

NEWSLETTER

OCTOBER 2005



COMMERCIAL PROPERTY IN DENMARK AND ABROAD

**Property market
indicators included**

Sadolin | **ALBÆK**

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PROPERTY MARKET INDICATORS – COPENHAGEN, AARHUS AND TRIANGLE REGION

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RECOVERY IN THE OFFICE RENTAL MARKET

Employment growth benefiting office rental market

Quite a few major players in the Copenhagen property market have in recent months stated that they have recorded a rise in activities in the market for office lets.

This trend is a natural corollary of favourable developments in Danish employment in recent quarters. Accordingly, employment figures improved from the first quarter to the second quarter of 2005 by 10,600 full-time equivalents, predominantly in the private sector. Even when viewed separately, companies operating within the fields of finance, business services and trade, which are all associated with a high ratio of office workplaces, account for a rise in employment of 7,000 people in one quarter.

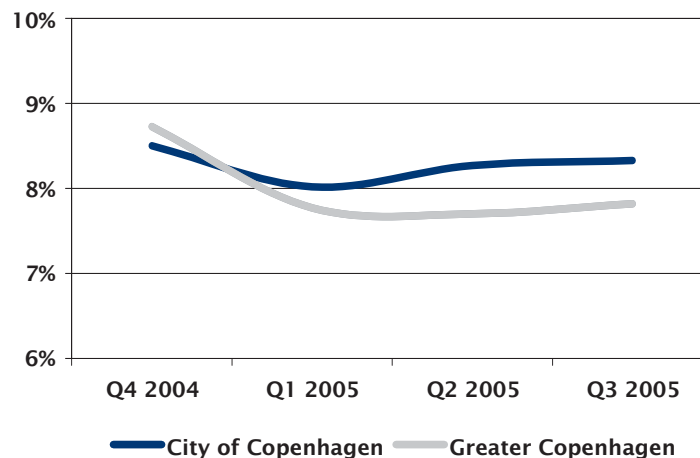
Assuming that 70% of the new job gains took place in the office sector, and that the per workplace floorage requirement averages 20-25 sqm, this increase in employment, all things being equal, indicates a net office take-up of some 170,000 sqm.

At the national level, current office vacancies total some 1.4 million sqm, and as a result the net take-up likely to be prompted by growth in employment in the course of just one quarter corresponds to approximately 12% of the vacant building stock.

Decline in vacancy yet to feed through to statistics

Nevertheless, the mounting activity in the office rental market has yet to feed through to office vacancy statistics.

Office vacancy rates in Greater Copenhagen



Source: Oline-Lokalebørs Statistikken

As illustrated above, office vacancy rates in Greater Copenhagen, both in the City of Copenhagen and in the rest of the region, have been stable in recent months.

Rise in employment set to affect office vacancy levels with a time lag

However, past experience has taught us that a rise in employment trickles down to the office market with a certain time lag, typically of between six and 12 months.

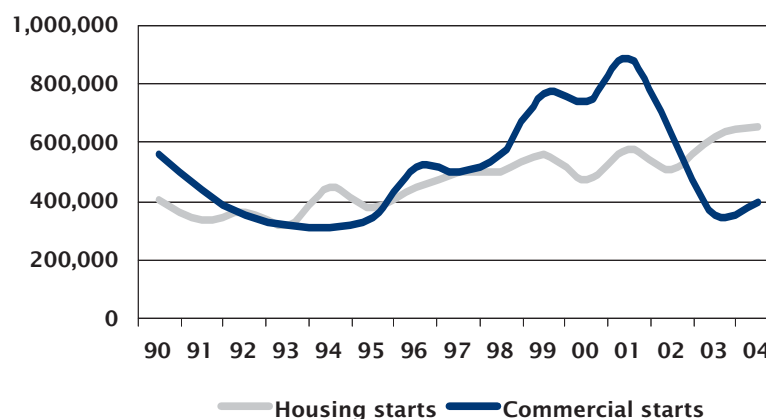
On this basis, we maintain our prediction of a relatively marked decline in office vacancy rates in the quarters ahead, dropping to around the lower end of the 6% bracket.

