NEWSLETTER
JUNE 2007

COMMERCIAL PROPERTY IN DENMARK AND ABROAD

Property market indicators included

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ONCOR INTERNATIONAL

REVISED DANISH CORPORATE TAX STRUCTURE

The Government's announced tax intervention made the investment property market grind to a halt in the first quarter

In February 2007, the Danish Government announced a clamp-down on the aggressive taxation planning of private equity funds in connection with corporate takeovers.

With good reason, the original proposal drew a widespread outcry from the business community, not least the property sector.

Also, the transaction volume of investment properties saw a dramatic plunge in the weeks following the intervention announcement. A series of ongoing transactions were put on hold, because uncertainty gripped buyers and sellers alike in regard to its impact on price movements.

In deference to the massive objections by the business community the final proposal was substantially modified, fortunately. Nevertheless, this course of events has hopefully been instructive for the no doubt well-intentioned politicians, who with seemingly little insight into the situation of the business community and the investment property industry have felt called upon to submit a proposal of comprehensive revisions, without first reviewing the situation with the assistance of professional advisers.

The final version of the tax intervention scheme affects the property market, but is not a threat to market stability

The final version of the tax intervention scheme also affects property companies and property investors, and by extension the property market.

Lowering the corporate tax rate to 25% will have a positive influence on corporate after-tax earnings, and for property companies with substantial deferred taxes the reduced taxation rate prompts an immediate increase in recognised equity.

But then the reduction of the depreciation rate for buildings from 5% to 4% will have a negative effect on companies and private investors.

In addition, the restrictions imposed on the deductibility of interest expenses in taxable income may be important to property companies, especially companies with aggressive debt-financing.

For an industry as capital-intensive as the property industry the lower limit of DKK 20m, to which the full tax relief on interest is maintained, is not very high.

Property investors that have been expanding in recent years by raising loans on the unrealised capital growth of their property portfolios may find it quite harsh that the tax relief on interest expenses has been limited to 6.5% of the taxable value of the operating assets (normally the actual cost with allowances for accumulated depreciation charges and with no deference to unrealised valuation adjustments).

Also, companies hit by e.g. lease vacancies may find the limit to deductible interest expenses at 80% of taxable EBIT to be quite a blow.

Winners and losers in the property market

The big winners in the property sector will be the well consolidated property companies with substantial deferred taxes, and those that primarily invest in non-depreciable properties. Also, property developers with high earnings stand to benefit from the reduced corporate tax rate.

The losers will be the expansive property companies that not least in recent years have built up major property portfolios and for which expansion is based on mortgaging unrealised capital growth. There will be companies within this category, which in the course of the months ahead will be forced to make either considerable changes to their financing structure or massive divestments.

Furthermore, funding Danish property portfolios by issuing high-yield property bonds as opposed to using equity capital is rendered virtually impossible. The restricted tax relief on interest expenses means that such issuers stand to pay taxes, even if they are unable to generate positive earnings for the first one or two years.

Sale and leaseback transactions involving properties becoming more widespread

For companies in sectors outside the property sector the (operational) sale and leaseback of property should become an even more central issue seeing that there will always be full deductibility of rental expenses, whereas interest payments and expenses relating to financial leasing will not always qualify for full deductibility.

At the same time this would imply more investment opportunities in real property for institutional investors. Pension funds and life insurers are subject to an altogether different set of tax rules than public and private limited companies, and their appetite for property investments should remain undiminished.

Overall effect of the tax intervention deemed to be marginal

Overall, we believe that the new taxation rules will have a very marginal effect on the price formation in the property market.

All other things being equal, the ensuing shift of market dominance from high-leverage and speculative property companies to well-capitalised property companies and institutional investors would not in itself materially affect the price formation, although, on balance, it may in the long term reduce the market volatility.

Moreover, the value of tax depreciation on properties has come down, all other things being equal, owing both to a change in the depreciation rate and owing to the future restrictions on tax relief on interest expenses relative to the recognised value of a property.

Those who stand to gain the most are the advisers, as usual

The new rules have added considerably to the complexity of corporate taxation, and tax planning in connection with expansive initiatives will become more crucial. Those who stand to gain the most from the intervention are therefore – as usual – the advisers.

Even before the final adoption of the new legislation, a great many companies have arranged for external valuations of their investment properties in order to step up to market value as at 31 December 2006.

In doing so, the recognised equity increases, which has a positive effect on the future taxation of dividends paid by a company to those of its shareholders who are private individuals. This is because the rise in dividend tax from 43% to 45% does not apply to dividends until the accumulated dividends exceed the equity capital as at 31 December 2006.

