of the RPPI compared to the previous quarter, the corresponding quarter of the previous year and to 2020 average.

In the third quarter of 2025 a price increase compared to the previous quarter was registered both in flats (0.5 percent) and detached houses (1.2 percent) segments.

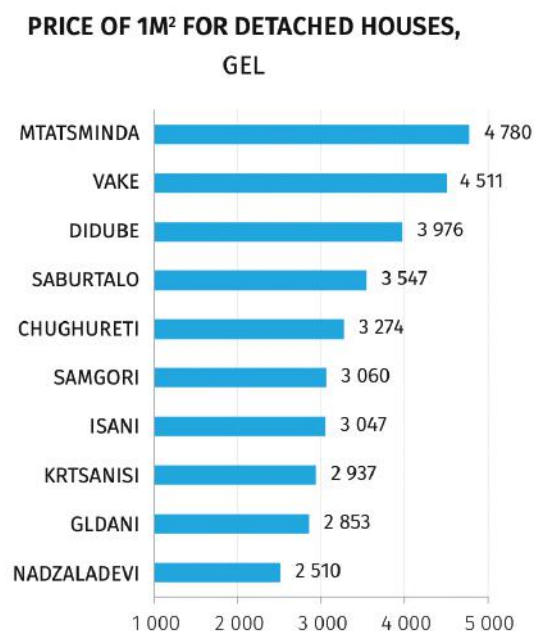
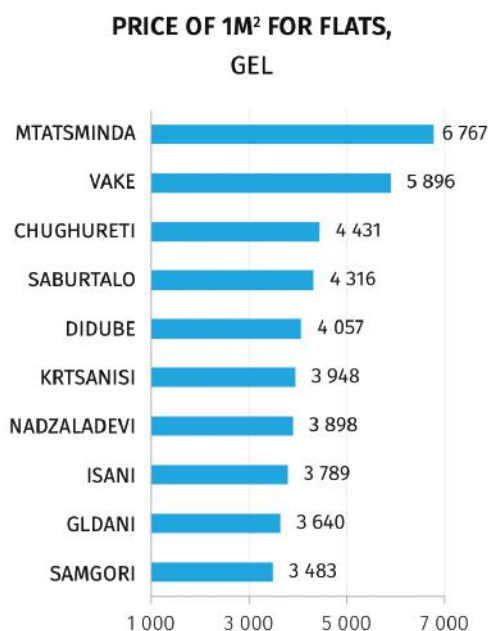
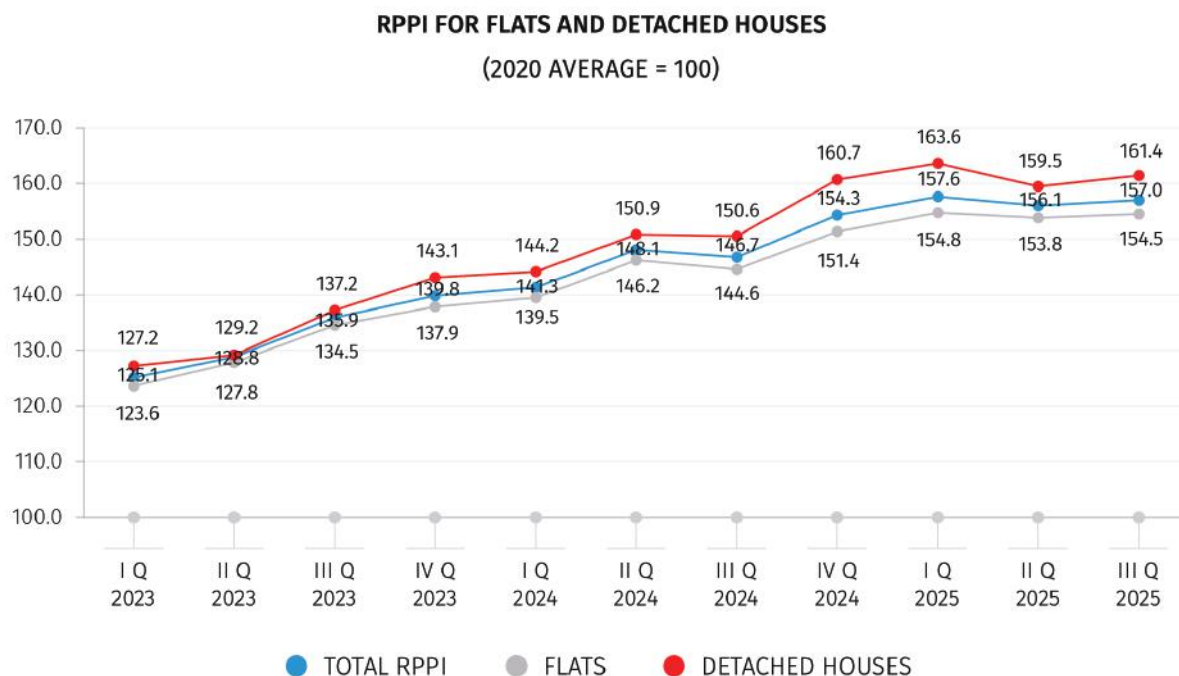
Compared to the third quarter of 2024, the prices increased in both segments, for flats by 6.9 percent and for detached houses by 7.2 percent.

The following graph represents the dynamics of the total RPPI and its sub-indices, as well as the Consumer Price Index.

INDEX	COMPARED TO 2020 AVERAGE, %	COMPARED TO PREVIOUS QUARTER, %	COMPARED TO THE SAME QUARTER OF PREVIOUS YEAR, %
Total RPPI	57.0	0.6	7.0
Flats	54.5	0.5	6.9
Detached houses	61.4	1.2	7.2

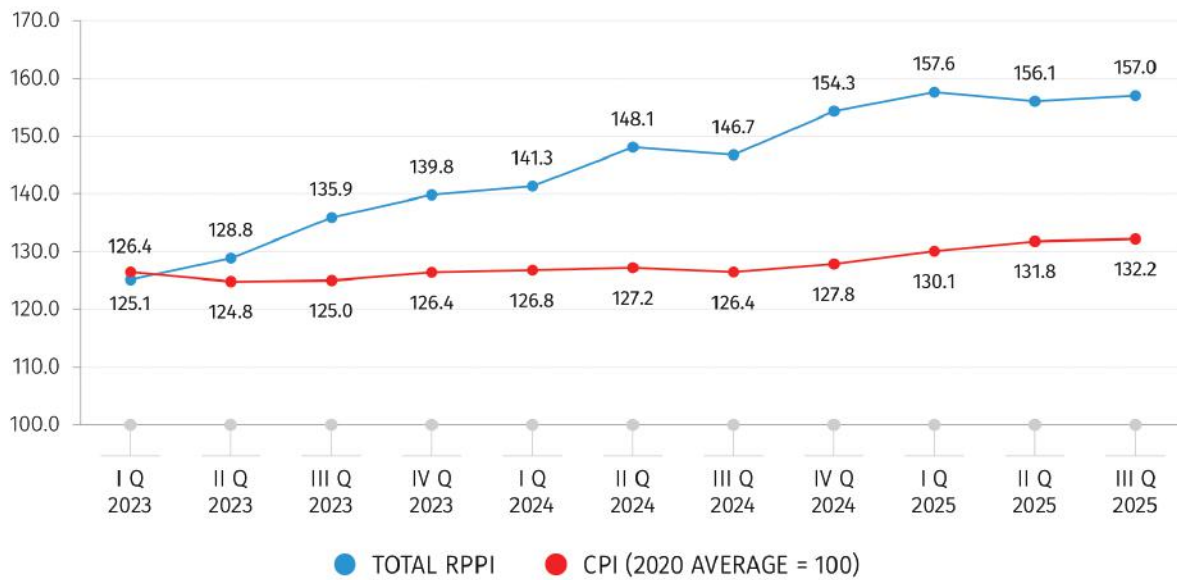
Note: the RPPI is based on prices in the national currency (GEL)