High level of residential construction keeps office construction at a relatively low level

Another factor believed to cause the employment growth to have a strong impact on office vacancies is the fact that new office construction continues to be quite slow.

In this context it is remarkable to witness an extremely high level of new residential construction, leaving no capacity available in the building sector, which awaits an upturn in office construction.

New construction (sqm) in Greater Copenhagen



Source: Statistics Denmark

Higher newbuilding prices on office units will, all things being equal, result in higher rents being commanded for newly completed space in order to justify investments.

This will further motivate companies in search of new premises to find suitable premises in the existing building stock, as opposed to building new offices.

Office rent levels set to remain stable for some time yet

In the long term, the recovery in the office rental market will drive up office rent levels. However, we do not project any substantial overall increase in market rents within the next 12 months – in this respect, vacancy levels are still too high. On the other hand, we believe that the chances of negotiating significant rent discounts or

similar allowances will diminish in step with the strengthened demand.

THE INVESTMENT PROPERTY MARKET

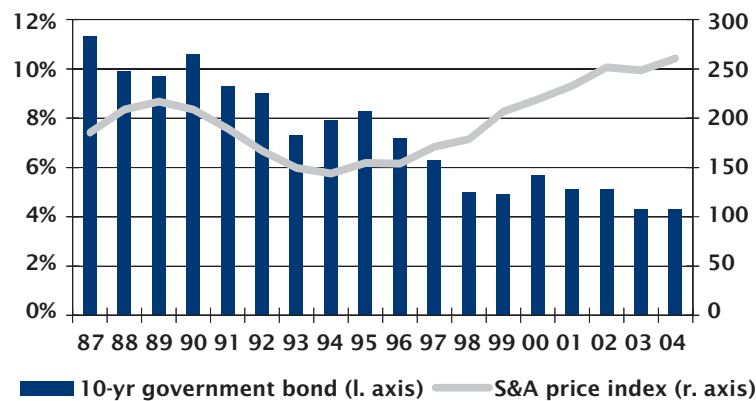
Are property price increases driven by the low interest rates?

The investment property market continues to be characterised by very substantial demand for investment property on the part of both private and institutional investors, exceeding supply by far.

Much of the demand is probably driven by the low interest rate levels, on account of which property investments often generate much higher income returns than government bonds.

It may therefore be appropriate to consider whether interest rate hikes – albeit hardly imminent – may signal a serious setback of the investment property market.

Commercial property prices vis-à-vis the prime yield



Source: Sadolin & Albæk

The figure above shows the development in commercial property prices in the Greater Copenhagen market in 1987-2004 compared to the prime yield, defined as the effective yield on 10-year Danish government bonds.

As illustrated, property prices increased in 1987-1989, while the prime bond yield declined. The period 1990-1993 saw a continued decline in the bond yield, but property prices also decreased in that period. From 1998-2000, the bond yield edged up slightly and property prices also started on an upward trend. Since 2000, property prices have continued to increase, irrespective of a renewed decline in the prime bond yield.

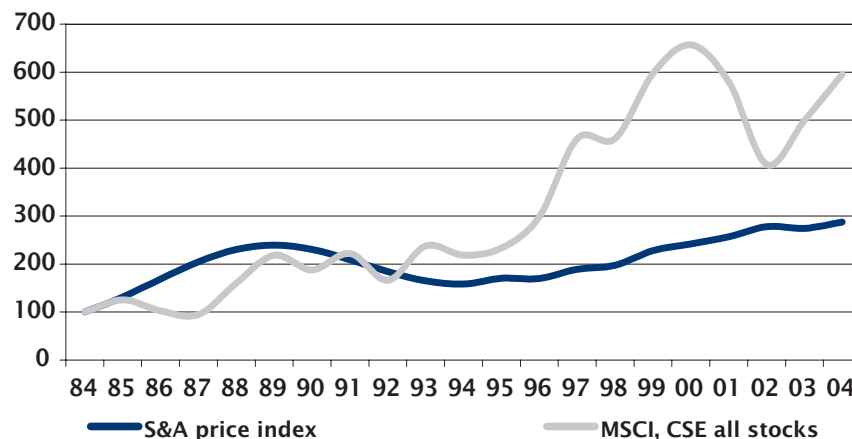
Comparative analyses of property prices vis-à-vis short-term interest rates or the yield on 30-year bonds have also failed to establish any empirical correlation between the development in bond yields and property market trends.

