Press release

Date 15 July 2009

DIM VASTGOED: RESULTS FOR THE FIRST SIX MONTHS OF 2009

DIM Vastgoed's net result for the first half of financial year 2009 amounted to $5,713,000 negative. Over the first half year of 2008 the net result amounted to $525,000 positive. The negative net result is largely due to a negative indirect result for the first half of 2009; $9,159,000 negative as compared to $4,019,000 negative for the first half of 2008. The direct result has decreased by 24.2% to $3,446,000.

	First six months 2009	First six months 2008
	$'000	$'000
Direct result	3,446	4,544
Indirect result	-9,159	-4,019
Net result after tax	-5,713	525

The IFRS net result per share, computed based on the average number of shares outstanding and in circulation, decreased to $0.70 negative per share for the first half year 2009 (first half of 2008: $0.07 positive). The direct result per share decreased by 25.5% to $0.42 (first half of 2008: $0.56).

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Financial results – based on IFRS

Net rental income, as a result of declining occupancy rates, decreased by 9.9% to $12,697,000 (first half year 2008: $14,086,000).

The property revaluation result for the first six months of 2009 amounted to $11,838,000 negative or a negative 3.0% of the value at the beginning of the year (first six months of 2008: $2,306,000 negative or 0.5%). During the second quarter of the financial year, Hammocks Town Center, Eustis Village and Freehome Village were externally appraised in accordance with the two-year appraisal cycle. For these three properties, this resulted in an appraisal result of $7.7 million negative, which among other things reflects the very conservative valuation approach of the appraisers in respect to vacancies these days.

Finance costs decreased by 1.2% to $8,190,000 for the first six months of 2009 (first six months 2008: $8,292,000). General and administrative expenses increased from $1,272,000 for the first half of 2008 to $1,399,000 for the first half of the current financial year.

Corporate income tax from operations decreased by $316,000 to a gain of $338,000 in comparison with the first half of 2008 (a gain of $22,000).
The deferred tax liabilities have decreased by $2,679,000 over the first half of 2009, reflecting the negative revaluation results (during the first six months of 2008: an increase by $1,713,000).

Development of shareholders' equity and net asset value per share

At the start of the financial year, consolidated shareholders' equity based on IFRS amounted to $97,875,000 or $11.91 per ordinary share.
Including the net loss for the first six months of 2009 amounting to $5,713,000, DIM Vastgoed's consolidated shareholders' equity amounted to $92,162,000 as of 30 June 2009. This is a decrease of 5.8% as compared to consolidated shareholders' equity at the beginning of the year.

The IFRS net asset value per share decreased by 5.8% as well, from $11.91 as at 1 January 2009 to $11.22 as of 30 June 2009, based on 8,216,373 ordinary shares outstanding and in circulation. The stand alone Dutch GAAP net asset value per share amounts to $14.89 as of 30 June 2009, which represents a decrease by 5.8% as compared to the 1 January 2009 non-consolidated net asset value per share of $15.80.

Portfolio developments

In May 2009, a new ten-year lease was concluded with BuyBuyBaby at Carolina Pavilion for the 31,000 sq. ft unit previously occupied by Marshalls. As part of the agreement, BuyBuyBaby is entitled to a $1 million tenant improvement allowance, payable in monthly draws with the final draw payable upon the opening of the store.

The two mortgage loans secured by Carolina Pavilion mature on 30 September 2009 ($51.8 million). While the Company is working diligently to arrange replacement financing, none has been identified to date at reasonable terms. Given the dislocation in the US credit markets, banks and financial institutions have adopted significantly more stringent underwriting standards relating to, among other things, loan-to-value and debt service coverage ratios. These standards, together with the general decline in commercial real estate prices, make it difficult to refinance these loans with long-term mortgage financing on acceptable terms.
In anticipation of these loan maturities, the managing and supervisory boards decided to retain profits and to not declare a dividend for 2008 in April 2009.
As the Company does not have sufficient capital on hand to repay these loans when they mature, several other alternatives are currently being explored (including the possibility to sell the

property or to extend the term of the existing two mortgage loans). The outcome of the Carolina Pavilion refinancing process remains uncertain.