Residential Property *Price Index*

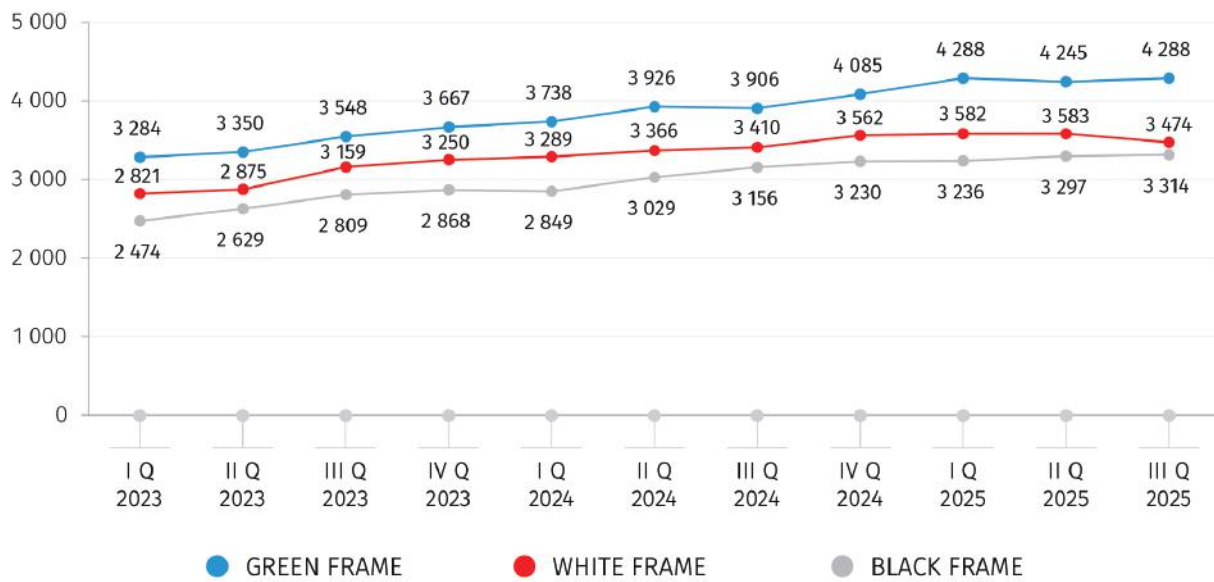


***Note:** the mentioned prices are so called "offer prices". The data is obtained using web scraping and calculating median prices.

RPPI AND CPI
(2020 AVERAGE = 100)



**FLAT PRICES BY CONDITION (FRAMES),
GEL**



***Note:** the mentioned prices are so called "offer prices". The data is obtained using web scraping and calculating median prices.

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2023

From the country of Georgia

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WINE IN QVEVRI ARE HAVING A REALLY INTENSE
JOURNEY. THE GLEKHURI JOURNEY STARTS WITH THE HARVEST
WHEN CAN THE MAKER SEE WHICH GRAPES SHOULD COME INTO
THE QVEVRI. SOMETIMES KIST, KHICHVI, TSITSKA, SAPERAVI
EVERY DAY THE GRAPES SPEND IN THE QVEVRI IS A DELICATE
DANCE BETWEEN CLAY AND GRAPE AND SKIN AND SONG. ONLY
THE MOST SKILLED MAKERS, INFUSED WITH THE WINEMAKING TRADITION
OF MILLENNIA CAN TELL THAT PRECISE MOMENTS WHEN THE
WINE IS READY. THE QVEVRI
UNBOTTLED AND IS READY

Glekhuri

Kisi Qvevri, 2023
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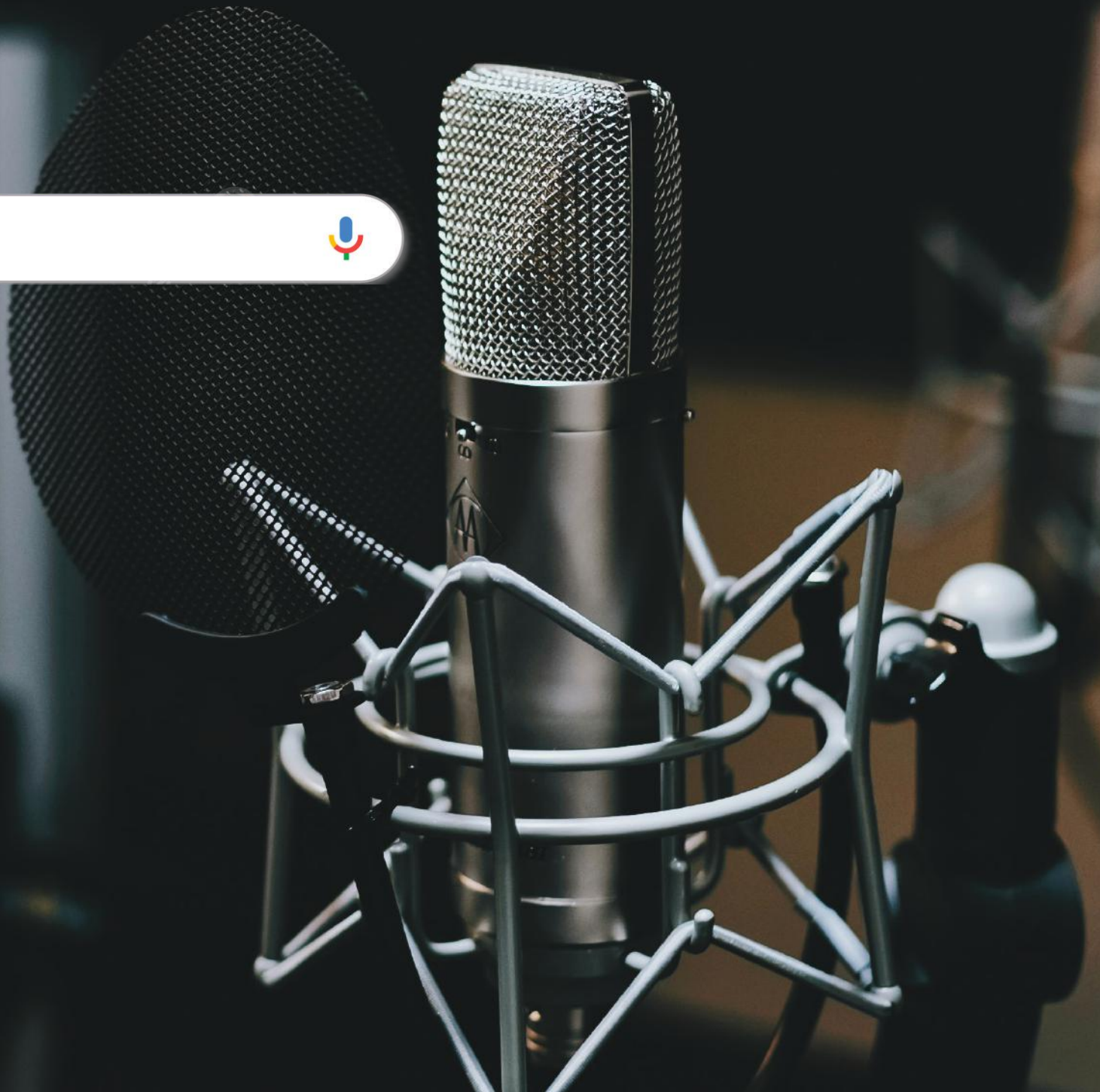


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Georgia's housing market 2025

Georgia's housing market remains fundamentally strong, with residential property prices continuing their upward trajectory, driven by robust demand and a healthy economy.

This extended overview from the Global Property Guide covers key aspects of the Georgia housing market and takes a closer look at its most recent developments and long-term trends.

In the first quarter of 2025, the overall residential property price index in Georgia soared by 11.53% as compared to the previous year, following year-on-year increases of 10.36% in Q4 2024, 7.99% in Q3, 14.94% in Q2, and 12.97% in Q1, based on figures released by the National Statistics Office of Georgia (Geostat). When adjusted for inflation, residential property prices were up by 7.78% y-o-y in Q1 2025.