Consequently, there is no historical correlation between interest rates and property prices, and there are therefore no empirically motivated grounds for claiming that potential future interest hikes are bound to have seriously negative bearings on the commercial property market.

Low interest rates do not necessarily generate a strong property market, which has been amply proved by recent years' developments in Germany, and higher interest rate levels do not necessarily result in a seriously weakened market for commercial property.

The figure below shows that it is also impossible to detect any correlation between commercial property price trends and equity market developments.

Commercial property prices vis-à-vis equity markets



Source: Sadolin & Albæk

Commercial property price trends not governed by financial markets

In general, it is therefore not possible to establish any unequivocal correlation between equity market developments and developments in the commercial property market.

Nonetheless, developments in commercial property prices appear to some extent to be correlated with the volume of gross investments.

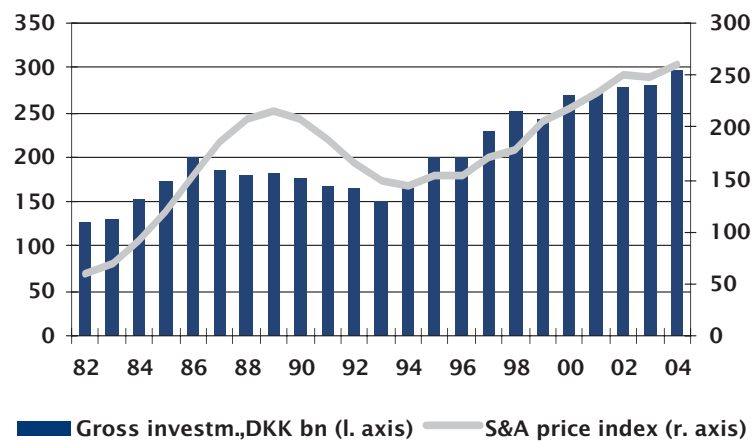
The figure below shows commercial property price trends vis-à-vis the gross investment volume in billion Danish kroner.

As will be seen, most of the years included in the analysis seem to suggest a fair correlation between the gross volume of investments and property prices. This, however, does not apply to the period from 1986 to 1992, when property prices continued on an upward trend from 1986 onwards until around 1990 despite a slight decline in gross investments.

On the other hand, in 1990-1993 the commercial property market experienced a very serious recession, until 1994, after which period the correlation between gross investments and the property market re-emerges.

It may thus quite justifiably be argued that recent years' price increases in the market for commercial property, as opposed to the price increases in 1986-1990, are not indicative of the market being out of balance, and any concerns about a serious setback as witnessed during the property market crisis 1991-1994 are therefore misplaced.

Commercial property prices vis-à-vis gross investments



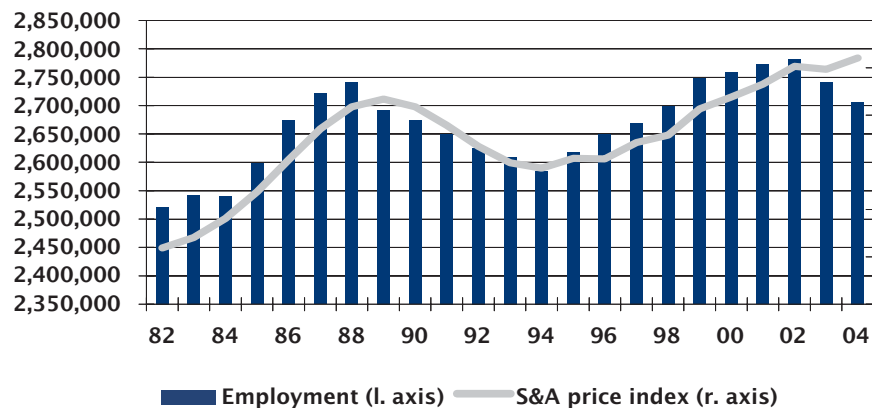
Source: Sadolin & Albæk

However, it should be taken into consideration that gross investments inherently include investments in real property, which is why the correlation is partly self-evident.

