

NEWSLETTER

FEBRUARY 2006



COMMERCIAL PROPERTY IN DENMARK AND ABROAD

**Property market
indicators included**

Sadolin | **ALBÆK**

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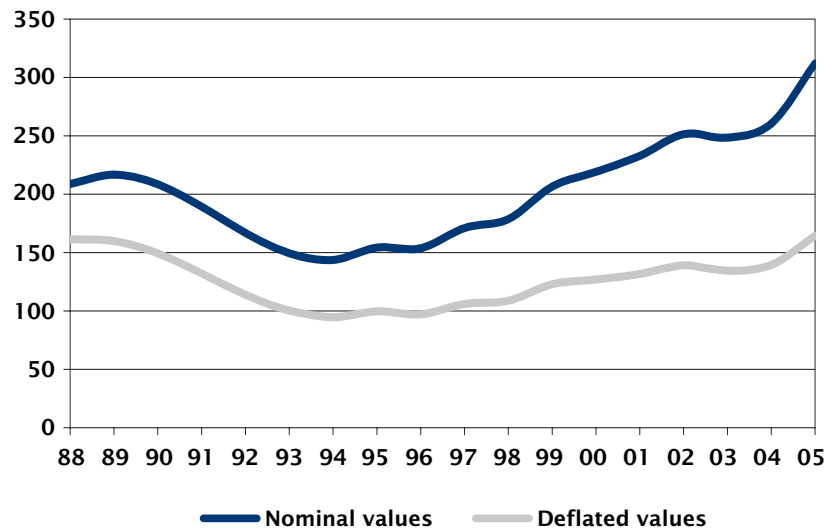
THE COPENHAGEN INVESTMENT PROPERTY MARKET

Price increases of almost 20% on commercial property in the capital region

2005 was the best year seen in the commercial property market for many years.

Having traced a very moderate upward trend in recent years, commercial property prices soared by 19.8% from 2004 to 2005.

Sadolin & Albæk commercial property price index (index 100 = Q3 1984)



Source: Sadolin & Albæk

This marks the strongest increase in prices recorded since 1987 in a single year. In 1987, commercial property prices jumped 21.8%, but since then only three individual years, most recently 1999, have recorded price increases above the 10% mark.

Price trend cannot be explained by usual models

As documented by Sadolin & Albæk on several prior occasions, a relatively unequivocal correlation between commercial property prices and the development in overall employment has been apparent for a long time.

Although Danish employment levels saw a fair increase in 2005, the development in property prices can by no means be ascribed to the employment trend. Rather, it is indicative of an over-heated market (a bubble) or a so-called 'regime shift', where an empirically documented and acknowledged statistical correlation is reorganised due to structural changes in the external environment.

As yet, we believe all speculations premature as to whether e.g. globalisation and the resulting low levels of inflation and interest

rates are causing a regime shift in respect of known correlations these years.

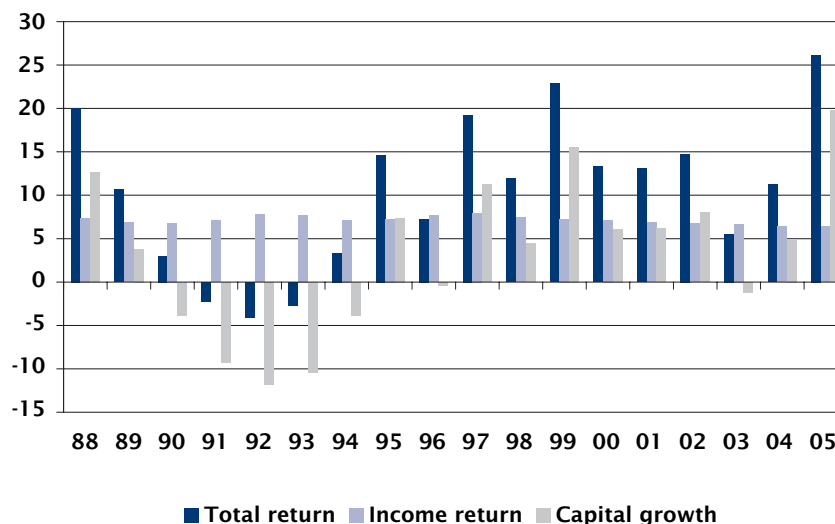
Nevertheless, there is hardly any doubt that one of the causes contributing to the marked increase in prices for commercial property and shares alike may be argued to be the combination of lenient fiscal policies in some of the world's largest economies and a weak increase in the prices of goods and services.

Overall property investment returns exceeded 26% in 2005

In addition to a price increase, commercial rental property also generates current income, which should be taken into account when measuring total property returns.

This means that the total return on investment property was as high as 26.2% in 2005, i.e. a record high over the last 18 years.

