

PROPERTY MARKET INDICATORS

Office	2004			2005				2006				2007				2008	Change	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4-Q1	
Rent levels																		
- DKK/sqm/year excluding operating costs and taxes -																		
- % -																		
Copenhagen	Prime	1,650	1,650	1,650	1,650	1,650	1,650	1,700	1,700	1,700	1,750	1,750	1,800	1,800	1,850	1,900	2.7%	
	Secondary	950	950	950	900	900	925	950	975	975	1,050	1,150	1,200	1,200	1,250	1,250	0.0%	
Aarhus	Prime	1,000	1,000	1,000	1,000	1,000	1,000	1,025	1,050	1,050	1,050	1,100	1,300	1,400	1,450	1,450	0.0%	
	Secondary	675	675	675	675	675	700	700	725	725	750	775	800	825	850	875	2.9%	
Triangle Region	Prime	800	800	800	800	800	800	825	850	875	900	950	1,000	1,000	1,000	1,050	5.0%	
	Secondary	450	450	450	450	450	475	475	475	500	525	550	575	600	600	625	4.2%	
Net initial yields																		
- %point -																		
Copenhagen	Prime	6.25	6.25	6.25	6.00	5.75	5.50	5.00	5.00	4.75	4.75	4.75	4.75	4.75	4.75	5.00	0.25	
	Secondary	7.75	7.50	7.50	7.25	6.75	6.25	5.75	5.50	5.50	5.50	5.25	5.25	5.25	5.25	5.50	0.25	
Aarhus	Prime	6.50	6.50	6.25	6.25	6.00	5.75	5.25	5.25	5.25	5.00	4.75	4.75	4.75	4.75	4.75	0.00	
	Secondary	7.50	7.50	7.50	7.50	7.00	6.50	6.25	6.00	5.75	5.50	5.50	5.50	5.50	5.50	5.50	0.00	
Triangle Region	Prime	7.25	7.25	7.00	6.75	6.50	6.00	5.50	5.50	5.50	5.25	5.00	5.00	5.00	5.25	5.25	0.00	
	Secondary	8.50	8.50	8.50	8.25	8.25	7.75	7.25	7.25	7.00	6.75	6.50	6.25	6.25	6.25	6.25	0.00	
Vacancy rates																		
- %point -																		
Greater Copenhagen		8.4	8.7	7.7	7.7	7.8	7.1	6.1	5.6	4.7	4.5	3.8	4.2	4.1	4.3	4.5	4.8	0.30
Greater Aarhus *		7.6	7.4	6.7	6.2	6.8	5.7	5.5	5.5	4.1	4.4	4.3	4.1	4.5	4.5	4.9	5.2	0.30
Triangle Region		5.1	6.1	5.0	5.5	5.2	4.8	4.7	4.3	4.4	4.0	4.1	4.1	4.3	5.1	5.2	5.1	-0.10