Developments in employment to a large extent explain commercial property price movements

The single macro-economic indicator to empirically show the greatest degree of correlation with developments in commercial property prices is the employment trend. Developments in employment actually explain almost 90% of commercial price movements.

Commercial property prices vis-à-vis employment in absolute figures



Source: Sadolin & Albæk

In addition, the strong correlation between employment and commercial property price trends signifies an inherent correlation between other macro-economic indicators and price movements.

For instance, employment levels will be influenced by a rise in interest rates, which in turn will also influence commercial property prices. This brings us back to the argument that interest rates affect property prices, albeit less so than is normally assumed.

Are property investors pre-empting employment growth and drop in vacancies?

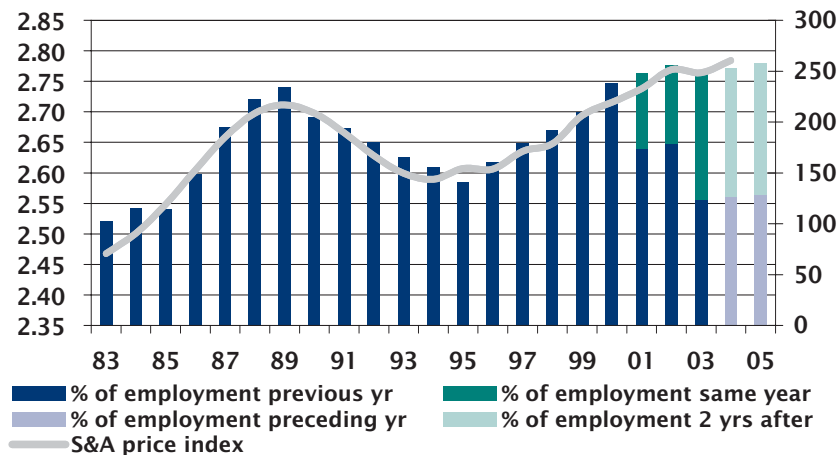
History has seen a very substantial correlation between price trends one year and employment trends in the previous year, but this seems to have changed.

The 2004 development in prices was in fact stronger than employment trends appeared to warrant. This may possibly be explained by the fact that investors to a higher degree than before are pre-empting employment growth projected in 2004 for 2005.

This hypothesis may be tried by considering the correlation between price developments in any one year and employment one year later. Over time, the correlation between price movements one year and employment the subsequent year seems to grow ever stronger.

We have compared such forecast-adjusted employment projections with our commercial price index and on this basis we can ascertain that investors today take employment forecasts into consideration when making commercial property investments. This appears from the figure below, showing a strong correlation between forecast-adjusted employment and commercial property prices.

Commercial property trends vis-à-vis forecast-adjusted employment



Source: Sadolin & Albæk

No major risk of a dramatic plunge in commercial property prices foreseen

We therefore welcome the fact that employment levels have seen a fair increase in 2005, and that this trend is believed to continue – albeit at a slightly slower pace – in 2006. It may therefore quite justifiably be argued that the increases in property prices in 2004 pre-empted the employment growth realised this year.

Overall, we do not foresee any major risk of a dramatic plunge in the prices of commercial property or investment property.

However, the short-term potential for price increases is, in turn, believed to be relatively moderate. The favourable combination of low interest rates and employment growth will not last – if employment growth does not taper off, interest rate levels will be pushed up to prevent the economy from overheating.

Time is ripe for portfolio adjustments

Many investors, not least institutionals, own property portfolios that have been acquired over a very long period, and often the composition of these portfolios no longer matches the strategy for property investments adopted by the investor.

Today’s positive fundamentals in the commercial property market should therefore be leveraged to make portfolio adjustments which are expedient according to the current investment strategy. Quite a number of investors have already acknowledged this.

