

NEWSLETTER

OCTOBER 2007



COMMERCIAL PROPERTY IN DENMARK AND ABROAD

**Property market
indicators included**

Sadolin | **ALBÆK**

CONTENTS

	Page
THE PROPERTY INVESTMENT MARKET	1
The 'sub-prime' crisis and the Danish investment property market	1
The risk-return ratio set to increase	1
Strong investment activity this summer	2
Market dominated by domestic players	3
Continued increase in the overall transaction volume in the Danish commercial property market	3
Portfolio premiums eliminated	4
Surge in sale and leaseback activities	5
THE COPENHAGEN OFFICE LETTING MARKET	6
Clear correlation between employment and the office utility rate	6
Speculative new construction on the rise, but not on an alarming scale	7
THE GREATER COPENHAGEN HOTEL MARKET	8
Hotel market prospering	8
Several new hotels in the pipeline, but the market is ready to absorb the additional supply	10
THE INTERNATIONAL PROPERTY MARKETS	10
The 'sub-prime' crisis affecting the international property markets	10
The industrial and logistics investment property markets	11
Converging net initial yields on industrial/logistics property in western Europe	12
Net initial yield requirements in eastern Europe only slightly above the western European level	12
Wide spread in rent levels in industrial/logistics properties	13
PROPERTY MARKET INDICATORS – COPENHAGEN, AARHUS, TRIANGLE REGION	

© Reproduction or citation in full or in part only with express acknowledgement of source

Sadolin & Albæk A/S

Nikolaj Plads 26, DK-1067 Copenhagen K, Tel: +45 70 11 66 55 Fax: +45 33 32 72 96

Rosensgade 22, DK-8000 Aarhus C, Tel: +45 70 11 66 55 Fax: +45 86 20 60 19

E-mail: sa@sa-oncor.dk Web: www.sadolin-albaek.dk

THE PROPERTY INVESTMENT MARKET

The 'sub-prime' crisis and the Danish investment property market

In recent weeks and months the repercussions of the crisis in the US market for 'sub-prime' mortgages have manifested themselves in the Danish financial markets as well. A plunge in the demand for corporate bonds and commercial papers coupled with a rise in funding costs in the financial sector have curbed banks' propensity to lend.

In the property sector, which is a fairly capital-intensive sector, the effects of the 'sub-prime' crisis have also registered. Foreign finance houses in particular have displayed a faltering propensity to lend, and international investors, especially the somewhat opportunistic and very high-leverage property funds, have become more cautious.

However, the impact on the Danish property investment market has been insignificant. A fairly well-padded financial sector and a remarkably efficient mortgage credit system have served to ensure the continued procurement of capital for property investments at competitive margins.

Moreover, the Danish institutional sector remains underweight in property assets, and well-consolidated local property companies and private investors are quite expansive.

The risk-return ratio set to increase

Consequently, we believe that there is no reason to fear that the 'sub-prime' crisis will have any immediate material impact on the investment property market in Denmark.

On the other hand, it would be wrong to fail to appreciate that a likely consequence of the 'sub-prime' crisis is investors demanding a higher risk-return ratio on relatively high-risk investments vis-à-vis the risk-free rate of interest.

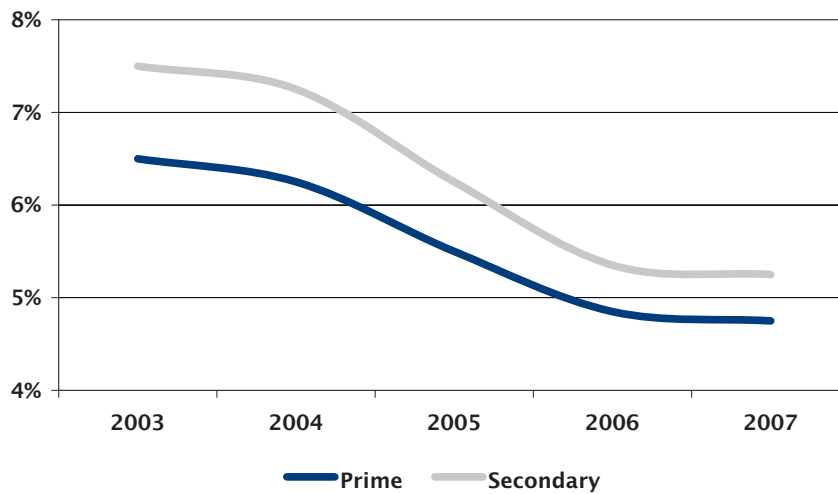
This may have certain negative consequences for both the availability of financing options and the yield requirements on properties generating a non-secure cash flow and situated in more secondary locations.

As illustrated in the figure below, recent years have seen a narrowing of the gap between investors' net initial yield requirements on prime office property and office property of a more secondary location and quality.

A contributing factor in this development has been a healthy office letting market, which has reduced vacancy risk, also in properties of a more secondary quality and location.

Nevertheless, it should not be ignored that investors in general have competed down the risk premium on somewhat secondary properties in their search for high direct yields.

Net initial yields on office property in Greater Copenhagen



Source: Sadolin & Albæk

In our opinion, it cannot be ruled out that we are about to see a widening of the gap between yield requirements on prime and more secondary office properties.

