

NEWSLETTER

FEBRUARY 2007



COMMERCIAL PROPERTY IN DENMARK AND ABROAD

Property market
indicators included

Sadolin | ALBÆK

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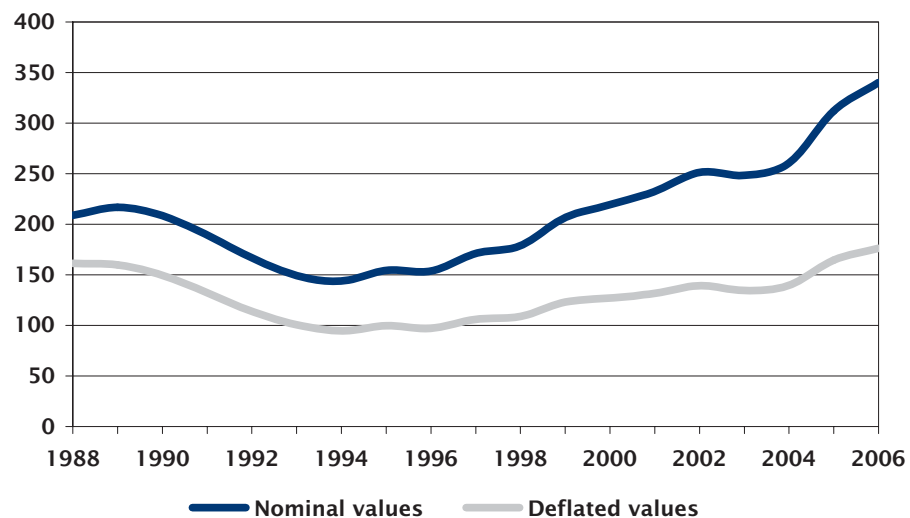
THE COPENHAGEN INVESTMENT PROPERTY MARKET

Commercial property prices continued to appreciate in 2006

While the markets for private housing and residential rental properties saw prices stagnate in 2006, the commercial property market continued the favourable developments of recent years.

Average capital gains on investment property for commercial use were 9.0% from 2005 to 2006, which although well short of last year's 19.8%, was among the highest annual capital growth rates recorded during the past 20 years.

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



Source: Sadolin & Albæk

Unlike in 2005, prices in 2006 were not driven by a sharp decline in net initial yield requirements as investors' initial yield requirements changed very little in 2006.

Accordingly, the rise in interest rate levels recorded in 2006, which had a negative effect on price movements on residential rental properties, has not pushed up net initial yield requirements on commercial properties.

On the other hand, growth in the capital values of commercial properties was primarily spurred by a fair rise in market rents and, by extension, in investors' current and anticipated cash flows.

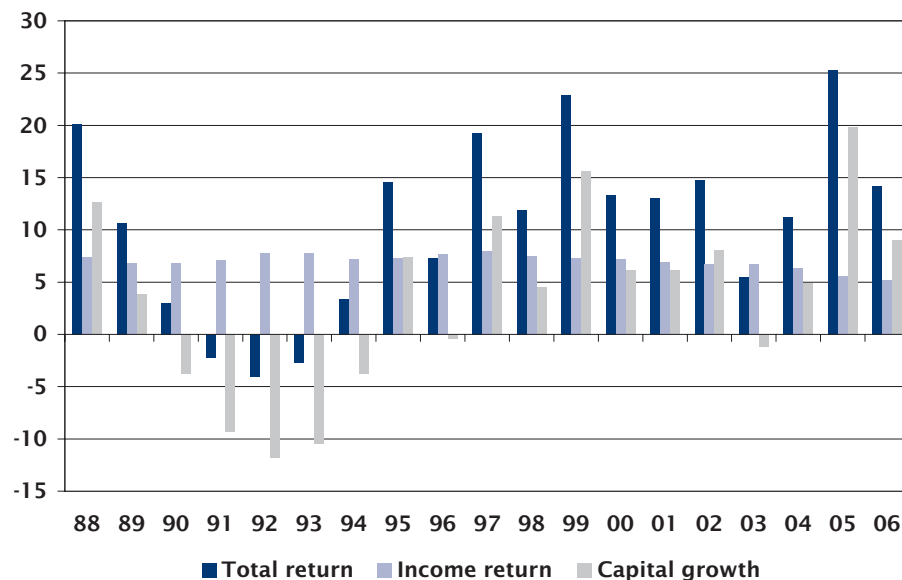
First and foremost, this was the case in the office market and not least in the Copenhagen CBD where rents rose by more than 15% in some areas, driven by strong demand for office leases and very few vacancies.

Strong overall property investment returns, although direct yields are at a 20-year low

In the current market, investors' net initial yield requirements on property investments are at a 20-year low. A standard portfolio of investment properties for commercial use therefore generated a direct yield of 5.1% in 2006, some 40 bps below the 2005 level.

Nevertheless, owing to the trend in prices overall property investment returns were just over 14%, which is quite competitive relative to returns on bonds and equities.