Overall commercial property returns in Greater Copenhagen (%)



Source: Sadolin & Albæk

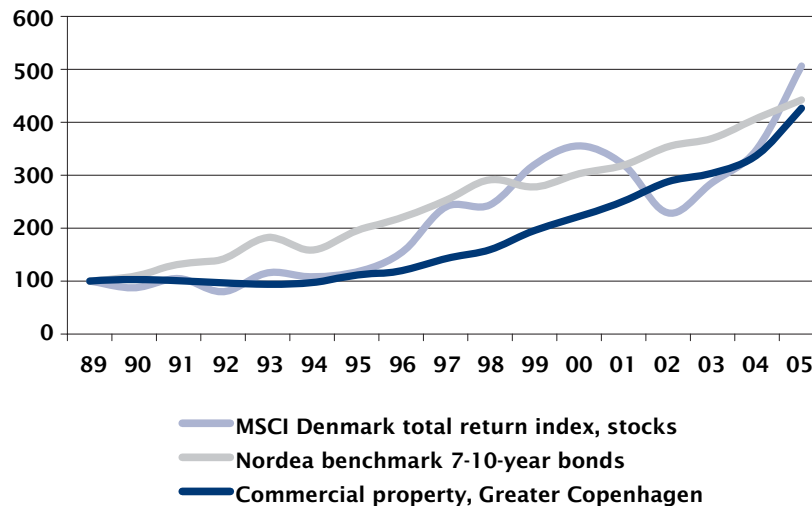
Without question, the total return on property is set to drop sharply in 2006.

It is hardly likely (nor desirable, for the good of a sound and stable market) that the increase in prices should continue at the same pace in 2006. However, even so the current return on commercial investment property (measured as a percentage of market value at beginning of year) is set to decline in 2006 despite a quite favourable rental market, because the average net initial yield on commercial property dropped from 6.4% in 2004 to 5.5% in 2005.

Not only property investments yielded high returns in 2005. So did equity market investments.

As shown in the figure below, the overall equity market returns for a long spell outperformed overall property investment returns. This trend reflects the significantly higher risk (volatility) associated with equity market investments.

Annual overall returns on stocks, bonds and commercial property (index 100 = 1989)



Source: Sadolin & Albæk

What seems more surprising, at a first glance, is the fact that the overall bond investment returns outperformed investment property returns in 1989-2005. This situation may however be attributed to the almost constant decline in interest rates recorded throughout the period – a trend, which for obvious reasons cannot last for very much longer.

Sadolin & Albæk believes that the IPD index will show a less steep rate of increase

In a few months, the IPD (International Property Databank) releases its calculations of the development in investment property prices in Denmark in 2005. We expect the IPD index to reveal a less steep rate of increase in prices, albeit also a fair two-digit percentage.

The IPD analyses are predominantly based on reports received from institutional investors and property companies, which at year-end value their portfolios at market value.

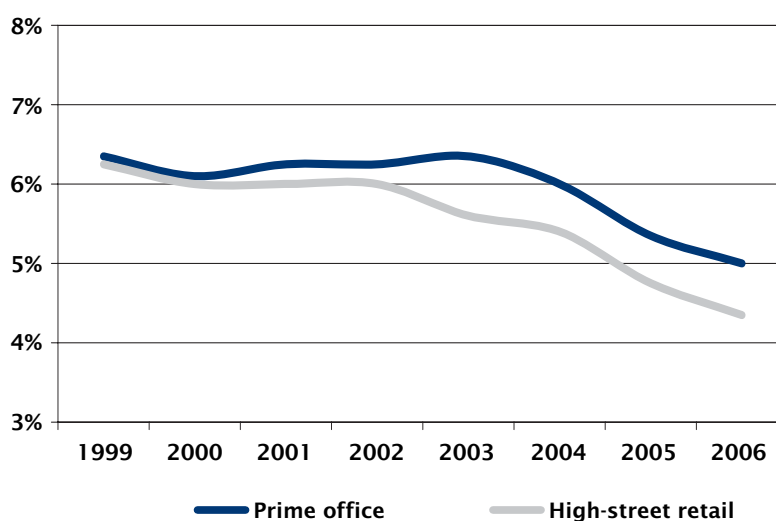
Seeing as these valuations are mainly carried out without using external valuation experts, it would not be unfeasible – nor indeed strange – in a market experiencing such strong price hikes if certain institutional investors opt for slightly more cautious appreciations than warranted by the market trend. When the property market turns, or when investors suffer losses e.g. in the equity market, it may of course be pleasant to have hidden reserves, and even

given a conservative value assessment at year-end 2005, all institutional investors will undoubtedly post such sizeable equity market and property gains as to render very attractive investment returns measured in absolute figures.

Marked drop in net initial yield requirements on investment property

The price increases have not been driven by upward trending rent levels, but almost exclusively by a marked drop in investors' net initial yield requirements on property investments. Over the last 12 months, average net initial yield requirements on commercial property have dropped around 85 bps.

Net initial yield requirements on investment property in Copenhagen



Source: Sadolin & Albæk

The drop in yield requirements has been widespread and cross-segmental. As is often the case in a market characterised by an increase in tenant demand and a decline in vacancies, yield requirements have, however, diminished marginally more on property in secondary locations and let on short leases, although the drop has also been pronounced on prime property.

