

NEWSLETTER

JUNE 2006



COMMERCIAL PROPERTY IN DENMARK AND ABROAD

**Property market
indicators included**

Sadolin | **ALBÆK**

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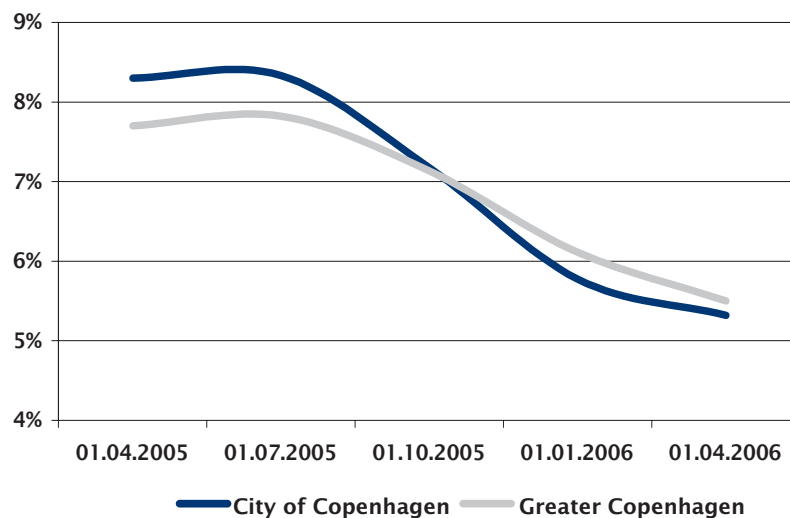
THE COMMERCIAL PROPERTY RENTAL MARKET

Sustained fall in office vacancy rates

Office vacancy rates in Greater Copenhagen have seen a sustained fall in recent time with the stock of vacant office space diminishing by some 300,000 sqm over the last year.

The most dramatic decline was recorded in the City of Copenhagen, where vacancy has plummeted by as much as 36%, whereas the corresponding figure was just below 30% for the capital region as a whole.

Office vacancy rates



Source: Oline-Lokalebørs Statistics

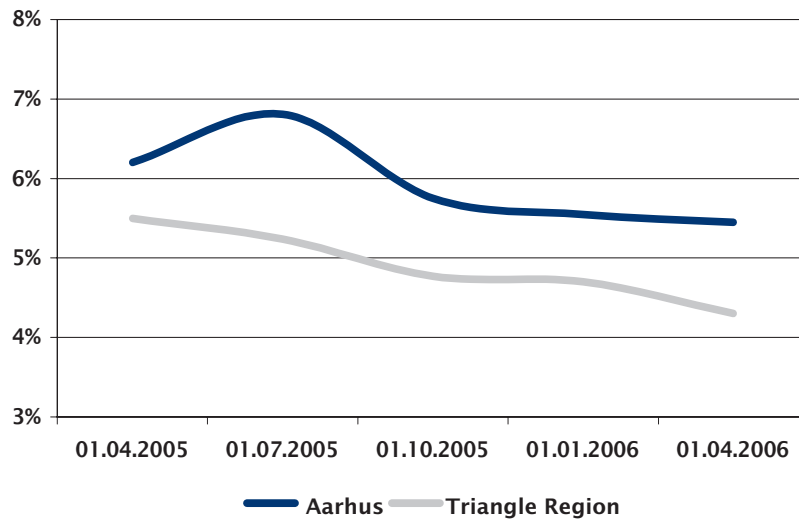
Evidently, this favourable development is driven by the very positive employment trend, especially within the office sector, spurring companies' needs for space expansion.

The reduced vacancy at the same time narrows the options available to companies in search of new premises, and in several segments of the office market there are no available premises to let; this applies in particular to new or relatively new offices along the central Copenhagen waterfront in the 3,000 sqm+ bracket.

Nationwide vacancy also reduced, albeit not on the dramatic scale seen in Copenhagen

Other regions of Denmark have also seen a decline in office vacancies owing to the favourable employment trend. In Aarhus, vacancy rates have come down by almost 15% and in the Triangle Region by about 22%.

Office vacancy rates



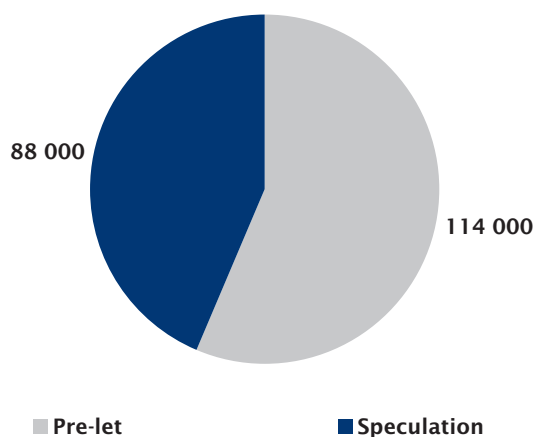
Source: Oline-Lokalebørs Statistics

New office construction picking up in Copenhagen in tandem with a renewal of speculative building

Once an increasing number of companies find it difficult to identify suitable office premises, new office construction is bound to pick up, and according to analyses by Sadolin & Albæk some 200,000 sqm of new office starts are projected for 2006.