Commercial property investment returns (%) in Greater Copenhagen



Source: Sadolin & Albæk

Investment property transaction volumes remain at a stable high level

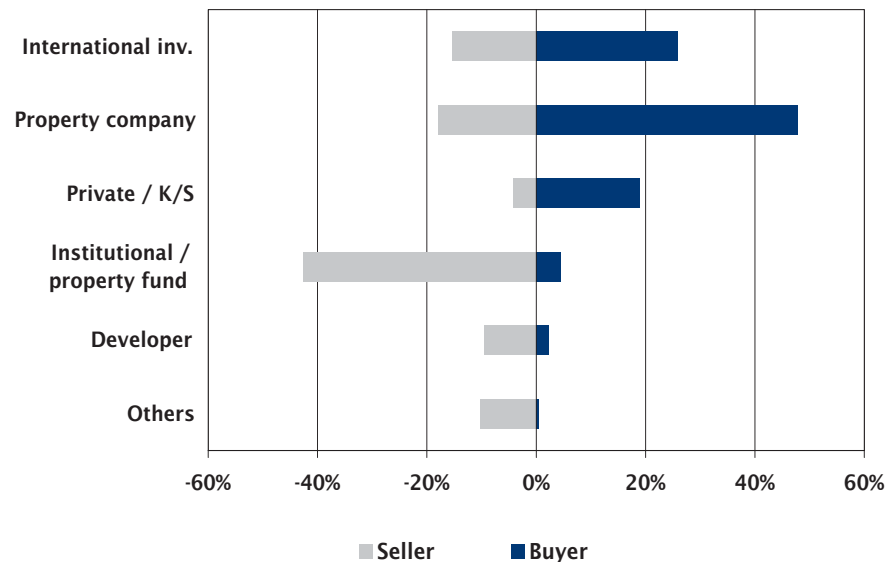
In recent years, the metropolitan area has seen a surge in the volume of traded investment properties. The overall transaction volume exceeded DKK 40bn in 2005, and this volume level was sustained in 2006.

Among the contributory factors to the strong transaction volume was a string of major residential rental property portfolio divestments by institutional investors. The divestments by PFA, Danica, and pension funds PBU, LPK, and JØP, alone accounted for nearly DKK 8bn.

Overall, institutional investors were net sellers of investment properties in 2006.

The figure below shows a breakdown of sellers and buyers in investment property and portfolio transactions exceeding DKK 100m in the metropolitan area in 2006.

Sellers and buyers in investment property transactions of DKK 100m+



Source: Sadolin & Albæk

Although the Danish institutional sector generally considers itself underweight in real property, it accounted for almost 50% of concluded trades in 2006, measured by investment volume.

The buyer side was largely dominated by property companies, accounting for almost 50% of major property investments in the metropolitan area in 2006. Foreign investors made up the second largest investor group, accounting for 26% of investments in properties in the DKK 100m+-bracket.

However, in 2006 the institutional sector accounted for only 4% of large-scale property investments in the metropolitan area, primarily on account of a very weak supply of institutionally coveted products, in particular office property of a more recent date and let on long-term leases.

Institutional investors set to be both sellers and buyers in 2007

We foresee additional large, strategic divestments of institutional property portfolios in 2007. Whereas small and medium-sized investors will increasingly be seen to make indirect investments, the major institutional investors are also expected to make sizeable new investments, primarily in the commercial segment, which offers a higher direct yield than residential rental properties.

This year we therefore expect the institutional sector to become far more active on the buyer side than it was in 2006.

Financial sector less risk tolerant in funding property investments

In recent months we have witnessed a reduction in the financial sector's risk tolerance with respect to property investments. The main reason is probably the effects of the rise in short-term interest rates, making it more difficult to secure a positive cash flow after payment of interest on property investments.

At the same time, the lower risk tolerance of the financial sector has prompted an increasing number of private investors and property companies, which have been highly expansive in recent years – voluntarily or involuntarily – to opt for a consolidation strategy. This has contributed to stagnant or moderately downtrending prices, not least in the market for residential rental properties.

K/S-providers looking abroad

The change in the financial sector's risk tolerance has also prompted providers of 10-man limited partnerships (in Danish kommanditselskaber or K/S) to place a much greater share of their investments in foreign markets, primarily the UK, Germany, Sweden and Finland.

In all these markets, Danish K/S-providers have grown to become important investors. In some cases, they seem to dominate sub-markets to such an extent that movements in net initial yield requirements in these sub-markets are increasingly driven primarily by competing K/S-providers.

This development is hardly unambiguously healthy, because it may give rise to speculations as to whether there may be other investors that are ready to accept the same net initial yield requirements, should Danish limited partnerships decide generally to sell out in the market in question.

Property companies, private investors and property developers are also turning to new markets

However, not only the providers of 10-man limited partnerships are turning their gaze to markets other than Denmark. More and more property companies, a large number of private investors and several developers are doing so, as well.

Professional investors and developers may have good reason to seek to take the skills and capabilities acquired in the domestic market and apply them in new markets. In recent years' favourable market, many Danish investors have been able to consolidate strongly, and the desire to conquer new ground is a natural next step in moving away from the notoriously scarce supply of investment and development opportunities in a market such as Denmark.

Although in an international context the property market is more frequently described as a global market, the old maxim 'Property business is local business' still applies. There is money to be made in many international markets, but newcomers without local presence and knowledge of markets as complex as the property investment markets run a greater risk of making misallocations than do investors who are truly familiar with local market structures, all other things being equal.

In the palmy days of the late 1980s, well-consolidated, self-assured and aggressive Danish and Swedish property investors, property developers and banks expanded in foreign markets. By no means all these adventures had a happy ending.

THE COPENHAGEN RESIDENTIAL PROPERTY MARKET

Developers and speculative investors hit by stagnant residential market

Developers of residential projects have enjoyed golden days in recent years' red-hot residential property market. Residential prices have rocketed and land prices even more so. Projects still on the drawing board were sold out in days or even hours.