Retail	2004			2005				2006				2007				2008	Change	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4-Q1	
Rent levels																		
- 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	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	14,000	0.0%	
	Average	6,000	6,000	6,000	6,000	6,000	6,500	6,800	7,000	7,000	7,000	7,000	7,250	7,500	7,500	8,000	8,000	0.0%
Aarhus	Top	3,700	3,750	3,750	3,800	3,800	4,000	4,200	4,300	4,300	4,500	4,600	4,700	4,800	4,800	5,000	5,500	10.0%
	Average	2,050	2,050	2,050	2,100	2,100	2,200	2,300	2,400	2,400	2,500	2,500	2,600	2,700	2,700	2,800	2,800	0.0%
Triangle Region	Top	2,200	2,200	2,200	2,200	2,200	2,300	2,400	2,500	2,500	2,600	2,700	2,800	3,000	3,000	3,000	3,000	0.0%
	Average	1,150	1,200	1,200	1,200	1,200	1,250	1,300	1,300	1,300	1,300	1,350	1,400	1,400	1,400	1,400	1,400	0.0%
Net initial yields																		
- %point -																		
Copenhagen	Prime	6.00	5.75	5.75	5.50	5.50	4.75	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.25	0.25	
	Secondary	6.50	6.50	6.50	6.50	6.25	5.75	5.00	5.00	5.00	5.00	5.00	5.00	5.25	5.25	5.50	5.50	0.00
Aarhus	Prime	6.25	6.00	6.00	6.00	5.75	5.25	4.50	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	0.00	
	Secondary	7.50	7.25	7.25	7.25	7.00	6.75	6.00	5.75	5.50	5.25	5.25	5.25	5.25	5.25	5.25	5.50	0.25
Triangle Region	Prime	6.50	6.50	6.50	6.25	6.00	5.50	5.00	4.75	4.50	4.50	4.50	4.25	4.25	4.25	4.50	4.75	0.25
	Secondary	8.00	8.00	7.50	7.50	7.50	7.25	6.50	6.25	5.75	5.75	5.50	5.50	5.50	5.50	5.50	5.75	0.25
Vacancy rates																		
- %point -																		
Greater Copenhagen		1.8	2.0	1.2	1.3	1.3	1.2	1.2	1.3	1.4	1.1	1.1	1.2	1.2	1.2	1.9	2.0	0.10
Greater Aarhus *		2.7	2.2	2.0	2.0	2.3	2.5	2.5	2.5	2.2	2.2	2.1	2.0	1.8	2.0	2.5	2.8	0.30
Triangle Region		4.1	3.4	2.8	2.9	3.2	3.3	3.5	2.8	2.2	2.3	2.3	2.9	2.4	3.7	5.5	5.4	-0.10

Industrial	2004			2005				2006				2007				2008	Change	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q4-Q1	
Rent levels																		
- DKK/sqm/year excluding operating costs and taxes -																		
- % -																		
Copenhagen	Prime	500	500	500	500	500	500	500	500	525	550	575	575	575	575	600	4.3%	
	Secondary	350	350	350	325	325	325	350	350	375	400	425	425	425	425	450	5.9%	
Aarhus	Prime	425	425	425	425	425	425	425	425	425	450	450	450	450	450	475	5.6%	
	Secondary	300	300	300	300	300	300	300	300	300	300	300	325	325	325	325	0.0%	
Triangle Region	Prime	400	400	400	400	400	425	425	425	425	450	450	450	450	450	475	5.6%	
	Secondary	250	250	250	250	250	250	250	250	250	275	300	300	300	300	300	0.0%	
Net initial yields**																		
- %point -																		
Copenhagen	Lang	7.50	7.50	7.00	6.75	6.50	6.25	5.75	5.75	5.75	5.50	5.50	5.50	5.50	5.75	5.75	6.00	0.25
	Kort	9.00	9.00	9.00	9.00	8.50	7.75	7.25	7.00	7.00	6.75	6.50	6.50	6.50	6.50	6.50	7.00	0.50
Aarhus	Lang	8.00	8.00	8.25	8.00	7.25	6.75	6.00	6.00	5.75	5.75	5.75	5.75	5.75	5.75	5.75	6.00	0.25
	Kort	9.50	9.50	9.50	9.50	9.00	8.50	7.75	7.50	7.00	6.75	6.50	6.50	6.50	6.50	6.50	7.00	0.50
Triangle Region	Lang	8.00	8.25	8.00	7.50	7.25	6.75	6.00	6.00	6.00	5.75	5.75	5.75	5.75	5.75	6.00	6.00	0.00
	Kort	9.50	9.50	9.50	9.25	9.25	8.50	7.75	7.50	7.25	7.00	6.75	6.75	6.75	7.00	7.00	7.00	0.00
Vacancy rates																		
- %point -																		
Greater Copenhagen		4.1	4.1	4.0	3.4	2.7	2.7	2.7	3.0	2.6	2.3	1.9	1.6	1.7	1.7	2.0	1.9	-0.10
Greater Aarhus *		2.7	2.3	2.0	2.3	2.0	2.1	1.9	1.7	1.7	1.7	1.7	1.5	1.4	1.6	1.4	1.5	0.10
Triangle Region		2.1	1.9	1.8	1.9	1.7	1.8	1.9	2.1	1.8	1.8	1.5	1.5	1.5	1.7	1.3	1.2	-0.10

* Today in terms of administration part of Region Midtjylland

** Long and short denotes the lease term