It is in this connection remarkable to note a growing risk tolerance in property developers, and it is predicted that more than 40% of office starts are not pre-let prior to construction start.

Projected volume of new construction in Greater Copenhagen (sqm), 2006



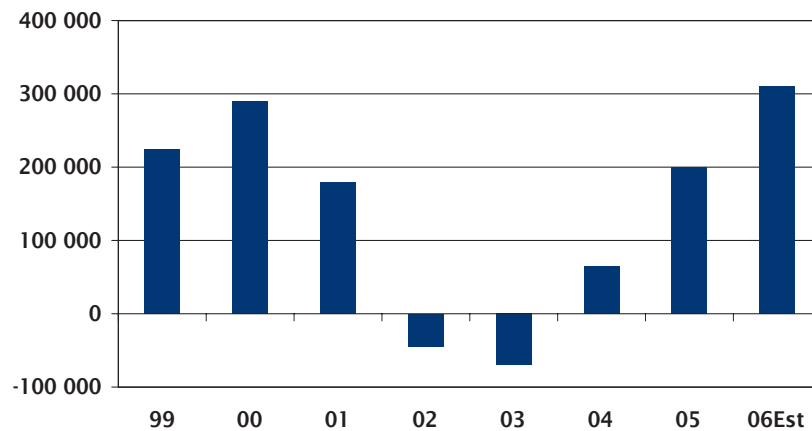
Source: Sadolin & Albæk

In our opinion, a certain measure of speculative construction is good for the market, and we believe that it is feasible to expect the main share by far of these office completions to be let while still under construction.

Office net take-up at a 10-year high

Following a couple of sluggish years in the letting market in 2002 and 2003, the net take-up of office space has developed favourably in recent years. In 2006, we expect office net take-up to exceed 300,000 sqm, slightly outperforming the last 10-year high of 290,000 sqm in 2000.

Office net take-up in Greater Copenhagen (sqm)



Source: Sadolin & Albæk

Despite the strong letting market, rent prices are only edging up marginally

All things being equal, a natural corollary of strong demand and weakening supply of office premises would be a rise in rent prices. At the same time, substantial price increases on development sites have been registered. Finally, the very brisk level of activity within residential new construction is driving up building costs.

Although office rents have gone up in the past 12 months, today's level – given a top rent for prime offices on the central waterfront of some DKK 1,750 per sqm – does not exceed the year 2000-level.

The cause of this paradoxical development lies in the marked reduction of investors' net initial yield requirements on office property in recent years. For several years, the yield requirement on prime office property let on long leases stood at the 6.0%-mark or slightly above, whereas in today's market it is in the lower bracket of 5.0%.

This implies that an investor in today's market is willing to pay DKK 32,000 per sqm for office property with a net rent of, say,

DKK 1,600 per sqm. Had the yield requirement been 6.0%, the same property would command about DKK 26,700 per sqm.

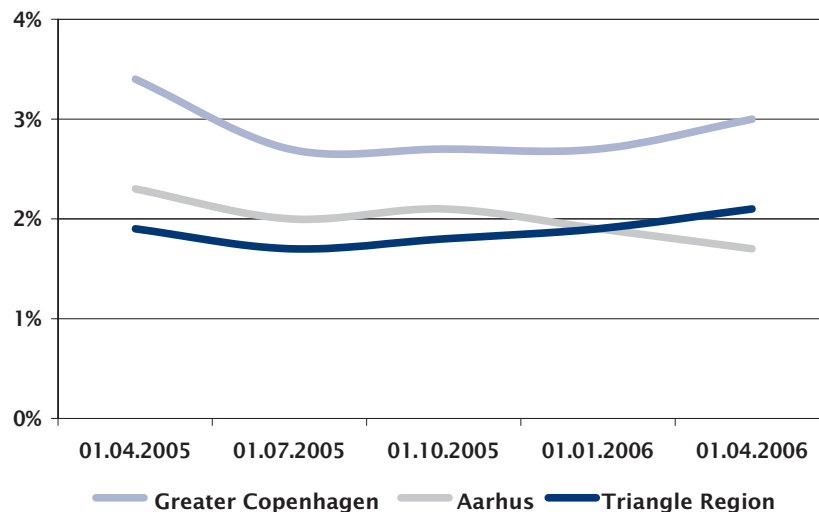
Accordingly, the upward trending land prices and building costs do not necessarily push up rent prices of newly completed properties. Needless to say, this also implies that strong rent hikes will not occur in existing properties.

Industrial/warehouse vacancy rates at a stable low

Unlike the office market, the market for properties used for storage and industrial uses has over the past year witnessed vacancy rates at a constant low level.

