

Quick Stats

Change office letting market from

	2009	2010 H1
Take-up	↓	→
Investment (€)	↓	↑
Yields	↑	↓
Prime rents	↓	→

Economic Stats

Unemployment

2010 (forecast): 5.75%

2011 (forecast): 6.0%

Economic growth

2010 (forecast): 1.25%

2011 (forecast): 1.75%

Inflation

2010 (forecast): 1.5%

2011 (forecast): 2.0%

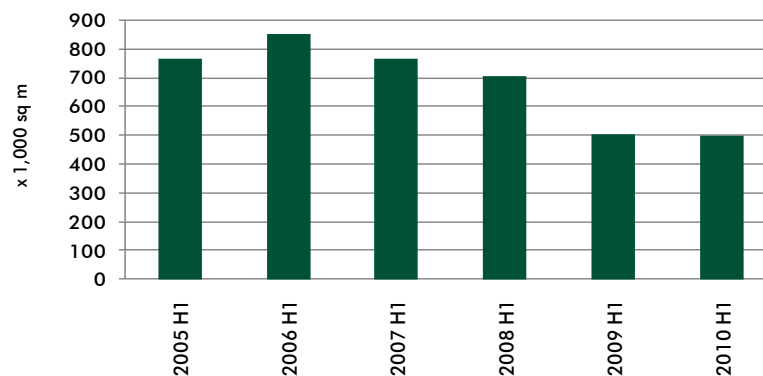
DUTCH OFFICE MARKET

- Compared to the same period in 2009, demand from end-users for offices remained virtually stable in the first half of 2010. Nonetheless, the result was the lowest half-yearly take-up figure of the last five years.

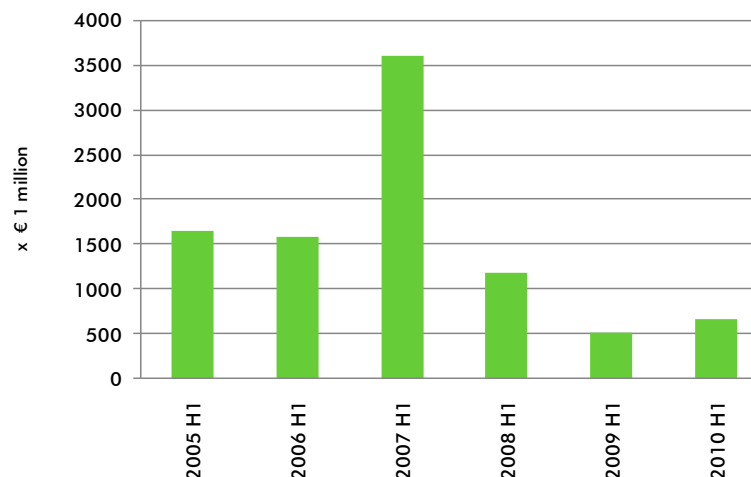
- Total investment volume was higher than in 2009 H1, mainly thanks to the selling of a portfolio by ING REIM to a consort of investors; a price of € 152 million was paid and 76,000 sq m of office space was traded. Dutch investors dominated the market. A few transactions were concluded by German funds, including the second and third largest deal of 2010 H1: in Utrecht, Nordcapital purchased project De Facet. In The Hague, offices Java and Borneo were bought by Dekka Immobilien.

- Although financing issues are still an obstacle for many investors, investors showed increasing interest for first-class offices on prime office locations with long-term lease contracts. Increasing demand, as well as scarcity of these properties, made the yields for this type of property decrease in the first half of 2010.

Dutch letting market: office demand



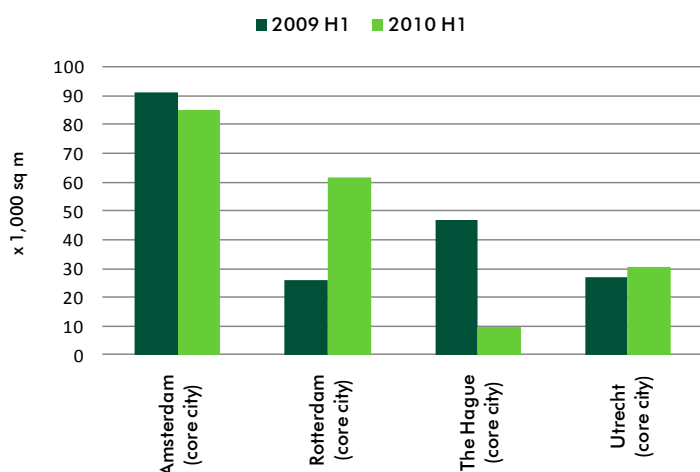
Dutch office investment market



THE BIG FOUR

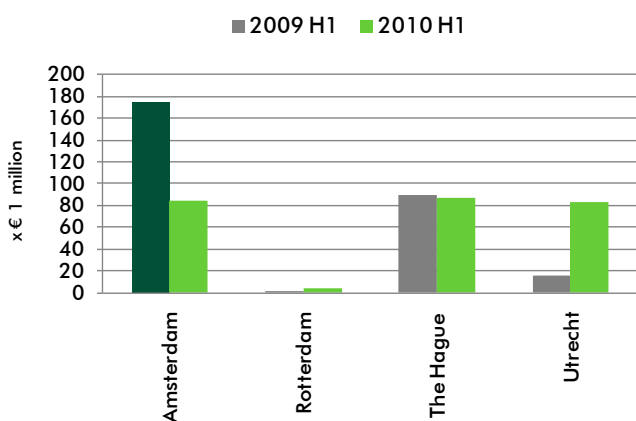
Office take-up

- Rotterdam take-up was mainly boosted by two large deals (12,000 sq m each). In Amsterdam, two large-scale transactions prevented take-up from dropping much further.
- Higher take-up in Utrecht; more medium-sized offices were let. The Hague lacked both large and smaller deals.
- Most suburbs saw take-up fall or no deals occurred at all. Yet, the Amstelveen take-up volume was virtually stable and Schiedam performed much better than in 2009 H1, relatively speaking.



