G6 REPORT I ALMERE AMSTERDAM THE HAGUE EINDHOVEN ROTTERDAM UTRECHT

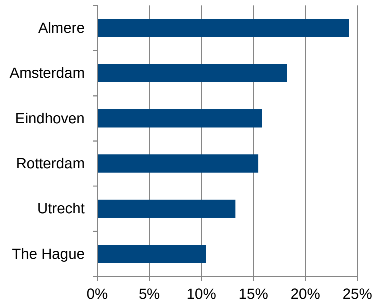
RESEARCH & FORECAST REPORT

MARKET INDICATORS (Y-O-Y)

	2011	2012
INFLATON	↑	→
10 YR INTEREST RATE	↑	↑
UNEMPLOYMENT	↓	↓
ECONOMIC GROWTH	↑	↓

Source: CBS, CPB

AVAILABILITY COMPARED TO STOCK (%)



Source: Colliers International, Bak

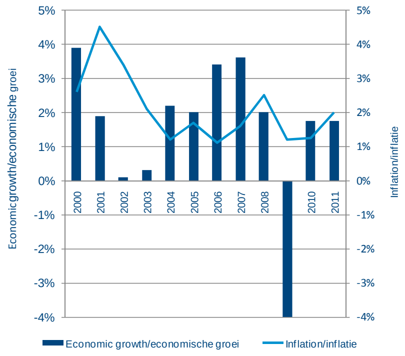
Office market G6

Demographic developments such as lower population growth, aging and a decrease in the size of the working population as well as trends such as new methods of (mobile and home based) working and the increasing use of social media are resulting in a decreasing demand for office space. Nevertheless, large cities are still acting as magnets: the population of Amsterdam, Rotterdam and The Hague is growing more rapidly than in the rest of the Netherlands. Over the last two years, the population in these cities increased three times as rapidly as the average rate in the Netherlands. The population of Amsterdam in particular grew rapidly, and the Amsterdam region was also recently declared the best economically performing region in the Netherlands.

However, all six large cities in the Netherlands are faced with a significant excess supply of office space, although the differences between them are also significant. The amount of oversupply, expressed as a percentage of the total stock, is the highest in Almere, where almost a quarter of the stock is on offer. Almere is working together with the Amsterdam region to deal with this issue. The Hague, with an availability percentage of somewhat over 10%, has the smallest oversupply of all six large cities. However, it should be noted in this regard that the available supply of office space in The Hague will increase significantly in the coming years, as various government ministries are being merged and property will have to be disposed of. With 18% of the stock on offer, Amsterdam is in second place. The problems facing the office market are gaining increasing attention from politicians.

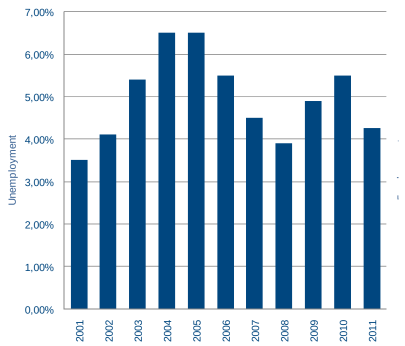
Nevertheless, a total of hundreds of thousands of square metres of office space are available in the G6 (6 largest cities) which will never be rented. Increasingly, available office space is being temporarily taken out of the market to make it more durable and/or renovate it, so that it becomes more attractive for potential tenants. The wishes of the end-user are becoming increasingly important. In addition, over the last six months, several conversion projects have been initiated for converting office space to other uses such as hotels and student residences. These are positive developments within the framework of a challenging office market. Nevertheless, the demolition of older office buildings in monotonous locations is inevitable in order to really deal successfully with the excess supply.