Strong investment activity this summer

The first months of 2007 saw a relatively sluggish transaction activity in the Danish investment property market, as a result of the uncertainty caused in February by the Danish Government’s proposal to restrict the deductibility of interest expenses, which would indeed work to the detriment of property investors.

Although the final version of the new tax rules also harbours a certain downside in terms of property investments, the uncertainty about the future rules vanished the very day the amendments were passed.

The transaction volume in the investment property market went up markedly once the uncertainty had gone. This applied particularly to the number of large-sized single-property or portfolio transactions.

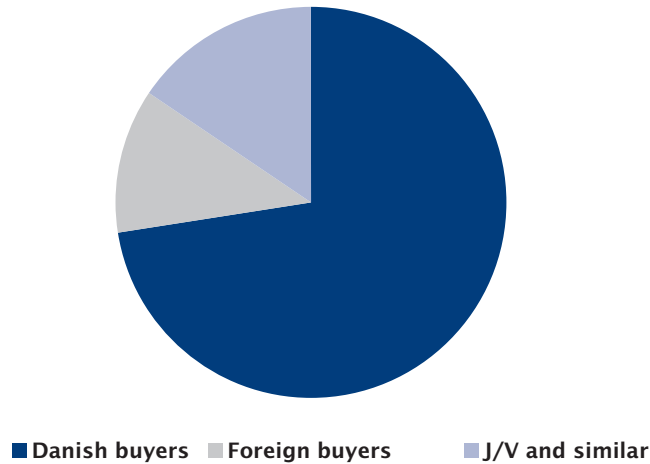
So far marking a peak transaction volume of DKK 4.1 bn in total this year – and ranking among the top-50 largest property transactions in Europe in 2007 – is the joint acquisition by pension funds ATP and PFA together with property company Norden of 224 properties from TDC, the leading provider of telecommunication services in Denmark. However, numerous other significant transactions have been concluded as well.

From May through September 2007 alone, Sadolin & Albæk registered 12 Danish property transactions each worth in excess of DKK 500m. The aggregate value of these 12 transactions was some DKK 16bn, confirming the notion of a highly liquid market.

Market dominated by domestic players

As shown in the below figure, the investment market, also for the very large transactions worth more than DKK 500m, has been dominated by purely domestic investors, accounting for just below 75% of the transaction volume.

Buyers by country of origin - investment transactions worth DKK 500m+

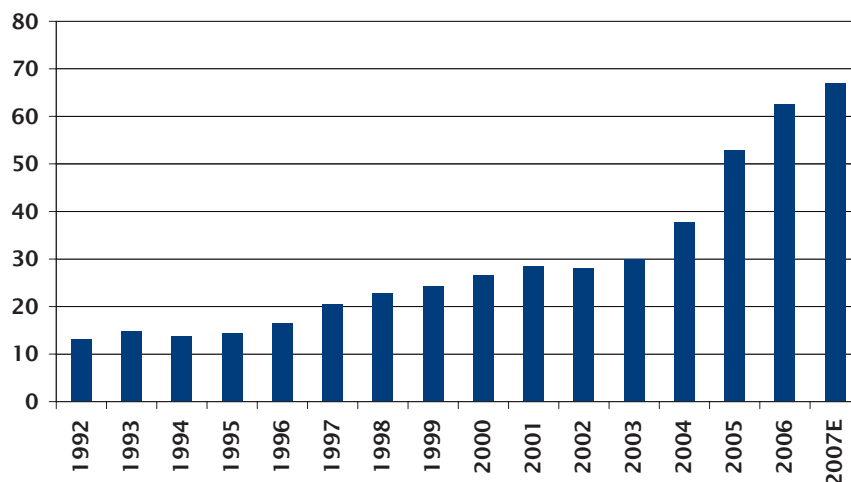


Note: J/V denotes joint ventures between domestic and foreign investors
Source: Sadolin & Albæk

Continued increase in the overall transaction volume in the Danish commercial property market

The considerable slowdown in transaction activity in the residential market is in no way reflected in the market for commercial and investment property.

Transaction volume (DKK bn), Danish commercial property market

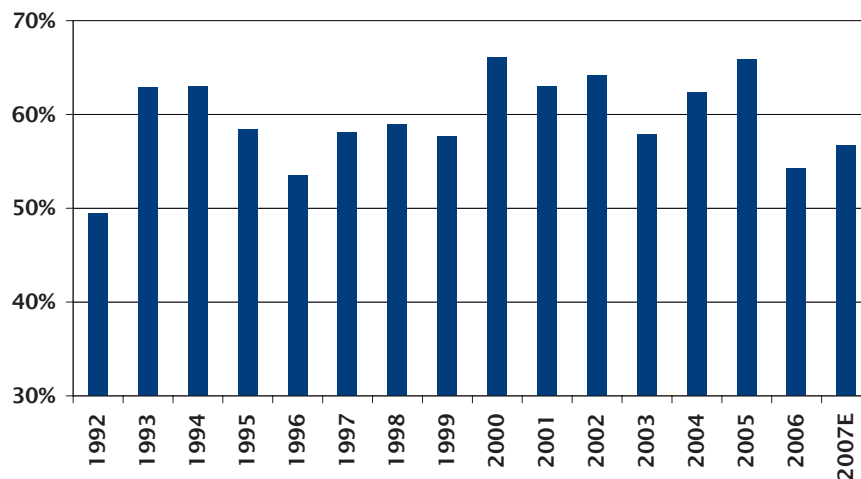


Source: Skat, Statistics Denmark and Sadolin & Albæk

The above figure illustrates the sharp increase in transaction volume in the Danish market for commercial and investment property, in particular from 2004/05 onwards. Also in 2007, transaction activity is predicted to hit another high.

