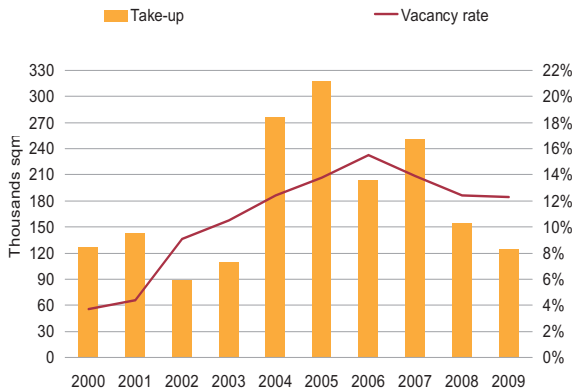


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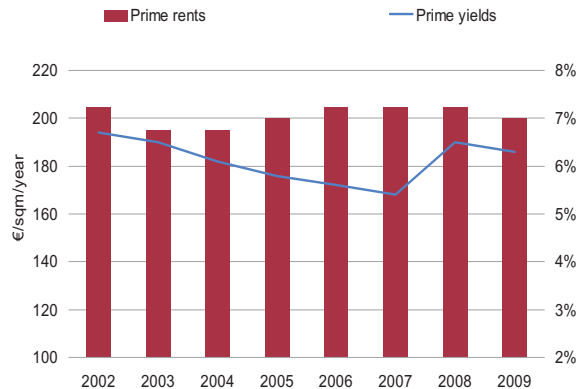
Q4 2009

Take-up and vacancy rate



Source: Savills Research

Prime yields and rents



Source: Savills Research

“In spite of the overall economic context, the Utrecht office market remained relatively resilient with improving demand throughout 2009 and a stable level of supply. The investment activity has been fluctuating over the year”



Clive Pritchard (Director - Investment)

- Take-up in Utrecht was 19% lower than in 2008 and reached in total 125,000 sqm. The last two quarters showed significantly higher take-up than the first half of the year.
- Demand was highest in Papendorp and Leidsche Rijn, due to a number of large deals. In total, two-thirds of letting transactions were in units of over 2,000 sqm. Demand was mainly driven by the service industry.
- Supply remained stable and stood at 430,000 sqm at the end of last year, reflecting a 12.3% vacancy rate. Most of the available office premises are concentrated in Nieuwegein, one of the satellite cities of Utrecht.
- Overall rental values remained stable. However, incentives increased significantly over the past 18 months and could currently, depending on the situation, represent up to 25% of the lease.
- Investments in 2009 totaled €40 million and were quite evenly spread over the year.
- The prime net yields have been stable for a number of quarters, but did contract at the end of the year to the current level of 6.3% for Papendorp.

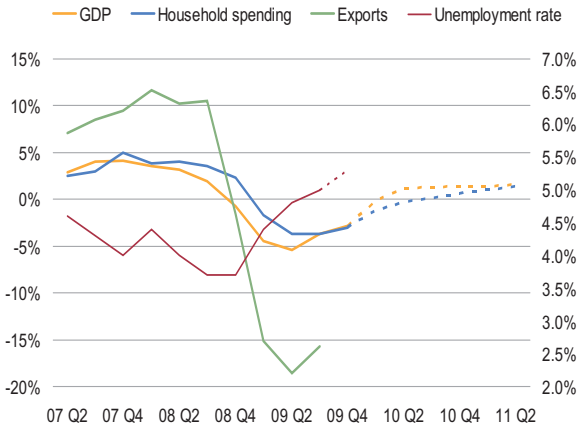
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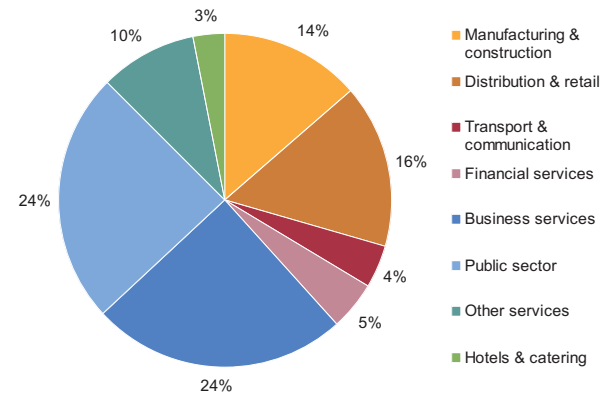
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National economic indicators