In the present market many investors are struggling to identify suitable property investments which fall within the scope of their adopted strategies and the decision to divest non-strategic investment assets will therefore give rise to a replacement requirement, which would be difficult to meet in today’s market.

However, we believe that this replacement problem should not prevent the divestment of non-strategic property assets. At the future point in time, when replacement is much easier than in today’s

market, it will hardly be possible to achieve the same favourable prices for the properties, which are to be divested due to investment strategic reasons.

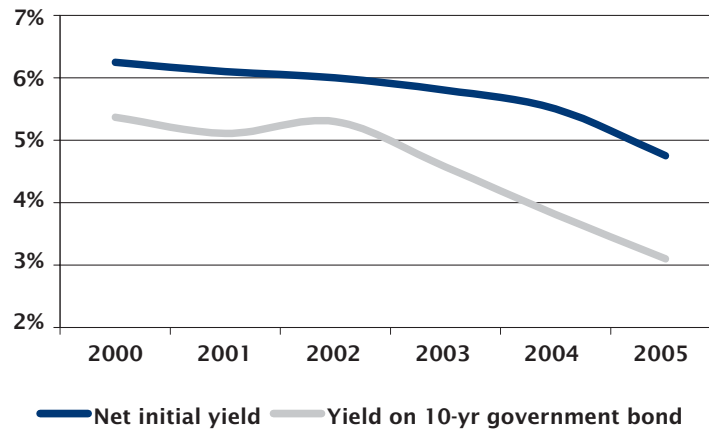
THE RETAIL PROPERTY INVESTMENT MARKET

Marked decline in yield requirements on retail property

For quite a number of years, the investment market for retail property in the Copenhagen region and Denmark as a whole has been predominated by private investors, including the so-called '10-mands K/S' (limited partnerships where up to 10 individual investors acquire a property in a single-purpose partnership). Because such investors typically operate with a relatively high degree of leverage, the market for such property is probably more susceptible to interest rate movements than the investment property market in general.

In step with the drop in interest rates, a rather marked decline in net initial yield requirements has been recorded on retail property, especially in high street locations.

Yield spread



Source: Sadolin & Albæk

As shown in the above figure, retail property at *Strøget*, Copenhagen's main high street, let at market rent today trades at net initial yield requirements around 4.75%. Recent years have therefore seen a very substantial value increment on such property.

In turn, the yield spread – i.e. the gap between net initial yields on prime retail property and the 10-year government bond yield – has not narrowed, quite the opposite.

Stronger consumer spending fuelling demand for retail property

The rise in prices commanded by high street property has been fuelled by an upward trend in consumer spending and consequently in retail sales.

Having experienced somewhat weaker demand in 2002-2004, when consumer spending was relatively sluggish, retail units at Strøget are currently experiencing a renewed rise in demand, not least from international retail chains.

Strong tax-driven investment demand just before year-end may push up prices to non-sustainable level

It is a fact that the availability of tax-depreciation allowances on retail property is a key driver of private investor interest in such property.

As a result, it will be extremely interesting to witness how this market will react in the final months of this year. Should long-term interest rates remain at the present level, a very limited supply of well-located retail property in tandem with exceptionally strong demand could entail a risk of high-street property prices reaching levels that could prove unsustainable in the long run.

INDIRECT INVESTMENTS IN REAL PROPERTY

Indirect property investments expanding dramatically

On account of the increased focus on real property as an investment asset, the availability of property-related, indirect investment vehicles has expanded dramatically.

This trend has been known in international markets for several years, primarily manifest in the establishment of a very substantial number of property funds in the last couple of years.

In Denmark, the growing interest in indirect investments in property has mainly manifested itself within the last 12-18 months, confirmed to some extent by the setting up of a few property funds, but primarily by a marked rise in quotations for listed property companies and property development companies as well as the issue of a now significant number of property-backed bond series.

Surge in quotations for property-backed securities

When the new Danish tax regime for institutions, the so-called *PAL* tax, was introduced five years ago, the market for quoted property stocks was widely believed to be set to disappear, because the taxes levied on income gains of pension funds and life insurers from indirect investments via listed property companies have been dramatically higher than on gains from direct investments or investments in property funds with tax transparency.