Since the crisis in the office market in the early 1990s, speculative new construction of offices has met with disapproval in the financial sector. It is therefore surprising that land and property acquisitions intended for speculative new ownership housing have apparently been considered a low-risk business in recent years.

Developers and speculative investors, who have acted on the assumption that an insatiable housing demand would secure continued hikes in housing prices, have now come to realise that housing demand is not insatiable, and that climbing housing prices is by no means a law of nature.

However, we believe there is no call for doom and gloom in the residential market in general. Employment levels are at an all-time high, and the upcoming collective bargaining rounds will undoubtedly see agreements on fair increases in wages and salaries.

Even if interest rate levels were to edge up slightly in the course of 2007, the fundamentals are in place to sustain growth in housing consumption.

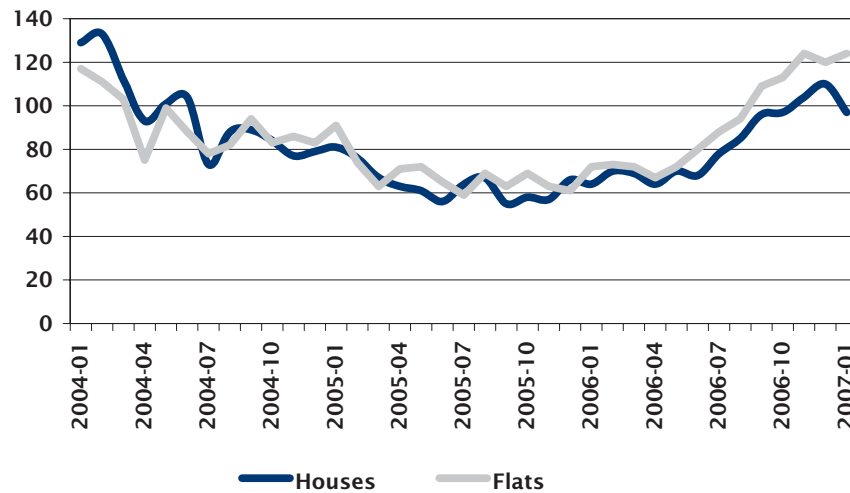
The average number of lay-days (days allocated to the sale of residential units) has doubled on dwellings for sale in Greater Copenhagen since the summer of 2006. Then again, recent months have seen budding signs towards a rebalancing of supply and demand, with lay-days now seemingly levelling off.

Market for single-family and semi-detached houses stabilising

For single-family and semi-detached houses, however, a market unaffected by speculative acquisitions, there seems to be a reduction in lay-days, indicating stable or moderately climbing prices, all other things being equal.

On the other hand, developments are harder to predict in the market for owner-occupied flats, where lay-days have not started to improve, and where the next 12 months will see the completion of a relatively large number of new owner-occupied flats purchased off-plan by speculative investors and which are therefore now being put on the market.

Lay-days, dwellings for sale in Greater Copenhagen *)



Source: BoligTorvet A/S

*) County of Copenhagen, City of Copenhagen and City of Frederiksberg

In the longer term, districts such as Sydhavnen, Ørestad City and Ørestad Syd are undoubtedly set to evolve as attractive and popular housing areas. However, the level of development activity in these districts, which are yet to become established housing areas, has been so brisk in recent years that price forecasts for owner-occupied flats in these locations will be subject to considerable uncertainty over the next couple of years.

THE COPENHAGEN OFFICE LETTING MARKET

Continued decline in vacancies

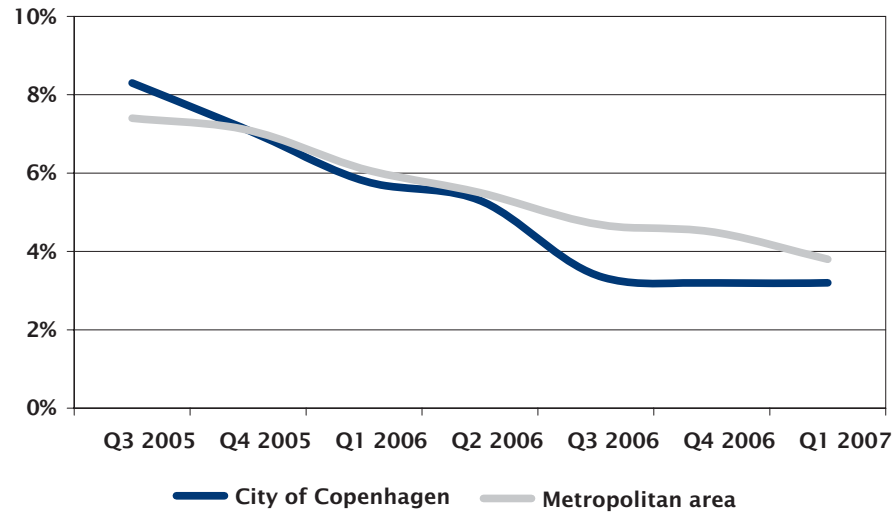
Throughout 2006, activity was brisk in the Greater Copenhagen office letting market. Employment figures have gone up, not least in the office sector, and a natural corollary of employment growth is a stronger demand for office premises.

In the City of Copenhagen, the office vacancy rate has stabilised around the 3.2%-mark in the most recent quarters. In view of the fact that some companies and organisations will always be expanding or downsizing, this office vacancy rate is considered to be extremely low, and renders a further decline in vacancies highly unlikely.