As shown in the figure below, the registered vacancy rate in warehouse and industrial properties is around 3% in the capital region, but somewhat lower in the Aarhus and Triangle regions.

Warehouse/industrial vacancy rates



Source: Oline-Lokalebørs Statistics

The fluctuations that register from quarter to quarter are so slight that it is hardly possible to read any trend into this figure.

On the other hand, it is hardly surprising that given this low vacancy rate is virtually impossible to identify available premises in up-to-date storage and distribution properties situated in near proximity to the motorway network. This trend has already boosted new construction in the Triangle Region, whereas the same tendency still remains to register in Greater Copenhagen.

Nevertheless, we believe that within the next 12 months we are likely to see a surge in the development of warehouse and distribution properties. The effects will be most pronounced along the

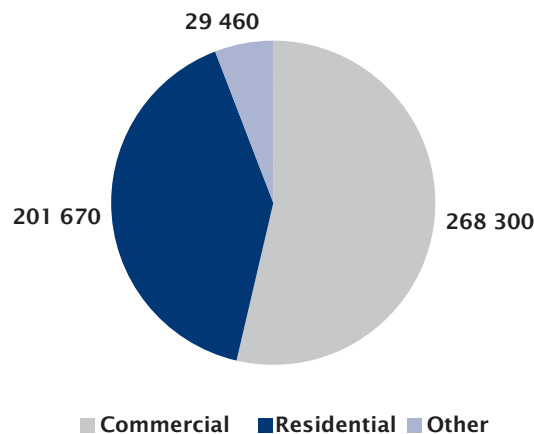
Køge Bugt motorway and perhaps to some extent in the Høje Tastrup area, which already has large clusters of distribution companies in locations near the motorway grid.

BOOM IN LAND SALES

In Ørestad almost 500,000 sqm building rights have been sold in 2006

Land sales are booming for commercial and residential sites alike. Despite increasing land prices, Ørestad alone has this year seen sales of just below 500,000 sqm building rights, more than a third of the aggregate land sales of 1,460,000 sqm in Ørestad since 1995.

Breakdown of land sales in Ørestad (sqm), 2006



Source: The Ørestad Development Corporation

As shown in the above figure, this year alone has recorded sales of just below 270,000 sqm building rights for commercial use, equivalent to more than 50% of last year's actual sales.

In the period from 1995 to date, Ørestad has, overall, seen aggregate sales of some 583,000 sqm building rights for commercial use, including the approximately 110,000 sqm building rights used for the Field's shopping centre.

Accordingly, the sale of building rights for commercial use in the first half of 2006 accounts for as much as 46% of total commercial land sales – and 57% of the aggregate sale of building rights for office use – in Ørestad since 1995. Ørestad is therefore beyond doubt set to continue its development into a well-established office location in the years ahead.

Fredericia expects to see commercial land sales of almost 1 million sqm this year

However, not only Copenhagen is experiencing a boom in commercial land sales. The same applies to the best locations in terms of infrastructure, situated along the motorway grid, where storage and distribution facilities as well as actual production plants tend to locate more and more frequently.

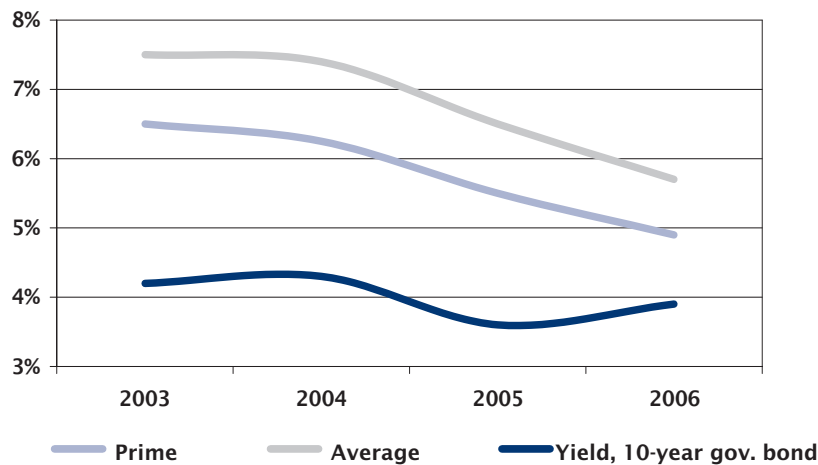
Along the motorway outside Fredericia, one of Denmark's largest adjoining commercial districts is under development with an emphasis on storage and distribution as well as light industry. In 2005, land sales in the area totalled some 500,000 sqm, and this year they are predicted to surpass the 850,000 sqm-mark.