ECONOMIC GROWTH



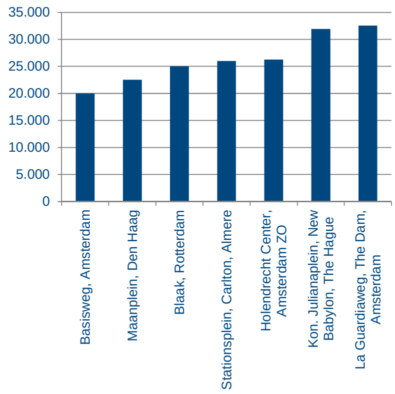
Source: CBS

UNEMPLYMENT



Source: CBS

LARGEST AVAILABLE BUILDINGS G6



Source: Colliers International

THE DUTCH ECONOMY

After the banking crisis in 2008 and 2009, it was not clear what would happen with the budget deficits of countries within the Eurozone and the US. In Europe, the Maastricht deficit ceiling of 3% was and still is being significantly exceeded by many countries, and negotiations are presently taking place in the US with the aim of raising the national debt ceiling. What started out as a credit crisis in the banking sector has now become a debt crisis for national governments.

In addition to budgetary problems in Spain, Portugal, Ireland and Greece, problems also seem to be surfacing in Italy. Not only will the above countries have to introduce major cost-cutting measures, countries such as the Netherlands, Germany and France will also have to tighten their belts. As a result, the projected budget deficit for the Netherlands in 2012 will decrease to 2.2%. This means that the goal of reducing it to less than 3% will be realised. In addition, the total EMU debt, as a percentage of GDP, will increase less quickly in 2012 than in the years before. Economic growth in the Netherlands is also improving. In 2010, growth was still only 1.8%, whereas the CPB Netherlands Bureau for Economic Policy Analysis (CPB) expects it to be 2% in 2011. Unemployment is also expected to decrease further, from 4.25% in 2011 to 4% in 2012.

The growth of the Dutch economy is influenced by its exports. The CPB expects exports to increase by 6.75% in 2011 and by 5.75% in 2012

Future economic prospects seem to be improving. Nevertheless, the decrease in purchasing power over the last year was the sharpest decrease we have seen since 1985. A further rise in inflation due to a rise in the price of gas and measures taken to reduce the number of people with high incomes living in houses intended for low-income residents will further impact purchasing power. The CPB projection for inflation for 2011 as well as 2012 is 2.25%.

AVAILABILITY AND RENTAL TRANSACTIONS G6

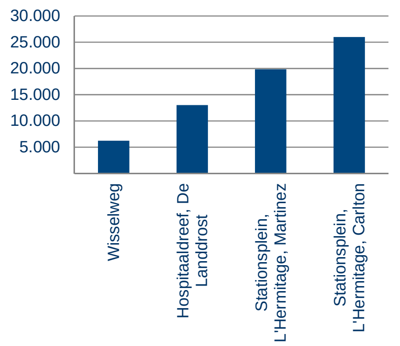
In the G6, approximately 242,000 m^2 was rented out during the first half of 2011, involving 128 transactions of 500 m^2 or more.

The most transactions took place in Amsterdam, but the most square metres were rented out in Rotterdam. The largest transaction of the last 6 months also took place in Rotterdam, involving 16,000 m2 of office space rented by Rotterdam University of Applied Sciences. Eindhoven was the best performer over the last 6 months in terms of the percentage of stock that was taken out of the market via rental agreements.

In the G6, 2,848,000 m^2 of office space is presently available, divided over 1,016 objects of 500 m^2 or more. The total stock is approximately 18,602,000 m^2, which means that the available supply is 15% of the total stock on average for the G6.

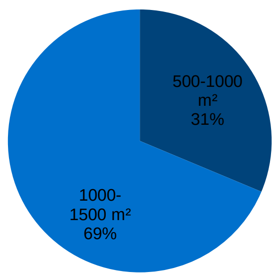
In the G6, seven office buildings are available with a floor space of 20,000 m^2 or more: three in Amsterdam, two in The Hague, one in Rotterdam and one in Almere. The largest building available within the G6 is the former KPN building 'The Dam' in Amsterdam Teleport with a total floor space of 32,500 m^2.