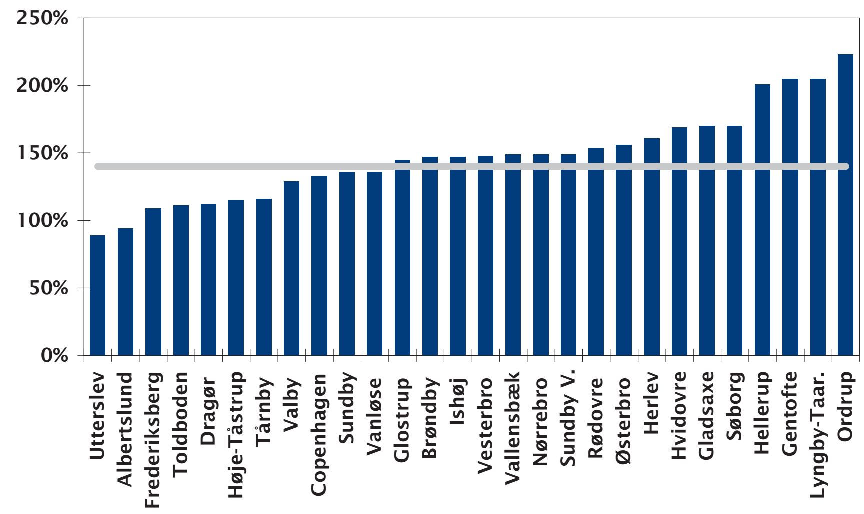
MASSIVE HIKES IN PUBLIC VALUATION LEVELS

Massive hikes in new public valuations

Although recent years have been characterised by soaring prices on both commercial and residential properties, the Danish public valuation levels have not shown similar rates of increase.

On the other hand, this lag was more than amply recovered in the valuations as at 1 October 2006, not least for residential properties, including cooperative housing.

Increase in public valuation of cooperative housing in Greater Copenhagen districts, 2005-2006



Source: Skat

On a national level, the public valuation of residential rental properties and cooperative housing increased by as much as 76% from 2005 to 2006. As the figure above shows, the rise in the Copenhagen area was 140% on average for cooperative housing and for a few attractive residential areas north of Copenhagen even in excess of 200%.

Commercial property owners should ask for a review of excessive valuations

For commercial properties, which are subject to building taxes ('dækningsafgift'), owners should arrange for external market valuations with a view to considering whether to lodge a complaint against the public valuations, in that the valuation increase implies an increase in property taxes. Even if these taxes can be passed on to the lessees as far as rental properties are concerned, excessive taxation will nonetheless have a negative effect on property values.

An exception may be listed rental properties, which are exempt from property taxes, but where the increase in the theoretically calculated property taxes nevertheless, depending on the lease agreements, is passed on to the lessees. A substantial increase in the public valuation level therefore leads to an increase in direct yields for the property owner to pocket. On residential properties exempt from building taxes the increase is less significant.

Exercising the pre-emption right on residential properties may give lessees direct capital gains, which are tax-free

Due to the massive hikes, the current public valuation of residential rental properties in many instances is well above a property's market value as a rental property.

Indeed, we are familiar with a host of examples of transactions in recent months in which the actual selling price was 25% or more below the public valuation at 1 October 2006.

This has the paradoxical consequence that the lessees of such a property will be able to take over the property pursuant to their statutory pre-emption right and immediately effect a step-up to the public valuation.

Subsequently, the maximum share price prescribed by law for cooperative housing is much higher than the actual acquisition price, and the new shareowners stand to make a direct tax-free gain. This completes the successful effort to make a lessee takeover of residential properties and convert them into cooperative housing a speculative business transaction.

It should however not be ignored that the public valuation and thereby the statutory maximum share price in cooperative housing, in particular in properties of a more recent date, could prove to be higher than what prospective buyers of individual shares are prepared to pay. For some shareowners in cooperative housing as well as for the banks that may have granted loans on the certificate of ownership, the maximum price may not necessarily be identical to the market price, potentially resulting in unfulfilled expectations or actual losses.

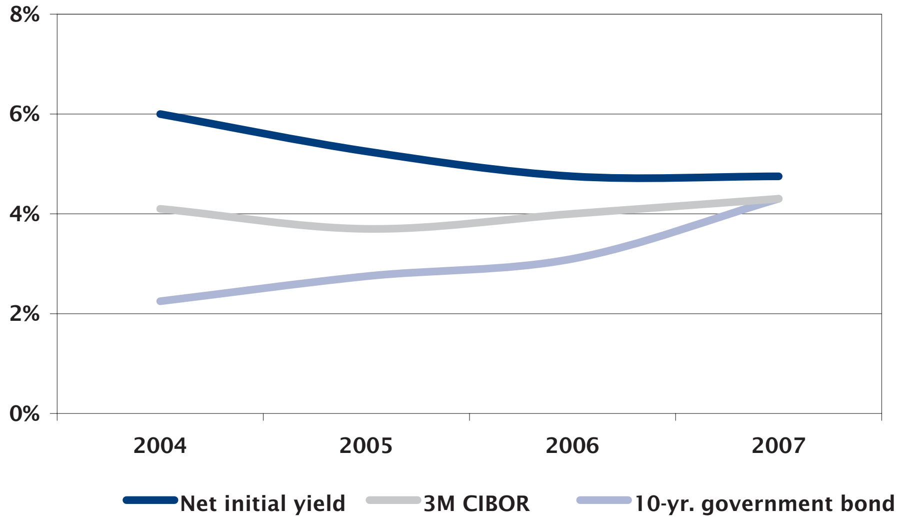
THE DANISH INVESTMENT PROPERTY MARKET

Stable commercial property prices, but climbing interest rates are causing a slight decline in prices on residential rental properties