THE INVESTMENT PROPERTY MARKET

The low net initial yield levels and the rise in interest rates have served to narrow the yield gap

In recent years, the yield gap – i.e. the gap between the first-year net yield on prime office property and the effective yield on 10-year Danish government bonds – has stood at around 200 bps. The sustained decline in net initial yield levels on investment property in tandem with interest rate increases in the first half of 2005 have, however, served to narrow the yield gap considerably.

Net initial yield requirements on office property vs. long-term interest rates

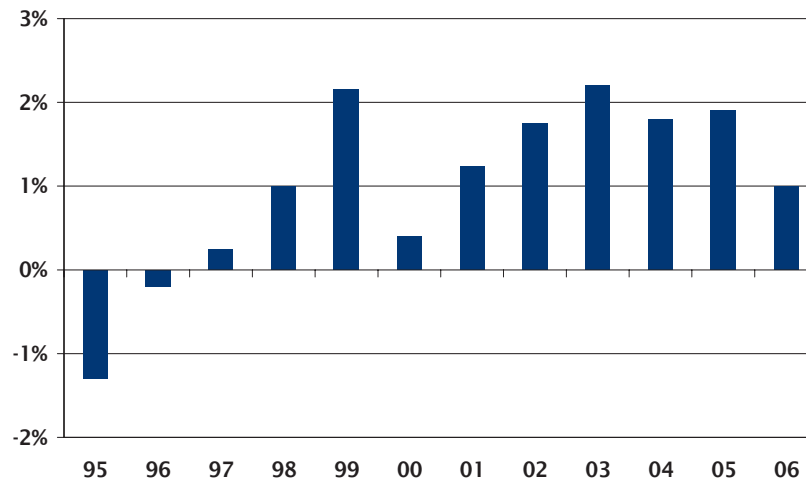


Source: Sadolin & Albæk

These developments have caused some analysts to question the health of the investment property market. They have expressed concerns about whether the investors' net initial yield requirements should not rightly increase – and property prices therefore drop – in response to a rise in interest rates.

In this respect it should be added that no historical, unequivocal correlation can actually be registered between the net yield on real property and the interest rate level.

Yield gap developments – prime office vs. long-term interest rates



Source: Sadolin & Albæk

As it will be seen in the figure above, the yield gap has for a number of years since 1995 been narrower than today. Until 1995 the yield gap was even negative for a very long succession of years.

In this connection it is noteworthy that the first-year income return of an investment property – never mind what a simple and comprehensible key figure it is – only reflects a modest proportion of the property investment’s overall potential and risk.

Consequently, it is crucial also to evaluate factors such as an inflationary prognosis – and, accordingly, the annual adjustment of the rent according to lease agreements with a full indexation clause – and the vacancy risk.

Narrowing yield gap reflects diminished vacancy risk and expectations of an inflationary increase

In a market where office vacancy rates are on the decline, the vacancy risk is naturally deemed to be lower, just as a decline in vacancy rates, all things being equal, would raise prospects of upward trending market rent levels.

In addition, the interest rate increases witnessed this spring have largely reflected expectations of an inflationary increase.

Obviously, rising inflation is bad news to investors holding fixed-rate debts, but not necessarily to property investors, who, as it were, are compensated for the rising inflation by way of index-

Bright market prospects for the conclusion of sale and leaseback transactions

linked adjustments of rent income as well as a more favourable value increment, all things being equal.

In recent years, the very low interest rate level has caused companies to be reluctant to carry out sale and leaseback transactions. Interest on mortgage loans and bank loans has been too inexpensive compared to the yields demanded by property investors.

At this very point in time, when we have seen interest rates going up without any resulting effect on the net initial yield requirements on real property, there may, however, be every reason to consider if not the timing is ideal for realising sale and leaseback transactions.

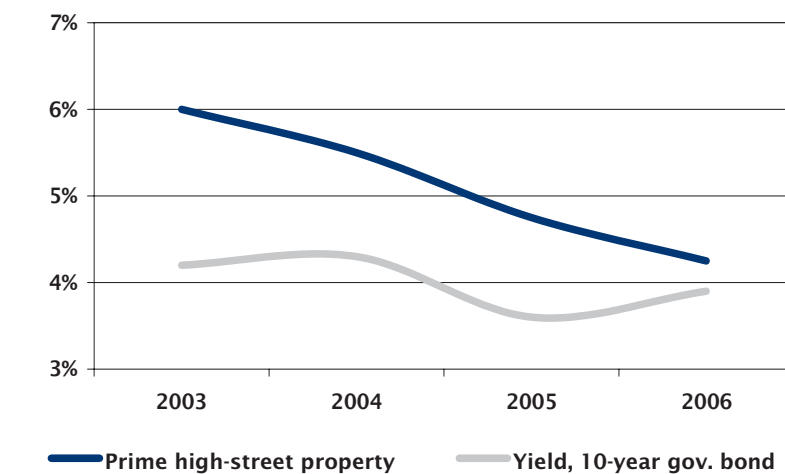
The bright market prospects for the conclusion of sale and leaseback transactions are supported also by the moderate supply of and the very substantial demand for properties let on long leases.

