

PROPERTY MARKET INDICATORS

Office	2003		2004				2005				2006				Change Q3 - Q4	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Rent levels</b>																
- DKK/sqm/year excluding operating costs and taxes -																
Copenhagen	Prime	1 700	1 700	1 650	1 650	1 650	1 650	1 650	1 650	1 650	1 650	1 700	1 700	1 700	1 750	2.9%
	Secondary	1 025	1 025	1 000	950	950	950	900	900	925	950	975	975	1 050	1 150	9.5%
Aarhus	Prime	1 025	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 025	1 050	1 050	1 050	1 100	4.8%
	Secondary	700	675	675	675	675	675	675	675	700	700	725	725	750	775	3.3%
Triangle Region	Prime	800	800	800	800	800	800	800	800	825	850	875	875	900	950	5.6%
	Secondary	450	450	450	450	450	450	450	450	450	475	475	475	500	525	5.0%
<b>Net initial yields</b>																
- percent -																
Copenhagen	Prime	6.50	6.50	6.50	6.25	6.25	6.25	6.00	5.75	5.50	5.00	5.00	5.00	4.75	4.75	0.00
	Secondary	7.50	7.75	7.75	7.75	7.50	7.50	7.25	6.75	6.25	5.75	5.50	5.50	5.50	5.25	-0.25
Aarhus	Prime	7.00	7.00	7.00	6.50	6.50	6.25	6.25	6.00	5.75	5.25	5.25	5.25	5.00	4.75	-0.25
	Secondary	7.50	7.75	7.75	7.50	7.50	7.50	7.50	7.50	7.00	6.50	6.25	6.00	5.75	5.50	-0.25
Triangle Region	Prime	7.50	7.25	7.25	7.25	7.25	7.00	6.75	6.50	6.00	5.50	5.50	5.50	5.25	5.00	-0.25
	Secondary	8.75	8.50	8.50	8.50	8.50	8.50	8.25	8.25	7.75	7.25	7.25	7.00	6.75	6.50	-0.25
<b>Vacancy rates</b>																
- percent -																
Greater Copenhagen		7.3	8.0	7.6	8.6	8.4	8.7	7.7	7.7	7.8	7.1	6.1	5.6	4.7	4.5	-0.2
Greater Aarhus		6.2	5.2	5.2	6.7	7.6	7.4	6.7	6.2	6.8	5.7	5.5	5.5	4.1	4.4	0.3
Triangle Region		5.4	5.2	5.0	5.0	5.1	6.1	5.0	5.5	5.2	4.8	4.7	4.3	4.4	4.0	-0.4

Retail	2003		2004				2005				2006				Change Q3 - Q4	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Rent levels</b>																
- DKK/sqm/year excluding operating costs and taxes -																
Copenhagen	Top	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	0.0%
	High	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	0.0%
	Average	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 500	6 800	7 000	7 000	7 000	7 000	0.0%
Aarhus	Top	3 750	3 700	3 700	3 700	3 750	3 750	3 800	3 800	4 000	4 200	4 300	4 300	4 500	4 600	2.2%
	Average	2 100	2 050	2 050	2 050	2 050	2 100	2 100	2 200	2 300	2 400	2 400	2 400	2 500	2 500	0.0%
Triangle Region	Top	2 200	2 150	2 150	2 200	2 200	2 200	2 200	2 200	2 300	2 400	2 500	2 500	2 600	2 700	3.8%
	Average	1 100	1 100	1 100	1 150	1 200	1 200	1 200	1 200	1 250	1 300	1 300	1 300	1 300	1 350	3.8%
<b>Net initial yields</b>																
- percent -																
Copenhagen	Prime	6.00	6.00	6.00	6.00	5.75	5.75	5.50	5.50	4.75	4.25	4.25	4.25	4.25	4.00	-0.25
	Secondary	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	5.75	5.00	5.00	5.00	5.00	5.00	0.00
Aarhus	Prime	6.25	6.25	6.25	6.25	6.00	6.00	6.00	5.75	5.25	4.50	4.25	4.00	4.00	4.00	0.00
	Secondary	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.00	6.75	6.00	5.75	5.50	5.25	5.25	0.00
Triangle Region	Prime	6.75	6.75	6.75	6.50	6.50	6.50	6.25	6.00	5.50	5.00	4.75	4.50	4.50	4.50	0.00
	Secondary	8.25	8.25	8.25	8.00	8.00	7.50	7.50	7.25	6.50	6.25	5.75	5.75	5.75	5.50	-0.25
<b>Vacancy rates</b>																
- percent -																
Greater Copenhagen		1.8	1.8	1.9	1.9	1.8	2.0	1.2	1.3	1.3	1.2	1.2	1.3	1.4	1.1	-0.3
Greater Aarhus		2.5	2.3	2.3	2.6	2.7	2.2	2.0	2.0	2.3	2.5	2.5	2.5	2.2	2.2	0.0
Triangle Region		3.9	4.6	3.8	4.3	4.1	3.4	2.8	2.9	3.2	3.3	3.5	2.8	2.2	2.3	0.1

Industrial	2003		2004				2005				2006				Change Q3 - Q4	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
<b>Rent levels</b>																
- DKK/sqm/year excluding operating costs and taxes -																
Copenhagen	Prime	550	550	525	500	500	500	500	500	500	500	500	500	525	550	4.8%
	Secondary	400	400	375	350	350	350	325	325	325	350	350	350	375	400	6.7%
Aarhus	Prime	425	425	425	425	425	425	425	425	425	425	425	425	425	450	5.9%
	Secondary	300	300	300	300	300	300	300	300	300	300	300	300	300	300	0.0%
Triangle Region	Prime	400	400	400	400	400	400	400	400	425	425	425	425	425	450	5.9%
	Secondary	250	250	250	250	250	250	250	250	250	250	250	250	250	275	10.0%
<b>Net initial yields*</b>																
- percent -																
Copenhagen	Long	7.75	7.75	7.75	7.50	7.50	7.00	6.75	6.50	6.25	5.75	5.75	5.75	5.50	5.50	0.00
	Short	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50	7.75	7.25	7.00	7.00	6.75	6.50	-0.25
Aarhus	Long	8.25	8.00	8.00	8.00	8.00	8.25	8.00	7.25	6.75	6.00	6.00	6.00	5.75	5.75	0.00
	Short	9.75	9.75	9.75	9.50	9.50	9.50	9.50	9.00	8.50	7.75	7.50	7.00	6.75	6.50	-0.25
Triangle Region	Long	8.25	8.25	8.25	8.00	8.25	8.00	7.50	7.25	6.75	6.00	6.00	6.00	5.75	5.75	0.00
	Short	9.75	9.75	9.75	9.50	9.50	9.50	9.25	9.25	8.50	7.75	7.50	7.25	7.00	6.75	-0.25
<b>Vacancy rates</b>																
- percent -																
Greater Copenhagen		3.6	3.6	3.6	4.4	4.1	4.1	4.0	3.4	2.7	2.7	2.7	3.0	2.6	2.3	-0.3
Greater Aarhus		2.9	2.4	2.5	2.8	2.7	2.3	2.0	2.3	2.0	2.1	1.9	1.7	1.7	1.7	0.0
Triangle Region		1.9	1.9	1.6	1.9	2.1	1.9	1.8	1.9	1.7	1.8	1.9	2.1	1.8	1.8	0.0

\* Long and short denotes the lease term