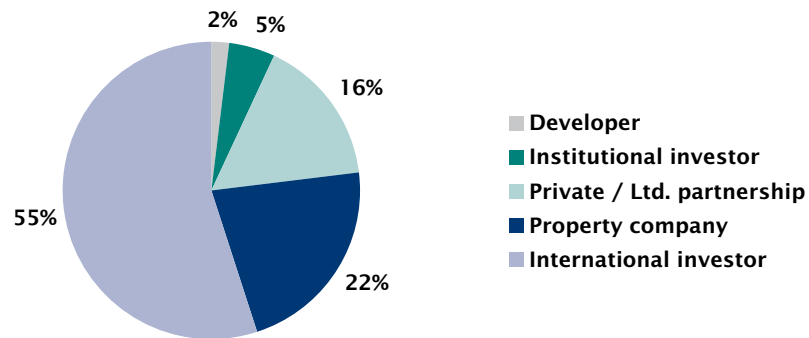
The property market is characterised by a high transaction volume and strong demand

According to Sadolin & Albæk registrations, the transaction volume when including investment property transactions of DKK 100m+ in Greater Copenhagen alone exceeded DKK 13bn in 2005. Evidently, the total transaction volume is significantly higher when including the multitude of transactions below the DKK 100m bracket.

Although domestic institutional investors are deemed under-weight in property assets by DKK 25-30bn according to their strategic portfolio allocations, and although the major domestic property companies harbour an untapped investment capacity in the order

of DKK 5-8bn, the 2005 market was to a large extent dominated by international buyers.

Buyers of investment property/portfolios of DKK 100m+ in Greater Copenhagen, broken down by segment



Source: Sadolin & Albæk

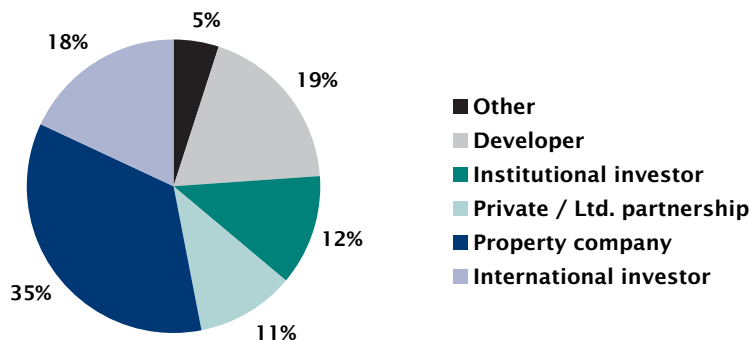
Domestic institutional investors accounted for only about 5% of the volume of investment property for commercial use traded in 2005. The property companies were far more active, accounting for a 22% share.

The most remarkable feature to note, however, is the over 50% share of major investments in the Greater Copenhagen commercial property market that was accounted for by foreign investors in 2005.

On the sellers' side, the picture is more muddled. Naturally, developers are more often represented on this side, and property companies make up the largest single segment of sellers on account of the divestment of domestic property company Atlas Ejendomme.

Nevertheless, it is also notable that institutional investors accounted for as many as 18% of property sales in 2005, primarily as a result of pension funds and insurance companies taking advantage of the favourable market to divest property assets not matching the investment strategy.

Sellers of investment property/portfolios of DKK 100m+ in Greater Copenhagen, broken down by segment



Source: Sadolin & Albæk

Reasons behind the market entry of international investors

For the past five years, the Danish property community has made a great issue of the entry of international investors, first German property funds and later UK and US opportunistic funds. The reality of the matter is, however, that only very few property investments were made, but then again the opportunistic investors were highly focused on development opportunities in ownership housing. It may therefore be well worth pondering exactly why the international investors experienced their great breakthrough in 2005.

The actual reason is probably the de facto opening of a window of opportunity for very large investments – which has otherwise rarely happened in recent years. In 2005, foreign investors made five single-property transactions exceeding EUR 100m each in Greater Copenhagen, and the market for transactions of this size on the buyers’ side is consequently greatly dominated by international investors.

We believe that the international investors will remain important market players in the Greater Copenhagen investment property market also in future. Whenever there is a slowdown in foreign activity, it is more likely to be prompted by short supply of attractive investment property than lack of demand.

Increasing number of transactions effected as company transfers

Danish property transaction costs are comparatively low in an international context. As a result, the market did not cultivate any particular usage of trading investment property by means of the transfer of stocks or shares in ‘single-purpose companies’.

This picture decidedly changed in 2005, when a significantly larger proportion of major property transactions were closed via company transfers.