In the capital region, the overall office vacancy rate has however continued on a downward trend. Vacancies have seen a decline by as much as 70 bps over the last three months and stand at a rate of only 3.8% as at the first quarter of 2007.

This trend indicates that an increasing number of companies find it difficult to find suitable premises within the existing building stock. As a result, rent levels and new building activity are set to increase.

Office vacancy rates, City of Copenhagen vs. the metropolitan area

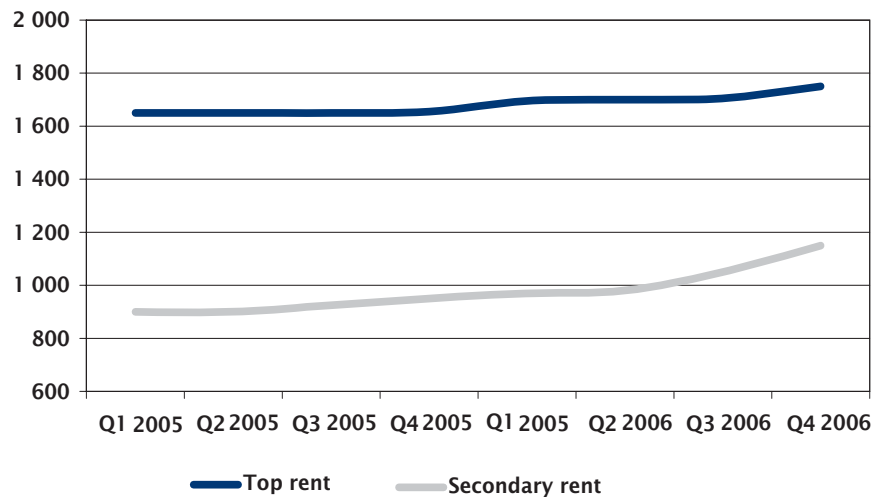


Source: Oline-Lokalebørs Statistics

Strong increase of rents, especially in the CBD

The marked decline in vacancies has enabled owners of investment properties to raise their asking rents on available leases.

Office rents (DKK/sqm/year, ex operating costs and taxes), Copenhagen



Source: Sadolin & Albæk

The above figure illustrates a substantial increase in the market rent of CBD offices, especially on premises of secondary quality and location where the competition posed by new construction is the least fierce.

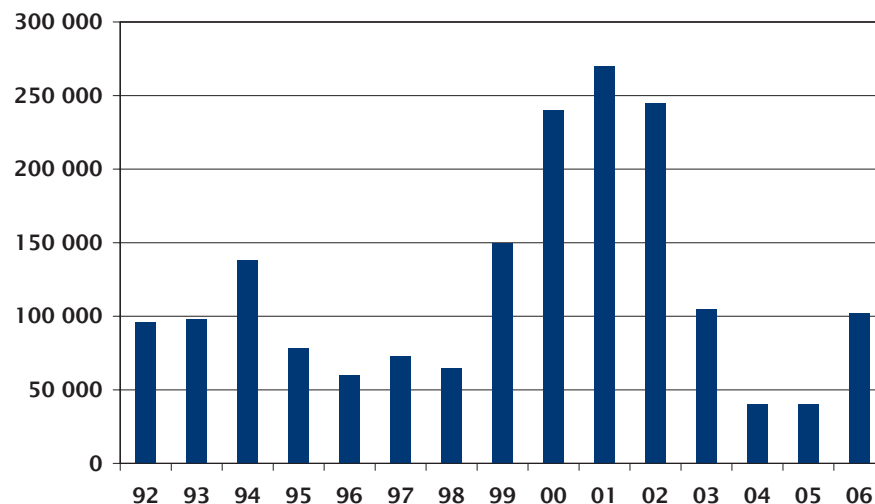
While the top rent has gone up by some 6% in two years, the typical rent level on CBD office space of a more secondary quality has therefore soared by almost 25% since the beginning of 2005.

Projected rise in new office construction

In a marketplace characterised by low office vacancies the demand for new construction will naturally tend to rise.

Indeed, new office construction activity in the capital region doubled from 2005 to 2006, as shown in the figure below.

New office completions (sqm space) in the metropolitan area



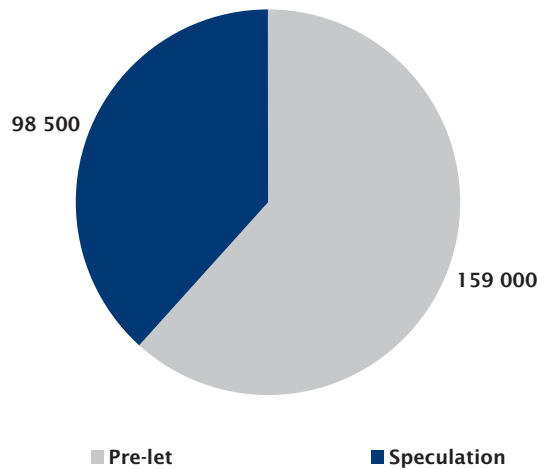
Source: Sadolin & Albæk

In a historical perspective, however, the new construction activity remained at a relatively low level in 2006.

Nevertheless, we project a further increase in new office construction in the short term, partly owing to demand in the office letting market, partly owing to normalised employment and materials prospects in the construction sector, to some extent caused by the projected slowdown in residential new construction.