Over the last 12 months, the market for residential rental properties has been adversely affected by climbing interest rates. Investors are ready to buy residential rental properties at initial yields that are below the financing yield, but there is also a natural limit to how substantial a first-year negative return after interest expenses investors are willing to accept.

In spite of the climbing interest rates, the yield gap on commercial property, including office property, i.e. the spread between the net initial yield on prime office property and yield levels, remains in favour of property, albeit to a much lesser extent than in the past.

Net initial yield, prime office, in the Capital Region vs. 3M yield and yield on Danish 10-year government bonds



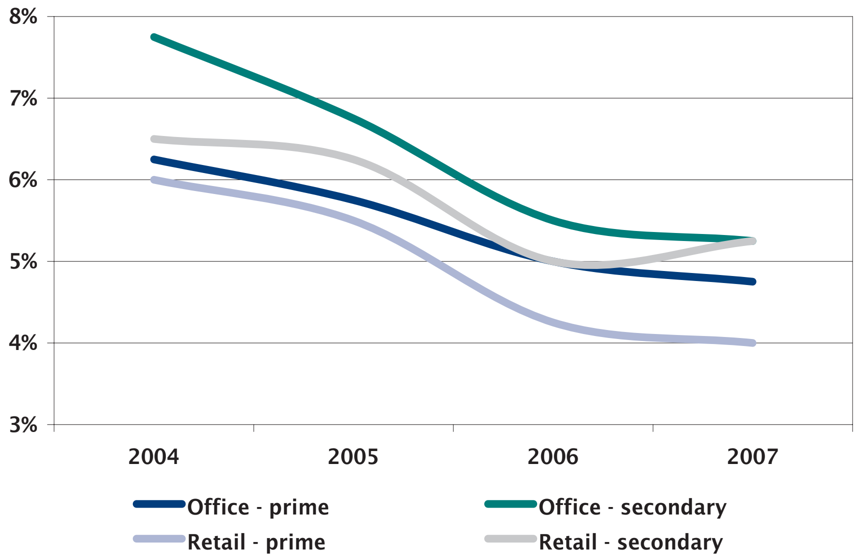
Source: Sadolin & Albæk

As shown in the figure above, the net initial yield on prime office properties in the Capital Region of Denmark is now only marginally above short- and long-term interest rates, while three years ago the net initial yield for such properties stood almost 400 bps above short-term interest rates and almost 200 bps above long-term rates.

As for commercial properties, the climbing interest rates have therefore not prompted a decline in prices.

The reason for this is that the rental market for commercial properties is characterised by low vacancy rates and strong and sound demand. This has produced climbing rents, which longer term will drive up the direct yield on commercial property and therefore more than compensate for the upward trending interest rates.

Net initial yields on investment properties in Greater Copenhagen



Source: Sadolin & Albæk

The above figure shows that the net initial yield requirements on investment properties in Greater Copenhagen have remained stable over the last six-month period.

However, as the same period saw moderate increases in rents, the price trend for commercially occupied investment properties has continued to be slightly positive.

No prospects of lower commercial property prices

It is a well-known fact that there is a clear correlation between economic activity on the one hand, as witnessed by the employment trend, and prices in the commercial property market on the other.

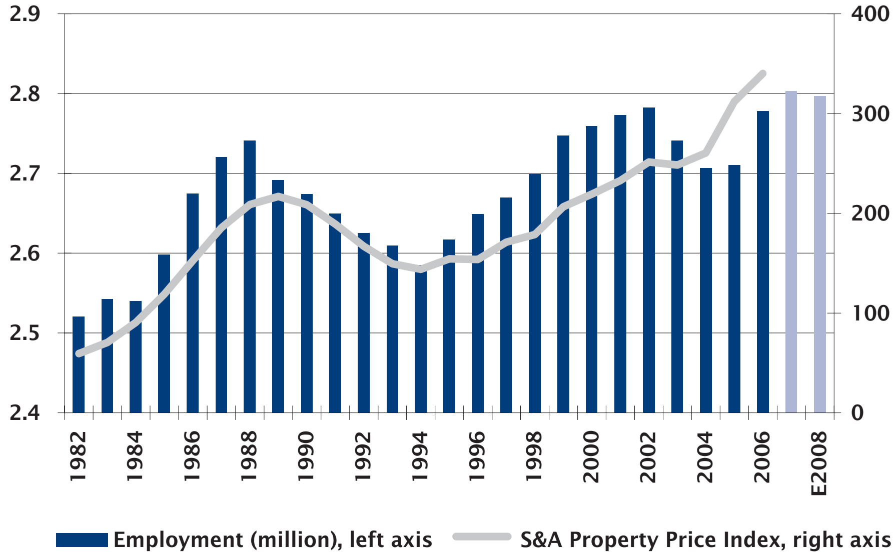
The figure below shows the employment trend and price movements on commercial property (the Sadolin & Albæk price index for commercial property in Greater Copenhagen).