Nevertheless, activities involving the sale and leaseback of real property in Denmark continue to be surprisingly slack – unlike, for instance, in the Swedish market, where several major companies have leveraged on the substantial investment demand for properties let on long leases, carrying out fairly large-scale sale and leaseback transactions on terms which were deemed very attractive indeed for the companies in question.

Interest rate increase influencing the market for limited partnerships (K/S)

In the retail property segment, the yield gap has naturally also narrowed, and today there hardly remains any gap between the net initial yield on prime high-street properties, currently at around 4.25%, and the effective yield on 10-year Danish government bonds.

Net initial yield requirements, high-street property vs. long-term interest rates



Source: Sadolin & Albæk

For investors operating with the maximum degree of leverage – including 10-man limited partnerships (in Danish 'kommanditselskaber' or 'K/S') – it is therefore increasingly difficult to establish financing to cover the debt service.

This situation is no doubt a contributing factor when a majority of 10-man K/S providers today opt for investments either abroad or in Danish properties in more secondary locations.

Shortage of attractive investment properties has driven up 'portfolio premiums'

For quite some time throughout the 1990s and until 2004, the property market generally acknowledged the fact that the collective sale of a major property portfolio would require a readiness to grant a portfolio discount, to the effect that the portfolio when sold collectively would typically fetch a market price 10-15% below the aggregate market price of the individual properties included in the portfolio.

This market practice also became manifest in that the shares of listed property companies would typically trade at prices reflecting a discount to the net asset value – which, provided the properties are valued at market value, corresponds to the carrying amount of shareholders' equity.

This often implied that by taking over, delisting and liquidating listed property companies upon individual sales of the company's properties it was possible to realise a profit – as it, for instance, was the case with Danish property company EjendomsSelskabet Norden some years ago.

The limited supply of attractive investment properties compared to the capital seeking exposure in property assets has reversed market practices to the effect that portfolio premiums are in fact paid by the investors in today's market.

As a result, investors are prepared to pay an additional price for a collective property portfolio relative to the aggregate value of the individual assets included in the portfolio.

Listed property shares trading at a price/book value of far more than 1

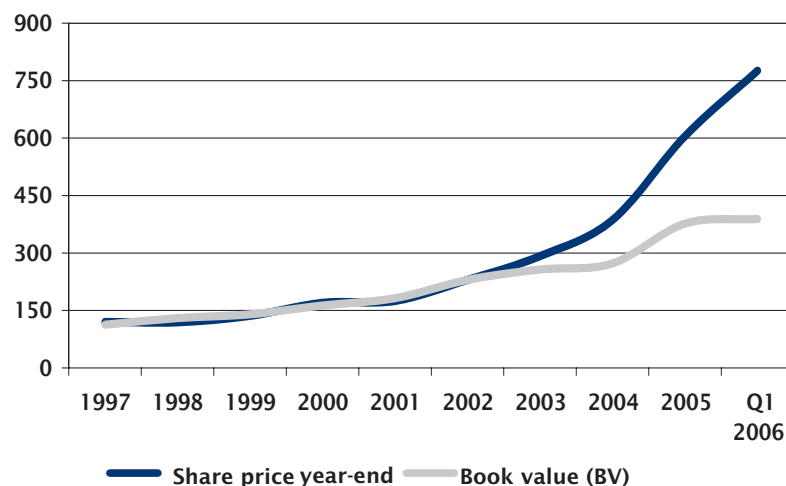
In Denmark there are not a great many pure property investment properties on the stock exchange. A majority of listed companies in the property industry are either pure developers or companies combining investment and development activities.

After Nordicom has started to increasingly pursue development activities, the only remaining major pure property company on the Copenhagen Stock Exchange is property company Jeudan.

As illustrated in the figure below, the development in share prices for Jeudan in the period from 1997 to 2003 almost exactly mirrored the net value of the company, whereas share prices in recent

years seem to have broken altogether free from the value of the underlying assets.

Price/book value, Jeudan



Source: Copenhagen Stock Exchange and annual financial statements of Jeudan

Of course, this trend could be inspired by a firm conviction in the stock market that Jeudan is strongly underestimating the value of the company's property assets in its annual financial statements.

However, we are more inclined to believe that the development in the company's share prices – apart from reflecting the market's confidence in the skills of the company's management at identifying the most profitable investment properties and at operating and developing the company's properties to capacity – is indicative of investors, who are seeking exposure in the property market, today being prepared to pay a premium to invest in a well-structured and well-managed property portfolio.

Conversely, there is hardly any reason to invest in listed property shares confidently expecting the company to be taken over and liquidated, when the share price substantially exceeds the net value of the company's properties.

Property market characterised by an increasing number of short-term investors

The price hikes of investment properties in the last couple of years have translated into an increase in transaction volumes in the market. Many investors have leveraged on the favourable market conditions to divest properties not matching their current investment strategies, and a number of investors have naturally opted to 'take home the winnings'.