A recent telephone poll conducted by Sadolin & Albæk indicates that 2007 will see new office starts of almost 260,000 sqm in the metropolitan area. Projected pre-lets account for some 160,000 sqm of this figure, while the remaining almost 100,000 sqm are planned as speculative construction.

Projected new office starts (sqm space) in the metropolitan area in 2007



Source: Sadolin & Albæk

The underlying demand for well-located and up-to-date office premises is currently so strong as to largely warrant the prospects of pre-letting speculative new construction of this scale before completion.

It is quite remarkable, however, that also in this business cycle speculative building schemes are initiated at a point in time when the demand for new office space is already pronounced, and that the new premises will therefore not be ready for occupancy until some 18 months after the demand materialised.

An increasing labour shortage may result in weaker demand for office space

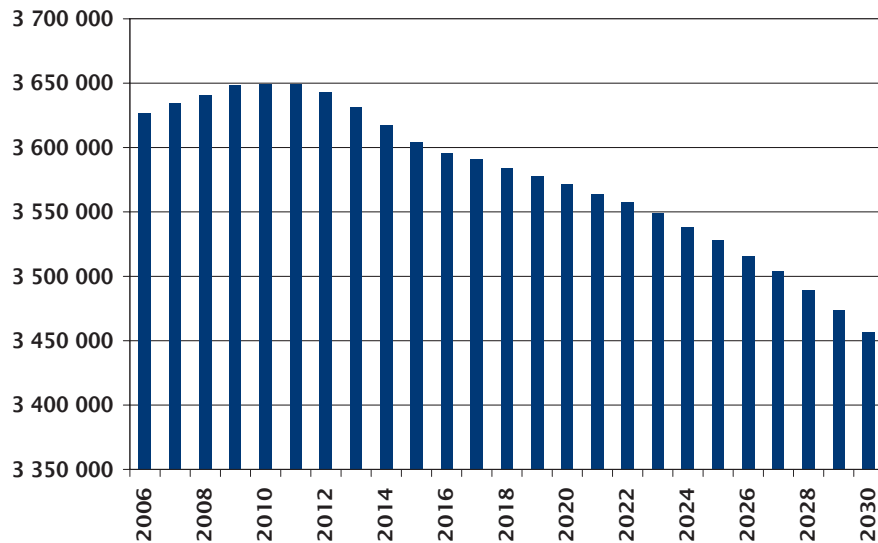
It is generally accepted that the demographic developments in Denmark, like in most other western European countries, will result in negative growth in the ranks of working-age citizens. As a matter of fact, the problem is less pronounced in Denmark than in other countries, including Germany and Italy in particular.

In the long term, the increasing labour shortage may present the Danish economy with considerable challenges, but in a way also the Danish commercial property market.

Including its share of common parts, an office workplace typically takes up gross floorspace of 22 to 28 sqm. Obviously, a rise in office employment levels therefore propels demand for office space. And when office employment levels go down, e.g. due to an increasing labour shortage, then demand for office space will weaken.

As illustrated in the figure below, the number of Danish citizens in the 16 to 66-age bracket is projected to grow until 2011, and subsequently to decline by about 0.2-0.4% annually.

Population outlook, Denmark, 16 to 66-age bracket



Source: Statistics Denmark

This trend does not necessarily curb demand for offices in Copenhagen and other major cities. It is still predicted that industrial jobs continue to be replaced by jobs in the office-consuming trades, and the Copenhagen area will remain a growth centre with new job gains.

However, the figures indicate that some peripheral areas may in future experience increasing difficulties in attracting jobs that will form the basis of healthy demand for premises for office use.

THE INTERNATIONAL PROPERTY MARKETS

Convergent net initial yield requirements in the European property markets

Investors' net initial yield requirements in the major western European investment property markets have been increasingly convergent in recent years.

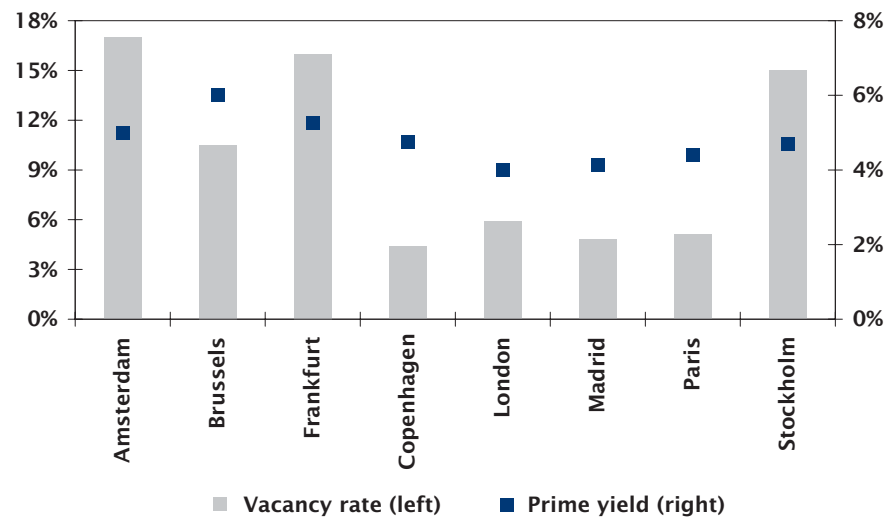
While differences still remain among the various markets, the differences appear to a great extent to reflect different market customs in terms of indexation or market adjustment of rents, the duration of lease terms, etc.