At that point, the largest and then leading listed property company, *EjendomsSelskabet Norden*, was therefore taken private by a consortium of institutional investors, who sold off the property portfolio and liquidated the company.

Although institutional investment activity in quoted property stocks is still believed to be relatively moderate, the general appetite for property investments has nevertheless prompted very significant rises in quotations for property-backed securities in the last 12 months.

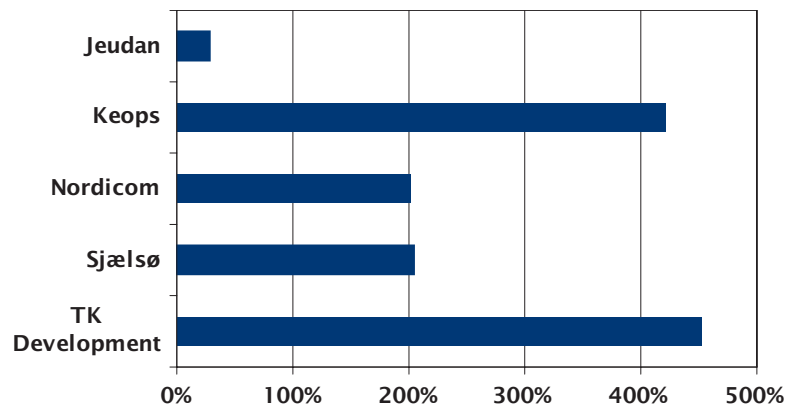
The Copenhagen Stock Exchange (*OMX*) includes five major property-related companies (defined as companies with market values in excess of DKK 1 billion), although differing widely in terms of profile.

Jeudan is a traditional property investment company focusing on central Copenhagen investment property. Similarly, *Nordicom* is a property investment company, even if increasingly branching into property development activities, focusing particularly on housing, as well as other property-related activities.

SjælsøGruppen is a company involved exclusively in property development which specialises in offices and housing, primarily in Greater Copenhagen, whereas *TK Development* is a development company with activities in both Scandinavia and eastern Europe.

Concluding the list of important listed companies with property-related activities is *Keops*, which operates within the fields of property mediation, development and investment.

Rise in prices of quoted property stocks over a 12-month period



Source: *OMX - Copenhagen Stock Exchange*

The rise in stock prices has resulted in stocks, measured on historical performance, being traded at high P/E values (not below 20) and at market values exceeding net asset values by far.

High-yield property bonds – a new investment product

Representing a fresh branch to the tree of property-related investment vehicles are listed high-yield property bonds.

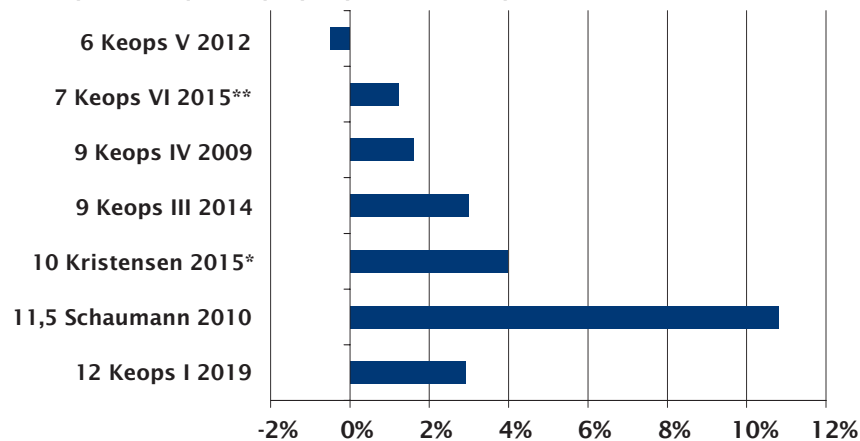
Strictly speaking, it only happens on very rare occasions that the financial sector invents brand new products, and in many ways high-yield property bonds indeed resemble the previously so familiar mortgages, in this instance characterised by a preferential position of up to 100% of market value on a non-recourse basis. There are multiple reasons why these bonds have nonetheless fast turned into an established investment vehicle.