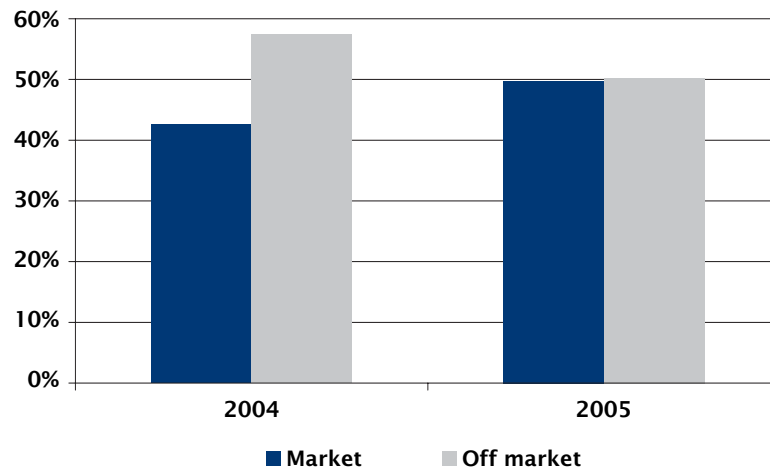
In this connection we have learnt that both domestic and foreign buyers are becoming more prepared to acknowledge the value of taking over a deferred tax burden (capital gains tax and recovered tax depreciations) at nominal value. Such deferred tax compares to interest-free financing and accordingly enhances the return on owners' equity.

In turn, this of course involves the risk of the so-called lock-in effects, whereby it becomes impossible to trade a property at a price that can eliminate the residual debt on the loan financing and the deferred tax falling due upon sale.

Decline in number of 'off market' transactions

A trend we welcome – and which no doubt has also helped motivate the increase in international acquisition activity – is the reduction in the number of so-called 'off market' transactions over the year. In 2005, almost half of the transactions were closed without allowing multiple prospective buyers the chance of making a bid for the property, while the equivalent figure was approximately 58% in 2004.

Transaction specification for property sales in 2005, on/off market



Source: Sadolin & Albæk

We predict that this trend will continue, for the benefit of market transparency and in the long term therefore also for liquidity and saleability in the market.

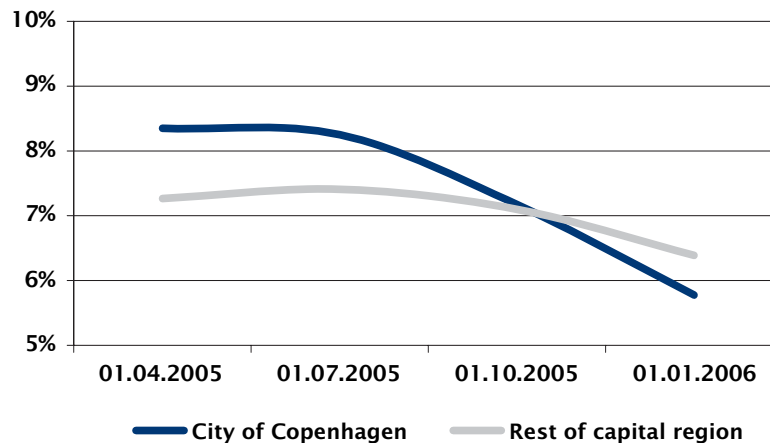
THE COPENHAGEN COMMERCIAL RENTAL MARKET

Vacancy down at long last

In the last 18 months our projections have been that office vacancy rates would take a serious plunge around the end of 2005 or at the beginning of 2006. Our NewsLetter October 2005 issue commented as follows on the overall vacancy rate of 8% in the City of Copenhagen: "On this basis we maintain our prediction of a relatively marked decline in office vacancy rates in the quarters ahead, i.e. down to around the lower end of the 6% bracket."

Luckily, the prediction proved to hold true.

Office vacancy rates in Greater Copenhagen



Source: Oline-Lokalebørs Statistics

As illustrated in the above figure, the opening of 2006 saw a vacancy rate of 6.4% for offices in the capital region outside the City of Copenhagen. In the City of Copenhagen the office vacancy rate stood at 5.8% at the opening of 2006, a very marked reduction compared to the level of 8.3% just six months earlier.

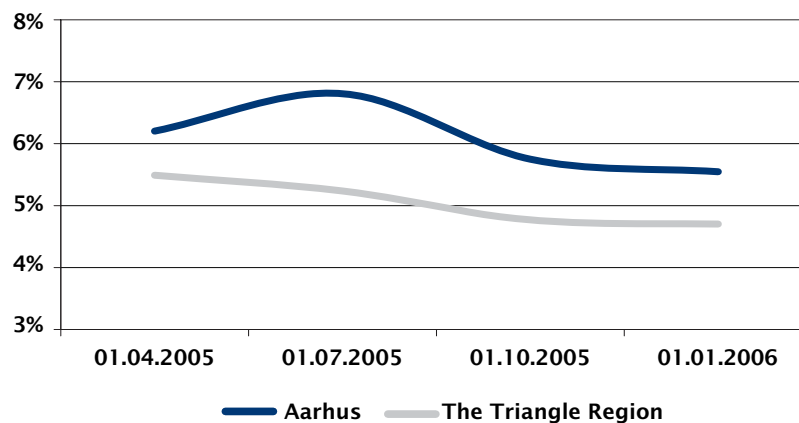
In all periods of high vacancy, some market players will voice fear of the vacancy being a structural rather than a cyclically-determined phenomenon. This also happened in the Copenhagen CBD office market in 2002-2004. There was some talk of structural obsolescence and of all office users fleeing to new, up-to-date and more space efficient offices on the waterfront.