For years, transaction activity in Greater Copenhagen has accounted for 50-70% of the aggregate transaction volume nationwide. However, climbing prices and down trending yield requirements in Greater Copenhagen have evidently driven investors to refocus on other markets in 2006 and 2007, including not least Aarhus and the Triangle Region.

Greater Copenhagen's share of commercial property transactions



Source: Sadolin & Albæk

Portfolio premiums eliminated

In 2005 and 2006, the strength of domestic demand, and international demand in particular, for investment property was so pronounced that the market registered a considerable willingness to pay portfolio premiums, i.e. that a large portfolio of properties on account of its sheer size was valued higher than the aggregate value of the individual properties in single-property transactions.

This portfolio premium has now gone, in all likelihood eliminated primarily by the recently waning international demand for Danish investment properties.

In fact, there is a slight tendency for investors in today's market to demand portfolio discounts – in particular on more heterogeneous portfolios.

Against this backdrop, it is quite remarkable that Property Group A/S very skilfully acquired two property portfolios, each worth in excess

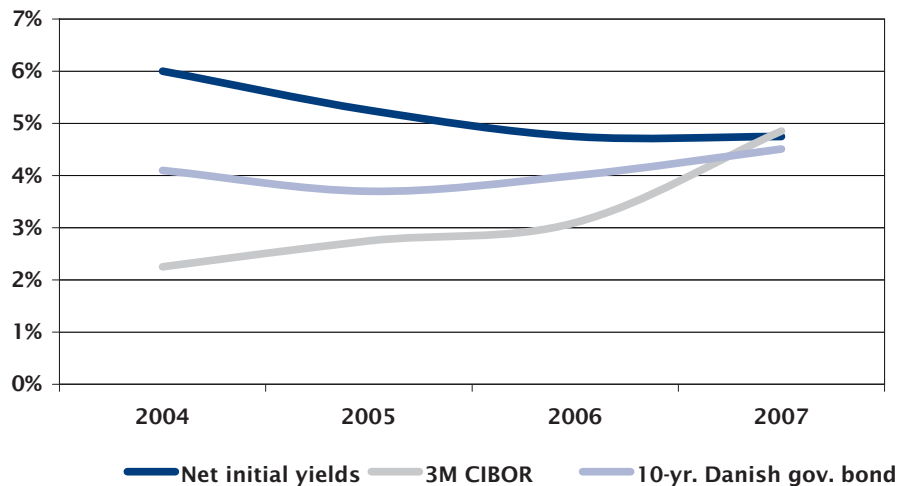
of DKK 1 bn, from financially strong and professional investors, and within few weeks effected a resale of 50-80% of the portfolios to other investors at prices topping the cost prices by 5-15%.

Assuming that the previous owners were hardly forced to make a quick sale, it seems justified to question whether these sellers were in fact given the best possible advice about current market conditions.

Surge in sale and lease-back activities

Despite climbing interest rates, investors' net initial yield requirements have not gone up on investments in commercial property.

Net initial yields on prime office property vs. interest rates



Source: Sadolin & Albæk

At the same time, many Danish companies harbour extensive investment plans, motivated by both a desire to expand and an efficiency drive.

Owing to the financial sector's faltering propensity to lend and the demand for increased margins, it is only natural that sale and lease-back arrangements involving the corporate property facilities for office, storage, production and sales should command increasing focus.

This year, Sadolin & Albæk has registered a surge in commercial property sale and leasebacks. At the same time, interest rate movements have caused financial sale and leasebacks to turn less attractive than operational (off balance) transactions in which the property is sold to a traditional property investor and leased back on a standard and market customary lease.

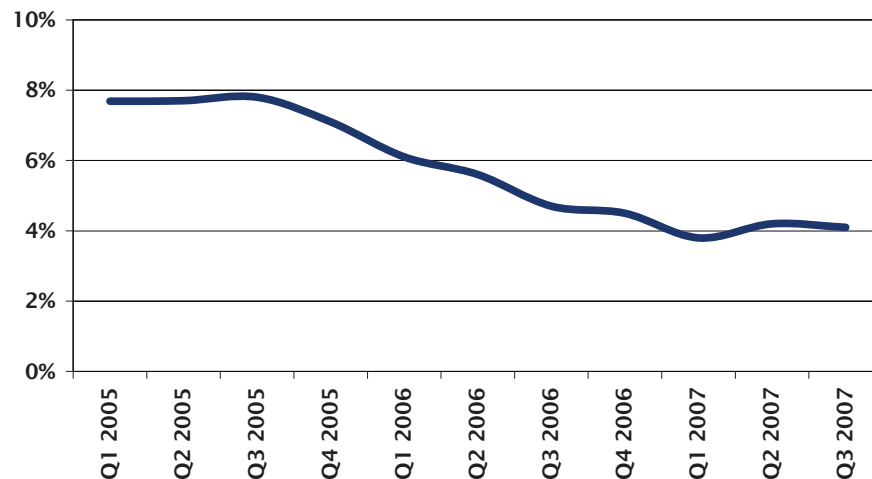
Not least companies taken over by private equity funds show substantial interest in freeing capital tied in real property, but also other companies increasingly focus their corporate financial and managerial resources on core business activities.