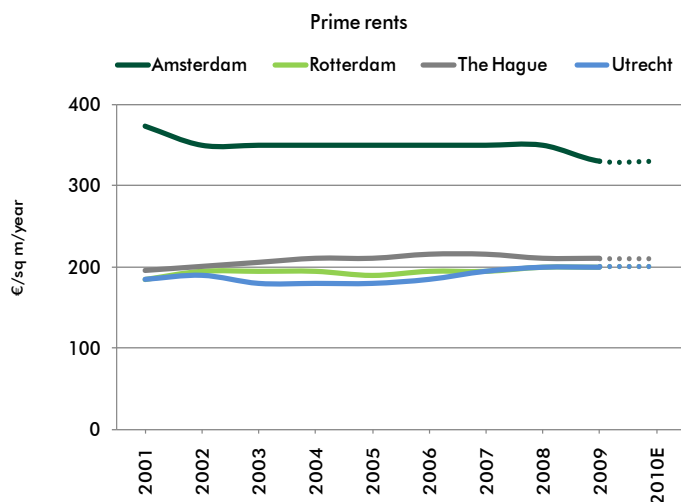
Office investments

- Total investment volume in The Hague virtually equal to 2009 H1 thanks to two sizeable deals concluded by German funds.
- In Utrecht the purchase of project De Facet made the investment market develop favourably
- No deal of importance in Rotterdam. Amsterdam saw both the number and volume of deals decline, again.



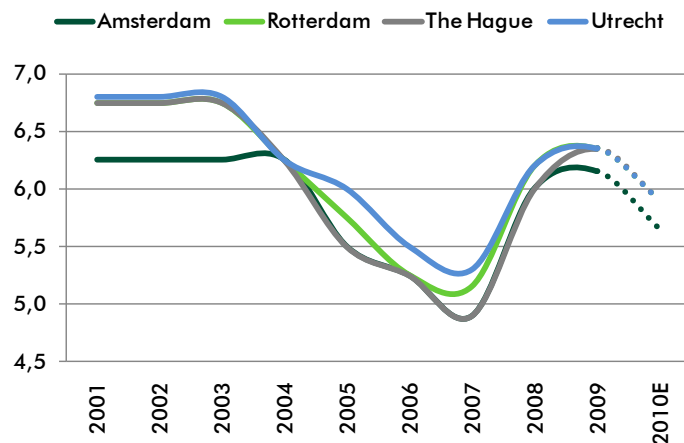
Rents

- Prime rents remained stable in The Big Four
- Increasing supply and falling demand from end-users are putting rents for secondary office space under further pressure
- The use of incentives remained considerable and at some office locations incentives have increased further



Net initial yields

- Net yields for first-class offices on prime office locations showed a slightly downward trend in the first half of 2010, thanks to increasing interest of investors for first-class offices and the scarcity of these office properties. Most likely the net yields will get sharper in 2010 H2.



OUTLOOK

- Eventually total take-up may remain stable in The Big Four, compared to 2009. This depends, however, largely on tenants which are already orienting on the markets of Amsterdam, Utrecht, Rotterdam and The Hague for a longer period of time. Among them are several parties looking for sizeable offices. The question therefore is 'when' these parties will sign a contract (still in 2010?), rather than 'if'.
- Incentives continue to support rents strongly. In case of unchanged market conditions, a decrease of rents for secondary offices will be inevitable and there are indications that owners are also becoming more willingly to lower the rent. Even so, asking rents remain relatively high and even for first-class offices it is doubtful whether such asking rents will be paid.
- The pending disposal of offices in the context of the ABN AMRO/Fortis fusion may have a strong impact on in particular the vacancy in Amsterdam and Rotterdam, where these firms occupy large offices.

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LARGEST LETTING DEALS IN THE BIG FOUR

Address & Building	Tenant	Sq m	City
Stieltjesweg: Vancouver (new)	RET	12,000	Rotterdam
Weena 70	Shell Downstream	12,000	Rotterdam
Van de Sande Bakhuijzenstraat 4	Amarantis	11,265	Amsterdam
Claude Debussylaan: UN Studio (new)	Royal Bank of Scotland	10,000	Amsterdam

LARGEST INVESTMENT DEALS IN THE BIG FOUR

Address & Building	Purchaser	Price (€)	City
Terwijdesingel 1 (22,200 sq m): De Facet	Nordcapital	65 mln	Utrecht
Laan van NOI 300 (18,500 sq m): Java, Borneo	DEKA Immobilien	49.1 mln	The Hague
Oosterdoksstraat (12,500 sq m): ODE	ING REIM	40 mln	Amsterdam
Pr. Catharina-Amaliastraat (9,000 sq m): KPMG & KPMG Meijburg office	Lloyd Fonds	30 mln	The Hague
Dam (8,500 sq m): Industria & Instantia	Stolp Holding	30 mln	Amsterdam

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