Yet again, the CBD market has, however, demonstrated its strong dynamics. It is true that a number of obsolete office leases have been converted for residential use, and indeed, many outdated buildings require massive investments in reconstruction and refurbishments for new tenants. Nevertheless, we may conclude that the office market in the central city districts, despite its susceptibility

to cyclical change, basically is a healthy market with strong demand for office leases.

The same trend in office vacancy rates, albeit at a somewhat more moderate pace, has been recorded in Aarhus and the Triangle Region in Jutland.

Office vacancy rates in Aarhus and the Triangle Region



Source: Oline-Lokalebørs Statistics

New office construction set to take off already in 2006

It has been widely held that new office construction would not take off until 2007, when vacancy rates are likely to drop to an even lower level, and when, as a result, rent increases exceed the level recorded so far.

This widespread perception was reaffirmed by quite a surge in newconstruction costs in 2005 on account of housing development activities, which other things being equal will render rental prices for newly completed premises less competitive compared to the existing building stock.

However, we are of the opinion that already this year will see a fair increase in new office construction. There are several reasons why:

Notwithstanding a certain level of sustained vacancy, the supply of large space up-to-date office premises has become very limited. This applies to CBD and the traditionally sought-after locations north of Copenhagen, but also to areas such as Lautruppark in Ballerup and Sydhavnen, which suffered very high vacancy rates only 12 months ago.

Furthermore, the significant increase in building prices is more than fully balanced by the reduction in investors' yield requirements.

A reduction in investors' net initial yield requirements from e.g. 6.25% to 5.00% accordingly entails that the same rent warrants a 25% higher investment in site and building. The increased construction prices should therefore not automatically spur rent increases for new construction space.

Speculative office construction set to gain momentum

In the wake of the severe property crisis in 1991-1993, which was prompted among other things by previous years' very high levels of new office construction with no pre-let agreements in place, office construction on speculation was exceptionally rare in the capital region.

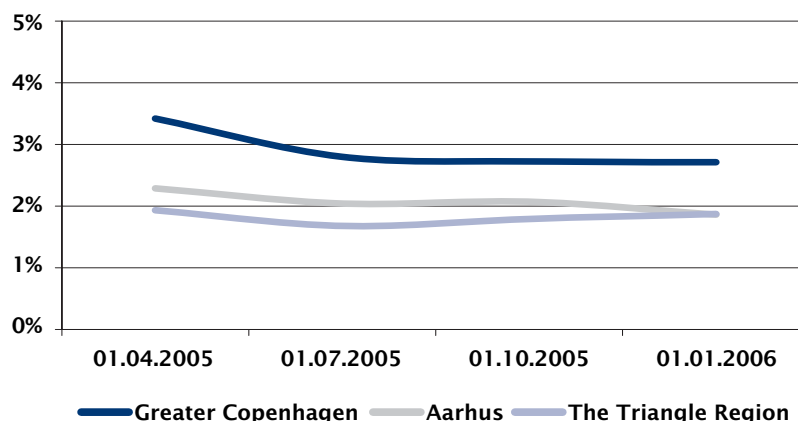
Although by no means suggesting a return to the heyday in the late 1980s, when annual completions of up to 300,000 sqm were effected almost exclusively on speculation, we still maintain that as early as 2006 a certain level of speculative new construction may materialise, presumably in the order of 60,000 sqm.

It should be emphasised that we in no way consider speculative new construction of this volume a problem – quite the opposite. Such new construction will only serve to meet demand for up-to-date office premises in the central development areas along the waterfront and in Ørestad from companies with area requirements ranging from 500 sqm to some 3,000 sqm.

Low level of vacancy in warehouse and industrial facilities

Industrial and warehouse vacancy rates have similarly seen a decline in the capital region, while remaining stable in Aarhus and the Triangle Region.

Warehouse and industrial vacancy rates



Source: Oline-Lokalebørs Statistics

Any passers-by to the new commercial area of *DanmarkC* near Fredericia in the Triangle Region can see for themselves that in this

location new construction activity is brisk also in the warehouse, distribution and production facilities segment.

Given recent months' decline in vacancy rates in Greater Copenhagen, the supply of modern warehouse and distribution facilities is practically non-existent, and we therefore predict that also this segment will witness quite a boom in new construction.