However, it is important to appreciate the quite substantial differences that persist in e.g. vacancy levels and therefore the potential for market rent increases across the various markets of western Europe.

As shown in the figure below, there are still western European markets with double-digit vacancy rates. This applies to Frankfurt as well as other major German cities, and it applies to Amsterdam, too.

Also Stockholm continues to see relatively high vacancy rates but it should also be noted that vacancies are predominantly concentrated in a few sub-markets with substantially lower office vacancy rates outside the Stockholm CBD.

Vacancy rates and prime yields in selected office markets



Source: Sadolin & Albæk • ONCOR International

Consequently, there seems to be no unequivocal correlation between investors' yield requirements and the current vacancy rates. And among the markets featuring low vacancy rates, of around 5% or less, Copenhagen actually offers the highest net initial yields on prime office properties.

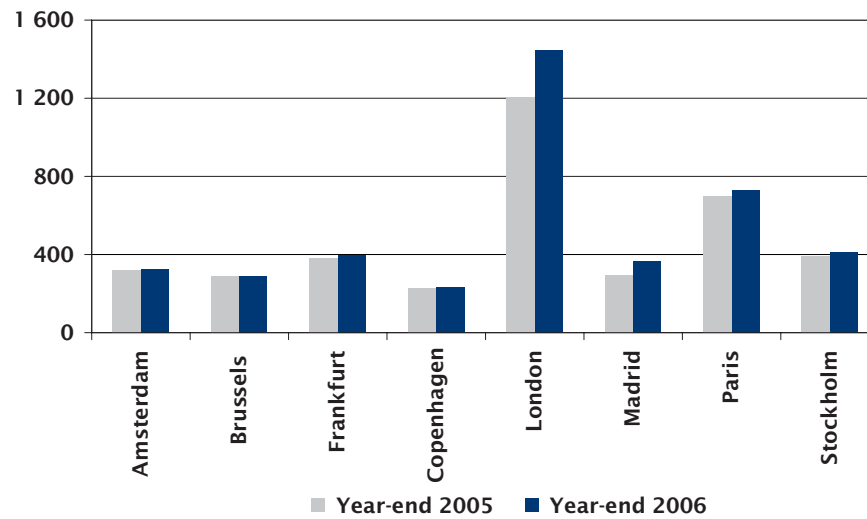
Office rents are increasing across western Europe

However, even markets with high vacancy rates are not witnessing downward trending rents.

Naturally, the strongest hikes in market rents are recorded in low-vacancy markets. In the absolutely most expensive office market in Europe, London, top rents have gone up by more than 15% over the last 12 months, and the rent commanded by the most expensive office premises in London now exceeds GBP 85 per sqft p.a., equivalent to more than DKK 10,000 per sqm p.a. Similarly, Madrid and Paris are experiencing fair increases in rent prices.

Not surprisingly, developments in Germany, the Netherlands and Belgium are more subdued. Office vacancy rates in excess of 10% are indicative of moderate rent increases.

Top office rents (EUR/sqm/year)



Source: Sadolin & Albæk • ONCOR International

When comparing absolute levels of rents in various markets it is essential to keep in mind that space is measured differently in the various markets. In Denmark, rent is payable according to gross floor-space, i.e. including a share of common parts, whereas in other markets rent is payable according to net floorspace only.

Irrespective hereof, the market in Copenhagen should still be considered one of the most inexpensive office letting markets among major European cities.

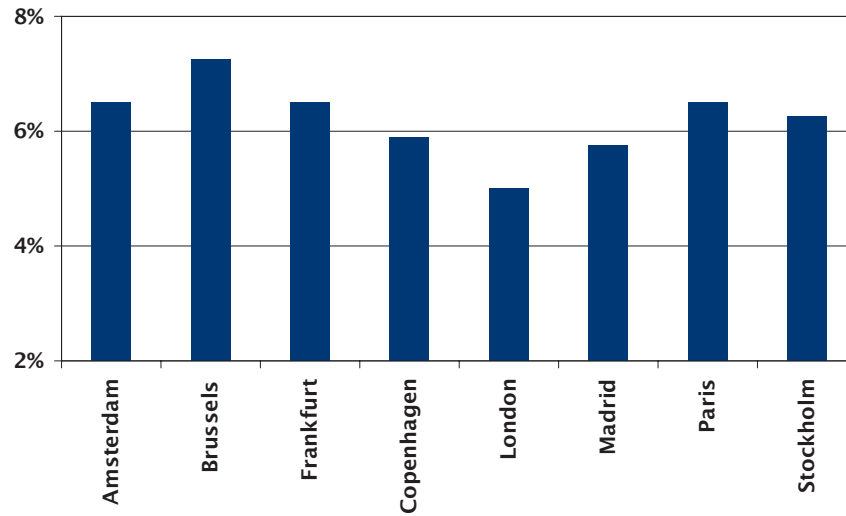
Increasing investor interest for warehouse and logistics properties

On both office and retail properties of good quality net initial yields in the western European markets have seen a decline in recent years. At the same time interest rates have edged up slightly. Consequently, the 'yield spread', i.e. the gap between the net initial yield on a prime investment property and the effective yield on a 10-year government bond, has narrowed and in some markets even turned negative.

Although a negative yield spread from a traditional investment perspective in many instances may be justifiable on account of prospective rent increases, this situation has motivated more and more investors to move to other investment property segments.

Warehouse and logistics properties that only a few years ago were in weak demand with institutional investors are today perceived as institutionally acceptable investment products, and we see a very distinct tendency that institutional investors, in their hunt for high direct yields, are also considering investments in purpose-built properties, including e.g. hotel properties.