Although forecasts for 2007 and 2008 in particular predict somewhat more moderate economic trends than seen in 2005 and 2006, the employment level is projected to remain at a stable high level.

We see reason to assume that commercial property prices are set to stabilise at their current level in the years ahead.

However, it is deemed fairly improbable that commercial property prices will experience any significant decline.

Commercial property values in Greater Copenhagen vs. employment



Source: Sadolin & Albæk

In our opinion, the recent claims by a few commercial estate agencies that the prices of commercial property should be reduced by 10% or 20% do not reflect current market conditions.

If anything, certain estate agents have in their zeal to attract sales assignments raised their clients' expectations of unduly high selling prices; prices that have been quite out of step with actual and realistic prices of investment property.

Excessive asking prices as well as heightened caution in the financial sector result in longer lay-times

The resulting slowdown in turnover recorded in the investment property market may essentially be explained by the sometimes too aggressively set asking prices. As a result, we see quite a number of otherwise attractive investment properties being marketed for months on end at prices that seem detached from all reality.

Furthermore, the financial sector has become somewhat more cautious in regard to its loan commitments, which in itself means that property transactions have become more time-consuming.

Financially strong investors dominating the market

These developments have entailed that investors unable to honour reasonable equity requirements are finding it increasingly difficult to compete for attractive investment objects.

In the near future, therefore, the market is expected to become dominated by financially strong investors, including pension funds and major property companies. In addition, we are still seeing substantial international investment demand in the Greater Copenhagen property market.

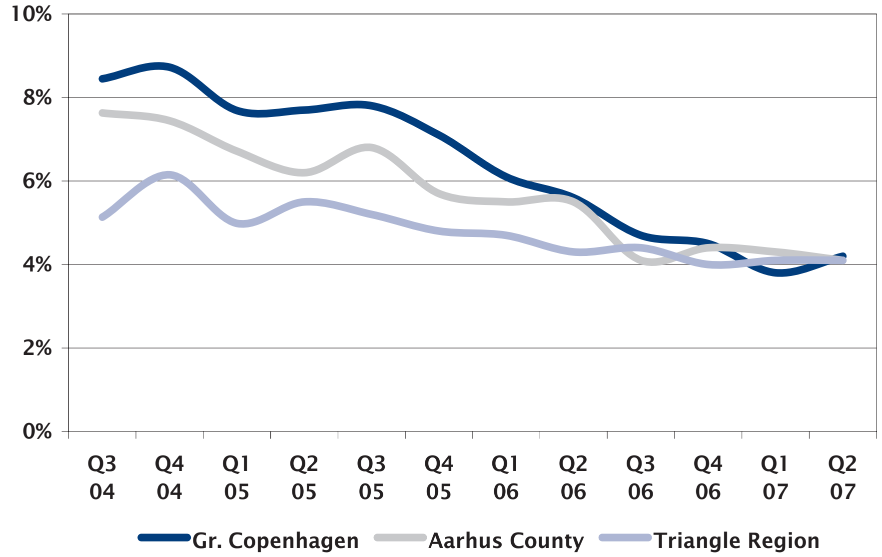
However, the high-leverage opportunistic property funds have now been replaced by other investor types, especially property funds with a more cautious strategy as well as private investors.

THE DANISH COMMERCIAL RENTAL MARKET

Office vacancy rates are stabilising

Following a fair-sized reduction in office vacancies in both Greater Copenhagen and the other principal office markets in Denmark over the last three years, the vacancy rate now seems to have stabilised at around the 4%-mark.