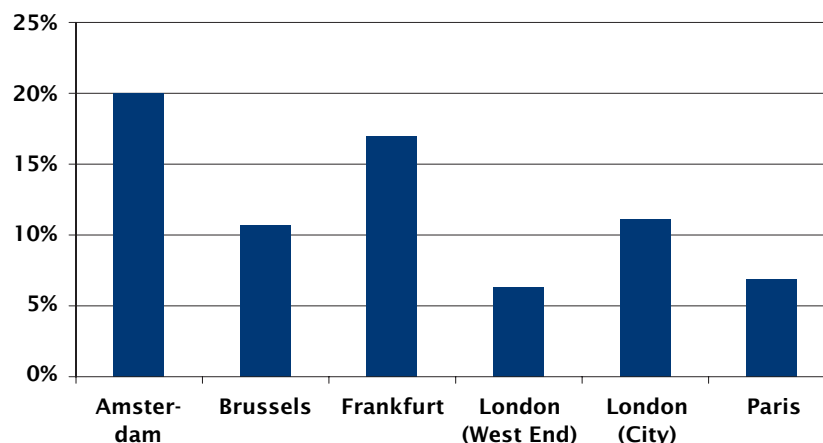
THE INTERNATIONAL PROPERTY MARKETS

Vacancy remains high in certain western European office markets

The leading office markets in western Europe are still experiencing relatively high vacancy rates and stable or stagnating rent levels.

This in particular applies to the office markets in Germany, the Netherlands and Belgium. The two largest European office markets, London and Paris, on the other hand, have seen a decline in office vacancy over the past year.

Vacancy rates, leading western European office markets



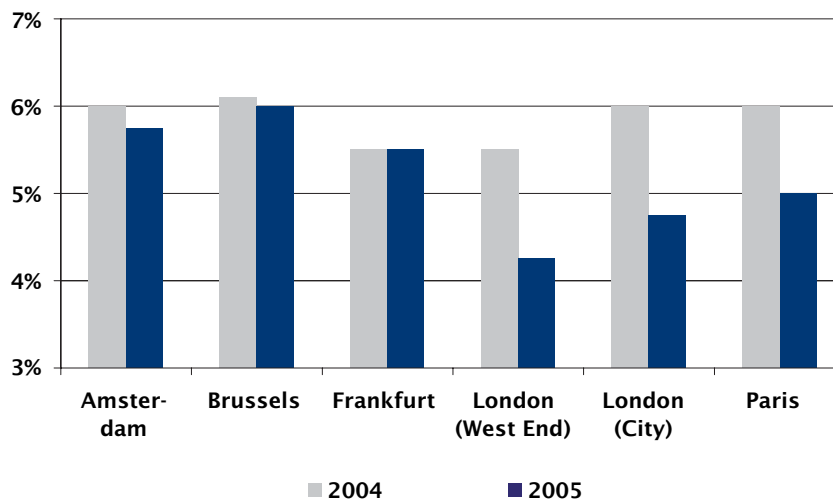
Source: Sadolin & Albæk / ONCOR International

As shown in the above figure, a few markets, especially Amsterdam and Frankfurt, are characterised by very high vacancy rates, ranging between 17% and 20%, while the markets in London (West End) and Paris are recording vacancy levels on a par with the Copenhagen market.

Investors' net initial yield requirements are decreasing

The dramatic reduction of net initial yield requirements on office property witnessed in Copenhagen has also registered in other European markets, where office vacancy is relatively low, whereas investors have been considerably more cautious in markets with high vacancy.

Net initial yields, prime office



Source: Sadolin & Albæk / ONCOR International

Wider spread in net initial yield requirements of investors

Consequently, the markedly reduced yield targets are by no means an exclusively Danish phenomenon. In fact, investors' net initial yield requirements have plunged by 100 bps or more in both London and Paris. But then the yield requirements at year-end 2005 were far higher in the markets in Germany, the Netherlands and Belgium.

When the common currency was introduced in Europe it was widely expected to cause yield requirements in the property markets to converge. Indeed, this effectively took place in the period until 2005.

In turn, the development in 2005 in no uncertain manner serves to demonstrate that the yield requirements in the property markets largely reflect the situation in the individual occupational markets. Other things being equal, high-vacancy markets will see more moderate rent movements than low-vacancy markets. In the latter markets, an anticipated positive trend in market rents would thus warrant significantly lower initial yield requirements.

Net initial yield requirements not driven by interest rates

Evidently, low interest rates should, other things being equal, warrant lower net initial yield requirements on property investments. Nevertheless, it is by no means possible to prove any unambiguous correlation.

The short-term interest rates in the Eurozone stand at a level considerably below the UK level, while the spread in long-term interest rates is somewhat narrower.

Despite the lower interest rate levels in the Eurozone, the net initial yield requirements on investment property are none the less the lowest in London – a situation which may largely be attributed to investors anticipating a rise in office rent levels in the London market, particularly in the West End where vacancy is the lowest.

Considerable investment activity in the German property market, but mainly for housing

The German property market has seen a surge in investment activity over the last year with strong investment interest on the part of especially US, UK and Scandinavian, including Danish, investors. Demand has, however, mainly been focused on residential rental property, and only to a lesser extent on commercial property.