Net initial yields on prime warehouse and logistics properties



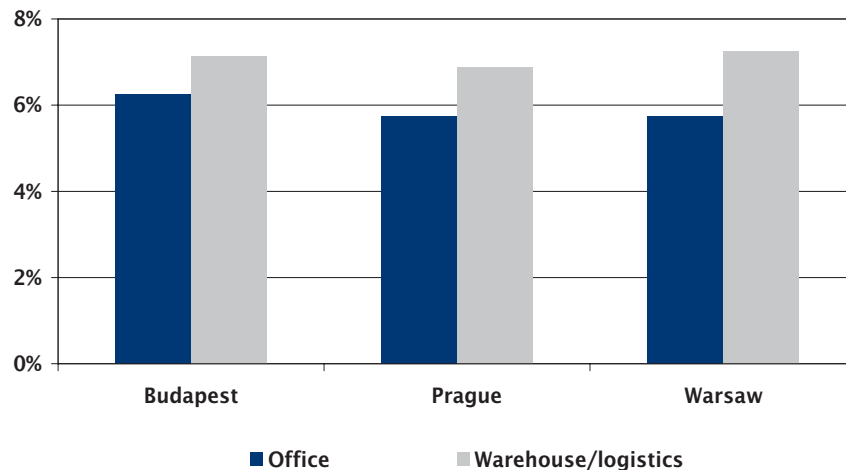
Source: Sadolin & Albæk•ONCOR International

Net initial yields in eastern Europe are converging towards the level of western Europe

Only a few years ago, investors’ net initial yield requirements were far higher on property investments in the large cities of eastern Europe than in western Europe.

However, countries such as Poland, the Czech Republic and Hungary, in particular, have achieved considerable degrees of political and economic stability, and after these countries have joined the EU, their property markets have attracted mounting interest from institutional investors and property funds.

Net initial yields on prime investment properties



Source: Sadolin & Albæk•ONCOR International

As shown in the figure above, net initial yields on investment properties in Budapest, Prague and Warsaw continue to exceed the level seen in western European metropolises, but the added yield is today reduced to around 100 bps.

We believe that in today's market it is reasonable to question whether the added yield on property investments in these eastern European cities fully compensate for the risk associated with investing in markets that are immature and not well-established compared to the property markets of western Europe.

Where are the interesting property investment markets in Europe?

Depending on the investor risk profile, Sadolin & Albæk currently recommend the following European markets for an investment in commercial property:

For the cautious, cash-flow oriented investor Helsinki is recommended. Finland is part of Euroland, enjoys fair economic growth, and the direct yield on property investments outperforms the Danish equivalent by a fair margin.

Investors employing a more value-added strategy may consider investments in partially-let properties in the major German cities, which have an office market with relatively low vacancy rates and positive population and employment growth. This includes markets such as Hamburg, Cologne, Stuttgart, Munich as well as parts of the Ruhr district.

More speculative investors may consider a market such as Bratislava. An EU member state since 2004, Slovakia has seen impressive economic growth of 6 to 8% p.a. in recent years. At the same time, Slovakia is expected to adopt the euro by 2009, which probably will drive down yield requirements on property investments.

Sadolin & Albæk • ONCOR International

PROPERTY MARKET INDICATORS

Office	2003		2004				2005				2006				Change Q3 - Q4	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Rent levels																
- DKK/sqm/year excluding operating costs and taxes -																
Copenhagen	Prime	1 700	1 700	1 650	1 650	1 650	1 650	1 650	1 650	1 650	1 650	1 700	1 700	1 700	1 750	2.9%
	Secondary	1 025	1 025	1 000	950	950	950	900	900	925	950	975	975	1 050	1 150	9.5%
Aarhus	Prime	1 025	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 000	1 025	1 050	1 050	1 050	1 100	4.8%
	Secondary	700	675	675	675	675	675	675	675	700	700	725	725	750	775	3.3%
Triangle Region	Prime	800	800	800	800	800	800	800	800	825	850	875	875	900	950	5.6%
	Secondary	450	450	450	450	450	450	450	450	450	475	475	475	500	525	5.0%
Net initial yields																
- percent -																
Copenhagen	Prime	6.50	6.50	6.50	6.25	6.25	6.25	6.00	5.75	5.50	5.00	5.00	5.00	4.75	4.75	0.00
	Secondary	7.50	7.75	7.75	7.75	7.50	7.50	7.25	6.75	6.25	5.75	5.50	5.50	5.50	5.25	-0.25
Aarhus	Prime	7.00	7.00	7.00	6.50	6.50	6.25	6.25	6.00	5.75	5.25	5.25	5.25	5.00	4.75	-0.25
	Secondary	7.50	7.75	7.75	7.50	7.50	7.50	7.50	7.50	7.00	6.50	6.25	6.00	5.75	5.50	-0.25
Triangle Region	Prime	7.50	7.25	7.25	7.25	7.25	7.00	6.75	6.50	6.00	5.50	5.50	5.50	5.25	5.00	-0.25
	Secondary	8.75	8.50	8.50	8.50	8.50	8.50	8.25	8.25	7.75	7.25	7.25	7.00	6.75	6.50	-0.25
Vacancy rates																
- percent -																
Greater Copenhagen		7.3	8.0	7.6	8.6	8.4	8.7	7.7	7.7	7.8	7.1	6.1	5.6	4.7	4.5	-0.2
Greater Aarhus		6.2	5.2	5.2	6.7	7.6	7.4	6.7	6.2	6.8	5.7	5.5	5.5	4.1	4.4	0.3
Triangle Region		5.4	5.2	5.0	5.0	5.1	6.1	5.0	5.5	5.2	4.8	4.7	4.3	4.4	4.0	-0.4