Quarterly, nationwide residential property prices rose by 2.15% (0.22% inflation-adjusted) in Q1 2025.

By property type:

For flats, prices rose strongly by 10.94% (7.21% inflation-adjusted) in Q1 2025 from a year earlier, following y-o-y increases of 9.79% in Q4 2024, 7.46% in Q3, 14.36% in Q2, and 12.85% in Q1. Quarter-on-quarter, flat prices were up by 2.24% (0.3% inflation-adjusted) during the latest quarter.

For detached houses, prices were up by a

huge 13.5% (9.68% inflation-adjusted) y-o-y in Q1 2025, after experiencing price growth of 12.29% in Q4 2024, 9.71% in Q3, 16.77% in Q2, and 13.34% in Q1. Quarterly, detached house prices increased by 1.82% in Q1 2025 but fell slightly by 0.11% in real terms.

In Tbilisi, Georgia's capital, residential property price movements vary per district and property type. For flats, Chugureti saw the biggest y-o-y price growth in Q1 2025 at a whopping 28.3%, followed by Mtatsminda (21.4%), Vake (20.8%), Didube (16.8%), and Samgori (16%). Strong price increases were also recorded in Isani (14.4%), Nadzaladevi (14.3%), Gldani (14.1%), Saburtalo (12%), and Krtsanisi (11%).

For detached houses, on the other hand, Gldani registered the biggest annual price increase in Q1 2025 at 35.9%, followed by Vake (34.3%), Didube (28.2%), Samgori (27.8%), Isani (26.2%), Nadzaladevi (22.5%), and Saburtalo (17.2%). Detached house prices also increased in Mtatsminda (10.3%), Krtsanisi (8.8%), and Chugureti (6.8%).

Overall, the residential real estate market is expected to remain healthy during the remainder of this year, supported by a fundamentally strong economy.

In 2024, Georgia's economy grew strongly by 9.4% from a year earlier, following annual expansions of 7.8% in 2023, 11% in 2022, and 10.6% in 2021, primarily buoyed by robust domestic demand, coupled with growth in



services, such as IT, education, and public services.

The economy will continue growing in the medium term, albeit at a slower pace, amidst weaker consumption, investment, and external demand. The World Bank projects an economic expansion for Georgia of 5.5%. Likewise, both the International Monetary Fund (IMF) and the Asian Development Bank (ADB) also predict Georgia's economic growth to slow to 6% this year and 5% in 2026, as services and inward money transfers are projected to slow. Despite this, it remains one of the highest projected growth rates in the region.

Local residential property prices

Mtatsminda remains the most expensive district in Tbilisi, with the average price of flats and detached houses in Q1 2025 at GEL 6,769 (US\$2,471) per sqm and GEL 4,687 (US\$1,711) per sqm, respectively, according to figures released by Geostat.

It was followed by Vake, with an average flat price of GEL 5,880 (US\$2,146) per sqm and a detached house price of GEL 4,138 (US\$1,510) per sqm.

In contrast, the cheapest districts in Tbilisi for residential flats were Samgori and Gldani, with average prices of GEL 3,528 (US\$1,288) and GEL 3,652 (US\$1,333) per sqm, respectively. On the other hand, the districts with the lowest prices for detached houses were Gldani and Nadzaladevi, with both having an average price of GEL 2,767 (US\$1,010) per sqm in Q1 2025.

remains robust

During 2024, the volume of the residential real estate market in Georgia increased by 8.6% y-o-y to reach a historical high of US\$4.3 billion, according to the Orange Group. This followed growth of 8.7% in 2023, 38.1% in 2022, and 44.5% in 2021 and a pandemic-induced contraction of 23.5% in 2020.

Tbilisi represented about 72% of the Georgian market last year, while Batumi accounted for approximately 20% share.

Aside from improved domestic demand, foreign homebuyers have been gradually returning to the market in recent years. Foreigners can buy both residential and commercial real estate in Georgia, but cannot own agricultural land.

Demand in the capital city also improved last year. Apartment sales transactions in Tbilisi totaled 39,600 units in 2024, up by 2.3% from a year earlier, based on figures released by TBC Capital. It is now the second-highest sales recorded in the capital city in recent history, after a record-high 42,300 units sold in 2022. Sales for new apartments increased by 11.8% while sales for old apartments were steady last year.

Though the year 2025 started relatively weak, with the total number of sales transactions in Tbilisi falling slightly by 1% to around 9,100 units in Q1 2025 as compared to the same period last year, according to TBC Capital's Residential Market Monthly Watch March 2025 report. Yet in March alone, sales actually improved, increasing by 3% y-o-y to 3,051 units.

Property demand By property type:

Old apartments: 2,471 units sold in March 2025, up by 3% from the previous year

New apartments: 580 units sold in March 2025, up slightly by 1% from a year earlier

By property size, “apartments ranging from 50 to 75 sqm represent the largest category of total sales, with a share of 44%. The flats above 125 sqm accounted for a 4% share,” said TBC Capital.

In March 2025, Didi Dighomi, Saburtalo, and Isani posted the highest number of sales in Tbilisi. Transactions more than doubled in Vake, relative to March 2024, reaching 192 (+118%, YoY). There was also a significant annual growth observed in Krtsanisi, exceeding the figure of the previous year by 51%. Gldani (-33%, YoY) and Saburtalo (-12%, YoY) posted notable decrease in annual terms,” added TBC Capital.

2024 saw a strong growth in residential construction, but early 2025 figures signal a slowdown

During 2024, the total number of permits issued for residential buildings rose by 6.3% y-o-y to 8,440, in contrast to the annual decline of 1.8% recorded in the preceding year, based on figures released by the National Statistics Office of Georgia. Likewise, in terms of volume, permissions granted for the construction of residential buildings increased strongly by 21.3% to 8.74 million sqm over the same period.

Tbilisi accounted for around 53.7% of the total residential construction permits last year. It was followed by the Kvemo Kartli region, with a 10.7% share; the Mtskheta-Mtianeti region, with a 10% share; and the Adjara administrative region, with a 7.3% share.

Similarly, the total number of residential buildings completed in Georgia rose by

12.1% to 2,232 in 2024 as compared to the prior year, following annual growth of 19.8% in 2023, 24.8% in 2022, and 18.5% in 2021. Despite this, the total volume of residential completions was down by 4.2% y-o-y to 2.43 million sqm last year.

By regions, Tbilisi accounted for the largest share, equivalent to more than half of the total residential building completions in the country in 2024. It was followed by Mtskheta-Mtianeti (17.7% share), Kvemo Kartli (7.4% share), Kakheti (6.1%), and Samtskhe-Javakheti (5.5%).

In Tbilisi, the total apartment stock stood at more than 300,000 units. However, the city’s housing stock is already relatively old, with around 81% of the total built before 1991.

After a strong growth in residential construction activity last year, early 2025 figures show signs of a slowdown.

In the first quarter of 2025, permits issued for residential buildings fell by 4.5% to 1,630 as compared to the same period last year. Likewise, residential completions also plummeted by 22.5% y-o-y to just 403 over the same period

Rental Market:

Falling rents, decreasing rental yields

Rents continue to fall. In March 2025, the monthly average asking rent in Tbilisi dropped by 11% to US\$10.6 per square meter (sqm), according to TBC Capital.

Gross rental yields, while remaining relatively good, are decreasing. In Q1 2025, the average rental yield in Tbilisi was 9.0%, marking a 1.5 percentage point decline as

compared to the previous year, based on the March 2025 report released by TBC Capital.

This was supported by a recent research conducted by the Global Property Guide, which showed that the gross rental yields in the whole country dropped to an average of 7.53% in Q1 2025, from 7.85% in Q1 2024 and 9.01% in Q3 2023.

In Tbilisi, the Global Property Guide's research revealed that gross rental yields ranged from 5% to 10.18% in Q1 2025, with a city average of 7.78%.