LARGEST AVAILABLE BUILDINGS ALMERE (M^2)



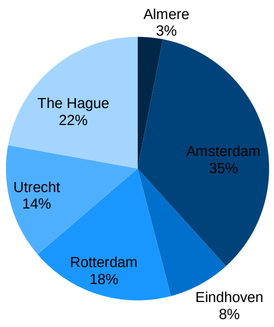
Source: Colliers International

TAKE UP (M^2) PER SIZE CATEGORY AS PERCENTAGE OF TOTAL TAKE UP ALMERE



Source: Colliers International

STOCK OF OFFICE SPACE AS PERCENTAGE OF TOTAL STOCK OF OFFICE SPACE G6



Source: Bak, Colliers Internaiotnal

ALMERE

In Almere, businesses can benefit from a central location, favourable parking norms and relatively attractive rental prices. However, the ratio of people working to those residing in Almere is lopsided. Most of the residents are employed in the Amsterdam/Schiphol region and in Utrecht. The A6 motorway will be enlarged in order to increase transit capacity, and present plans call for this work to start in 2012. In the same year, a decision will be taken regarding the 'IJmeer link'. The doubling of the Flevolijn railway link will not take place for the time being.

The ScaleUp project ("De Schaalsprong") for Almere intends to provide 60,000 additional residential units and to create roughly 100,000 extra jobs by 2030. This is rather ambitious, as Almere has realised most of its growth via migration from other municipalities and the suburbanisation trend has more or less stopped. The creation of new high-quality office space does not automatically lead to an increase in the number of high-quality jobs available. Most new building activities are presently taking place in Almere Poort.

SUPPLY

Within the G6, Almere has the highest availability percentage, i.e. 24%. The municipality of Almere recently approved a new strategy aimed at reducing office vacancies and dealing with economic development zones that are no longer up to date. Agreements were made with municipalities in the Amsterdam region, the provinces of Noord-Holland and Flevoland, and market parties aimed at improving the business climate in the region for companies aiming to establish a base.

On 1 July 2011, there was circa 139,000 m^2 of office space available in Almere, as compared to 133,000 m^2 six months ago, i.e. an increase of 5%. The office space presently available is distributed over 62 objects.

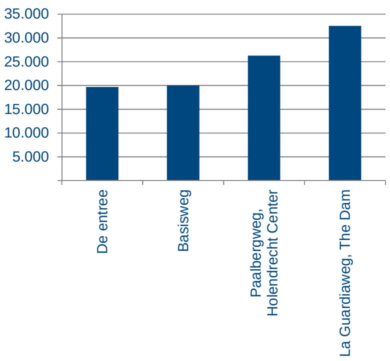
Almost half of the office space available in Almere consists of the three largest objects on offer, which comprise a total of 64,000 m^2: "Carlton" (26,000 m^2) and "Martinez" (19,800 m^2) as part of the L'Hermitage project and "De Landdrost" (13,000 m^2). All these objects are located in the city of Almere itself and all are new building projects.

In "Carlton", circa 13,000 m^2 of office space has already been rented out. In April, LeasePlan established a base here with 10,000 m^2, making it the largest tenant in the building. The "Martinez" office building still has vacancies. The third tower, which is part of L'Hermitage "Majestic", will be built only after market conditions have improved and enough tenants have made a commitment.

TRANSACTIONS

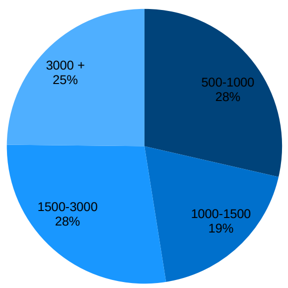
Over the last six months, circa 3,500 m^2 of office space was rented out in Almere, divided over four transactions of 500 m^2 or more. The largest transaction took place on Transistorstraat, where Present Time is renting 1,261 m^2 for its head office. The total number of square metres rented out until now in 2011 is not very good, particularly considering that a total of circa 17,000 m^2 of office space was rented out in the year 2010. No large transactions have yet taken place in Almere.

