DIM VASTGOED

Press release

Date 15 July 2010

DIM VASTGOED: RESULTS FOR THE FIRST SIX MONTHS OF 2010

Unless otherwise indicated, the amounts stated in this press release are expressed in thousands of US dollars (other than the per share data).
DIM Vastgoed's net result for the first half of financial year 2010 amounted to a net profit of $1,141 (2009: net loss of $5,713).
The increase in net result is mainly due to a lower negative indirect result for the first six months of 2010, amounting to $2,147 negative as compared to $9,159 negative for the first six months of 2009. The direct result decreased by 4.6% to $3,288 (2009 $3,446).

	First six months 2010	First six months 2009
	$'000	$'000
Direct result	3,288	3,446
Indirect result	-2,147	-9,159
Net result after tax	1,141	-5,713

The IFRS net result per share, computed based on the average number of shares outstanding and in circulation, increased to a profit of $0.14 per share for the first half year 2010 (2009: net loss $0.70 per share). The direct result per share decreased by 4.6% to $0.40 (2009: $0.42).

The delisting of the shares in DIM Vastgoed will take effect on 2 August 2010 and the last trading day on Euronext Amsterdam will occur on Friday 30 July 2010

Weena 210-212
3012 NJ Rotterdam

Postbus 1370
3000 BJ Rotterdam

T 010 201 36 10
F 010 201 36 11
E info@dimvastgoed.nl
www.dimvastgoed.nl

Portfolio and financing developments

The two mortgage loans outstanding on Carolina Pavilion (totaling $51.1 million), maturing on 30 June 2010, were extended to 31 December 2010 by the lender, Equity One. Interest rates and other terms and conditions of the loans are unchanged.
DIM Vastgoed and Equity One furthermore agreed to extend the $3 million revolving loan facility with Equity One to 31 December 2010. The total amount outstanding under this facility at 30 June 2010 is $0.6 million.

Occupancy rate

Per 30 June 2010, the occupancy rate of the portfolio declined to 91.1% (31 March 2010: 91.7%; 31 December 2009: 92.1%).

Financial results – based on IFRS

Net rental income, as a result of declining occupancy rates, decreased by 5.0% to $12,056 (2009: $12,697).

The property revaluation result for the first six months of 2010 amounts to $629 negative or a -0.2% of the portfolio value (2009: $11,838 negative or -3.0%). In line with the two-year appraisal cycle, The Vineyards at Chateau Elan was externally appraised in June 2010. This resulted in a positive appraisal result of $478.

Administrative expenses increased by 3.1%, from $1,399 to $1,442. The expenses for the first six months of 2010 include an amount of $822 related to the public bid by Equity One and the subsequent delisting.
This is partly offset by a decrease in management fees by $237. DIM B.V. was the managing director of DIM Vastgoed until 1 April 2010 (total fee expense for the first quarter of 2010: $117). DIM Vastgoed engaged Freeland Corporate Advisors N.V. ('Freeland') to provide the Company with certain Dutch corporate, financial and regulatory compliance and support services as of 1 April 2010. The Company pays a fixed fee of € 95 thousand per quarter to Freeland for these services and for making available two managing directors. For the second quarter of 2010, this resulted in an expense of $130.
Furthermore, the administrative expenses during the first six months of 2009 included $241 accrued expenses related to the marketing expense reimbursement due to DIM B.V. (first six months of 2010: nil). The total amount due to DIM B.V. (€ 704 thousand) was paid in March 2010.

Finance costs decreased slightly by 0.4% to $8,159 (2009: $8,190) due to the decrease of amortization charges for mortgage transaction costs.

The corporate income tax benefit from operations increased by $495 to a gain of $833 in comparison with the first six months 2009 (a gain of $338).
As a result of the regular tax depreciation, the deferred tax liabilities have increased by $1,518 over the first six months of 2010 (2009: a decrease of $2,679).

Development of shareholders' equity and net asset value per share

At the start of the financial year 2010, consolidated shareholders' equity based on IFRS amounted to $49,735 or $6.05 per ordinary share.
Including the net profit for the first six months of 2010 amounting to $1,141, DIM Vastgoed's consolidated shareholders' equity amounted to $50,876 at 30 June 2010. This is an increase of 2.3% as compared to consolidated shareholders' equity at the beginning of the year.

The IFRS net asset value per share increased by 2.3%, from $6.05 at 1 January 2010 to $6.19 at 30 June 2010, based on 8,216,373 ordinary shares outstanding and in circulation.