Despite many institutional investors being considerably underweight in real property, the buyer side has been dominated by more short-term investors or 'traders' in recent years.

Although in a market such as today's there are investors who make investments with blind confidence in continued price increases, they do, in our opinion, luckily not represent a standard practice.

Rather it is the short-term investors as opposed to the traditional long-term investors that are often driven by 'add value' strategies, i.e. investors are focused on adding value to the property in the form of upgrading, conversion for other uses, improved lease status, renegotiations of lease agreements or the like. Once the 'add value'-initiatives have been implemented, the typical 'add value' investor sells the property to a more passive and long-term investor.

THE INTERNATIONAL PROPERTY MARKETS

Continued strong escalation of indirect investments

In recent years, institutional investors have on a strongly escalating scale opted for property investments in the form of indirect investments via property funds and similar vehicles.

The trend especially becomes manifest when investors seek exposure in markets other than their home market or in investments with a higher development or risk element. In this case, it is possible by means of investments in property funds to achieve large-scale operation advantages as well as enhanced risk-diversification for the individual investor.

INREV – the European Association for Investors in Non-listed Real Estate Vehicles – therefore estimates that in 2005 alone the inflow of equity capital to such funds was at least EUR 30-35bn, which provide the funds in question with an additional acquisition capacity of close on EUR 70bn. Out of this capital inflow, 40% derived from pension funds and another 20% from life insurance companies.

Meanwhile, an INREV survey of major European property investors in the spring of 2006 confirms that as many as 90% of investors are planning to expand their portfolio of investment properties, and all of the investors are planning to increase their exposure in property funds.

Institutional investments via property funds driving up placement requirements

An often used argument of institutional investors in favour of investing in property funds is the alleged difficulties in finding suitable investment opportunities on their own accord.

To the extent that the property funds are investing in markets or segments of property other than of the investor's own choice, it is clear that participation in property funds offers the investor a wider range of investment opportunities.

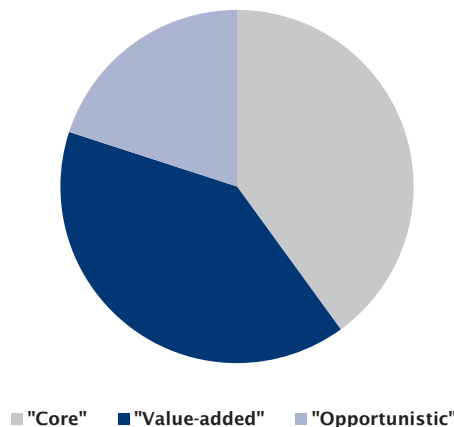
However, a factor that should not be overlooked is that the largest number of property funds by far – contrary to a great many institutional investors – apply leverage to their investments with a view to enhancing the return on equity.

Strictly speaking, the decision on the part of institutional investors to invest via high-leverage investment funds therefore implies that the aggregate capital demanding investment properties will grow, thereby driving up property prices as a result, all things being equal.

Property funds often carry out investments with a higher risk profile than institutional investors

Direct property investments by pension funds and insurance companies are often described as core investments, i.e. investments in properties with a low element of risk, stable operations and no particular development potential.

Breakdown of capital inflow into property funds by segment, 2005



Source: INREV – European Ass. for Investors in Non-listed Real Estate Vehicles

As the above figure shows, only 40% of the 2005 capital inflow into property funds was invested in 'core' funds. Another 40% was placed in funds adopting a value-added strategy, i.e. funds which through the active management of more risky property investments seek to optimise values.

Finally, some 20% of the capital went into opportunistic funds, which subscribe to an aggressive investment strategy, often involving the acquisition of vacant properties or sites for explicit development purposes.

Especially where mainland European institutional investors are involved, who traditionally have a more conservative real estate risk profile as compared with UK and, in particular, US institutional investors, there is little doubt that the expanding volume of indirect investments within the property sector will motivate a higher risk profile – hopefully along with higher returns as well as enhanced diversification.

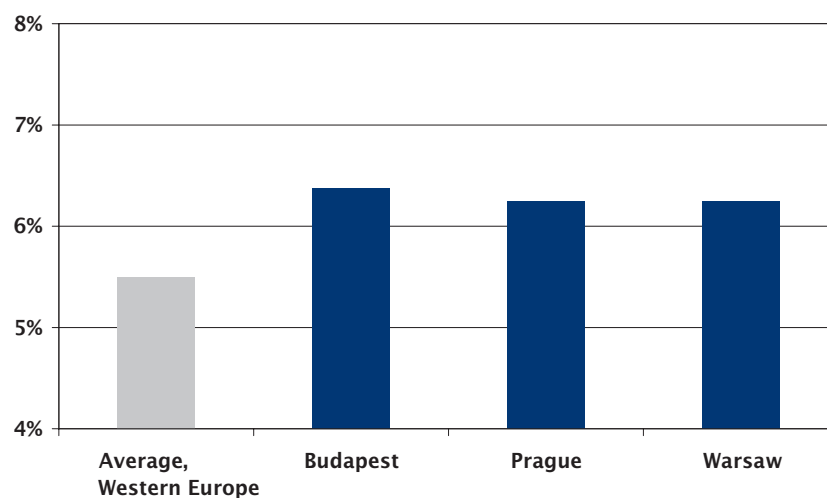
Net initial yields in new EU member states converging towards the western European level

Only a few years ago, the net initial yield requirements on investment properties in the eastern European capitals stood at a substantially higher level as compared with the mature and established western European markets.