LARGEST AVAILABLE BUILDINGS AMSTERDAM (M^2)



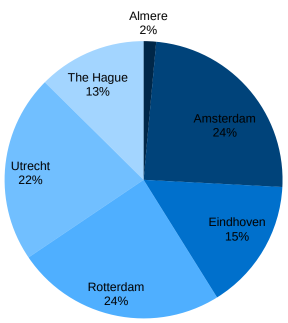
Source: Colliers International

TAKE UP (M^2) BY SIZE CATEGORY AS PERCENTAGE OF TOTAL TAKE UP AMSTERDAM



Source: Colliers International

TAKE UP (M^2) AS PERCENTAGE OF TOTAL TAKE UP G6



Source: Colliers International

AMSTERDAM

With Schiphol airport nearby, Amsterdam offers an attractive environment for companies providing financial and other business services and for companies looking to establish a head office. Amsterdam's main strengths include a strong focus on art & culture and tourism.

Important office locations include the Amsterdam Zuidas (South Axis) business corridor, Amsterdam Centre, Amsterdam West and Amsterdam Southeast.

With an availability percentage of 18%, Amsterdam faces the biggest problem in terms of vacancies of all the G6 cities with the exception of Almere. To deal with these vacancies, over the last six months, several projects have been initiated in Amsterdam involving the transformation of empty office buildings into hotels, including Busitel III and Orly Plaza in the Teleport district, Arena Towers in Amsterdam Southeast and the Rembrandt Building along the A10-West.

To deal with the vacancies issue, Amsterdam also introduced the so-called Vacancies Bylaw on 1 July 2011, under which the owner must inform the municipality if an office building has been vacant for more than six months. The bylaw is intended to apply to vacant buildings in Amstel III and Teleport, office buildings with more than 10,000 m^2 of space, and office buildings that had been previously taken over by squatters who were forced to leave. After this period of six months, the municipality will discuss possible solutions with the owner, but it is not clear what the effect of this bylaw will be.

A study by the Rabobank indicates that, from an economic perspective, the Amsterdam region is the best performing region in the Netherlands. However, this has not yet had a positive impact on office space rentals in Amsterdam, although the rate at which the supply of office space has been increasing is slowing down.

SUPPLY

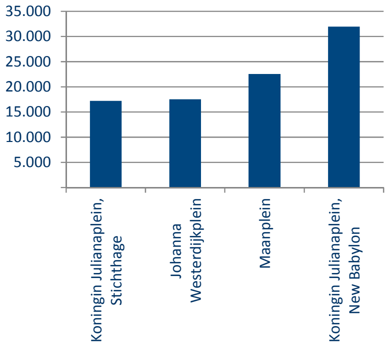
As of 1 July 2011, there was approximately 1,193,000 m^2 of office space available on the market in Amsterdam. Together, the Amsterdam West and Amsterdam Southeast districts were responsible for two thirds of this total. Within the municipal borders of Amsterdam, the supply increased by approximately 8% compared to six months earlier, when there was 1,101,000 m^2 available. The largest objects available, in particular, are located in Amsterdam Southeast.

On a positive note, the rate of increase of the available supply is slowing down quite drastically: in the first quarter, the available supply in Amsterdam increased by 7.7%, whereas in the second quarter this figure was only 0.6%.

TRANSACTIONS

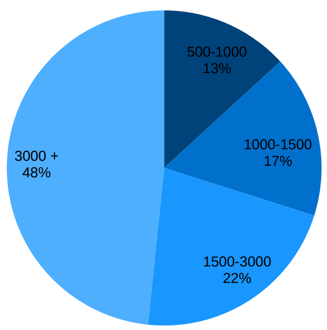
During the first half of 2011, circa 59,000 m^2 of office space was rented out In Amsterdam. The largest transaction in this period involved Praxis, which rented 6,000 m^2 of office space for its new head office in Arena Towers in Amsterdam Southeast. The statistics for Amsterdam over the first half of 2011 were less positive than the first half of 2010, when 94,000 m^2 of office space was rented out. During the first half of 2011, no transactions took place in Amsterdam that exceeded 10,000 m^2.