The non-consolidated Dutch GAAP net asset value per share amounts to $7.82 at 30 June 2010, which represents an increase by 3.2% as compared to the 1 January 2010 non-consolidated net asset value per share of $7.58.

Outlook

The economic situation in the US and the current uncertainties in the market make it very difficult to pronounce a concrete estimate of the result for 2010.

Delisting of the shares

On 29 April 2010, DIM Vastgoed announced that, following the acquisition of 95.5% of all issued and outstanding ordinary shares in the Company (but excluding the shares held in treasury by the Company) by Southeast US Holdings B.V., a wholly owned subsidiary of Equity One, Inc., the Company had resolved to delist all issued and outstanding ordinary shares in the Company, isin NL 0000284750, (the "Shares"), effective 2 August 2010 (*bëeindiging van de notering van alle uitstaande gewone aandelen in DIM Vastgoed, isin 0000284750 met ingang van 2 augustus 2010*).The intention to delist was announced by the Company in its press release of 22 April 2010. Delisting of the shares was approved by NYSE Euronext Amsterdam on 23 April 2010 and announced in the Company's press release of the same date.

Priority shares

On 12 July 2010, the Company has acquired all 300 issued and outstanding priority shares of the Company held by Stichting Prioriteit DIM Vastgoed. Pursuant to the merger protocol between the Company and Southeast US Holdings B.V. dated 30 December 2010 (and as further described in the Offer Memorandum dated 17 February 2010), the Company and Stichting Prioriteit DIM Vastgoed agreed to abolish and/or cancel the priority shares following the acquisition of control by Equity One over at least 90% of the shares in the Company. This cancellation of the priority shares has been effected by the acquisition of those shares by the Company.

Representation concerning financial statements and report of the management board

The Management Board confirms that, to the best of its knowledge, the condensed consolidated interim financial statements for the six months ended 30 June 2010, together with comparative figures, have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the state of affairs of DIM Vastgoed at 30 June 2010 and of the net result for the period then ended.
The Management Board report in this condensed consolidated quarterly report includes a fair review of the information required pursuant to section 5:25e, subsection 2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

Rotterdam, 15 July 2010
The management board
Frans A. Bakker [1)]
Arthur L. Gallagher [1)]
Bob Mitzel [1)]
Wilbert O.C.M. van Twuijver [1)]
1) Appointed as of 1 April 2010. All new board members have been approved by AFM

For further information, please contact:
Wilbert O.C.M. van Twuijver, managing director
Tel. (+31) (0)10-2013610
E-mail info@dimvastgoed.nl

www.dimvastgoed.nl

KEY FIGURES PER SHARE

	For the six months ended 30 June 2010 (unaudited)	For the six months ended 30 June 2009 (unaudited)
Shares outstanding		
Number of ordinary shares issued and outstanding at the end of the period	8,368,767	8,368,767
Of which held by DIM Vastgoed	152,394	152,394
Number of ordinary shares in circulation at the end of the period	8,216,373	8,216,373
Average number of ordinary shares in circulation	8,216,373	8,216,373
Number of priority shares in circulation	300[1]	300
Net result per share based on IFRS ($)	0.14	-0.70
Net asset value per share based on IFRS ($)		
End of period	6.19	11.22
Beginning of period	6.05	11.91
Net asset value per share, non-consolidated, based on Dutch GAAP ($)[2]		
End of period	7.82	14.82
Beginning of period	7.58	15.73
Share prices ($)		
Highest price	8.60	9.29
Lowest price	7.04	4.00
Price at the end of the period	7.30	7.10
Trading volume, on average a day (single count)	4,146	1,308
Discount share price to non-consolidated net asset value at the end of the period	-6.6%	-52.1%