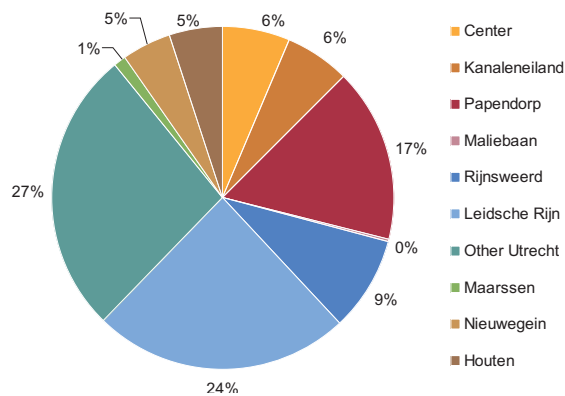
Source: CBS / Consensus Forecast

Employment by industry



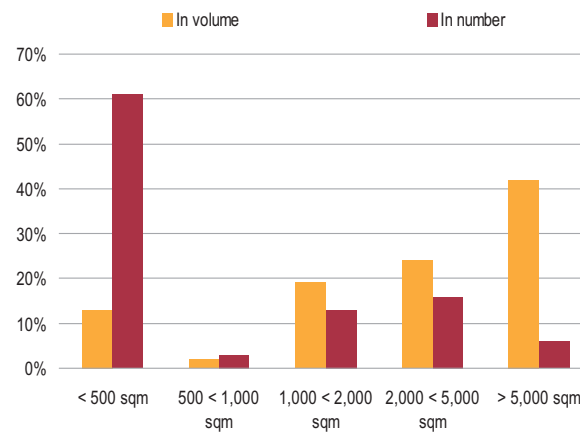
Source: Oxford Economics

Take-up by location



Source: Savills Research

Take-up per deal segments



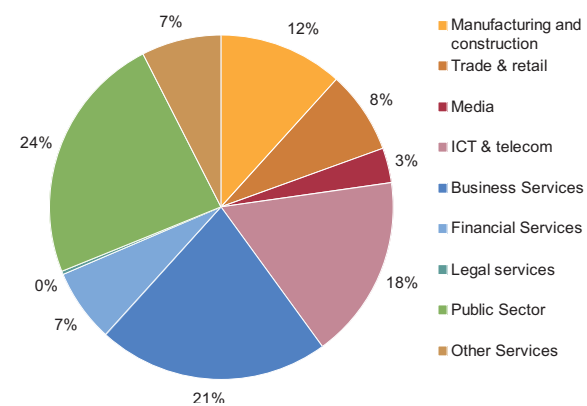
Source: Savills Research

Major letting transactions

Building	Submarket	Tenant	Area in sqm
Facet	Leidsche Rijn	Oracle Nederland	10,000
Keulsekade	Other Utrecht	Bol.com	6,750
Cirqada	Papendorp	CSC Computer Sciences	3,730
Vitens building	Papendorp	PiCompany	2,800

Source: Savills Research

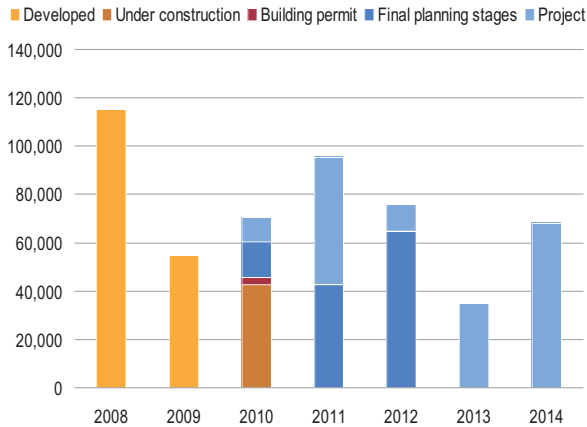
Take-up by industry



Source: Savills Research

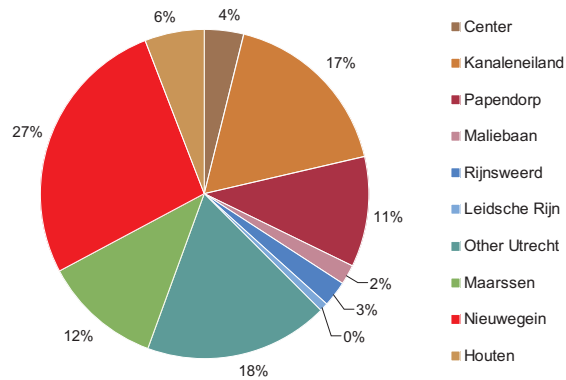
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Development pipeline