LARGEST AVAILABLE BUILDINGS THE HAGUE (M^2)



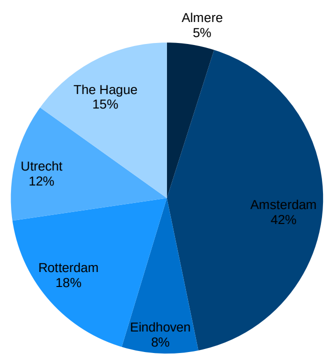
Source: Colliers International

TAKE UP (M^2) BY SIZE CATEGORY AS PERCENTAGE OF TOTAL TAKE UP THE HAGUE



Source: Colliers International

AVAILABILITY (M^2) AS PERCENTAGE OF TOTAL AVAILABILITY G6



Source: Colliers International

THE HAGUE

With a total stock of over four million m^2 of office space, The Hague has the second-largest amount of office space of all cities in the Netherlands. The city is home to a great many international nongovernmental and governmental organisations and ministries. Internationally, The Hague has a reputation as the city of international law. Besides organisations such as the Court of Justice of the European Union, The International Court of Justice, Europol and the Court of Arbitration, The Hague is also home to a great many charity organisations.

For years, due to the presence of so many government ministries, the local office market was able to profit from the demand for office space for civil servants, but this is now changing. Ministries are being merged, and the civil service is being downsized. The Government Buildings Agency has indicated that it will have to put circa 1.3 million m^2 of office space back on the market, although this space is distributed throughout the country.

SUPPLY

As of 1 July 2011, there was circa 430,000 m^2 of office space available divided over 130 objects. The largest object available is New Babylon, with circa 32,000 m^2 available for rental. In The Hague, a total of 14 buildings with 10,000 m^2 of office space or more each are available. A large part of this structural supply is located in the Binckhorst.

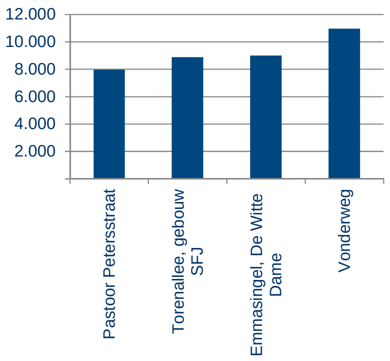
The amount of office space available in The Hague is expected to increase. Government bodies will use the space they have more efficiently and put some of their space back on the market. As a result of cost-cutting measures, the number of civil servants is also decreasing, and the merger of ministries is reducing the demand for office space. For years, the office market in The Hague has been able to profit from the presence of the national government. Now that economic hard times are forcing governments to take drastic cost-cutting measures, the office market will be impacted accordingly.

TRANSACTIONS

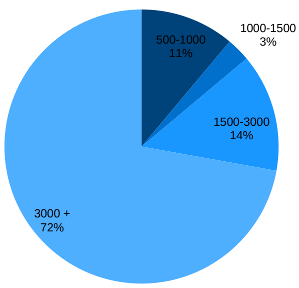
In the first two quarters of 2011, circa 30,400 m^2 of office space was rented out, of which 16 transactions involved 500 m^2 or more.

The largest transaction was for the firm of Barents Krans Advocaten Notarissen, involving 5,300 m^2 in the historical city centre. Another large transaction involved the International Baccalaureate Organisation, which rented 5,100 m^2 of office space.