[1] Stichting Prioriteit DIM Vastgoed transferred these 300 priority shares to the Company at 12 July 2010. As of this date, these priority shares are no longer in circulation.
[2] The comparative Dutch GAAP numbers have been adjusted to take into account effects of the change in accounting policy in respect of deferred tax assets in 2009.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2010 (unaudited)	31 December 2009 (audited)
	$'000	$'000
ASSETS		
Investment property	313,740	314,369
Deferred tax assets	7,073	6,116
Deferred lease incentives	3,318	3,633
Capitalized rent free periods	127	146
Deferred leasing commissions	1,325	1,470
Other non-current assets	70	70
Total non-current assets	**325,653**	**325,804**
Tenant receivables	333	2,230
Other receivables and prepaid expenses	1,886	383
Cash and cash equivalents[1]	3,757	3,661
Total current assets	**5,976**	**6,274**
Total assets	**331,629**	**332,078**
SHAREHOLDERS' EQUITY		
Share capital	13,899	13,899
Share premium reserve	64,561	64,561
Other reserves	-28,725	19,415
Net result for the year	1,141	-48,140
Total shareholders' equity	**50,876**	**49,735**
LIABILITIES		
Borrowings	199,328	200,886
Deferred tax liabilities	21,467	19,949
Other non-current liabilities	817	973
Total non-current liabilities	**221,612**	**221,808**
Borrowings	55,095	55,511
Accounts payable and other liabilities	4,046	5,024
Total current liabilities	**59,141**	**60,535**
Total equity and liabilities	**331,629**	**332,078**
Net asset value per share ($) [2]	**6.19**	**6.05**

[1] The balance of Cash and cash equivalents includes $3,408 cash in escrow at 30 June 2010 (at 31 December 2009: $2,364). Cash in escrow accounts is not freely disposable.

[2] Computed based on 8,216,373 ordinary shares outstanding at 30 June 2010 (at 31 December 2009: 8,216,373 shares).

The notes on pages 9 to 12 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three months ended 30 June 2010 (unaudited)	For the three months ended 30 June 2009 (unaudited)	For the six months ended 30 June 2010 (unaudited)	For the six months ended 30 June 2009 (unaudited)
	$'000	$'000	$'000	$'000
Gross rental income	6,969	7,293	13,924	14,753
Service charge income	1,875	1,785	3,904	3,653
Total revenues	8,844	9,078	17,828	18,406
Service charge expenses	-1,977	-1,774	-4,149	-3,520
Property operating expenses	-818	-1,197	-1,623	-2,189
Net rental income	6,049	6,107	12,056	12,697
Revaluation result investment property	-796	-8,240	-629	-11,838
Administrative expenses	-483	-815	-1,442	-1,399
Net operating result	**4,770**	**-2,948**	**9,985**	**-540**
Finance costs	-4,112	-4,090	-8,159	-8,190
Net result before tax	**658**	**-7,038**	**1,826**	**-8,730**
Income tax	-106	2,517	-685	3,017
Net shareholders' result for the period	**552**	**-4,521**	**1,141**	**-5,713**
Other comprehensive income	-	-	-	-
Total comprehensive income	**552**	**-4,521**	**1,141**	**-5,713**
NB: The comprehensive income for the period can be split as follows:				
- direct result	1,906	1,457	3,288	3,446
- indirect result	-1,354	-5,978	-2,147	-9,159
Total comprehensive income	**552**	**-4,521**	**1,141**	**-5,713**
Net result per share ($) [1]	**0.07**	**-0.55**	**0.14**	**-0.70**
Direct result per share ($) [1]	**0.23**	**0.18**	**0.40**	**0.42**
Indirect result per share ($) [1]	**-0.16**	**-0.73**	**-0.26**	**-1.12**

[1] Computed based on the weighted average number of shares in circulation of 8,216,373 during the first half of 2010 (2009: 8,216,373). The Group has no dilutive potential ordinary shares, therefore the diluted earnings per share is the same as the basic earnings per share.

The notes on pages 9 to 12 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2010 (unaudited)	Share capital ($'000)	Share premium reserve ($'000)	Other reserves ($'000)	Result for the year ($'000)	Total shareholders' equity ($'000)
Balance at 1 January 2010	13,899	64,561	19,415	-48,140	49,735
Allocation result previous year	-	-	-48,140	48,140	-
Net result for the period	-	-	-	1,141	1,141
Balance at the end of the period	**13,899**	**64,561**	**-28,725**	**1,141**	**50,876**

For the six months ended 30 June 2009 (unaudited)	Share capital ($'000)	Share premium reserve ($'000)	Other reserves ($'000)	Result for the year ($'000)	Total shareholders' equity ($'000)
Balance at 1 January 2009	13,899	64,561	47,164	-27,749	97,875
Allocation result previous year	-	-	-27,749	27,749	-
Net result for the period	-	-	-	-5,713	-5,713
Balance at the end of the period	**13,899**	**64,561**	**19,415**	**-5,713**	**92,162**