In our opinion, this year will see the closing of operational sale and leasebacks involving Danish commercial properties worth far more than DKK 10bn, more than double the 2006 figure.

THE COPENHAGEN OFFICE LETTING MARKET

The Greater Copenhagen market for office lets is maintaining its favourable outlook with continued low vacancy and climbing rents.

Overall office vacancy rate in Greater Copenhagen



Source: Oline Lokalebørs Statistics

As seen in the figure above, the overall office vacancy rate has stabilised around the 4%-mark in the latest quarters, which is close to full utilisation in an office market as dynamic as the Copenhagen market.

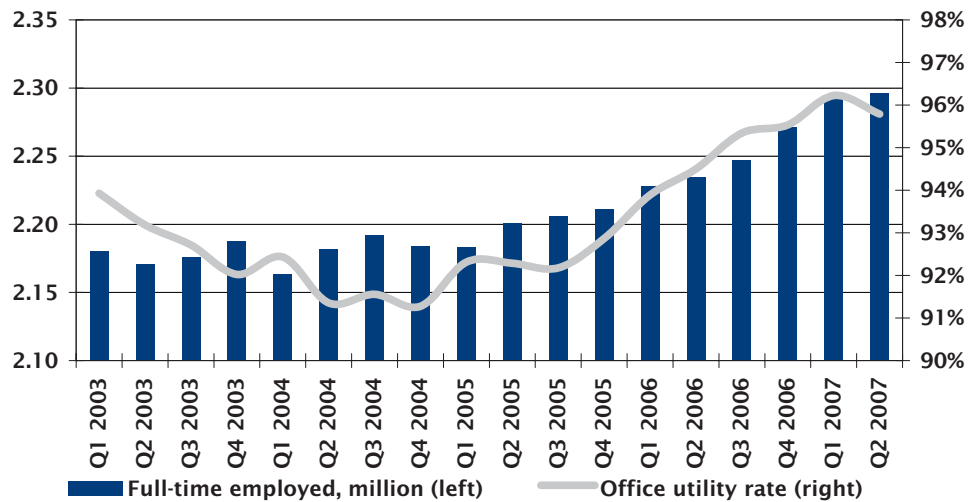
Speculative new construction may of course in the short term create a significant imbalance in the office market.

Clear correlation between employment and the office utility rate

In the medium and long term there is, however, a quite unequivocal correlation between employment levels and the overall utility rate in the office market (defined as 100% less the vacancy rate).

The figure below shows the correlation between seasonally adjusted full-time employment levels in Denmark and the utility rate in the Copenhagen office market.

Employment vs. office utility rate



Source: Statistics Denmark, Oline Lokalebørs Statistics and Sadolin & Albæk

The current historically high employment level is undoubtedly the single most important driver of the strong office market. Bearing in mind today's low unemployment rate and a demographic trend towards diminishing ranks of people of working age, it is fair to assume a certain slowdown in the office letting market longer term.

Speculative new construction on the rise, but not on an alarming scale

The favourable conditions in the office market have spurred several investors and developers to start planning new office starts without pre-letting. In 2007, the scale of this type of construction is estimated at not more than 150,000 sqm, which, given an overall office stock of more than 11 million sqm, is by no means alarming.

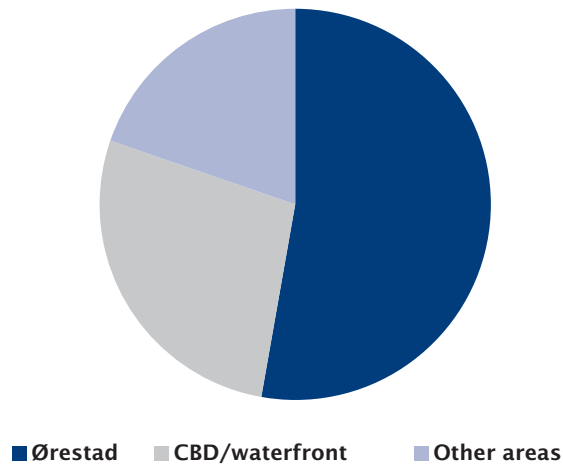
Firstly, some of the office stock will of course become functionally obsolete and will be demolished or converted for other uses.

In addition, all 150,000 sqm office space stand to be fully absorbed given an increase in the number of office workers by some 6,000 persons, which in relation to the structural transition from industrial workplaces to office workplaces seems a relatively modest figure.

Nevertheless, it should be noted that the speculative new construction schemes are by no means distributed evenly on the Greater Copenhagen office areas.

As illustrated in the figure below, just above half of the speculative new office construction is taking place in Ørestad, whereas some 25% is located in the Copenhagen city centre and the harbour areas, stretching south from Kalkbrænderihavnen to Havneholmen. Only some 20% is under construction in other sub-areas, including important office locations such as Hellerup, Gentofte, Lyngby, Gladsaxe and Ballerup.

Geographic breakdown of speculative new office construction, Gr. Copenhagen



Source: Sadolin & Albæk

This trend may also be interpreted as a reflection of the considerable shortage of available sites for office construction in particular in the upmarket areas north of the Copenhagen city centre, including Hellerup, Gentofte and Lyngby. Office demand in these areas could therefore warrant additional zoning for new office construction.