Because of the low market yields and by applying leverage, a substantial positive effect may in fact be achieved on the first year yield even on investment property generating a quite secure cash flow. This facilitates a scenario where the property’s operating profit can service both a normal loan and a high-yield bond with a secondary ranking, without having to allow for rises in income or value.

In addition, investors have the option of accepting exposure in property-related risks at quite high yield levels, albeit incurring no direct operating or ownership liability in the process.

The recent drop in interest rates has sparked a marked surge in demand for property bonds, which has been reflected especially in prices going up on high-yield products.

Rise in prices of quoted property bonds since year-end



Source: OMX – Copenhagen Stock Exchange

Note: * Introduced on 31 Jan. 2005 ** Introduced on 5 July 2005

Risks associated with property bonds

Nevertheless, it should not be overlooked that high-yield property bonds per se are leveraged investments and as such carry inherent risks.

Furthermore, it is a well-known fact that the properties acquired, no matter how secure they are otherwise deemed, are to be operated and maintained in a manner so as not to erode incomes and values in the long term.

When investing in high-yield property bonds, it is therefore very crucial to assess whether or not the issuing company possesses the necessary competencies and experience to safeguard the future operation of the underlying property assets.

THE INTERNATIONAL PROPERTY MARKETS

In this NewsLetter we have chosen to feature the Nordic property markets, which in addition to attracting very significant Danish investments are also targeted by German, UK and US investors.

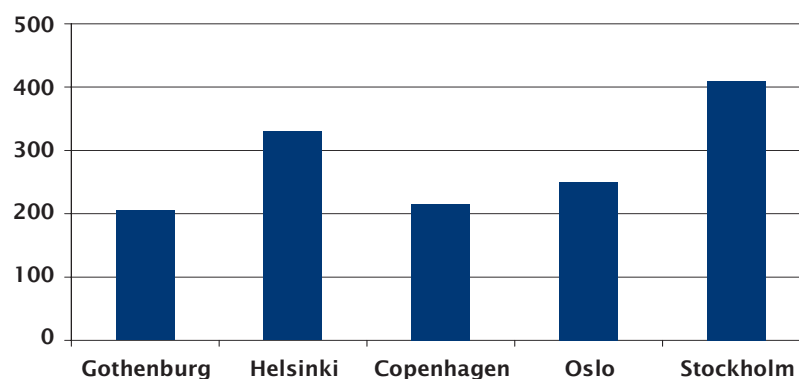
Generally speaking, the Nordic economies – compared to continental Europe – are quite sound, benefiting from healthy economic growth and low unemployment. At the same time, interest rate levels are low, and overall it is hardly surprising that international investors view these property markets with interest.

Nevertheless, it should not be ignored that the individual markets – both for office and retail property – in many respects are very distinctive.

Nordic office markets

The office market in Stockholm is the largest single market in the Nordic region, followed by Copenhagen. The markets in Helsinki, Oslo and Gothenburg are, however, somewhat smaller.

Prime office rents (EUR per sqm p.a.)



Sources: Sadolin & Albæk / NewSec Analys / DnB NOR Næringsmægling

Lowest net initial yield requirements in the Nordic region are recorded in Copenhagen

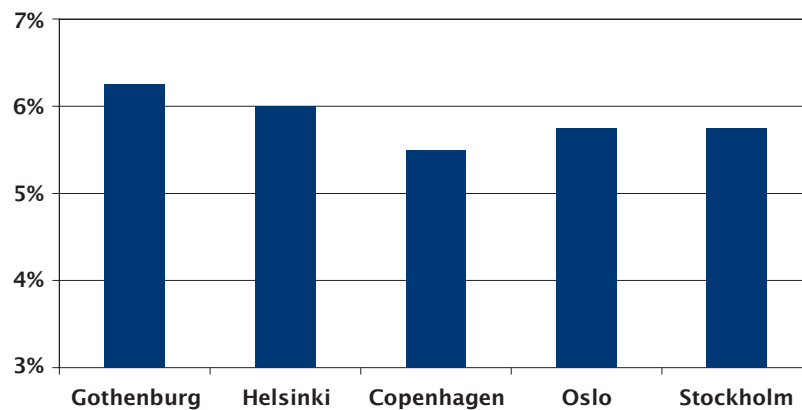
Copenhagen nevertheless records prime office rent levels considerably below the level in the other Nordic capitals, and almost on a par with the market in Gothenburg.