The notes on pages 9 to 12 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June 2010 (unaudited) $'000	For the six months ended 30 June 2009 (unaudited) $'000
OPERATING ACTIVITIES		
Net result before tax	1,826	-8,730
Adjustments for:		
- revaluation result investment property	629	11,838
- finance costs	8,159	8,190
- amortization tenant improvements and leasing commissions	498	417
- increase capitalized rent free periods	19	-33
Changes in working capital:		
- decrease tenant receivables, other receivables and prepaid expenses	394	408
- decrease/ increase accounts payable and other liabilities, exclusive of accrued interest and accrued marketing expense compensation	78	2,060
- increase/ decrease other non-current assets	-	24
- decrease/ increase marketing expense compensation payable	-1,014	241
- decrease/increase tenant deposits	-157	-383
Net cash generated from operations	10,432	14,032
Net interest paid	-8,095	-7,978
Tenant improvements paid	-18	-674
Leasing commissions paid	-19	-300
Current income taxes paid	-124	-86
Net cash flow from operating activities	**2,176**	**4,994**
INVESTING ACTIVITIES		
Subsequent capital expenditure in investment property	-	-
Net cash flow used in investing activities	**-**	**-**
FINANCING ACTIVITIES		
Amortization and redemption of mortgages	-1,896	-2,830
Increase/decrease in short term credit	-184	-1,270
Net cash flow used in financing activities	**-2,080**	**-4,100**
Increase in cash and cash equivalents	**96**	**894**
Cash and cash equivalents at the beginning of the period	3,661	4,727
Cash and cash equivalents at the end of the period	**3,757**	**5,621**
of which Cash in escrow accounts, not freely disposable	*3,408*	*3,989*
of which Cash in bank accounts, freely disposable	*349*	*1,632*

The notes on pages 9 to 12 form an integral part of this condensed interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

General and principal activities

DIM Vastgoed N.V. (the 'Company'), seated in Breda, the Netherlands, and having its offices in Rotterdam, the Netherlands, is a closed-end real estate investment company with variable capital. The condensed consolidated interim financial statements of the Company for the six months ended June 30, 2010 comprise the Company and its subsidiaries (together referred to as the 'Group'). At June 30, 2010, there are two (100%-)subsidiaries:

- DIM – Governors Town Square LP, Fort Lauderdale, Florida, acquired in March 2006;
- DIM – Whitaker Square, LP, Fort Lauderdale, Florida, established in October 2007.

These condensed consolidated interim financial statements were authorized for issue by the management board on July 15, 2010.

The financial year of DIM Vastgoed equals the calendar year. The comparative figures included in these condensed consolidated interim financial statements refer to the six months ended June 30, 2009.

DIM Vastgoed is licensed under the terms of the Dutch Act on Financial Supervision ('Wft'). These condensed consolidated interim financial statements have been prepared taking into account the Wft.

The functional and reporting currency for DIM Vastgoed is the US dollar. Unless otherwise indicated, the amounts stated in these notes are expressed in thousands of US dollars.

Statement of compliance

This condensed interim financial report for the period ending 30 June 2010 has been prepared in accordance with IAS 34 "Interim financial reporting". An interim financial report does not include all of the information required for full annual financial statements. This interim financial report should be read in conjunction with the annual financial statements for the financial year ending 31 December 2009, which have been prepared in accordance with IFRS as adopted by the European Union.

The valuation of assets and liabilities at 30 June 2010 and the principles applied for the determination of net results are in accordance with the accounting principles as set out in the notes to the 2009 financial statements.

Accounting policies

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2010, but are not currently relevant for the Company.

- IFRS 3 (revised), 'Business combinations' and consequential amendments to IAS 27, 'Consolidated and separate financial statements', IAS 28, 'Investments in associates' and IAS 31, 'Interests in joint ventures', effective with regard to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009. The Group will apply IFRS 3 (revised) prospectively to all business combinations from 1 January 2010, if any.
- IFRIC 17, Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009.
- IAS 38 (amendment), 'Intangible assets' – the amendment is part of the IASB's annual improvements project.
- IFRS 5 (amendment). 'Measurement of non-current assets (or disposal groups) classified as held-for-sale' – the amendment is part of the IASB's annual improvements project.

- IAS 39 (amendment), 'Financial instruments: Recognition and measurement' – Eligible Hedged Items.
- IFRIC 18, 'Transfers of assets from customers' (effective for transfers on or after 1 July 2009).

