

PROPERTY MARKET INDICATORS

Office	2006				2007				2008				2009				2010				2011			Change Q2 - Q3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
-DKK/sqm/year excluding operating costs and taxes -																							- % -		
Rent levels																									
Copenhagen	Prime	1,700	1,700	1,700	1,750	1,750	1,800	1,800	1,850	1,900	1,900	1,900	1,850	1,850	1,850	1,800	1,750	1,750	1,700	1,700	1,700	1,750	1,800	1,800	0.0%
	Secondary	975	975	1,050	1,150	1,200	1,200	1,200	1,250	1,250	1,250	1,200	1,200	1,200	1,200	1,175	1,125	1,125	1,100	1,100	1,100	1,100	1,100	1,100	0.0%
Aarhus	Prime	1,050	1,050	1,050	1,100	1,300	1,400	1,450	1,450	1,450	1,450	1,450	1,450	1,400	1,400	1,400	1,400	1,350	1,400	1,400	1,400	1,400	1,400	1,400	0.0%
	Secondary	725	725	750	775	800	825	825	850	875	875	875	875	850	850	850	850	850	825	800	800	800	750	750	0.0%
Triangle Region	Prime	875	875	900	950	1,000	1,000	1,000	1,000	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,000	1,050	1,000	1,000	1,000	1,000	1,000	0.0%
	Secondary	475	475	500	525	550	575	600	600	625	625	625	625	625	625	625	625	600	625	600	600	600	550	550	0.0%
Net initial yields																									
Copenhagen	Prime	5.00	5.00	4.75	4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00
	Secondary	5.50	5.50	5.50	5.25	5.25	5.25	5.25	5.25	5.50	5.75	6.00	6.25	6.50	6.50	6.50	6.75	6.75	6.50	6.50	6.50	6.50	6.25	6.25	0.00
Aarhus	Prime	5.25	5.25	5.00	4.75	4.75	4.75	4.75	4.75	4.75	5.00	5.00	5.00	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	5.25	0.00
	Secondary	6.25	6.00	5.75	5.50	5.50	5.50	5.50	5.50	5.50	5.50	6.00	6.25	6.50	6.50	6.50	7.00	7.00	7.00	7.00	6.75	6.75	6.75	6.75	0.00
Triangle Region	Prime	5.50	5.50	5.25	5.00	5.00	5.00	5.00	5.25	5.25	5.25	5.50	5.75	5.75	5.75	6.00	6.25	6.25	6.00	6.00	5.75	5.75	5.75	5.75	0.00
	Secondary	7.25	7.00	6.75	6.50	6.25	6.25	6.25	6.25	6.25	6.50	6.75	7.00	7.00	7.00	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.00	-0.25
Vacancy rates																									
Greater Copenhagen		5.6	4.7	4.5	3.8	4.2	4.1	4.3	4.5	4.8	4.9	5.4	5.5	6.9	7.7	8.3	8.6	8.8	9.7	9.6	9.1	9.1	7.9	8.6	0.70
Greater Aarhus *		5.5	4.1	4.4	4.3	4.1	4.5	4.6	5.0	5.3	6.3	6.9	6.6	7.3	7.9	9.3	9.8	10.4	10.6	10.8	11.3	11.3	10.6	11.1	0.50
Triangle Region		4.3	4.5	4.1	3.2	3.2	3.4	4.0	4.1	4.0	4.8	5.0	5.4	6.2	6.6	6.6	5.8	6.6	6.5	6.1	6.2	6.2	7.6	7.2	-0.40