We believe this to be a result of multiple factors:

First, the supply of available residential rental property has been considerably stronger than the supply of commercial property. Not least the public authorities have, in order to boost public finances, effected a massive divestment of housing, but also quite a number of large companies have disposed of portfolios of residential rental property, which was erected and used as workers' accommodation.

By contrast, the supply of office property is somewhat weaker. Although e.g. a number of the open-ended property funds, which hold very considerable office property portfolios, have been compelled to reduce investments, prime office property has only rarely surfaced on the market.

In addition, quite a few foreign investors in the German market have a somewhat more opportunistic approach and therefore favour highly leveraged investments. A high loan-to-equity ratio is, however, much more easily obtained on residential portfolios offering a strong tenant mix and a secure cash flow than on commercial property.

Increasing number of investors now targeting commercial property in Germany

Nevertheless, the market has registered an increase in demand for investment property for commercial use in recent months. Net initial yields, typically standing 2-300 bps above the long-term interest rates, appear rather attractive and facilitate a large-scale elimination of any loan financing.

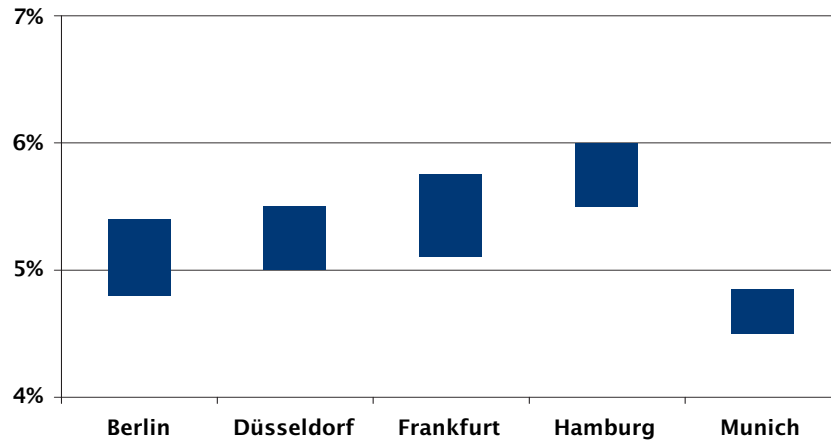
As a result, the investment volume of office property in Germany soared by more than 50% from 2004 to 2005, with more than half of the investments accounted for by foreign investors.

Nevertheless, it is not altogether unproblematic to move in the German market for commercial investment property, especially office property.

First, vacancy rates are generally high, in most markets 10-15%, and in some markets more than 20%.

Second, the downturn seen in the German office market in recent years has pushed down rent levels in general. This means that a large proportion of the rented office stock is let at rents, which exceed the rent level achievable for new office lets in today's market.

Net initial yield requirements, German office markets



Source: Sadolin & Albæk / ONCOR International

The market-conformal net initial yield requirements on prime office property, illustrated in the figure above, are based on the property in question commanding a rent on a par with the actual market rent.

On property that is 'over-rented', i.e. let at rents above market level, the net initial yield should obviously be higher, other things being equal.

In our experience, however, quite a few prospective sellers in the German market are not prepared to accept this situation – probably because the current operating income on 'over-rented' property, naturally, is so high that a sale would be at the detriment of the cash flow accruing to the owner, which hardly serves to motivate a sale.

Sadolin & Albæk • ONCOR International

PROPERTY MARKET INDICATORS

Office	2003				2004				2005				2006	Change Q4 - Q1	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Rent levels														- % -	
- DKK/sqm/year, excluding operating costs and taxes -															
Copenhagen	Prime	1,700	1,700	1,700	1,700	1,650	1,650	1,650	1,650	1,650	1,650	1,650	1,700	3.0%	
	Secondary	1,050	1,050	1,025	1,025	1,000	950	950	950	900	900	925	950	2.6%	
Aarhus	Prime	1,050	1,025	1,025	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,025	1,050	2.4%	
	Secondary	700	700	700	675	675	675	675	675	675	700	700	725	3.6%	
Triangle Region	Prime	800	800	800	800	800	800	800	800	800	825	850	875	2.9%	
	Secondary	450	450	450	450	450	450	450	450	450	450	475	475	0.0%	
Net initial yields														- % -	
- percent -															
Copenhagen	Prime	6.50	6.50	6.50	6.50	6.50	6.25	6.25	6.25	6.00	5.75	5.50	5.00	0.00	
	Secondary	7.50	7.50	7.50	7.75	7.75	7.75	7.50	7.50	7.25	6.75	6.25	5.75	5.50	-0.25
Aarhus	Prime	7.00	7.00	7.00	7.00	7.00	6.50	6.50	6.25	6.25	6.00	5.75	5.25	0.00	
	Secondary	7.50	7.50	7.50	7.75	7.75	7.50	7.50	7.50	7.50	7.00	6.50	6.25	-0.25	
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	5.50	0.00	
	Secondary	8.50	8.75	8.75	8.50	8.50	8.50	8.50	8.25	8.25	7.75	7.25	7.25	0.00	
Vacancy rates														- % -	
- percent -															
Greater Copenhagen		6.1	6.8	7.3	8.0	7.6	8.6	8.4	8.7	7.7	7.7	7.8	7.1	6.1	-1.00
Aarhus County		5.3	5.7	6.2	5.2	5.2	6.7	7.6	7.4	6.7	6.2	6.8	5.7	5.5	-0.20
Triangle Region		4.8	5.1	5.4	5.2	5.0	5.0	5.1	6.1	5.0	5.5	5.2	4.8	4.7	-0.10