In the capital city's major areas:

In **Saburtalo**, apartments offered gross rental yields ranging from 5.89% to 6.85% in Q1 2025.

In **Vake**, gross rental yields for apartments ranged from 5% to 5.65%.

In **Didi Digomi**, apartments have relatively high rental returns of around 7.38% to 10.18%.

Gldani offers gross rental yields from 6.38% to 8.36%.

In **Varketili**, apartment rental yields ranged from 6.6% to 7.38% in Q1 2025.

In **Isani**, gross rental yields ranged from 7.12% to 8.76% in Q1 2025.

Didube apartments offer rental yields ranging from 6.28% to 7.78%.

In **Nadzaladevi**, apartments have gross rental yields between 6.15% and 8.75%.

Outside the city center, in Batumi, gross rental yields ranged from 4.61% to 9.96% in Q1 2025, with a city average of 7.28%, according to the Global Property Guide.

Mortgage interest rates increasing again, despite steady key interest rates

Interest rates on mortgage loans are increasing again lately, despite the central bank's steady benchmark interest rates. In March 2025, the average interest rate on GEL-denominated stood at 13.28%, up from 11.46% in the same period last year and 12.98% two years ago, according to the National Bank of Georgia (NBG).

By maturity, in March 2025:

Up to 1 year: 13.72%, down from 15.78% a year earlier but slightly higher than the 13.28% recorded two years ago

1-2 years: 13.45%, higher than the 12.96% registered a year ago and 12.98% two years earlier

2-5 years: 13.55%, up from 12.27% in March 2024 and slightly higher than the 13.12% seen in March 2023

5-10 years: 13.4%, up from 11.5% a year earlier and slightly higher than the 13.01% two years ago

More than 10 years: 13.15%, up from 11.21% a year earlier and 12.92% two years ago

Interest rates for foreign-currency-denominated mortgage loans follow a similar trend. In March 2025, the average interest rate for foreign currency-denominated mortgage loans was 8.11%, up from 7.25% a year earlier and 7.06% two years ago, based on figures from the central bank.

By maturity, in March 2025:

Up to 1 year: 8.5%, down from 10.14% in the same period last year, but still far higher than the 5.5% recorded two years ago

1-2 years: 8.87%, up from 7.5% in the previous year and from 6.7% two years ago

2-5 years: 8.03%, slightly down from 8.1% in March 2024 but up from 7.45% in March 2023

5-10 years: 8.46%, higher than the 7.18% registered a year earlier and 7.16% seen two years ago
More than 10 years: 7.95%, up from 7.15% in the previous year and 6.98% two years ago

Mortgage market growth decelerating

From 2016 to 2020, the total amount of mortgage loans outstanding surged by an annual average of 27%. However, market growth decelerated sharply since. The mortgage market expanded by 8.7% in 2021, 4.2% in 2022, 12.7% in 2023, and 10.7% in 2024.

The recent deceleration in mortgage growth can be partly attributed to the introduction of new regulations effective January 2019, before the Covid-19 pandemic, that restrict banks from issuing mortgage loans based on the borrower's income, and that the maximum term period should not exceed 15 years. The income group categories based on the new bank regulation:

Up to GEL 1,000 (US\$365) income per month: loan with monthly payments that do not exceed 35% of income or GEL 350 (US\$128)

GEL 1,000 (US\$365) to GEL 2,000 (US\$730) income per month: monthly payments do not exceed 45% of income or GEL 900 (US\$329)

GEL 2,000 (US\$730) to GEL 4,000 (US\$1,460) income per month: monthly payments do not exceed 55% of income or GEL 2,200 (US\$803)

More than GEL 4,000 (US\$1,460) income per month: loan with monthly payments that do not exceed 60% of income

As a percent of GDP, the size of the market grew from 7.4% in 2015 to around 13% in 2024, based on Global Property Guide estimates.

In March 2025, the total amount of mortgage loans outstanding rose by 11.8% y-o-y to GEL 12.14 billion (US\$4.43 billion), buoyed by strong growth in mortgage loans denominated in domestic currency.

Over the same period:

GEL-denominated mortgage loans outstanding surged by 21.4% y-o-y to GEL 8.1 billion (US\$2.95 billion), according to the NBG.

Foreign-currency-denominated mortgage loans outstanding fell by 3.5% y-o-y to GEL 4.05 billion (US\$ 1.48 billion).



Largest Real-Estate Companies

2025 RANKINGS BY TOTAL ASSETS

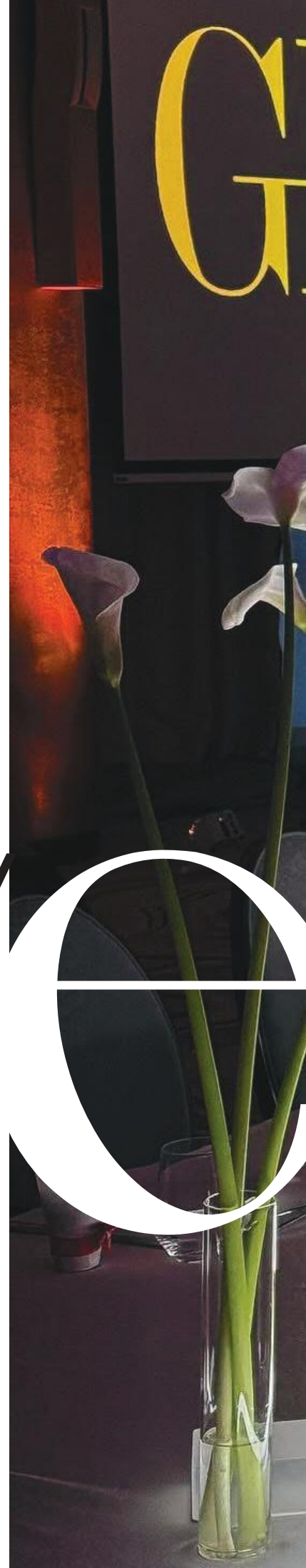
Rank	Profile	Total Assets	Type	Region
1.	China Evergrande Group	\$367,867,914,300	Real Estate Company	Asia
2.	Country Garden Holdings	\$223,297,116,427	Real Estate Company	Asia
3.	Sunac China	\$178,587,888,469	Real Estate Company	Asia
4.	Tishman Speyer	\$115,000,000,000	Real Estate Company	North America
5.	Hines Group	\$90,300,000,000	Real Estate Company	North America
6.	China Vanke Co., Ltd	\$88,666,523,000	Real Estate Company	Asia
7.	Greystar Real Estate Partners	\$80,000,000,000	Real Estate Company	North America
8.	Wheelock and Company	\$78,253,504,504	Real Estate Company	Asia
9.	Guangzhou R&F Properties	\$65,688,456,523	Real Estate Company	Asia
10.	The Related Companies	\$60,000,000,000	Real Estate Company	North America