THE GREATER COPENHAGEN HOTEL MARKET

Hotel market prospering

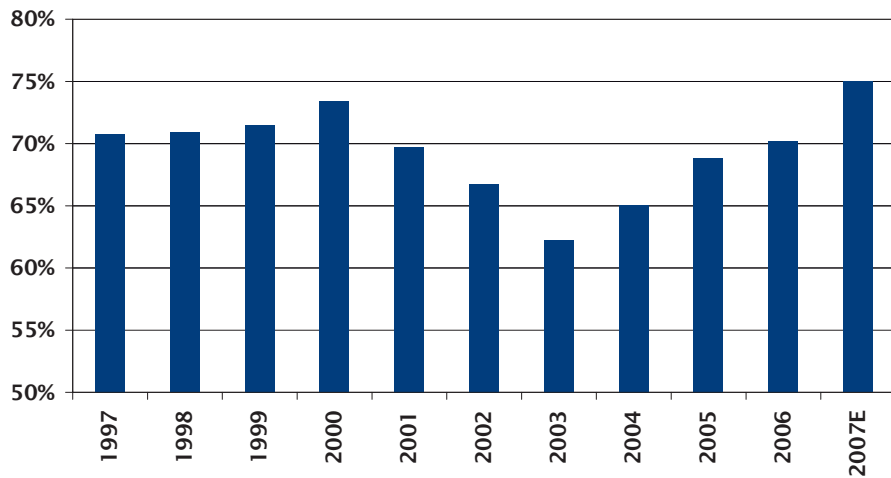
Sadolin & Albæk recently released an updated Greater Copenhagen hotel market report and in this NewsLetter we have therefore chosen to comment on some significant trends in this market segment.

Overall, the hotel market in the Greater Copenhagen area comprises around 100 hotels with just below 14,000 rooms in total. Following some very difficult years from 2001 to 2003, the market has seen a very strong recovery in recent years.

In fact, the average room occupancy rate, measured by rooms, which stood at approximately 62% in 2003, saw a fairly steep increase in 2004-2006, and for 2007 the room occupancy rate is projected to close as high as 75%.

It is therefore not surprising that several new hotel developments are planned for the coming years.

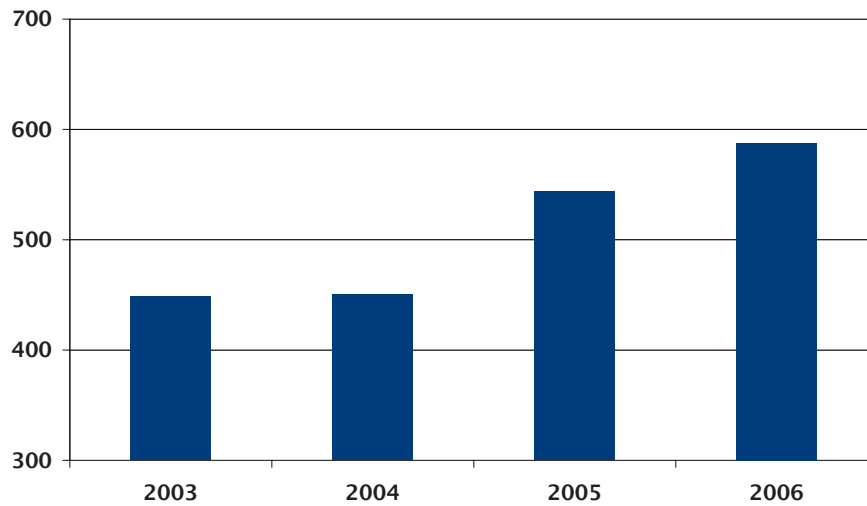
Room occupancy rates, Greater Copenhagen hotels



Source: Sadolin & Albæk

At the same time, hotel operators have succeeded in greatly improving average room rates and revenues, and the revenue, exclusive of VAT, per available room per day is now approaching DKK 600.

RevPAR – Revenue per Available Room – Greater Copenhagen hotels (DKK)



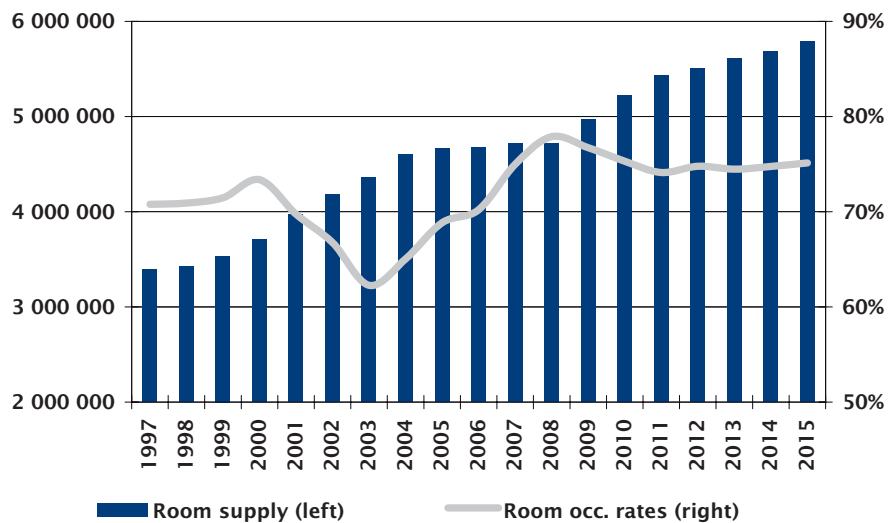
Source: Sadolin & Albæk•ONCOR International

Several new hotels in the pipeline, but the market is ready to absorb the additional supply

In our prognosis, the market will see an additional 2,100 rooms or so from 2008 to 2011 (inclusive). This will cause a decline in average room occupancy rates, albeit by no means to a critical level.