Office vacancy rates



Source: Oline Lokalebørs Statistikken

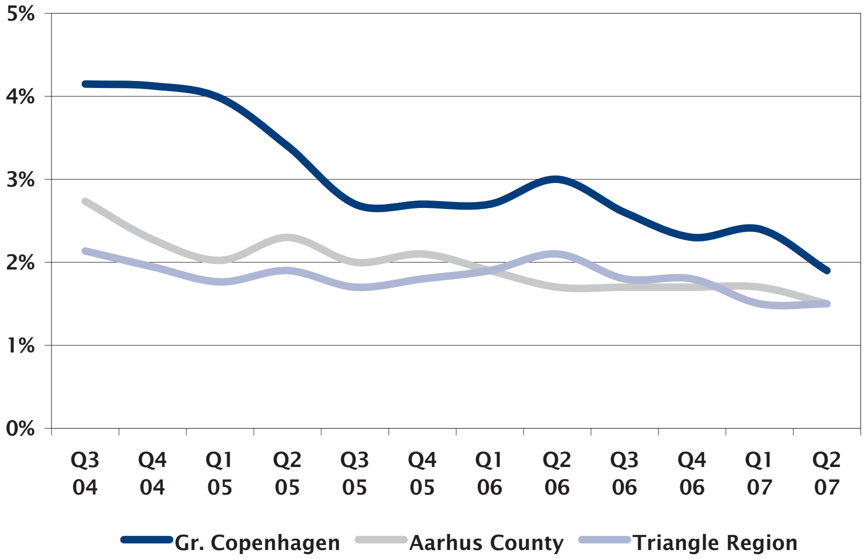
It is our assessment that office vacancy has reached a structural balance and that vacancy rates in a dynamic and normally functioning rental market will see no further decline.

We are already seeing instances of an increasing number of companies entering into lease agreements concerning new office developments because they are unable to find suitable premises in the existing building stock. For companies that cannot wait to relocate until the ordinary completion date, a few sub-markets are therefore seeing strong hikes in rents. This is most pronounced in the market for up-to-date and centrally located offices in Aarhus, where an acute lack of available premises has sent rents rocketing by more than 25% in just six months.

Continued decline in vacancy rates in warehouse/industrial premises in Greater Copenhagen

As for premises for warehouse and industrial use we continue to see a slight decline in vacancy rates, especially in Greater Copenhagen, where the registered vacancy rate now is a mere 1.9%. But then vacancy rates in Aarhus and the Triangle Region have stabilised at around the 1.5%-mark, and it is deemed unlikely that they will experience a further decline.

Vacancy rates, warehouse/industrial premises



Source: Oline Lokalebørs Statistikken

These developments have prompted upward trending rental prices. At the same time there may be reason to expect a marked increase in new construction starts involving warehouse/industrial facilities in the coming months.

THE DANISH RETAIL MARKET AND THE PLANNING ACT

New upper area limits and localisation stipulations for new retail facilities

While most players in the property market were concentrating on using their political connections to influence the revision of the corporate tax structure and the rules of depreciation, the amendments of the Danish planning act in regard to shop sizes and locations were passed in a somewhat more tranquil manner.

The amendments involve an increase in the upper limits for space in large-scale food retail outlets to 3,500 sqm and for non-food retail outlets to 2,000 sqm as a starting point.

Nevertheless, it would be wrong to label the new provisions in general as a result of liberalisation or simplification, quite on the contrary.

New and complex provisions apply to retail outlets requiring unusually large quantities of space

The list of goods that require unusually large quantities of space, and that in future will be permitted to settle outside the central city districts, has become considerably shorter, now only including automobiles and yachts, etc. as well as timber merchants and similar outlets. Also, home furnishing stores are permitted subject to certain conditions.

However, the redefinition of goods requiring unusually large quantities of space excludes kitchen units and white goods, and outlets selling these types of goods will be forced to locate in the central city districts in future.

As far as furniture dealers are concerned the new planning act contains a fairly complex exception clause. Interested parties are encouraged to acquaint themselves with the provisions, which we see as yet another peak in the growing tendency towards detailed central government regulation in Denmark of matters, which the municipalities and the market forces would otherwise easily be able to handle on their own.

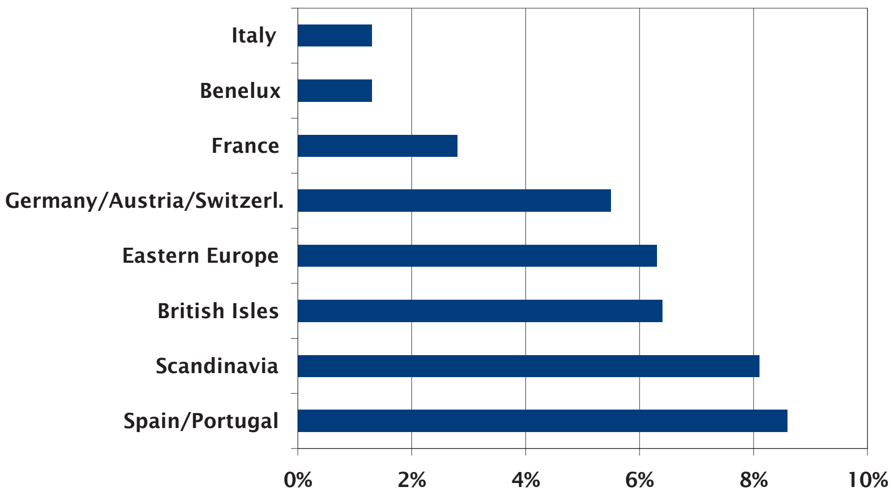
No doubt, the provisions are for the benefit of advisers making a living from conducting retail trading research rather than all other market players, including developers, investors, retailers and consumers.