In recent years, in step with economies stabilising and interest rates going down in a number of eastern European countries and not least on account of the decision to include these countries as new EU member states, investors’ net initial yield requirements have, however, seen a sharp decline.

The figure below shows that yield requirements on prime, fully let office properties in Budapest, Prague and Warsaw currently range between 6.25 and 6.50%, only exceeding the average level in the western European capitals by just below 100 bps – on a par with an established market such as Brussels, and only slightly above the levels recorded in major German cities.

Prime office yields

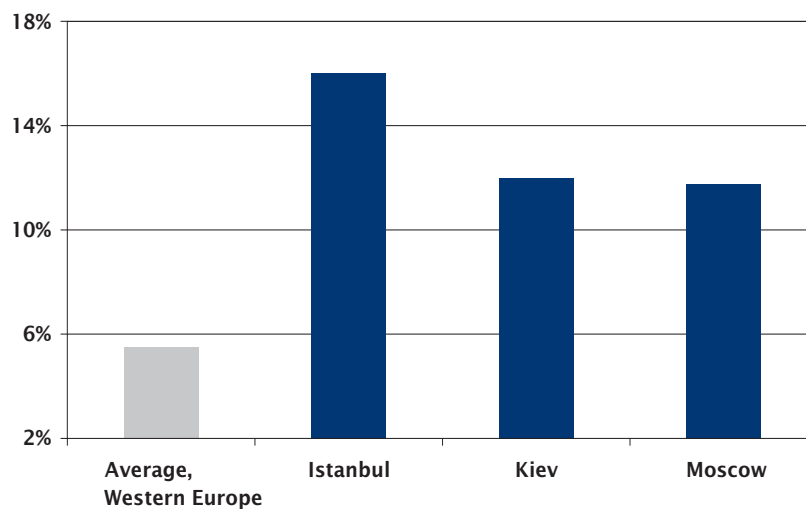


Source: Sadolin & Albæk / ONCOR International

This development has motivated more risk tolerant investors to look further east at markets such as Russia, the Ukraine and not least Turkey, where the net initial yields on investment properties are much higher.

The figure below therefore shows that the net initial yield on prime office properties in Moscow and Kiev is just below the 12%-mark, whereas the Istanbul level is around 16%.

Prime office yields



Source: Sadolin & Albæk / ONCOR International

Nevertheless, not to be ignored, apart from the high interest rates and more volatile currencies in these new markets, is the continued, quite substantial political risk associated with investments in these markets.

Sadolin & Albæk • ONCOR International

PROPERTY MARKET INDICATORS

Office	2003				2004				2005				2006		Change Q1 - Q2	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Rent levels															- % -	
- 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	1,650	1,700	1,700	0.0%
	Secondary	1,050	1,050	1,025	1,025	1,000	950	950	950	900	900	925	950	975	975	0.0%
Aarhus	Prime	1,050	1,025	1,025	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,025	1,050	1,050	1,050	0.0%
	Secondary	700	700	700	675	675	675	675	675	675	700	700	725	725	725	0.0%
Triangle Region	Prime	800	800	800	800	800	800	800	800	800	825	850	875	875	875	0.0%
	Secondary	450	450	450	450	450	450	450	450	450	450	475	475	475	475	0.0%
Net initial yields															- % -	
- percent -																
Copenhagen	Prime	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.00	5.75	5.50	5.00	5.00	5.00	0.00
	Secondary	7.50	7.50	7.50	7.75	7.75	7.75	7.50	7.50	7.25	6.75	6.25	5.75	5.50	5.50	0.00
Aarhus	Prime	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.25	6.25	6.00	5.75	5.25	5.25	5.25	0.00
	Secondary	7.50	7.50	7.50	7.75	7.75	7.50	7.50	7.50	7.50	7.50	7.00	6.50	6.25	6.00	(0.25)
Triangle Region	Prime	7.25	7.50	7.50	7.25	7.25	7.25	7.00	7.00	6.75	6.50	6.00	5.50	5.50	5.50	0.00
	Secondary	8.50	8.75	8.75	8.50	8.50	8.50	8.50	8.50	8.25	8.25	7.75	7.25	7.25	7.00	(0.25)
Vacancy rates															- % -	
- percent -																
Greater Copenhagen		6.1	6.8	7.3	8.0	7.6	8.6	8.4	8.7	7.7	7.7	7.8	7.1	6.1	5.6	(0.50)
Aarhus County		5.3	5.7	6.2	5.2	5.2	6.7	7.6	7.4	6.7	6.2	6.8	5.7	5.5	5.5	0.00
Triangle Region		4.8	5.1	5.4	5.2	5.0	5.0	5.1	6.1	5.0	5.5	5.2	4.8	4.7	4.3	(0.40)