As shown in the figure below, we predict an increase in occupancy also for 2008. Not until 2009 do we foresee a decline in average room occupancy rates, and then only to a level of 70-75%.

Prognosis for annual room supply/occupancy rates, Gr. Copenhagen hotels



Source: Statistics Denmark

THE INTERNATIONAL PROPERTY MARKETS

The 'sub-prime' crisis affecting the international property markets

The international property markets are also hit by the repercussions of the 'sub-prime' crisis, in most markets even harder than in Denmark.

Obviously, any tightening of the credit markets has an impact on an industry as capital-intensive as the property industry. In an international context, the banks' reduced propensity to lend has indeed resulted in a series of ongoing transactions being put on hold, because the financing banks demanded a higher rate of equity financing or increased margins on financing.

Presumably, the effect has been most pronounced in the US market, although to some extent the US interest rate cut has cushioned the repercussions. However, the effect has also filtered through to Europe, not least to Germany.

It is too early to say if the repercussions of the 'sub-prime' crisis will leave a long-term mark on the markets for commercial and investment property.

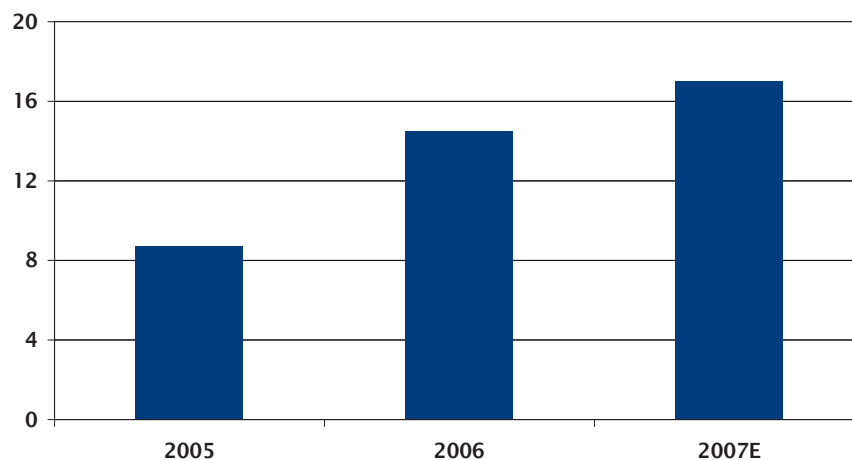
Considering that recent years' liquidity abundance has lowered the price of venture capital to a remarkably low level, it is fair to assume that the 'sub-prime' crisis if nothing else will result in a certain normalisation of the commercial property markets following a period when low equity capital requirements have allowed a host of new and aggressive players to enter the market.

The industrial and logistics investment property markets

In this NewsLetter we have also chosen to concentrate on developments in the European markets for industrial/logistics investment property.

In recent years, the markets for investment in industrial and logistics property have undergone a dramatic transformation. Evolving from being local markets, dominated by private and specialised local investors, the industrial property markets have seen a sharp increase in transaction volumes in recent years, not least in regard to cross-border investments.

Transaction volume (EUR bn), European industrial/logistics properties



Source: Sadolin & Albæk • ONCOR International

A key factor in this has been the setting up of a considerable number of property funds, targeting investments in industrial and logistics properties.

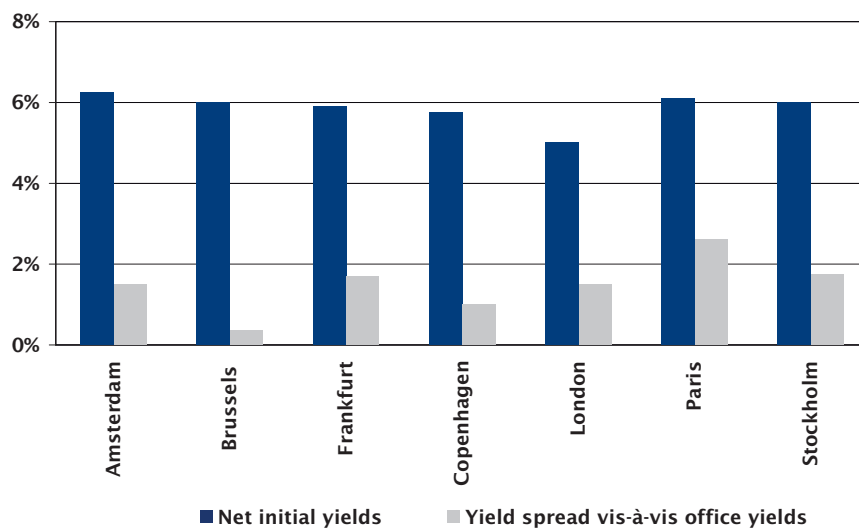
The equity capital of such funds is to a large extent subscribed by the institutional sector seeking to invest in assets that offer high direct returns.