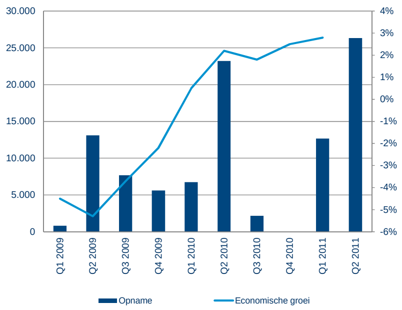
LARGEST AVAILABLE BUILDINGS EINDHOVEN (M^2)



TAKE UP (M^2) BY SIZE CATEGORY AS PERCENTAGE OF TOTAL TAKE UP EINDHOVEN



TAKE UP EINDHOVEN PER QUARTER AND ECONOMIC GROWTH THE NETHERLANDS



EINDHOVEN

The Eindhoven region has been designated as one of the smartest regions in the world, along with a few others in the US, Canada and France. Knowledge-based industry and cutting-edge technology come together in the Brainport Eindhoven area, where activities take place ranging from fundamental research all the way to the development, production and marketing of products.

In contrast to several other large municipalities in the Netherlands, there is no building stop in place in Eindhoven for commercial projects, although some projects have been put on hold, including Land Forum, Park Forum and Trade Forum. Commercial areas being given priority include the Station area, Strijp S and Meerhoven (without Park Forum and Land Forum).

The office market in Eindhoven is characterised primarily by users of office space of up to 500 m^2. Providers of business services, (semi-) government agencies and banks are important players in the local office market. For large companies, Eindhoven serves mostly as a location for regional branch offices. In recent years, we have been seeing an increasing number of companies moving their activities from Breda, ’s-Hertogenbosch and Tilburg to Eindhoven for cost-cutting reasons. In recent years and also in the last six months, this trend has resulted in a few large-scale rental transactions (>5.000 m^2). This is exceptional for Eindhoven and is not expected to continue on a structural basis in the coming period.

SUPPLY

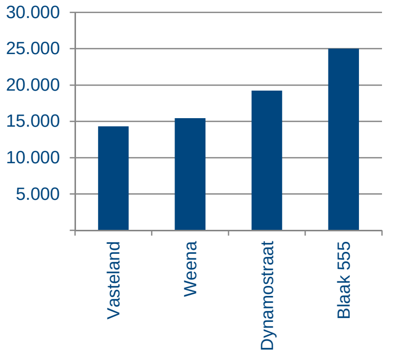
As of 1 July 2011, there was somewhat over 224,700 m^2 of office space available in Eindhoven. The quality of the supply has improved, particularly in the centre of the city but also in the locations alongside the ring road and motorway. The available supply in neighbouring municipalities such as Best, Veldhoven and Son is expected to increase in the coming period due to rental price trends. The rental price for office space in the centre of Eindhoven no longer differs significantly from the price in the surrounding areas.

New building projects presently in the planning phase include the Stationskwartier (35,000 m^2) and Flight Forum with circa 50,000 m^2 of development potential. There are also plans for an office building with 7,000 m^2 in the Stadionkwartier. Finally, a total of circa 90,000 m^2 is planned for development in the Strijp S area. There is also space for developing another 100,000 m^2 of gross floor area at the High Tech Campus Eindhoven, but this is for a special target group.

TRANSACTIONS

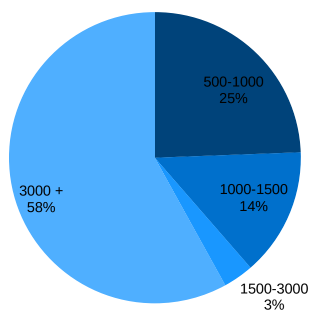
In the first half of 2011, somewhat over 37,400 m^2 was rented out in Eindhoven. The second quarter contributed the most with rentals totalling 26,339 m^2. Total rentals in the first half of 2011 were practically the same as the total rentals for all of 2010, which was circa 39,000 m^2. This was due primarily to a few large rental transactions in the first half of 2011. Over the first half of 2011, a total of 13 transactions took place involving 500 m^2 or more.