THE INTERNATIONAL PROPERTY MARKETS

Office rents on the increase across Europe

Upward-trending office rents are not purely a Danish phenomenon. The same trend is observed in most other European office markets.

Percentage growth in office rents in European regions, 2005 to 2006



Source: Sadolin & Albæk•ONCOR International

The strongest rental growth is seen in the Iberian Peninsula and in Scandinavia, the latter topped by Oslo's increase in market rent by as much as 23.8% from 2005 to 2006.

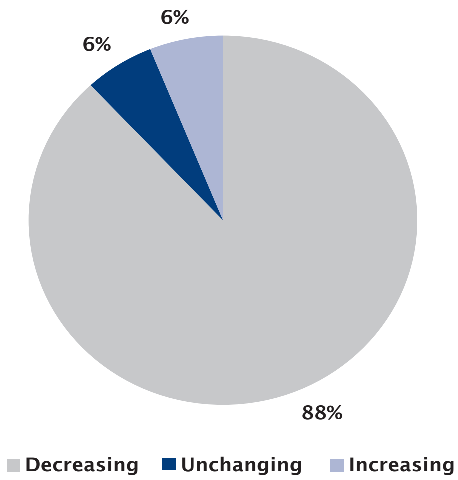
However, also the British Isles and eastern Europe have seen fair growth in office rents, and the German market too has gradually caught up nicely, following a steady decline in market rents for office space in this market from 2001 to 2005. On the other hand, rental growth in France continues to be slow, and the same applies to the Benelux countries and Italy in particular.

Investors' net initial yield requirements of real property are coming down

In 2006, in excess of EUR 200bn worth of investment properties were traded in Europe. The substantial demand manifested itself in a reduction in investors' requirements for the direct property return, the net initial yield, in more or less all markets.

Among the eighty European office markets where Sadolin & Albæk is represented through its associates within ONCOR International, seventy markets have witnessed a decline in net initial yield requirements on investments in the office segment.

Net initial yields on office properties in 80 major European cities, 2006



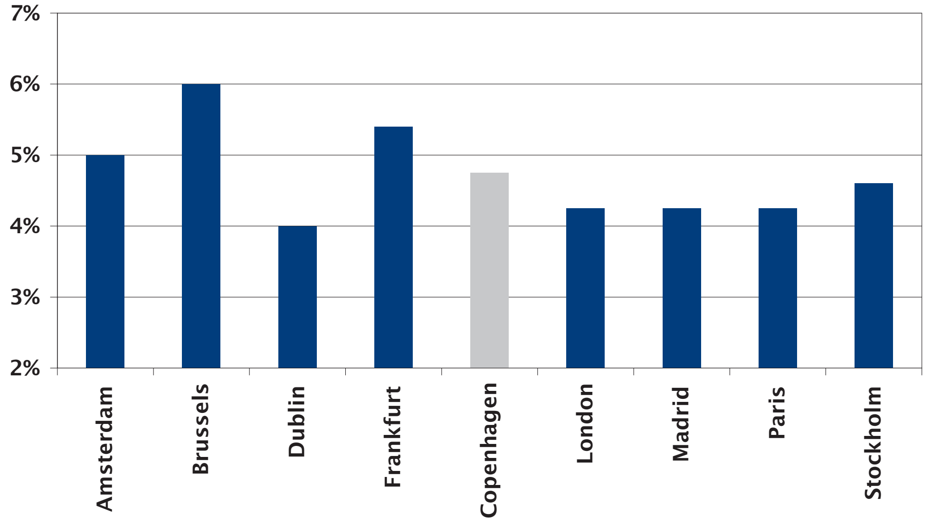
Source: Sadolin & Albæk•ONCOR International

Irrespective of the marked decline seen in net initial yield requirements on prime office properties in Copenhagen within the past two years, the net initial yield requirements are not particularly low by European standards.

As at year-end 2006, London, Madrid and Paris experienced net initial yield levels of around 4.25%, and in Dublin the yield requirements were even lower.

Recently, central London has however seen several gigantic transactions involving office properties, where international banks have effected sale and leasebacks at net initial yields below the 4.0%-mark, which should be seen in light of the fact that interest rate levels are higher in the UK than in the Eurozone.