Conversely, Copenhagen is the Nordic market in which investment property, let to office uses, currently trades at the lowest net initial yields, primarily driven by an exceptionally strong investment demand from domestic investors and a very low supply of such property.

We therefore do not cater to the opinion that the low net initial yields in Copenhagen are motivated by expectations that rents will be more likely to increase in Copenhagen in the future than in the other major Nordic cities.

What we believe to be important, however, is that experience tells us that market rent levels of office space in Copenhagen are less volatile than in the other markets.

Net initial yields on prime office property



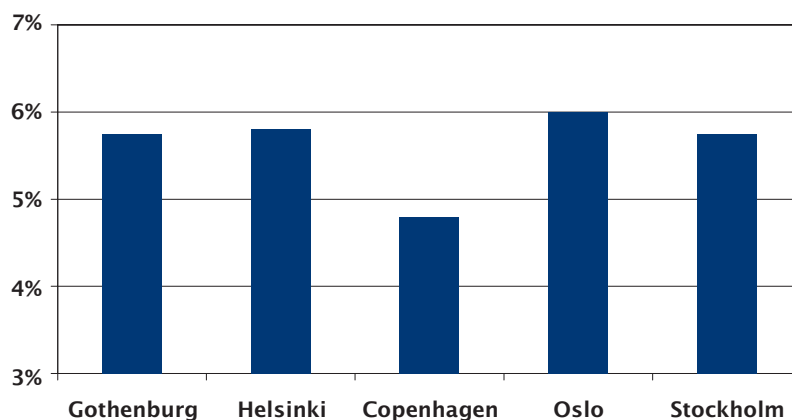
Sources: Sadolin & Albæk / NewSec Analys / DnB NOR Næringsmegling

As for retail property, investors' net initial yield requirements have generally been on the decline in recent years, and the lowest yield requirements by far are seen in Copenhagen.

It is therefore hardly surprising that Danish investors are increasingly interested in retail property investments in other Nordic countries, primarily Sweden and Finland.

In this connection it is remarkable to note that especially the Swedish market for investments in retail property is to a very large extent driven by foreign investors, which currently account for more than 75% of investments.

Net initial yields on prime retail property



Sources: Sadolin & Albæk / NewSec Analys / DnB NOR Næringsmegling

Due to liberal planning legislation in Sweden retail property investors are facing higher risks

The considerable differences between the Danish and Swedish retail property investment markets should not be ignored, however, as they very much serve to justify the higher net initial yields in the Swedish market.

Unlike in Denmark, planning legislation for retailing is quite liberal in Sweden. The development of new retail districts and shopping centres is therefore more unhampered, to the detriment of sales in existing retail districts and shopping centres.

The Swedish retail market is therefore considerably more dynamic than the Danish market, where established retail districts are protected by restrictive planning – to the detriment of both competition within the retail trade and the development of new retail concepts – but benefiting existing owners of retail property.

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PROPERTY MARKET INDICATORS

Office	2003				2004				2005			Change Q2 - Q3	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3		
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	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%
Net initial yields												- %-point -	
- 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	-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
Vacancy rates												- %-point -	
- 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	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		
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	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%
Net initial yields												- %-point -	
- 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	-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
Vacancy rates												- %-point -	
- 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	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		
Rent levels												- % -	
- 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%
Net initial yields*												- %-point -	
- 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	-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
Vacancy rates												- %-point -	
- 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	-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

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:

- 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 tenants 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. NewSec in Stockholm and DnB NOR Næringsmægling in Oslo, Sadolin & Albæk is able to assist Scandinavian and international companies with property consulting and property mediation throughout Scandinavia.

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