

PROPERTY MARKET INDICATORS

Office	2003				2004				2005		Change Q1 - Q2	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
<b>Rent levels</b> - DKK/sqm/year excluding operating costs and taxes -											- % -	
Copenhagen	Prime	1,700	1,700	1,700	1,700	1,650	1,650	1,650	1,650	1,650	1,650	0%
	Secondary	1,050	1,050	1,025	1,025	1,000	950	950	950	900	900	0%
Aarhus	Prime	1,050	1,025	1,025	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0%
	Secondary	700	700	700	675	675	675	675	675	675	675	0%
Triangle Area	Prime	800	800	800	800	800	800	800	800	800	800	0%
	Secondary	450	450	450	450	450	450	450	450	450	450	0%
<b>Net initial yields</b> - percent -											- %-point -	
Copenhagen	Prime	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.00	5.75	-0.25
	Secondary	7.50	7.50	7.50	7.75	7.75	7.75	7.50	7.50	7.25	6.75	-0.50
Aarhus	Prime	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.25	6.25	6.00	-0.25
	Secondary	7.50	7.50	7.50	7.75	7.75	7.50	7.50	7.50	7.50	7.50	0.00
Triangle Area	Prime	7.25	7.50	7.50	7.25	7.25	7.25	7.25	7.00	6.75	6.50	-0.25
	Secondary	8.50	8.75	8.75	8.50	8.50	8.50	8.50	8.25	8.25	8.25	0.00
<b>Vacancy rates</b> - percent -											- %-point -	
Greater Copenhagen		6.1	6.8	7.3	8.0	7.6	8.6	8.4	8.7	7.7	7.7	0.01
Aarhus County		5.3	5.7	6.2	5.2	5.2	6.7	7.6	7.4	6.7	6.2	-0.51
Triangle Area		4.8	5.1	5.4	5.2	5.0	5.0	5.1	6.1	5.0	5.5	0.51

Retail	2003				2004				2005		Change Q1 - Q2	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
<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	0%
	High	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	0%
	Average	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	0%
Aarhus	Top	3,800	3,800	3,750	3,700	3,700	3,700	3,750	3,750	3,800	3,800	0%
	Average	2,200	2,150	2,100	2,050	2,050	2,050	2,050	2,050	2,100	2,100	0%
Triangle Area	Top	2,200	2,200	2,200	2,150	2,150	2,200	2,200	2,200	2,200	2,200	0%
	Average	1,100	1,100	1,100	1,100	1,100	1,150	1,200	1,200	1,200	1,200	0%
<b>Net initial yields</b> - percent -											- %-point -	
Copenhagen	Prime	6.00	6.00	6.00	6.00	6.00	6.00	5.75	5.75	5.50	5.50	0.00
	Secondary	6.75	6.75	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	-0.25
Aarhus	Prime	6.50	6.50	6.25	6.25	6.25	6.25	6.00	6.00	6.00	5.75	-0.25
	Secondary	7.50	7.50	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.00	-0.25
Triangle Area	Prime	7.00	7.00	6.75	6.75	6.75	6.50	6.50	6.50	6.25	6.00	-0.25
	Secondary	8.50	8.50	8.25	8.25	8.25	8.00	8.00	7.50	7.50	7.50	0.00
<b>Vacancy rates</b> - percent -											- %-point -	
Greater Copenhagen		1.7	1.7	1.8	1.8	1.9	1.9	1.8	2.0	1.2	1.3	0.06
Aarhus County		2.4	2.4	2.5	2.3	2.3	2.6	2.7	2.2	2.0	2.0	-0.00
Triangle Area		4.7	4.9	3.9	4.6	3.8	4.3	4.1	3.4	2.8	2.9	0.07

Industrial	2003				2004				2005		Change Q1 - Q2	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
<b>Rent levels</b> - DKK/sqm/year excluding operating costs and taxes -											- % -	
Copenhagen	Prime	550	550	550	550	525	500	500	500	500	500	0%
	Secondary	400	400	400	400	375	350	350	350	325	325	0%
Aarhus	Prime	425	425	425	425	425	425	425	425	425	425	0%
	Secondary	300	300	300	300	300	300	300	300	300	300	0%
Triangle Area	Prime	400	400	400	400	400	400	400	400	400	400	0%
	Secondary	250	250	250	250	250	250	250	250	250	250	0%
<b>Net initial yields</b> - percent -											- %-point -	
Copenhagen	Long	7.75	7.75	7.75	7.75	7.75	7.50	7.50	7.00	6.75	6.50	-0.25
	Short	8.75	8.75	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50	-0.50
Aarhus	Long	8.25	8.25	8.25	8.00	8.00	8.00	8.00	8.25	8.00	7.25	-0.75
	Short	9.75	9.75	9.75	9.75	9.75	9.50	9.50	9.50	9.50	9.00	-0.50
Triangle Area	Long	8.25	8.25	8.25	8.25	8.25	8.00	8.25	8.00	7.50	7.25	-0.25
	Short	9.75	9.75	9.75	9.75	9.75	9.50	9.50	9.50	9.25	9.25	0.00
<b>Vacancy rates</b> - percent -											- %-point -	
Greater Copenhagen		3.3	3.8	3.6	3.6	3.6	4.4	4.1	4.1	4.0	3.4	-0.58
Aarhus County		2.3	2.6	2.9	2.4	2.5	2.8	2.7	2.3	2.0	2.3	0.28
Triangle Area		2.0	1.8	1.9	1.9	1.6	1.9	2.1	1.9	1.8	1.9	0.14

\* Long or Short denotes the lease term