Unlike the institutional investors' direct investments, such property funds often operate with leverage. Investing in industrial and logistics properties with direct returns that outperform those of the office and retail property markets obviously provides the most significant positive leverage.

Converging net initial yields on industrial/logistics property in western Europe

As shown in the figure below, the yield requirements in most major western European markets are nearly everywhere around the 6%-mark, with London being a notable exception.

Net initial yield requirements, prime industrial and logistics properties



Source: Sadolin & Albæk•ONCOR International

The 'premium' for investing in industrial and logistics properties rather than office properties, defined as the first year excess yield (yield spread), averages 150 bps, ranging from 35 bps in Brussels and to just under 250 bps in Paris.

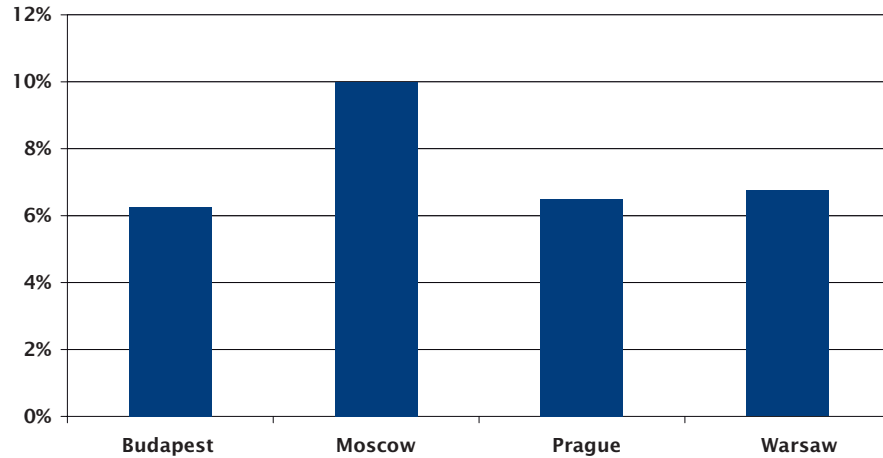
Net initial yield requirements in eastern Europe only slightly above the western European level

Even if the eastern European markets for industrial and logistics properties may be described as less mature than their western European counterparts, the net initial yield requirements in markets such as Hungary, the Czech Republic and Poland are almost on a par with the major western European markets. The Russian market is also perceived as an increasingly interesting market, but a considerably higher risk is here included in the investors' yield requirements.

Developments in Hungary, the Czech Republic and Poland are largely driven by the fact that the companies using industrial and logistics facilities have been shifting production and distribution activities to the east, where production and labour costs are lower than in western Europe.

The resulting occupational demand for up-to-date industrial and logistics space fuels investor confidence that the eastern European markets for this property segment will see the same favourable trend, if not better, than the more mature western European markets in the years ahead.

Net initial yield requirements, prime industrial and logistics properties

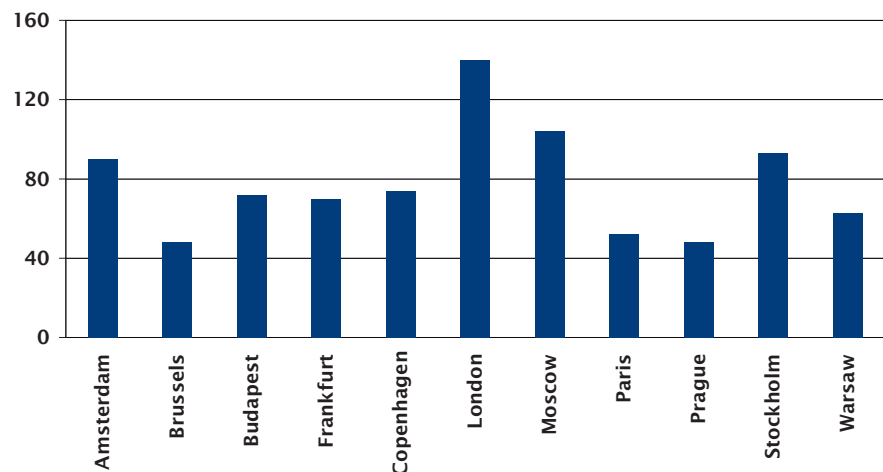


Source: Sadolin & Albæk•ONCOR International

Wide spread in rent levels in industrial/logistics properties

Although the investment markets for industrial and logistics properties have converged between countries, the same is not at all the case with the letting markets.

Annual rents (EUR per sqm), prime industrial/logistics properties



Source: Sadolin & Albæk•ONCOR International

As shown in the figure above, prime industrial and logistics facilities in most major European markets command market rents of EUR 70 to EUR 90 per sqm p.a.

Exactly as with the office markets, the London market for industrial properties also stands out as the most expensive European market by far, whereas rents in Brussels, Paris and Prague fall considerably below the level typically seen in comparable cities.

