

PROPERTY MARKET INDICATORS

Office	2003				2004				2005			Change Q2 - Q3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<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	1,650	0%
	Secondary	1,050	1,050	1,025	1,025	1,000	950	950	950	900	900	925	2.8%
Aarhus	Prime	1,050	1,025	1,025	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	0.0%
	Secondary	700	700	700	675	675	675	675	675	675	675	700	3.7%
Triangle Region	Prime	800	800	800	800	800	800	800	800	800	800	825	3.1%
	Secondary	450	450	450	450	450	450	450	450	450	450	450	0.0%
<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	5.50	-0.25
	Secondary	7.50	7.50	7.50	7.75	7.75	7.75	7.50	7.50	7.25	6.75	6.25	-0.50
Aarhus	Prime	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.25	6.25	6.00	5.75	-0.25
	Secondary	7.50	7.50	7.50	7.75	7.75	7.50	7.50	7.50	7.50	7.50	7.00	-0.50
Triangle Region	Prime	7.25	7.50	7.50	7.25	7.25	7.25	7.25	7.00	6.75	6.50	6.00	-0.50
	Secondary	8.50	8.75	8.75	8.50	8.50	8.50	8.50	8.25	8.25	7.75	7.75	-0.50
<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	7.8	0.10
Aarhus County		5.3	5.7	6.2	5.2	5.2	6.7	7.6	7.4	6.7	6.2	6.8	0.60
Triangle Region		4.8	5.1	5.4	5.2	5.0	5.0	5.1	6.1	5.0	5.5	5.2	-0.30

Retail	2003				2004				2005			Change Q2 - Q3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<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	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	0.0%
	Average	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,500	8.3%
Aarhus	Top	3,800	3,800	3,750	3,700	3,700	3,700	3,750	3,750	3,800	3,800	4,000	5.3%
	Average	2,200	2,150	2,100	2,050	2,050	2,050	2,050	2,050	2,100	2,100	2,200	4.8%
Triangle Region	Top	2,200	2,200	2,200	2,150	2,150	2,200	2,200	2,200	2,200	2,200	2,300	4.5%
	Average	1,100	1,100	1,100	1,100	1,100	1,150	1,200	1,200	1,200	1,200	1,250	4.2%
<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	4.75	-0.75
	Secondary	6.75	6.75	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	5.75	-0.50
Aarhus	Prime	6.50	6.50	6.25	6.25	6.25	6.25	6.00	6.00	6.00	5.75	5.25	-0.50
	Secondary	7.50	7.50	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.00	6.75	-0.25
Triangle Region	Prime	7.00	7.00	6.75	6.75	6.75	6.50	6.50	6.50	6.25	6.00	5.50	-0.50
	Secondary	8.50	8.50	8.25	8.25	8.25	8.00	8.00	7.50	7.50	7.50	7.25	-0.25
<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	1.3	0.00
Aarhus County		2.4	2.4	2.5	2.3	2.3	2.6	2.7	2.2	2.0	2.0	2.3	0.30
Triangle Region		4.7	4.9	3.9	4.6	3.8	4.3	4.1	3.4	2.8	2.9	3.2	0.30

Industrial	2003				2004				2005			Change Q2 - Q3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
<b>Rent levels</b> - DKK/sqm/year excluding operating costs and taxes -												- % -	
Copenhagen	Prime	550	550	550	550	525	500	500	500	500	500	500	0.0%
	Secondary	400	400	400	400	375	350	350	350	325	325	325	0.0%
Aarhus	Prime	425	425	425	425	425	425	425	425	425	425	425	0.0%
	Secondary	300	300	300	300	300	300	300	300	300	300	300	0.0%
Triangle Region	Prime	400	400	400	400	400	400	400	400	400	400	425	6.3%
	Secondary	250	250	250	250	250	250	250	250	250	250	250	0.0%
<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	6.25	-0.25
	Short	8.75	8.75	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50	7.75	-0.75
Aarhus	Long	8.25	8.25	8.25	8.00	8.00	8.00	8.00	8.25	8.00	7.25	6.75	-0.50
	Short	9.75	9.75	9.75	9.75	9.75	9.50	9.50	9.50	9.50	9.00	8.50	-0.50
Triangle Region	Long	8.25	8.25	8.25	8.25	8.25	8.00	8.25	8.00	7.50	7.25	6.75	-0.50
	Short	9.75	9.75	9.75	9.75	9.75	9.50	9.50	9.50	9.25	9.25	8.50	-0.75
<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	2.7	-0.70
Aarhus County		2.3	2.6	2.9	2.4	2.5	2.8	2.7	2.3	2.0	2.3	2.0	-0.30
Triangle Region		2.0	1.8	1.9	1.9	1.6	1.9	2.1	1.9	1.8	1.9	1.7	-0.20

\* Long or Short denotes the lease term