Net initial yields on prime office properties, year-end 2006

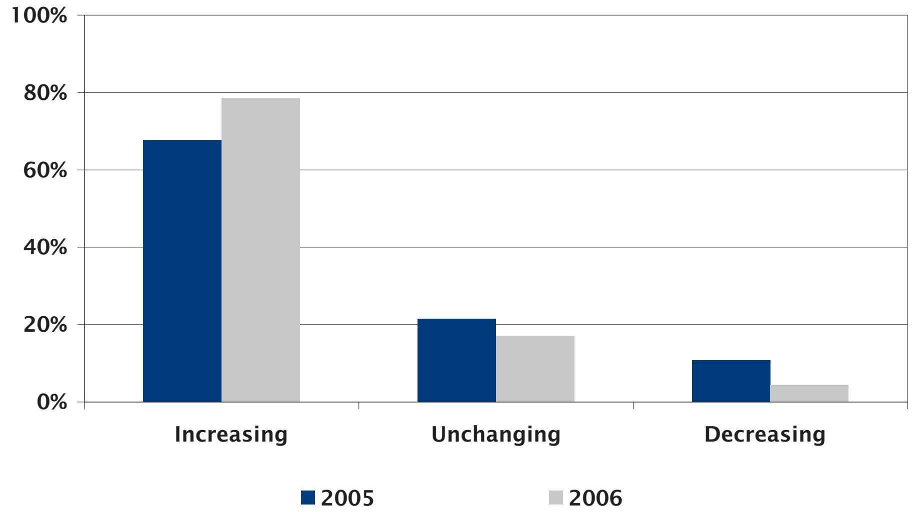


Source: Sadolin & Albæk•ONCOR International

Also retail outlets are commanding climbing rents practically everywhere

Among the European markets monitored by Sadolin & Albæk in collaboration with ONCOR International, almost 80% saw rental growth on retail facilities.

Percentage rental growth on retail units in 80 European markets



Source: Sadolin & Albæk•ONCOR International

The strongest rent hikes on retail space were recorded in two London sub-markets in 2006, viz. Regent Street and New Bond Street, where rents soared by 15-25%.

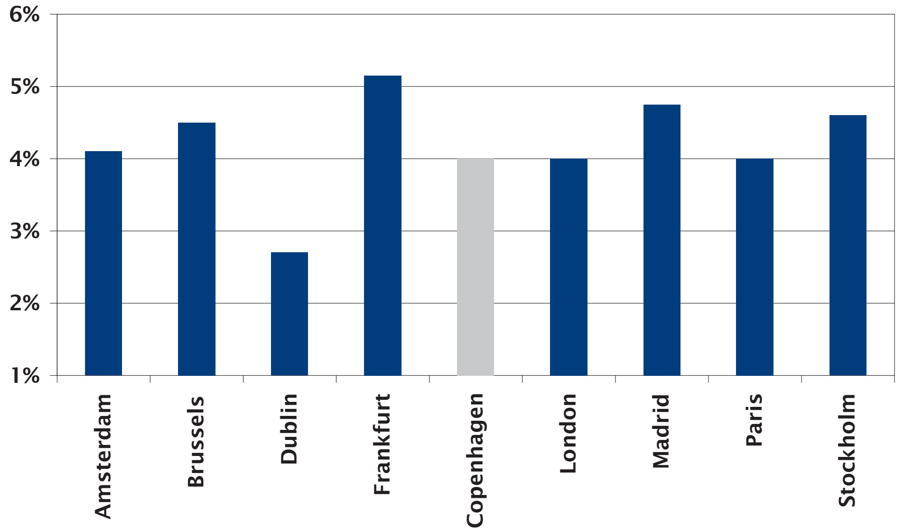
In several London sub-markets the top rent commanded by retail space has now surpassed EUR 8,000 per sqm p.a., and even a market like Dublin is now witnessing retail rents in the order of EUR 7,000 sqm p.a.

Net initial yield requirements on Copenhagen high-street properties are on a par with the levels seen in most other European markets

Also for retail properties the yield requirements in Copenhagen are on a par with the levels seen in most other European markets.

Only the Dublin market is seeing much lower yield requirements, as high-street properties in prime locations in Dublin, including Grafton Street, are now trading at net initial yields of around 2.75%.

Net initial yields on prime retail properties, year-end 2006



Source: Sadolin & Albæk•ONCOR International

Incidentally, it is quite remarkable that the net initial yield requirements on German high-street properties continue to stand above the 5%-market, considering the fact that high-street shops have seen fair market rent increases in 2006, with several markets rising by more than 10%.

The likely reason for this is the widespread concern in Germany that the retail trade prospered in 2006 merely due to consumer spending being moved forward on account of the announced VAT increase as at 1 January 2007. Most recent statistics seem to indicate, however, that regardless of the VAT increase to 19%, German consumer spending is still showing fair growth, driven by an upward trend in employment, wages and salaries, and consumer confidence.

Accordingly, there may be reason to expect that the net initial yield requirements on high-street properties in the major German cities stand to record a decline over the next 12 months.

Nevertheless, it is by no means certain that this tendency will spread to other retail sectors, including low-budget shops within the convenience goods sector, which historically has been one of the sectors preferred by Danish investors active in Germany.

The boom in consumer spending is predicted to benefit luxury goods and the central city districts first and foremost, and neither the occupancy demand nor the investment demand for convenience stores in peripheral locations is likely to become significantly stronger in the year ahead.