Retail	2003				2004				2005				2006		Change Q1 - Q2	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
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	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	6,000	6,000	6,500	6,800	7,000	7,000	0.0%
Aarhus	Top	3,800	3,800	3,750	3,700	3,700	3,700	3,750	3,750	3,800	3,800	4,000	4,200	4,300	4,300	0.0%
	Average	2,200	2,150	2,100	2,050	2,050	2,050	2,050	2,100	2,100	2,200	2,300	2,400	2,400	2,400	0.0%
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	2,400	2,500	2,500	0.0%
	Average	1,100	1,100	1,100	1,100	1,100	1,150	1,200	1,200	1,200	1,200	1,250	1,300	1,300	1,300	0.0%
Net initial yields															- % -	
- percent -																
Copenhagen	Prime	6.00	6.00	6.00	6.00	6.00	6.00	5.75	5.75	5.50	5.50	4.75	4.25	4.25	4.25	0.00
	Secondary	6.75	6.75	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	5.75	5.00	5.00	5.00	0.00
Aarhus	Prime	6.50	6.50	6.25	6.25	6.25	6.25	6.00	6.00	6.00	5.75	5.25	4.50	4.25	4.00	(0.25)
	Secondary	7.50	7.50	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.00	6.75	6.00	5.75	5.50	(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	5.00	4.75	4.50	(0.25)
	Secondary	8.50	8.50	8.25	8.25	8.25	8.00	8.00	7.50	7.50	7.25	6.50	6.25	5.75	5.75	(0.50)
Vacancy rates															- % -	
- percent -																
Greater Copenhagen		1.7	1.7	1.8	1.8	1.9	1.9	1.8	2.0	1.2	1.3	1.3	1.2	1.2	1.3	0.10
Aarhus County		2.4	2.4	2.5	2.3	2.3	2.6	2.7	2.2	2.0	2.0	2.3	2.5	2.5	2.5	0.00
Triangle Region		4.7	4.9	3.9	4.6	3.8	4.3	4.1	3.4	2.8	2.9	3.2	3.3	3.5	2.8	(0.70)

Industrial	2003				2004				2005				2006		Change Q1 - Q2	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2		
Rent levels															- % -	
- DKK/sqm/year excluding operating costs and taxes -																
Copenhagen	Prime	550	550	550	550	525	500	500	500	500	500	500	500	500	500	0.0%
	Secondary	400	400	400	400	375	350	350	350	325	325	325	350	350	350	0.0%
Aarhus	Prime	425	425	425	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	300	300	300	0.0%
Triangle Region	Prime	400	400	400	400	400	400	400	400	400	400	425	425	425	425	0.0%
	Secondary	250	250	250	250	250	250	250	250	250	250	250	250	250	250	0.0%
Net initial yields*															- % -	
- percent -																
Copenhagen	Long	7.75	7.75	7.75	7.75	7.75	7.50	7.50	7.00	6.75	6.50	6.25	5.75	5.75	5.75	0.00
	Short	8.75	8.75	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50	7.75	7.25	7.00	7.00	0.00
Aarhus	Long	8.25	8.25	8.25	8.00	8.00	8.00	8.00	8.25	8.00	7.25	6.75	6.00	6.00	6.00	0.00
	Short	9.75	9.75	9.75	9.75	9.75	9.50	9.50	9.50	9.50	9.00	8.50	7.75	7.50	7.00	(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	6.00	6.00	6.00	0.00
	Short	9.75	9.75	9.75	9.75	9.75	9.50	9.50	9.50	9.25	9.25	8.50	7.75	7.50	7.25	(0.25)
Vacancy rates															- % -	
- percent -																
Greater Copenhagen		3.3	3.8	3.6	3.6	3.6	4.4	4.1	4.1	4.0	3.4	2.7	2.7	2.7	3.0	0.30
Aarhus County		2.3	2.6	2.9	2.4	2.5	2.8	2.7	2.3	2.0	2.3	2.0	2.1	1.9	1.7	(0.20)
Triangle Region		2.0	1.8	1.9	1.9	1.6	1.9	2.1	1.9	1.8	1.9	1.7	1.8	1.9	2.1	0.20

* Long or Short denotes the lease term

Since Sadolin & Albæk was founded more than 35 years ago, the company has been a leading commercial property agent and adviser, providing e.g. the following services:

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