Retail	2003		2004				2005				2006				Change Q3 - Q4	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Rent levels																
- DKK/sqm/year excluding operating costs and taxes -																
Copenhagen	Top	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	19 000	0.0%
	High	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	14 000	0.0%
	Average	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 000	6 500	6 800	7 000	7 000	7 000	7 000	0.0%
Aarhus	Top	3 750	3 700	3 700	3 700	3 750	3 750	3 800	3 800	4 000	4 200	4 300	4 300	4 500	4 600	2.2%
	Average	2 100	2 050	2 050	2 050	2 050	2 100	2 100	2 200	2 300	2 400	2 400	2 400	2 500	2 500	0.0%
Triangle Region	Top	2 200	2 150	2 150	2 200	2 200	2 200	2 200	2 200	2 300	2 400	2 500	2 500	2 600	2 700	3.8%
	Average	1 100	1 100	1 100	1 150	1 200	1 200	1 200	1 200	1 250	1 300	1 300	1 300	1 300	1 350	3.8%
Net initial yields																
- percent -																
Copenhagen	Prime	6.00	6.00	6.00	6.00	5.75	5.75	5.50	5.50	4.75	4.25	4.25	4.25	4.25	4.00	-0.25
	Secondary	6.50	6.50	6.50	6.50	6.50	6.50	6.50	6.25	5.75	5.00	5.00	5.00	5.00	5.00	0.00
Aarhus	Prime	6.25	6.25	6.25	6.25	6.00	6.00	6.00	5.75	5.25	4.50	4.25	4.00	4.00	4.00	0.00
	Secondary	7.50	7.50	7.50	7.50	7.25	7.25	7.25	7.00	6.75	6.00	5.75	5.50	5.25	5.25	0.00
Triangle Region	Prime	6.75	6.75	6.75	6.50	6.50	6.50	6.25	6.00	5.50	5.00	4.75	4.50	4.50	4.50	0.00
	Secondary	8.25	8.25	8.25	8.00	8.00	7.50	7.50	7.25	6.50	6.25	5.75	5.75	5.75	5.50	-0.25
Vacancy rates																
- percent -																
Greater Copenhagen		1.8	1.8	1.9	1.9	1.8	2.0	1.2	1.3	1.3	1.2	1.2	1.3	1.4	1.1	-0.3
Greater Aarhus		2.5	2.3	2.3	2.6	2.7	2.2	2.0	2.0	2.3	2.5	2.5	2.5	2.2	2.2	0.0
Triangle Region		3.9	4.6	3.8	4.3	4.1	3.4	2.8	2.9	3.2	3.3	3.5	2.8	2.2	2.3	0.1

Industrial	2003		2004				2005				2006				Change Q3 - Q4	
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Rent levels																
- DKK/sqm/year excluding operating costs and taxes -																
Copenhagen	Prime	550	550	525	500	500	500	500	500	500	500	500	500	525	550	4.8%
	Secondary	400	400	375	350	350	350	325	325	325	350	350	350	375	400	6.7%
Aarhus	Prime	425	425	425	425	425	425	425	425	425	425	425	425	425	450	5.9%
	Secondary	300	300	300	300	300	300	300	300	300	300	300	300	300	300	0.0%
Triangle Region	Prime	400	400	400	400	400	400	400	400	425	425	425	425	425	450	5.9%
	Secondary	250	250	250	250	250	250	250	250	250	250	250	250	275	10.0%	
Net initial yields*																
- percent -																
Copenhagen	Long	7.75	7.75	7.75	7.50	7.50	7.00	6.75	6.50	6.25	5.75	5.75	5.75	5.50	5.50	0.00
	Short	9.00	9.00	9.00	9.00	9.00	9.00	9.00	8.50	7.75	7.25	7.00	7.00	6.75	6.50	-0.25
Aarhus	Long	8.25	8.00	8.00	8.00	8.00	8.25	8.00	7.25	6.75	6.00	6.00	6.00	5.75	5.75	0.00
	Short	9.75	9.75	9.75	9.50	9.50	9.50	9.50	9.00	8.50	7.75	7.50	7.00	6.75	6.50	-0.25
Triangle Region	Long	8.25	8.25	8.25	8.00	8.25	8.00	7.50	7.25	6.75	6.00	6.00	6.00	5.75	5.75	0.00
	Short	9.75	9.75	9.75	9.50	9.50	9.50	9.25	9.25	8.50	7.75	7.50	7.25	7.00	6.75	-0.25
Vacancy rates																
- percent -																
Greater Copenhagen		3.6	3.6	3.6	4.4	4.1	4.1	4.0	3.4	2.7	2.7	2.7	3.0	2.6	2.3	-0.3
Greater Aarhus		2.9	2.4	2.5	2.8	2.7	2.3	2.0	2.3	2.0	2.1	1.9	1.7	1.7	1.7	0.0
Triangle Region		1.9	1.9	1.6	1.9	2.1	1.9	1.8	1.9	1.7	1.8	1.9	2.1	1.8	1.8	0.0

* Long and short denotes the lease term

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

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- 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.
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