LARGEST AVAILABLE BUILDINGS ROTTERDAM (M^2)



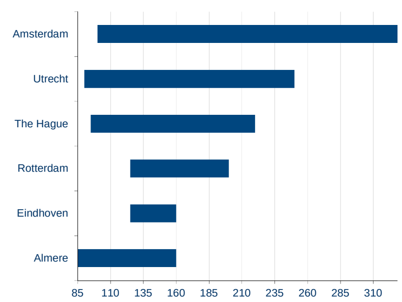
Source: Colliers International

TAKE UP (M^2) BY SIZE CATEGORY AS PERCENTAGE OF TOTAL TAKE UP ROTTERDAM



Source: Colliers International

RENTS IN BAND WIDTH (€ / M^2 / Y)



Source: Colliers International

ROTTERDAM

With its harbour, Rotterdam is the core of the harbour/industrial complex as well as the centre of the maritime logistics and petrochemical activities. The city also has a relatively large number of employees in the medical and care sector. Rotterdam wants to attract more companies involved in the knowledge- and service-based economy in order to strengthen its economic base.

Of all the large cities, Rotterdam has the highest number of residents with lower levels of formal education. The city aims to raise its profile as a knowledge-based centre by bringing its educational infrastructure more in line with the demands of the business community and by creating a stronger link between highly educated professionals and the city. Jobs in the city are largely filled by residents from the surrounding areas, who on average are more highly educated than the residents of the city itself. At 13%, unemployment in Rotterdam is higher than the national average.

In recent years, a large number of service oriented companies have left Rotterdam for a location elsewhere, including Fortis, Simmons & Simmons, De Brauw Blackstone Westbroek, Akbank and Rodamco. The ability of Rotterdam to compete effectively with other cities is coming under pressure. A bright spot in this regard is the fact that Shell is expanding its activities in Weena by circa 12,000 m^2.

The largest office locations are found at: Barinparken (I, II and III), Kop van Zuid and Alexandrium.

The redevelopment of the Rotterdam inner city harbours involves over 1,600 hectares, making it the largest inner city restructuring project in the Netherlands.

SUPPLY

As of 1 July 2011, there was circa 513,000 m^2 of office space available in Rotterdam, divided over 218 objects with a floor area of 500 m^2 or more. The largest object on offer was Blaak 555 with a floor area of 25,000 m^2 (due to the move made by Fortis).

The amount of office space available is expected to increase, in part because “De Rotterdam” on the Wilhelminakade, where 72,000 m^2 of new office space is being realised, will come onto the market in 2013 according to the present plans.

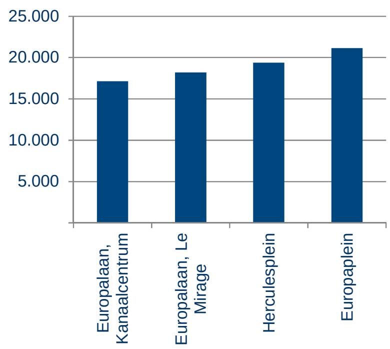
The municipality has indicated that it intends to focus on the development of office spaces in the city centre.

TRANSACTIONS

In terms of rentals, the first half of 2011 was a good year for Rotterdam, with circa 59,000 m^2 of office space being rented out, divided over 33 objects with a floor area of 500 m^2 or more. In this regard, it should be noted that many of the transactions taking place in Rotterdam involve less than 500 m^2. The largest transaction in the G6 over the last half year took place in Rotterdam and involved the Rotterdam University of Applied Sciences, which rented 16,000 m^2 of office space.

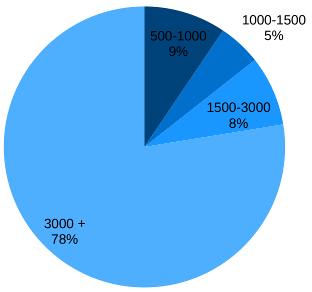
With thanks to BRiQ bedrijfshuisvesting

LARGEST AVAILABLE BUILDINGS UTRECHT (M^2)



Source: Colliers International

TAKE UP (M^2) BY SIZE CATEGORY AS PERCENTAGE OF TOTAL TAKE UP UTRECHT



Source: Colliers International

UTRECHT

The city of Utrecht, centrally located in the Netherlands, wishes to strengthen its profile with the slogan ‘Utrecht - a meeting place for talent’, as many of its residents have advanced educational degrees, and this is an important factor for companies looking for a new location.