Sadolin & Albæk • ONCOR International

PROPERTY MARKET INDICATORS

Office	2004			2005				2006				2007			Change Q2 - Q3	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
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	1,700	1,700	1,700	1,750	1,750	1,800	1,800	0.0%
	Secondary	950	950	950	900	900	925	950	975	975	1,050	1,150	1,200	1,200	1,200	0.0%
Aarhus	Prime	1,000	1,000	1,000	1,000	1,000	1,025	1,050	1,050	1,050	1,100	1,300	1,400	1,450	3.6%	
	Secondary	675	675	675	675	675	700	700	725	725	750	775	800	825	825	0.0%
Triangle Region	Prime	800	800	800	800	800	825	850	875	875	900	950	1,000	1,000	1,000	0.0%
	Secondary	450	450	450	450	450	450	475	475	475	500	525	550	575	600	4.3%
Net initial yields															- %point -	
Copenhagen	Prime	6.25	6.25	6.25	6.00	5.75	5.50	5.00	5.00	4.75	4.75	4.75	4.75	4.75	4.75	0.00
	Secondary	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	5.25	0.00
Aarhus	Prime	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	4.75	0.00
	Secondary	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	5.50	0.00
Triangle Region	Prime	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	5.00	0.00
	Secondary	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	6.25	0.00
Vacancy rates															- %point -	
Greater Copenhagen		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	4.1	-0.1
Greater Aarhus *		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	4.5	0.4
Triangle Region		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	4.3	0.2

Retail	2004			2005				2006				2007			Change Q2 - Q3	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
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	6,500	6,800	7,000	7,000	7,000	7,000	7,250	7,500	7,500	0.0%
Aarhus	Top	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	4,800	0.0%
	Average	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	2,700	0.0%
Triangle Region	Top	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	3,000	0.0%
	Average	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	1,400	0.0%
Net initial yields															- %point -	
Copenhagen	Prime	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	4.00	0.00
	Secondary	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	5.25	0.00
Aarhus	Prime	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	4.00	0.00
	Secondary	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	5.25	0.00
Triangle Region	Prime	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	4.25	0.00
	Secondary	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	5.50	0.00
Vacancy rates															- %point -	
Greater Copenhagen		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	1.2	0.0
Greater Aarhus *		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	1.8	-0.2
Triangle Region		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	2.4	-0.5

Industrial	2004			2005				2006				2007			Change Q2 - Q3	
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
Rent levels - DKK/sqm/year excluding operating costs and taxes -															- % -	
Copenhagen	Prime	500	500	500	500	500	500	500	500	525	550	575	575	600	4.3%	
	Secondary	350	350	350	325	325	325	350	350	350	375	400	425	425	425	0.0%
Aarhus	Prime	425	425	425	425	425	425	425	425	425	425	450	450	450	450	0.0%
	Secondary	300	300	300	300	300	300	300	300	300	300	300	325	325	325	0.0%
Triangle Region	Prime	400	400	400	400	400	425	425	425	425	425	450	450	450	450	0.0%
	Secondary	250	250	250	250	250	250	250	250	250	250	275	300	300	300	0.0%
Net initial yields															- %point -	
Copenhagen	Long	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	5.50	0.00
	Short	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	6.50	0.00
Aarhus	Long	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	5.75	0.00
	Short	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	6.50	0.00
Triangle Region	Long	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	5.75	0.00
	Short	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	6.75	0.00
Vacancy rates															- %point -	
Greater Copenhagen		4.4	4.1	4.1	4.0	3.4	2.7	2.7	2.7	3.0	2.6	2.3	1.9	1.6	1.7	0.1
Greater Aarhus *		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	1.4	-0.1
Triangle Region		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	1.5	0.0

* Today in terms of administration part of Region Midtjylland

** Long and short denotes the lease term

Since Sadolin & Albæk was founded 40 years ago, the company has been a leading commercial property agent and adviser, providing e.g. the following services:

- Mediation of commercial properties and investment properties, including office properties, retail properties and shopping centres, major industrial or residential letting properties, distribution properties, hotels as well as property companies.
- Investment strategies and portfolio analyses as well as asset management.
- Consulting services related to the issue of asset-backed securities as well as stocks or other share certificates by property funds and investment companies.
- Mediation of major lease premises, including advisory services to lessees in regard to localisation strategies, identification of lease premises as well as negotiations with property owners, developers and authorities (tenant representation).
- Consulting services in regard to corporate use of areas and exposure in property assets, including project finance and sale & leaseback.
- Valuation of individual properties and property portfolios.

- Consulting services concerning project conception and urban development.

- Analyses of the commercial property market.

Through a strategic alliance with leading Scandinavian property advisers, i.e. New-Sec in Stockholm and DnB NOR Næringsmegling in Oslo, Sadolin & Albæk is able to assist Scandinavian and international companies with property consulting and property mediation throughout Scandinavia. Similarly, as accredited Chartered Surveyors and a member of RICS, Sadolin & Albæk offers state-of-the-art valuation services in compliance with international valuation and accountancy standards.

Sadolin & Albæk is a member of ONCOR International, an international organisation with a membership composed of highly professional companies involved in the purchase and sale of commercial properties as well as consulting in that field.

Through ONCOR International, Sadolin & Albæk has business associates in more than 200 markets throughout the United States, Canada, Europe, Asia, South Africa and Latin America.

Sadolin | ALBÆK

Sadolin & Albæk A/S
Nikolaj Plads 26
DK-1067 Copenhagen K
Tel: +45 70 11 66 55
Fax: +45 33 32 72 96

Rosensgade 22
DK-8000 Aarhus C
Tel: +45 70 11 66 55
Fax: +45 86 20 60 19

E-mail: sa@sa-oncor.dk
Web: www.sadolin-albaek.dk
CVR No. 10 52 56 75

Property Consultants



ONCOR INTERNATIONAL