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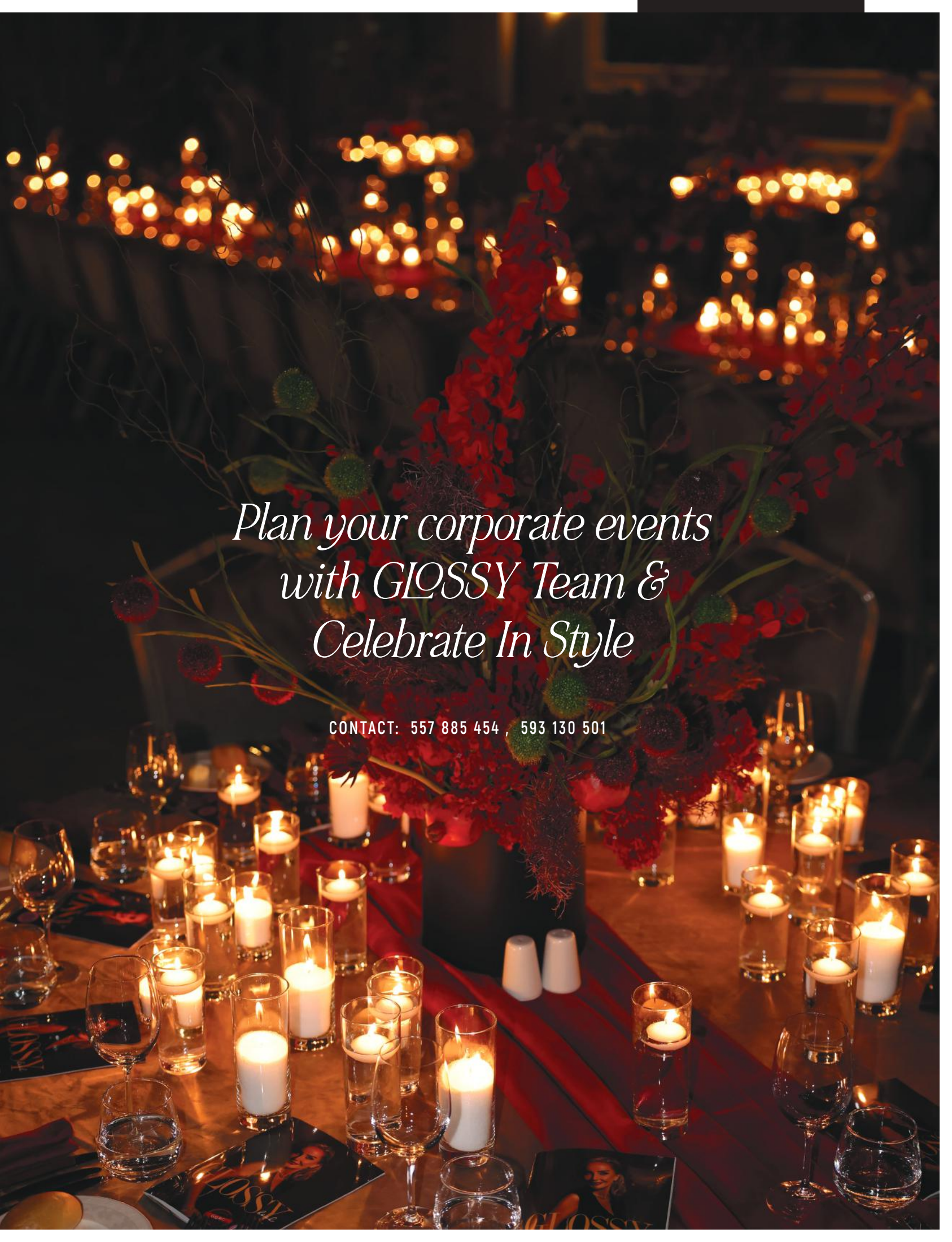


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China to Task State Firms with Buying Unsold Apartments from Developers

Chinese authorities are considering enlisting state-owned enterprises to purchase unsold apartments from financially strained developers, Bloomberg reports. The move aims to accelerate the clearance of excess housing stock and reduce developers' debt burdens. Analysts, however, doubt the impact will be significant, noting that state entities themselves face funding constraints.

Beijing is preparing a plan under which major state-owned enterprises and managers of distressed assets—including China Cinda Asset Management—could buy units that failed to find buyers. They would be allowed to tap up to 300 billion yuan (about \$41.8 billion) provided by the People's Bank of China. The funds are intended to support the market and partially rescue developers who for several years have struggled to sell completed housing.

China's property market took off in the late 1990s when private sales were first permitted. Urbanization swept in millions, and construction became one of the economy's primary engines. By 2019, the combined value of the country's housing stock reached \$52 trillion—twice the size of the U.S. market. The sector accounted for up to 25% of GDP and about 80% of household assets, but growth relied on cheap credit and ever-rising

Leading developers built ahead of demand using borrowed funds. Founded in 1996, China Evergrande Group grew during the boom into the country's largest—and most indebted—developer. By 2017, Evergrande's market value exceeded \$50 billion, yet by 2021 its total liabilities had swelled to \$360 billion.

In 2020, Beijing sought to curb overheating by imposing strict leverage thresholds—the so-called “three red lines.” That effectively shut developers out of credit. The Covid-19

pandemic worsened the crisis: construction stalled and sales plunged. In 2021, Evergrande defaulted on \$300 billion of debt, triggering the most severe industry downturn in a decade. Country Garden and Sunac subsequently went bankrupt as well.

Authorities tasked Huarong Asset Management and Cinda with debt restructurings and with acquiring halted projects. In 2023, the central bank channeled 80 billion yuan of low-interest loans to developers through these entities, but the program delivered weak results. August 2024 saw the sharpest housing-price drop in nine years. For the year, developer Vanke reported a record loss of 49.5 billion yuan (\$6.8 billion).

The government allowed developers to use more presale proceeds, allocated 200 billion yuan in loans to complete frozen projects, cut taxes, and eased purchase restrictions. Yet the crisis continues to deepen. In 2025, China Evergrande Group said the Hong Kong exchange would delist its shares. Excess floor space is estimated at 408 million sq m—larger than the entire area of Detroit. According to Bloomberg Economics, around 60 million unsold apartments remain; without support, selling them off could take more than four years. Mortgage delinquencies have risen to a four-year high, and families have begun offloading homes at steep discounts.

Transaction volumes at the top 100 developers have fallen by more than 20% for two consecutive months. UBS analysts now forecast a market recovery no earlier than H2 2026. Meanwhile, authorities are refraining from massive stimulus. At a July urban development conference, President Xi Jinping called for accelerating the shift to a “new model” of housing that promotes more balanced urban growth. Investor expectations of bold measures, however, remain unmet.









Denmark, and Copenhagen in particular, is at the forefront of smart city development, a powerful global development movement following mass urbanisation.

The rapid expansion of cities calls for new digital solutions to help manage an increasing demand for energy, water, public transport and effective government. These so-called smart city schemes use digital technology to use resources better and create fewer emissions and less waste. It means smart urban transport, upgraded public water supply and waste disposal, and intelligent heating systems, all aiming to maintain and develop a good standard of living for the city's inhabitants.

Denmark is a key driver in developing smart city schemes to meet these new requirements while keeping the need for a good quality of life for urban citizens in focus. With initiatives like intelligent transport systems, conscious waste handling, climate adaptation management and e-Government, Denmark sets the scene for a smart and sustainable future for all and acts as a model for many other cities.

Interactive City Administration

By showing political vision, willingness to invest, adept public administration, and a strong culture of innovation and collaboration, Denmark has become a key driver in e-Government, the digitisation of communication between citizens and the public administration. It was placed second to Finland in Europe on the Digital Economy and Society Index in 2022.

Everybody in Denmark is required to have CPR (central personal register) number, which gives citizens access to a digital identity, used in all government business for example school registrations, healthcare and taxation. These authorities communicate by digital post to citizens, keeping a clear flow of information and data.

Beyond everyday administration, which is handled largely digitally, Denmark is always seeking new and more efficient solutions for life and to improve the quality of life in its cities. Copenhagen Solutions Lab is the Smart City incubator in Copenhagen. It works with companies and citizens, testing new technologies and ideas in real-life settings. This allows for successful real-life learning and for a great understanding of how people actually use the technology presented to them.

Projects hatched here also include an exciting collaboration with Google on measuring air pollution, as well as initiatives on smart parking, smart traffic lights, smart grid systems, measuring real-time energy consumption and production, mobility, and the creation of a Europe-wide 'internet of everything' platform for open innovation. As a result, cities across the world are now implementing their own 'Solution Labs' based on the takeaways developed in Copenhagen.

Intelligent Transport

For many years, Copenhagen has been as an example of a cycling capital, and today is a city where more than a third of all trips to work and to study are taken by bike. Denmark has a cycling embassy which exists to share knowledge and expertise about cycling and urban development around the world.