Utrecht aims to increase its economic growth and to position itself as a leading international location for businesses looking to establish a head office. The growth which Utrecht aims to realise needs to be based on quality and content, which means that some activities will be given a higher priority than others. For example, Utrecht is focusing primarily on the services sector and the life sciences sector within the medical industry.

The office market in Utrecht has a total stock of somewhat more than 2.6 million m^2. The most important location is the city centre near the central station, where over 580,000 m^2 of office space is located. The Kanaleneiland area contains over 400,000 m^2. Other large-scale locations include Rijnsweerd (over 325,000 m^2) and Lage Weide (over 200,000 m^2).

SUPPLY

As of 1 July 2011, circa 348,000 m^2 of office space was available in Utrecht, divided over 117 objects. Seven of these had more than 10,000 m^2 available each, adding up to over 115,000 m^2 or about one third of the total supply available.

The largest available object in Utrecht is located on the Europalaan with over 21,000 m^2 of floor space.

TRANSACTIONS

In the first half of 2011, over 53,000 m^2 of office space was rented out in Utrecht, with the most square metres being rented out in the first quarter, i.e. 32,000 m^2. The second quarter lagged behind with rentals of only 17,000 m^2.

The largest transaction in the first quarter of 2011 involved a rental transaction by the Rabobank for 8,202 m^2 on the Graadt van Roggenweg. In the second quarter, the largest rental transaction was for 6,667 m^2 on the Kobaltweg for Fonq.nl.

UPDATE Largest transactions G6 first half 2011

OFFICE MARKET

ADDRESS	DATE	TENANT	M^2	LOCATION
Transistorstraat	May	Present Time	1.260	Almere
Hoogoorddreef	June	Praxis	6.000	Amsterdam
Lange Voorhout	Jan	Barents Krans Advocaten Notarissen	5.300	The Hague
Glaslaan	Apr	Bosch Security Systems	15.000	Eindhoven
Rochussenstraat	Apr	Hogeschool Rotterdam	16.000	Rotterdam
Graadt van Roggenweg	Feb	Rabobank	8.202	Utrecht

UPDATE Availability 1st of July 2011– largest available buildings G6

OFFICE MARKET

ADDRESS	NAME OF PROPERTY	M^2 AVAILABLE	LOCATION
Stationsplein	L'Hermitage, Carlton	26,000	Almere
La Guardiaweg	The Dam	32,500	Amsterdam
Koningin Julianaplein	New Babylon	32,000	The Hague
Vonderweg		11,000	Eindhoven
Blaak		25,000	Rotterdam
Europaplein		21,100	Utrecht

480 offices in 61 countries on 6 continents

United States: 135
Canada: 39
Latin America: 17
Asia Pacific: 194
EMEA: 95

- $1.9 billion in annual revenue
- 2.4 billion square feet under management
- Over 15,000 professionals

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Accelerating success.

DEFINITIONS

G6 consists of the cities Almere, Amsterdam, The Hague, Eindhoven, Rotterdam and Utrecht

Availability: office space > 500 m^2 that is offered in the free market. Available space exclusively includes existing and completed properties or properties under construction or renovation which will actually become available within twelve months and have not already been taken off the market.

Absorption: office space >500 m^2 that is rented or sold in the free market and will be occupied by the user within twelve months, with the exception of sale and lease back transactions.

Surface area of the completed and existing space as at 1-1-2010. No account is taken of renovations. The stock is increased annually with the addition of completed new-build projects and buildings whose use is changed from a non-business to a business use. Against this, the stock is decreased due to the demolition of existing commercial, industrial or office space and changes in the designated use of commercial, industrial or office space to non-business uses.