Segment reporting

The Group defines each property as an individual operating segment and has determined that all of these objects exhibit substantially identical characteristics which permits them to be aggregated into one reportable segment. However, taking into account the quantitative thresholds as defined by IFRS 8 'Operating Segments', Carolina Pavilion needs to be reported separately.

	Investment property other than Carolina Pavilion		Carolina Pavilion		Consolidated	
	For six months ended					
	30 June 2010 (USD'000)	30 June 2009 (USD'000)	30 June 2010 (USD'000)	30 June 2009 (USD'000)	30 June 2010 (USD'000)	30 June 2009 (USD'000)
Gross rental income	10,671	11,177	3,253	3,576	13,924	14,753
Service charge income	3,277	3,078	627	575	3,904	3,653
Total revenues	**13,948**	**14,255**	**3,880**	**4,151**	**17,828**	**18,406**
Service charge expenses	-3,462	-2,879	-687	-641	-4,149	-3,520
Property operating expenses	-1,350	-1,767	-273	-422	-1,623	-2,189
Net rental Income	**9,136**	**9,609**	**2,920**	**3,088**	**12,056**	**12,697**
Revaluation result investment property	-764	-9,576	135	-2,262	-629	-11,838
Finance costs	-5,906	-6,059	-2,253	-2,131	-8,159	-8,190
Net segment result	**2,466**	**-6,026**	**802**	**-1,305**	**3,268**	**-7,331**
Administrative expenses					-1,442	-1,399
Income tax					-685	3,017
Net result for the period					**1,141**	**-5,713**

	Investment property other than Carolina Pavilion		Carolina Pavilion		Other/corporate		Consolidated	
	30 June 2010 (USD'000)	30 June 2009 (USD'000)	30 June 2010 (USD'000)	30 June 2009 (USD'000)	30 June 2010 (USD'000)	30 June 2009 (USD'000)	30 June 2010 (USD'000)	30 June 2009 (USD'000)
Segment assets	248,403	295,840	72,389	93,542	10,837	10,761	331,629	400,143
Segment liabilities	206,502	209,766	51,956	53,008	22,295	45,207	280,753	307,981

Investment property

	For the six months ended 30 June 2010 (unaudited)	For the six months ended 30 June 2009 (unaudited)
	$'000	$'000
Balance at the beginning of the year	314,369	395,234
Revaluation result - unrealized	-629	-11,838
Balance at the end of the period	**313,740**	**383,396**

For a specification of the Investment property portfolio, please refer to the Company's website (www.dimvastgoed.nl/About DIM Vastgoed/Property Status Report).

Borrowings

	30 June 2010	30 June 2009
	$'000	$'000
Mortgages	253,787	258,152
Short-term loans and credit	636	-
Total borrowings at the end of the period	**254,423**	**258,152**
Non-current liabilities	199,328	202,491
Current liabilities	55,095	55,661
Total borrowings at the end of the period	**254,423**	**258,152**

Movements in mortgages

	For the six months ended 30 June 2010 (unaudited)	For the six months ended 30 June 2009 (unaudited)
	$'000	$'000
Balance at the beginning of the year	255,577	260,769
New mortgages	-	-
Amortization and redemption of mortgages	-1,896	-2,830
Change in value due to valuation at amortized cost	106	213
Balance at the end of the period	**253,787**	**258,152**

For a specification of Borrowings, please refer to the Company's website (www.dimvastgoed.nl/About DIM Vastgoed/Consolidated Debt Summary).

Off-balance sheet liabilities

As part of the lease agreement with Nordstrom Rack, a discount fashion department store, at Carolina Pavilion, DIM Vastgoed will pay an amount of $1.3 million in total in tenant improvement contributions, of which $0.4 million is expected to be paid in the third quarter of 2010 and $0.9 million to be paid in the first half of 2011.

Expense ratio

The expense ratio which, within the scope of the *Besluit Gedragstoezicht financiële ondernemingen* ('BGfo'; Decree on supervision of financial institutions), should be reported by investment institutions in order to provide clear and comparable information on the level of costs, amounts to 9.8% annualized for the first half of the financial year (first half 2009: 6.5% annualized). This ratio is calculated as the total costs compared to the weighted average net asset value over the quarters of the financial year (including the beginning of the year). As per the BGfo 'total costs' is defined as property operating expenses (including net service charges), administrative expenses and income tax expenses. Not included in the ratio are finance costs nor the movement in deferred tax liabilities.