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PROPERTY MARKET INDICATORS

Office		2004				2005				2006				2007		Change
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1 - Q2
Rent levels		- DKK/sqm/year excluding operating costs and taxes -														- % -
Copenhagen	*Prime*	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,700	1,700	1,700	1,750	1,750	1,800	2.9%
	Secondary	1,000	950	950	950	900	900	925	950	975	975	1,050	1,150	1,200	1,200	0.0%
Aarhus	*Prime*	1,000	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	7.7%
	Secondary	675	675	675	675	675	675	700	700	725	725	750	775	800	825	3.1%
Triangle Region	*Prime*	800	800	800	800	800	800	825	850	875	875	900	950	1,000	1,000	0.0%
	Secondary	450	450	450	450	450	450	450	475	475	475	500	525	550	575	4.5%
Net initial yields		- percent -														- %-point -
Copenhagen	*Prime*	6.50	6.25	6.25	6.25	6.00	5.75	5.50	5.00	5.00	5.00	4.75	4.75	4.75	4.75	0.00
	Secondary	7.75	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	0.00
Aarhus	*Prime*	7.00	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	0.00
	Secondary	7.75	7.50	7.50	7.50	7.50	7.50	7.00	6.50	6.25	6.00	5.75	5.50	5.50	5.50	0.00
Triangle Region	*Prime*	7.25	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	0.00
	Secondary	8.50	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	0.00
Vacancy rates		- percent -														- %-point -
Greater Copenhagen		7.6	8.6	8.4	8.7	7.7	7.7	7.8	7.1	6.1	5.6	4.7	4.5	3.8	4.2	0.40
Aarhus County		5.2	6.7	7.6	7.4	6.7	6.2	6.8	5.7	5.5	5.5	4.1	4.4	4.3	4.1	-0.20
Triangle Region		5.0	5.0	5.1	6.1	5.0	5.5	5.2	4.8	4.7	4.3	4.4	4.0	4.1	4.1	0.00

Retail		2004				2005				2006				2007		Change
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	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	6,500	6,800	7,000	7,000	7,000	7,000	7,250	7,500	3.4%
Aarhus	*Top*	3,700	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	2.1%
	High	2,050	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	3.8%
Triangle Region	*Top*	2,150	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	7.1%
	High	1,100	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	0.0%
Net initial yields		- percent -														- %-point -
Copenhagen	*Prime*	6.00	6.00	5.75	5.75	5.50	5.50	4.75	4.25	4.25	4.25	4.25	4.00	4.00	4.00	0.00
	Secondary	6.50	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	0.25
Aarhus	*Prime*	6.25	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	0.00
	Secondary	7.50	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	0.00
Triangle Region	*Prime*	6.75	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	0.00
	Secondary	8.25	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	0.00
Vacancy rates		- percent -														- %-point -
Greater Copenhagen		1.9	1.9	1.8	2.0	1.2	1.3	1.3	1.2	1.2	1.3	1.4	1.1	1.1	1.2	0.10
Aarhus County		2.3	2.6	2.7	2.2	2.0	2.0	2.3	2.5	2.5	2.5	2.2	2.2	2.1	2.0	-0.10
Triangle Region		3.8	4.3	4.1	3.4	2.8	2.9	3.2	3.3	3.5	2.8	2.2	2.3	2.3	2.9	0.60

Industrial		2004				2005				2006				2007		Change
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q1 - Q2
Rent levels		- DKK/sqm/year excluding operating costs and taxes -														- % -
Copenhagen	*Prime*	525	500	500	500	500	500	500	500	500	500	525	550	575	575	0.0%
	Secondary	375	350	350	350	325	325	325	350	350	350	375	400	425	425	0.0%
Aarhus	*Prime*	425	425	425	425	425	425	425	425	425	425	425	450	450	450	0.0%
	Secondary	300	300	300	300	300	300	300	300	300	300	300	300	325	325	0.0%
Triangle Region	*Prime*	400	400	400	400	400	400	425	425	425	425	425	450	450	450	0.0%
	Secondary	250	250	250	250	250	250	250	250	250	250	250	275	300	300	0.0%
Net initial yields		- percent -														- %-point -
Copenhagen	*Long*	7.75	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	0.00
	Short	9.00	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	0.00
Aarhus	*Long*	8.00	8.00	8.00	8.25	8.00	7.25	6.75	6.00	6.00	6.00	5.75	5.75	5.75	5.75	0.00
	Short	9.75	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	0.00
Triangle Region	*Long*	8.25	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	0.00
	Short	9.75	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	0.00
Vacancy rates		- percent -														- %-point -
Greater Copenhagen		3.6	4.4	4.1	4.1	4.0	3.4	2.7	2.7	2.7	3.0	2.6	2.3	2.4	1.9	-0.5
Aarhus County		2.5	2.8	2.7	2.3	2.0	2.3	2.0	2.1	1.9	1.7	1.7	1.7	1.7	1.5	-0.2
Triangle Region		1.6	1.9	2.1	1.9	1.8	1.9	1.7	1.8	1.9	2.1	1.8	1.8	1.5	1.5	0.0

** Long and short denotes the lease term*

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