Retail	2003				2004				2005				2006	Change Q4 - Q1	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
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	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	0.0%
	Average	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,500	6,800	7,000	2.9%	
Aarhus	Top	3,800	3,800	3,750	3,700	3,700	3,700	3,750	3,750	3,800	3,800	4,000	4,200	4,300	2.4%
	Average	2,200	2,150	2,100	2,050	2,050	2,050	2,050	2,100	2,100	2,200	2,300	2,400	4.3%	
Triangle Region	Top	2,200	2,200	2,200	2,150	2,150	2,200	2,200	2,200	2,200	2,300	2,400	2,500	4.2%	
	Average	1,100	1,100	1,100	1,100	1,100	1,150	1,200	1,200	1,200	1,250	1,300	1,300	0.0%	
Net initial yields														- % -	
- percent -															
Copenhagen	Prime	6.00	6.00	6.00	6.00	6.00	6.00	5.75	5.75	5.50	5.50	4.75	4.25	4.25	0.00
	Secondary	6.75	6.75	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	5.75	5.00	5.00	0.00
Aarhus	Prime	6.50	6.50	6.25	6.25	6.25	6.25	6.00	6.00	6.00	5.75	5.25	4.50	4.25	-0.25
	Secondary	7.50	7.50	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.00	6.75	6.00	5.75	-0.25
Triangle Region	Prime	7.00	7.00	6.75	6.75	6.75	6.50	6.50	6.50	6.25	6.00	5.50	5.00	4.75	-0.25
	Secondary	8.50	8.50	8.25	8.25	8.25	8.00	8.00	7.50	7.50	7.50	7.25	6.50	6.25	-0.25
Vacancy rates														- % -	
- percent -															
Greater Copenhagen		1.7	1.7	1.8	1.8	1.9	1.9	1.8	2.0	1.2	1.3	1.3	1.2	1.2	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	2.5	2.5	0.00
Triangle Region		4.7	4.9	3.9	4.6	3.8	4.3	4.1	3.4	2.8	2.9	3.2	3.3	3.5	0.20

Industrial	2003				2004				2005				2006	Change Q4 - Q1	
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1		
Rent levels														- % -	
- DKK/sqm/year, excluding operating costs and taxes -															
Copenhagen	Prime	550	550	550	550	525	500	500	500	500	500	500	500	500	0.0%
	Secondary	400	400	400	400	375	350	350	350	325	325	325	350	350	0.0%
Aarhus	Prime	425	425	425	425	425	425	425	425	425	425	425	425	425	0.0%
	Secondary	300	300	300	300	300	300	300	300	300	300	300	300	300	0.0%
Triangle Region	Prime	400	400	400	400	400	400	400	400	400	425	425	425	0.0%	
	Secondary	250	250	250	250	250	250	250	250	250	250	250	250	0.0%	
Net initial yields*														- % -	
- percent -															
Copenhagen	Long	7.75	7.75	7.75	7.75	7.75	7.50	7.50	7.00	6.75	6.50	6.25	5.75	5.75	0.00
	Short	8.75	8.75	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50	7.75	7.25	7.00	-0.25
Aarhus	Long	8.25	8.25	8.25	8.00	8.00	8.00	8.00	8.25	8.00	7.25	6.75	6.00	6.00	0.00
	Short	9.75	9.75	9.75	9.75	9.75	9.50	9.50	9.50	9.50	9.00	8.50	7.75	7.50	-0.25
Triangle Region	Long	8.25	8.25	8.25	8.25	8.25	8.00	8.25	8.00	7.50	7.25	6.75	6.00	6.00	0.00
	Short	9.75	9.75	9.75	9.75	9.75	9.50	9.50	9.50	9.25	9.25	8.50	7.75	7.50	-0.25
Vacancy rates														- % -	
- percent -															
Greater Copenhagen		3.3	3.8	3.6	3.6	3.6	4.4	4.1	4.1	4.0	3.4	2.7	2.7	2.7	0.00
Aarhus County		2.3	2.6	2.9	2.4	2.5	2.8	2.7	2.3	2.0	2.3	2.0	2.1	1.9	-0.20
Triangle Region		2.0	1.8	1.9	1.9	1.6	1.9	2.1	1.9	1.8	1.9	1.7	1.8	1.9	0.10

* Long or Short denotes the lease term

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- Consulting services related to the issue of asset-backed securities as well as stocks or other share certificates by property funds and investment companies.
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ISSN: 1603-967X

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