OTHER DATA

Act on the Disclosure of Major Holdings and Capital Interests

Major holdings – On 30 June 2010, according to the Major Holdings register of the Dutch Financial Market Authority (Autoriteit Financiële Markten), the following major holdings in respect of DIM Vastgoed N.V. are held:

Equity One, Inc., ('Equity One') according to their statement, holds (indirectly) a capital interest of 90.84% of the shares in DIM Vastgoed which includes voting rights.
The Dutch Authority for the Financial Markets, in calculating the major holdings percentage denominator, does not take into account shares held by the Company in its own capital (on which no voting rights can be exercised). If the shares held by the Company are taken into account, the above percentage is as follows: Equity One 92.5% (capital interest and voting rights).

According to the joint press release of DIM Vastgoed and Southeast U.S. Holdings dated 12 April 2010, the shares tendered under the offer by Southeast U.S. Holdings B.V., a wholly owned subsidiary of Equity One, Inc., together with the shares held or controlled by the Offeror at the acceptance closing date, amount to a total of 7,846,243 shares, which represents 95.5% of the issued and outstanding ordinary share capital of DIM Vastgoed.

On 12 July 2010, the Stichting Prioriteit DIM Vastgoed transferred the 300 priority shares in DIM Vastgoed to the Company.

Management Board and Supervisory Board - No shares in the Company are held by members of the Management Board and/or the Supervisory Board as of 30 June 2010 nor were held during the year, with the exception of the following:

Frans Bakker, appointed as managing director as of 1 April 2010, held 2,768 shares at the date of his appointment. These shares were tendered to Equity One under the public bid.

Statement pursuant to Section 122 sub 2 of the Decree on the Supervision of financial institutions

During the reporting period, the members of the supervisory board and the management board of DIM Vastgoed N.V. had no personal stake in the investments of the company. During the reporting period there were no real estate transactions with persons or institutions that may be considered to stand in a direct relationship to the company.

Other information

The first half year figures of 2010 and 2009 have not been audited by an external auditor.

COMPANY ACCOUNTS SHAREHOLDERS' EQUITY

	30 June 2010 (unaudited)	31 December 2009 (audited)
	$'000	$'000
Consolidated shareholders' equity (IFRS)	50,876	49,735
Add: difference in valuation of deferred tax liabilities	14,753	13,715
Deduct: difference in valuation of deferred tax assets	-1,381	-1,154
Company accounts shareholders' equity	**64,248**	**62,296**
Non-consolidated net asset value per share (Dutch GAAP) ($)	7.82	7.58

The company accounts are based on Dutch GAAP. The valuation of deferred tax assets and liabilities is the only difference in accounting policies used for the consolidated accounts (IFRS) versus those used for the company accounts (Dutch GAAP) that – insofar as applicable – results in equity and comprehensive income as reported in the consolidated accounts deviating from equity and comprehensive income as reported in the company accounts.
Under Dutch GAAP, the deferred tax assets and deferred tax liabilities are defined as the discounted value of, respectively, the loss carry forwards and the future capital gains and losses arising from the differences between the market value and the fiscal book value of properties. Under IFRS (IAS 12), however, deferred income tax is provided for on a nominal basis.

A provision for deferred income tax liabilities is formed in the company balance sheet using the liability method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of the provision for deferred income tax liabilities is based on the expected manner of realization or settlement of the carrying amounts of assets and liabilities, using tax rates enacted or substantially enacted at the balance sheet date. At 30 June 2010 and at 31 December 2009, this is 38%.

The deferred tax liabilities in the company accounts are stated at discounted value, based on the net (after tax) weighted average effective interest rate due by the company on its mortgages. At 30 June 2010 this is 3.95% (31 December 2009: 3.95%). These liabilities are discounted using an estimated average duration of 30 years (31 December 2009: 30 years), which is taking into account the average expected holding period of the real estate including the use of the available 1031-exchange facility, whereby long term capital gains of the subject property are deferred if reinvested in a 'like-kind' replacement property.

The deferred tax assets relate to available loss carry forward assets. The loss carry forward assets are discounted at the net (after tax) weighted average interest rate due by the company on its mortgages, taking into account the average expected realization period of these receivables. At 30 June 2010, the net (after tax) weighted average interest rate is 3.95% (31 December 2009: 3.95%) and the total loss carry forward asset is expected to be realized in approximately 7 years with an average remaining lifetime until utilization of 5.5 years (31 December 2009: 7 years and 5.4 years, respectively).