Alongside its pioneering cycling culture, which includes wide safe cycle paths and cycle superhighways, where cycle commuters' needs are prioritised, the city's efficient public transport also helps to shape a city where traffic is reduced, even as its population grows. Since October 2022, biogas from Copenhageners' food waste has been sent to the natural gas network, meaning that city buses, garbage trucks and private homes are powered in part by waste.

Improving Efficiency in Energy Use



In recent years, Denmark has leaned into using smart systems for energy use, thinking through sustainable options in terms of architecture and design and shaping new systems to do more with less in municipal buildings in particular. Using AI tools, Copenhagen Solutions Lab has been working on a project to reduce CO2 emissions and the municipality's heating and electricity bill, while maintaining a good indoor climate in the buildings. The output will be concrete AI tools that can be used to optimise energy-efficient operation and indoor climate, while considering fluctuating loads in the supply network.

Architecture is always in focus in Copenhagen, the current UNESCO World Architecture Capital, and innovative solutions abound. The city's Opera House is set on the harbour and uses a seawater cooling system to offer an energy-efficient alternative to air conditioning. Further down the harbour in Nordhavn, the UN City Headquarters goes one further, using rainwater to flush toilets, and, like the Opera House, is covered with solar panels. They are just two examples of major city buildings with a smaller than average carbon footprint.

Denmark's homes are powered through a district heating system, which offers stable energy consumption and less wastage overall. Heat is produced from municipal waste, biomass, wind and solar energy. In Copenhagen, Copenhill is an example of a unique heat and power plant, a building so clean that it can co-exist in the heart of a major city and even host leisure facilities – including a ski slope and a climbing wall on the roof and sides. Designed by Danish firm BIG, it opened in 2017, replacing a 600 MW coal-burning power plant, and was voted World Building of the Year 3 in 2021.

Securing the Future Water Supply

In Denmark's second city, Aarhus, water management is in focus with a project called

'Cities in Water Balance'.

The project aims to develop systems to mitigate future problems relating to climate change in the drinking water supply, by connecting the 1500 km of pipes in the water system and setting up active data monitoring to establish speed of water flow and changes in water quality. Environmentally damaging substances can be removed from the system and the quality of water can therefore be maintained.

Among the many innovative sustainability projects taking place in Denmark, adapting the country's ancient cities to a future under climate change has been prioritised. In Copenhagen, a project has been developed to help citizens walk on water. Climate Tiles, from the Danish company Third Nature in cooperation with IBF and ACO Nordic, is a scalable climate adaption solution for future cities' pavements and urban spaces that handles scarce water resources through a simple technical tile system. Water from pavements is led through holes in the tiles and to integrated pipes which can lead to water stores, mitigating the issue of cloud bursts and overwhelmed wastewater systems, which lead to flooding.

The Supermarket of the Future

Finally, to continue the theme of creating liveable, efficient cities of the future, Danish firm Danfoss turned to the idea of the supermarket. They opened the Smart Store Supermarket in June 2023 in Nordborg, aiming to show how easy and cost-effective it can be to use reliable and sustainable energy to power a supermarket. Their prototype uses solar panels, offers charging stations for electric cars, and recycles the heat emitted from its fridges and freezers to heat the supermarket itself. Using sustainable energy sources throughout, it is hoped this will be the first of many low-energy supermarkets using 50% less energy than a typical supermarket.

Facts about Smart Cities

Cities account for 70% of global CO2 emissions today.

Denmark has been working with the smart city concept since the early 2010s, initially in larger cities including Copenhagen and Aarhus, and more recently in smaller cities such as Albertslund.

The concept relates closely to the ideas of liveability and sustainability, and fits with the country's liveable cities strategy, working across areas including energy transition, water management and circular economy.

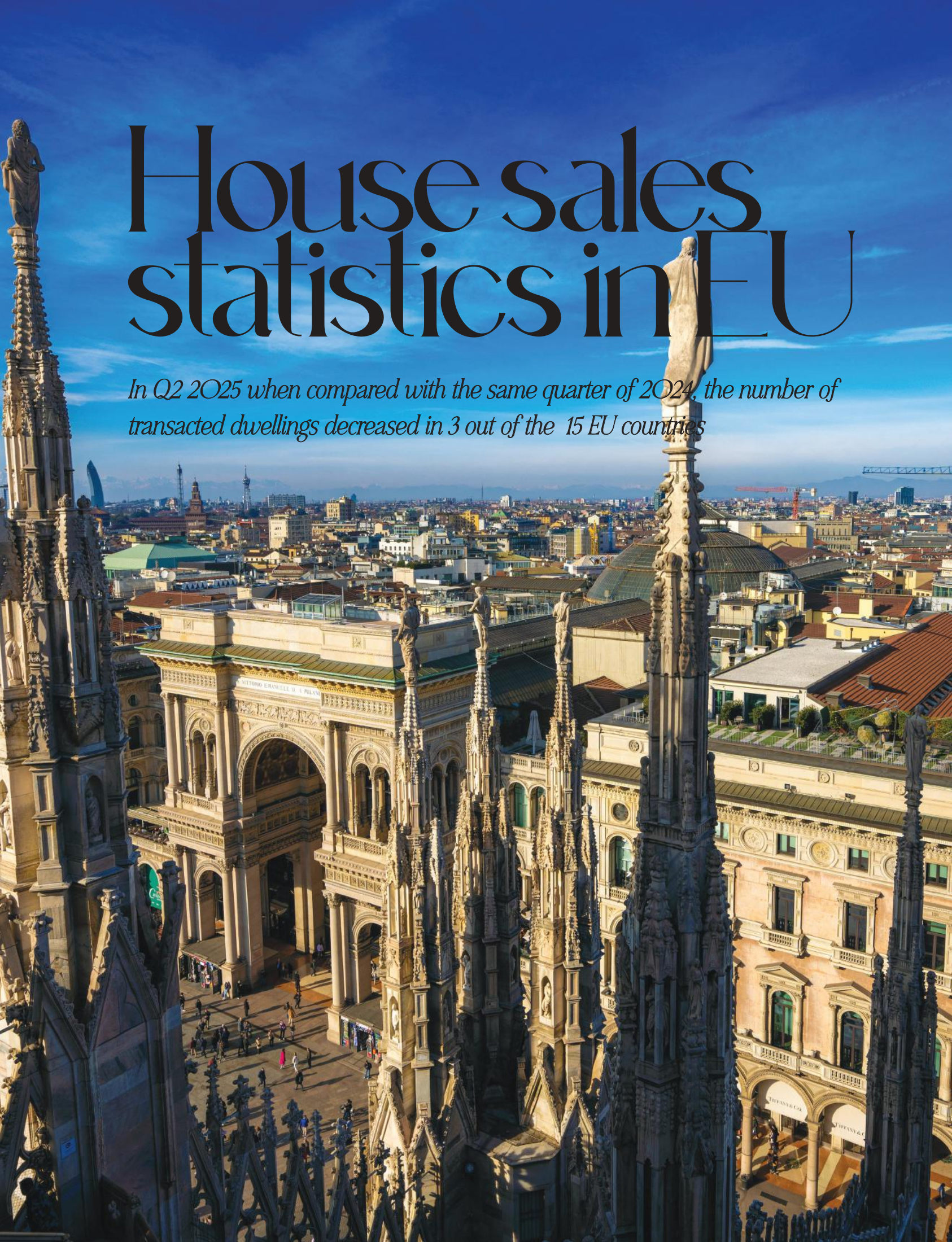
Data is a key focus. Denmark has an abundance of data in the power sector going back to 2013, when the Danish government ordered distribution system operators to install smart meters in all households by 2020. Smart energy systems today make use of the insights gained from this data.

In Denmark, modern waste bins communicate with the user, the collector and the waste planner. Users receive information about sorting and collecting waste as well as waste management. The collector is notified when the individual bins are full and in need of service. The waste planner can see how much the individual bins are being used, and if the collector has missed the bin.

In Denmark, 64% of homes have their heating and hot tap water needs met by district heating. Heating and cooling are supplied collectively, and is a key part of a future integrated energy system. Co-produced heat and power increases efficiency rates to more than 85%.