Retail	2006				2007				2008				2009				2010				2011			Change Q2 - Q3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
-DKK/sqm/year excluding operating costs and taxes -																							- % -		
Rent levels																									
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	18,000	18,000	17,500	17,500	17,500	18,000	18,000	18,000	19,000	19,000	19,500	2.6%
	High	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,500	14,500	14,000	13,000	12,500	12,000	12,500	12,500	13,000	13,000	14,000	14,000	14,000	14,000	0.0%
	Average	7,000	7,000	7,000	7,000	7,250	7,500	7,500	8,000	8,000	8,000	8,000	7,000	7,000	7,000	6,800	6,500	6,500	6,750	6,750	7,000	7,000	7,000	7,000	0.0%
Aarhus	Top	4,300	4,300	4,500	4,600	4,700	4,800	4,800	5,000	5,000	5,000	5,000	5,000	5,000	4,800	4,800	4,800	4,800	4,800	4,800	5,000	5,000	5,000	5,000	0.0%
	Average	2,400	2,400	2,500	2,500	2,600	2,700	2,700	2,800	2,800	2,800	2,800	2,800	2,800	2,800	2,700	2,700	2,700	2,700	2,700	2,800	2,800	2,700	2,800	3.7%
Triangle Region	Top	2,500	2,500	2,600	2,700	2,800	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	2,850	2,850	0.0%
	Average	1,300	1,300	1,300	1,350	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,300	1,250	1,250	1,250	1,250	1,250	1,300	1,300	1,200	1,200	0.0%
Net initial yields																									
Copenhagen	Prime	4.25	4.25	4.25	4.00	4.00	4.00	4.00	4.00	4.25	4.25	4.50	4.75	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	4.75	4.75	4.75	0.00
	Secondary	5.00	5.00	5.00	5.00	5.00	5.25	5.25	5.50	5.50	5.75	6.25	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.50	0.00
Aarhus	Prime	4.25	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.25	4.75	5.00	5.00	5.25	5.25	5.00	5.00	5.00	5.00	5.00	5.00	5.00	0.00
	Secondary	5.75	5.50	5.25	5.25	5.25	5.25	5.25	5.25	5.50	5.50	6.00	6.50	6.50	6.50	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	-0.25
Triangle Region	Prime	4.75	4.50	4.50	4.50	4.25	4.25	4.25	4.50	4.75	5.00	5.50	5.75	5.75	5.75	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	6.00	0.00
	Secondary	6.25	5.75	5.75	5.50	5.50	5.50	5.50	5.50	5.75	6.00	6.50	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	6.75	7.00	7.00	7.00	0.00
Vacancy rates																									
Greater Copenhagen		1.3	1.4	1.1	1.1	1.2	1.2	1.2	1.9	2.0	2.4	2.5	3.2	3.1	3.2	3.6	3.3	3.4	3.3	3.5	3.3	3.3	3.5	3.2	-0.30
Greater Aarhus *		2.5	2.2	2.2	2.1	2.1	1.9	2.1	2.6	2.8	2.8	3.4	4.3	4.3	4.4	4.8	4.4	5.2	5.2	5.8	5.9	5.9	6.2	6.1	-0.10
Triangle Region		2.8	2.3	2.3	1.8	2.3	1.9	2.9	4.4	4.3	4.5	4.5	4.1	6.9	6.8	7.2	7.2	7.1	6.9	7.2	7.7	7.7	8.1	6.9	-1.20

Industrial	2006				2007				2008				2009				2010				2011			Change Q2 - Q3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
-DKK/sqm/year excluding operating costs and taxes -																							- % -		
Rent levels																									
Copenhagen	Prime	500	500	525	550	575	575	575	575	600	600	600	600	600	575	575	550	550	550	550	550	575	575	575	0.0%
	Secondary	350	350	375	400	425	425	425	425	450	450	450	425	425	400	400	375	375	375	350	350	325	325	325	0.0%
Aarhus	Prime	425	425	425	450	450	450	450	450	475	475	475	475	475	450	450	450	425	450	450	425	425	400	400	0.0%
	Secondary	300	300	300	300	325	325	325	325	325	325	325	300	300	300	300	275	250	275	275	300	300	275	275	0.0%
Triangle Region	Prime	425	425	425	450	450	450	450	450	475	475	475	475	475	450	450	400	375	400	375	375	375	350	350	0.0%
	Secondary	250	250	250	275	300	300	300	300	300	300	300	300	300	300	300	275	225	275	250	250	250	225	225	0.0%
Net initial yields**																									
Copenhagen	Long	5.75	5.75	5.50	5.50	5.50	5.50	5.75	5.75	6.00	6.25	6.50	6.75	6.75	6.75	6.75	7.00	7.00	7.00	7.25	7.25	7.25	7.25	7.25	0.00
	Short	7.00	7.00	6.75	6.50	6.50	6.50	6.50	6.50	7.00	7.25	7.50	7.75	8.00	8.00	8.00	8.25	8.50	8.50	8.50	8.75	8.75	8.75	8.75	0.00
Aarhus	Long	6.00	6.00	5.75	5.75	5.75	5.75	5.75	5.75	6.00	6.25	6.50	6.50	6.75	6.75	6.75	7.00	7.00	7.00	7.25	7.25	7.25	7.25	7.25	0.00
	Short	7.50	7.00	6.75	6.50	6.50	6.50	6.50	6.50	7.00	7.25	7.50	7.75	8.00	8.00	8.00	8.25	8.50	8.50	8.50	8.50	8.50	8.75	8.75	0.00
Triangle Region	Long	6.00	6.00	5.75	5.75	5.75	5.75	5.75	6.00	6.00	6.25	6.75	6.75	6.75	6.75	6.75	7.25	7.25	7.25	7.25	7.25	7.25	7.25	7.25	0.00
	Short	7.50	7.25	7.00	6.75	6.75	6.75	6.75	7.00	7.00	7.25	7.50	7.75	8.00	8.00	8.00	8.25	8.50	8.50	8.50	8.50	8.50	8.75	8.75	0.00
Vacancy rates																									
Greater Copenhagen		3.0	2.6	2.3	1.9	1.6	1.7	1.7	2.0	1.9	1.8	1.9	2.3	2.6	3.1	3.2	3.1	3.9	4.0	4.2	3.9	3.9	3.9	4.0	0.10
Greater Aarhus *		1.7	1.7	1.7	1.7	1.5	1.4	1.6	1.4	1.6	1.9	2.3	3.0	3.5	4.1	4.7	5.2	6.0	6.7	6.5	7.3	7.3	6.9	7.1	0.20
Triangle Region		2.1	1.7	1.7	1.7	1.5	1.4	1.6	1.4	0.9	1.3	1.3	1												