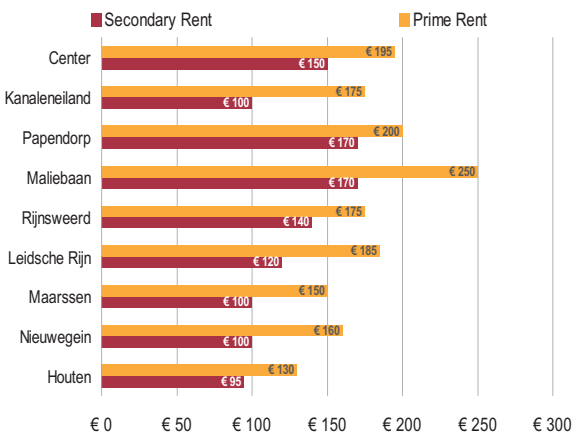
Source: Neprom

Supply by location



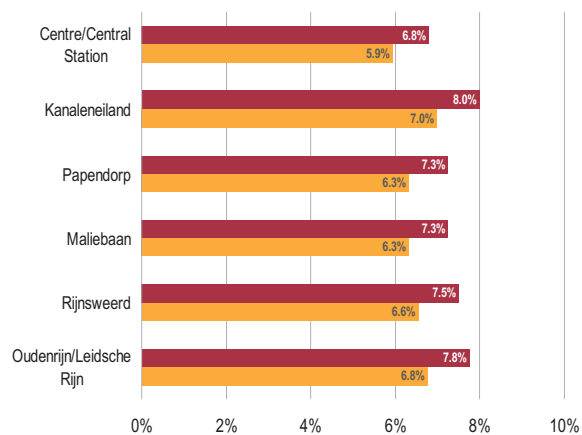
Source: Savills Research

Rental values per location



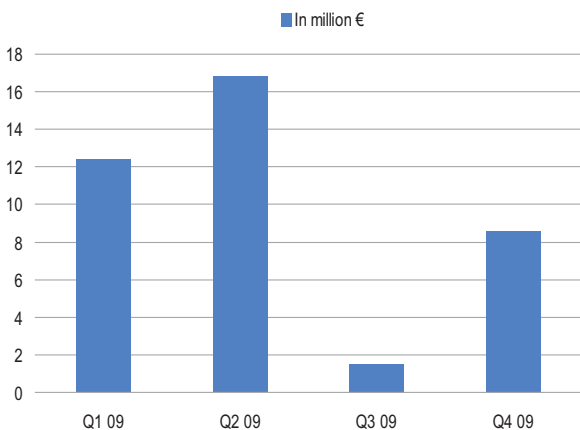
Source: Savills Research

Prime yields per location



Source: Savills Research

Quarterly investment volume



Source: Savills Research

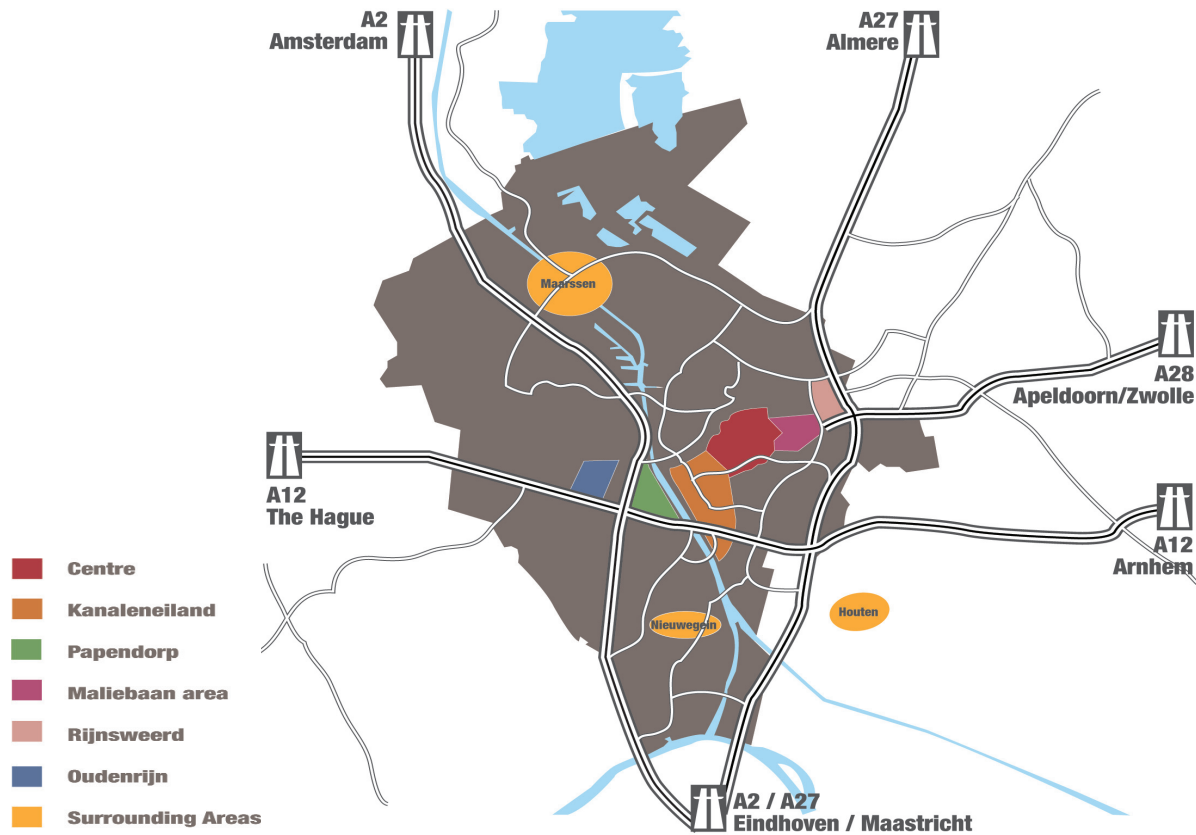
Major investment deals

Property	Buyer	Vendor	Price in m €
Euclideslaan 101-149	Stena Realty	ASR Vastgoed	6.1
Nieuwegracht 6	Private investor	Uni-Invest	2.2

Source: Savills Research

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Survey map



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