Ever since the oil crisis in the 1970s, Denmark has been focused on energy-efficient use of resources and the green transition of the economy.

Denmark has ambitions of a green transition and the elimination of fossil fuels by 2050.

An aerial photograph of Milan, Italy, taken from a high vantage point, likely the roof of the Duomo di Milano. The image shows the intricate Gothic architecture of the cathedral's spires and pinnacles in the foreground. Below, the Galleria Vittorio Emanuele II is visible, a grand shopping arcade with its ornate facade and arched windows. The surrounding city of Milan is spread out in the background, with various buildings, streets, and a clear blue sky. The text 'House sales statistics in EU' is overlaid on the top half of the image in a large, black, serif font.

House sales statistics in EU

In Q2 2025 when compared with the same quarter of 2024, the number of transacted dwellings decreased in 3 out of the 15 EU countries

Quarterly number of transacted dwellings: annual changes

For the 16 EU countries for which data are available, when comparing the quarterly number of transacted dwellings with the same quarter of the previous year, it can be noticed that

In Q2 2025 the number of transacted dwellings decreased in 3 countries, with the falls observed in Ireland (-10.0%), Hungary (-5.7%) and Finland (-5.6%). It increased in 12 countries with the highest rises recorded in Luxembourg (+86.6%) and Slovenia (+34.8%).

In Q1 2025 the number of transacted dwellings decreased in 1 country, with the fall observed in Cyprus (-1.6%). It increased in 14 countries with the highest rises recorded in Lithuania (+42.0%) and Austria (+35.0%).

In Q4 2024 the number of transacted dwell-

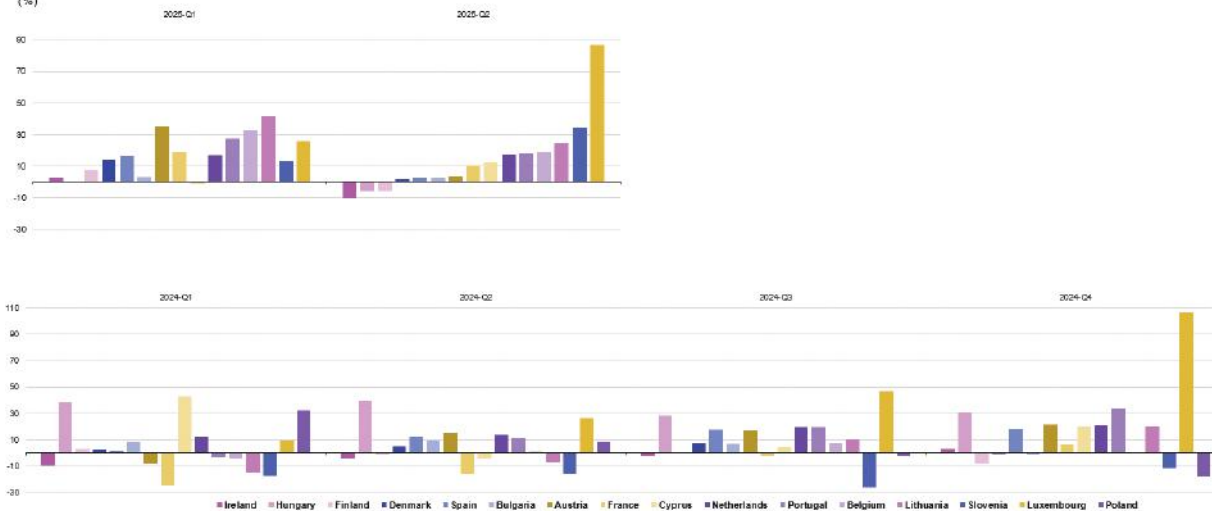
ings decreased in 5 countries, with the largest falls observed in Poland (-17.9%) and Slovenia (-11.3%). It increased in 11 countries with the highest rises recorded in Luxembourg (+106.4%) and Portugal (+33.5%).

In Q3 2024 the number of transacted dwellings decreased in 4 countries, with the largest falls observed in Slovenia (-26.2%) and Ireland (-2.3%). It increased in 12 countries with the highest rises recorded in Luxembourg (+46.5%) and Hungary (+28.4%).

In Q2 2024, the number of transacted dwellings decreased in 6 countries, with the largest falls observed in Slovenia (-16.3%) and France (-15.8%). It increased in 10 countries with the highest rises recorded in Hungary (+39.6%) and Luxembourg (+26.3%).

Quarterly number of transacted dwellings

Annual rate of change, Q1 to Q2 2025 and Q1 to Q4 2024 (%)



Source: Eurostat (online data code: pnc_hpi_hsq)

eurostat

Annual number of transacted dwellings: changes

In 2024, when compared with 2023, the number of transacted dwellings decreased in 4 out of the

17 EU countries for which data are available. The decreases were observed in Slovenia (-17.7%), France (-9.4%), Ireland (-2.8%) and Finland (-2.0%), while the largest increases were recorded in Luxembourg (+47.1%), Hungary (+34.4%) and the Netherlands (+16.8%).

In 2023, when compared with 2022, the number of transacted dwellings decreased in 13 countries and increased in 3 countries. The largest decreases were observed in Luxembourg (-43.3%), Hungary (-31.4%) and Austria (-27.3%). The increases were recorded in Cyprus (+31.0%), Poland (+6.7%) and Ireland (+0.6%). Of the 17 above-mentioned EU countries, 10 provided a breakdown of their number of transactions by newly built and existing dwellings for 2023 and 2024.

In all these countries, the number of transactions for newly built dwellings during this period was lower than that for existing dwellings. This helps to explain why changes in the number of transactions for newly built dwellings had a smaller impact on the overall changes in the total number of transactions compared to changes in the number of transactions for existing dwellings.

In 2024, when compared with 2023, 4 of the covered countries recorded a decrease in the number of transactions. Among them, 2 countries (Slovenia and France) showed a larger drop in transactions for existing dwellings than for newly built dwellings. In Finland, transactions of existing dwellings rose whereas those for newly built dwellings decreased, while in Ireland, transactions of existing dwellings decreased whereas those for newly built dwellings rose.

For newly built dwellings, the number of transactions increased the most in the Netherlands (+56.4%) and Luxembourg (+39.3%) and decreased the most in Finland (-50.4%) and Latvia (-24.0%). For existing dwellings, the

largest increase in the number of transactions was observed in Luxembourg (+48.2%) and Hungary (+35.4%) and it decreased only in Slovenia (-18.5%), France (-9.3%) and Ireland (-5.3%).

Annual value of transacted dwellings and house prices

As shown in Figure 5, during the COVID-19 pandemic in 2020, lockdown measures in euro area countries led to a drop in the number of transacted dwellings that explained a decrease in the total value of transacted dwellings despite a continuous increase in house prices.

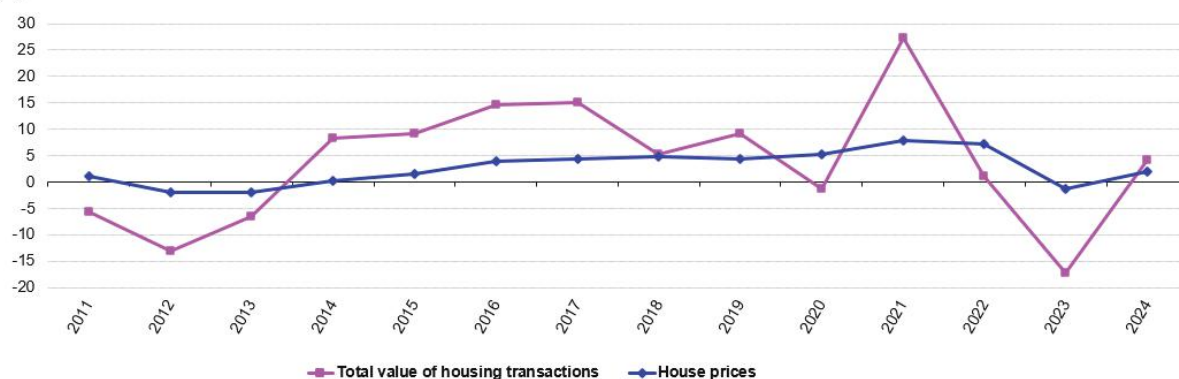
In 2021, the very high increase in house prices (+7.9%) and total value of transacted dwellings (+27.2%) suggests a significant recovery in the number of transactions in 2021 following the 2020 COVID-19 pandemic slowdown in market activity. In 2022, house prices in the euro area increased again significantly by +7.3% and the total value of transacted dwellings also increased by +1.1%.

In 2023, house prices decreased slightly in the euro area (-1.2%) but the total value of transacted dwellings decreased very significantly (-17.2%) due to a significant decrease in the number of transactions in a majority of countries. In 2024, house prices increased by 2.0% in the euro area and the total value of transacted dwellings has also increased by +4.1%.

Value of transacted dwellings and house prices in the euro area (EA20)(*)

Annual average rate of change, 2011-2024

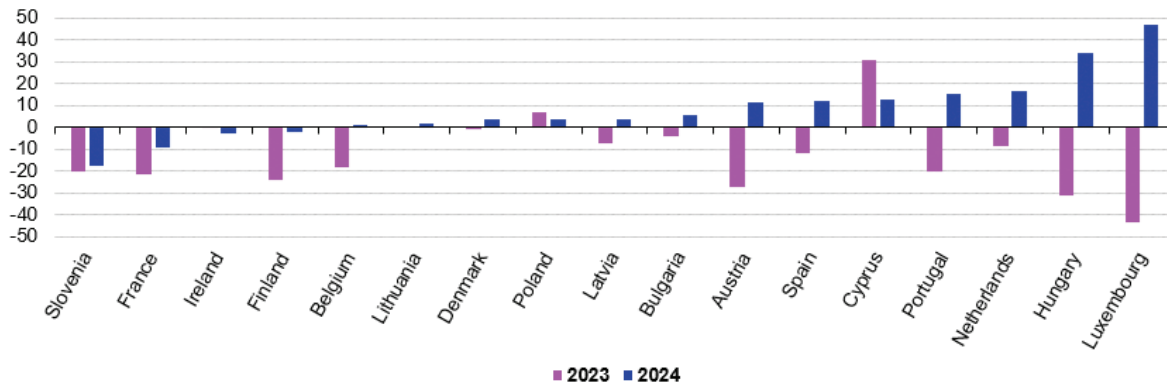
(%)



Annual number of transacted dwellings

Annual average rate of change, 2023 and 2024

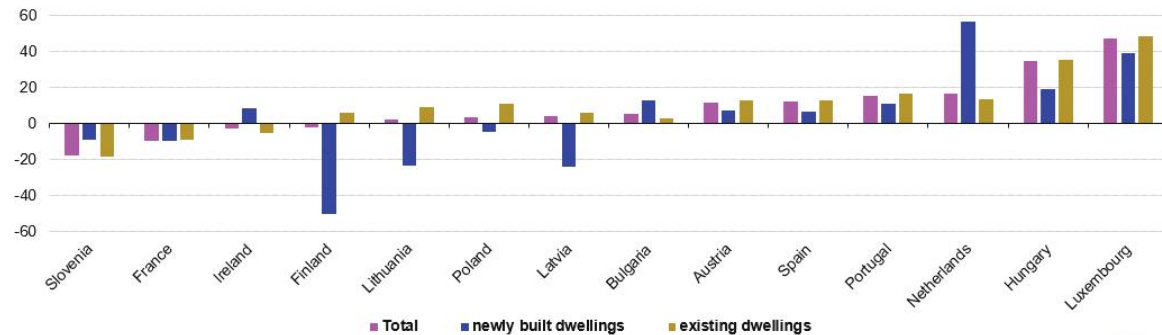
(%)



Annual number of transacted dwellings by type of purchase

Annual average rate of change, 2024

(%)



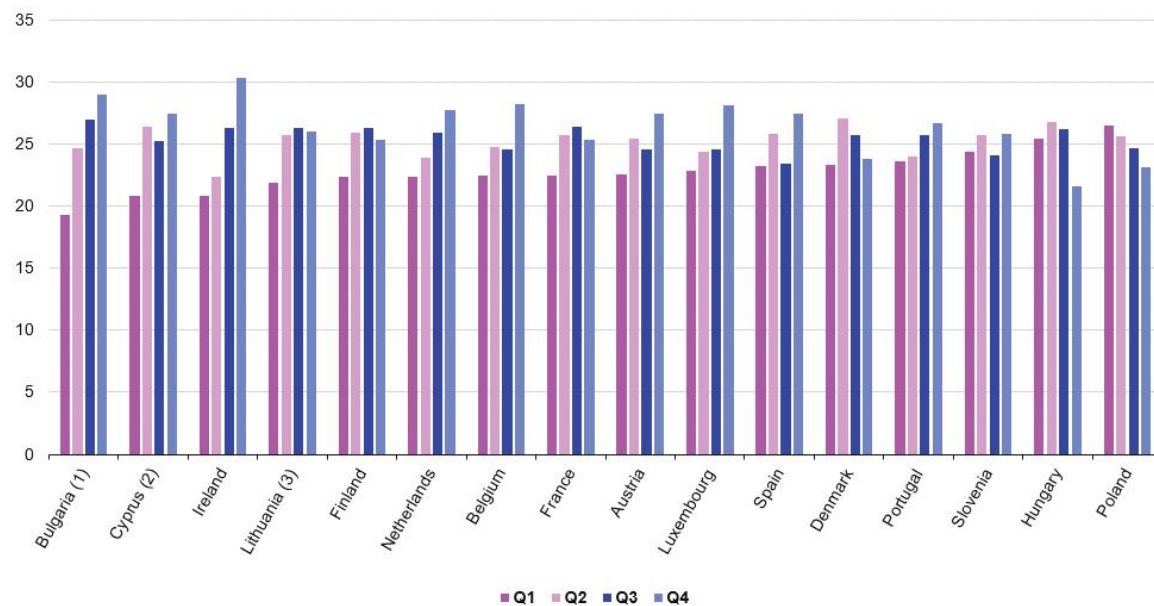
Source: Eurostat (online data code: prc_hpi_hсна)

eurostat

Share of each quarter in number of transacted dwellings

Average, 2015-2024

(%)



(1) Average 2017-2024.

(2) Average 2021-2024.

(3) Average 2023-2024.

Source: Eurostat (online data code: prc_hpi_hsnq)

eurostat

Print Reimagined

SOPHO ANTIA
DIRECTOR, MARKETING
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The 2026 Comeback of Magazine Advertising

2026 Marketing Outlook: The Enduring Power of Print and Magazine Advertising

As brands navigate a crowded digital landscape, print marketing is making a strong comeback. Research and industry forecasts for 2026 predict renewed growth in magazine advertising, driven by consumer trust, deeper engagement, and premium brand experiences.

1. Targeted Reach

Magazines attract niche, loyal audiences — your message reaches readers already invested in your topic or lifestyle.

2. Credibility and Trust

Print remains one of the most trusted advertising mediums. Ads in reputable magazines benefit from the publication's credibility and authority.

3. Deep Engagement

Readers interact with print in a focused, distraction-free way, spending

more time with both content and ads. Studies show print ads boost comprehension and memory retention.

4. Long Shelf Life

Unlike digital ads that vanish in seconds, magazines stay in homes, offices, and waiting rooms for weeks or months, generating repeated exposure and “pass-along” readership.

5. Standout Creative Impact

With fewer competing messages and high production quality, magazine ads make a lasting impression and elevate brand image.

In Short:

As we move into 2026, brands seeking meaningful, lasting connections will increasingly return to the tangible impact of print. Magazine advertising blends trust, focus, and creativity — delivering results that digital alone can't match.



 **Tintakol**
WHEN TIME IS POWERLESS