Occupancy rate

The occupancy rate of the portfolio at 30 June 2009 is 91.9% (31 March 2009: 90,5%, 31 December 2008: 92,7%).
The decline in occupancy rate reflects the current recession in the US economy and the consequential downturn in overall retail sales with weaker tenants unable to survive. DIM Vastgoed management expects some more tenant move-outs in 2009 but there is still confidence that the grocery based anchor tenants like Publix, Kroger and Harris Teeter (in total occupying approximately 25% of the total portfolio rentable surface area) will remain solid tenants.

Management of DIM Vastgoed

On 16 March 2009, DIM Vastgoed announced that Dane Investors Management B.V. ('DIM B.V.') had terminated the Directorship and Management Agreement ('DMO') with DIM Vastgoed, effective 1 April 2009. According to the DMO, a twelve months notice period is applicable. This implies that in principle DIM B.V., in association with DBR & Associates, LLC, and Freeland Corporate Advisors N.V. will continue to manage DIM Vastgoed and its property portfolio until 31 March 2010. A premature termination of these management activities by the Supervisory Board is possible, but at the moment not anticipated.
On 7 April 2009, the Supervisory Board of DIM Vastgoed announced that it had come to an agreement on the main points about the intention to have Equity One assume the property management for DIM Vastgoed in the USA as of the termination date of the DMO with DIM B.V. (anticipated as of 1 April 2010).
At the extraordinary shareholder meeting which was held on 12 May 2009, Mr Thomas A. Caputo was appointed as Supervisory Director. Mr Thom W. Wernink resigned as Supervisory Director effective that same date.

Effective June 1, 2009, Equity One Realty & Management is appointed as sole and exclusive leasing agent for all new leases for all properties in the portfolio of DIM Vastgoed.[1]
The leasing agreement was entered into for a period of twelve months and is automatically renewed for an additional twelve month period upon expiration, unless canceled in writing by either party on thirty day notice.

Outlook

The economic situation in the US and the uncertainties in the market make it very difficult to pronounce a concrete estimate of the result for 2009.
Based on the current investment portfolio and current understanding, with due reserve, we expect the direct result for 2009 to approximate $0.80 per share. The refinancing of Carolina Pavilion and the downturn in overall retail sales with weaker tenants are considered to be the most significant risks and uncertainties for the remainder of the financial year. In case of a further weakening of the US economy resulting in higher vacancy rates for our properties and/or in case of additional unforeseen expenses in respect of the Carolina Pavilion refinancing, the result will be negatively impacted.

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[1] Leasing commissions payable to Equity One amount to 4.0% of the aggregate annual base rent due for the first ten years (for spaces less than or equal to 10,000 square feet), 3.0% for spaces between 10,000 and 20,000 square feet, $3.00 per square foot for spaces between 20,000 and 40,000 square feet and $2.00 per square foot for spaces between 40,000 and 80,000 square feet. If a cooperating broker is involved in the lease transaction, then Equity One shall receive a 50% override and shall be solely responsible for paying the cooperating broker.

Representation concerning financial statements and report of the management board

The management board confirms that, to the best of its knowledge, the condensed consolidated financial statements, together with comparative figures, have been prepared in accordance with applicable IFRS. The condensed consolidated financial statements give a true and fair view of the state of affairs of DIM Vastgoed at 30 June 2009 and of the net result for the period then ended.

The management board report in this condensed consolidated quarterly report gives a true and fair view of the situation on the balance sheet date and of developments during the six months period, together with a description of the principal opportunities and risks associated with the expected development of DIM Vastgoed for the remaining months of the financial year.

Rotterdam, 15 July 2009
The management board
Dane Investors Management B.V.
Jan W. Dane
Tim C. Koster
Adrian J. Belt III

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KEY FIGURES PER SHARE

	For the six months ended 30 June 2009 (unaudited)	For the six months ended 30 June 2008 (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	8,072,040
Number of priority shares in circulation	300	300
Net result per share based on IFRS ($)	-0.70	0,07
Net asset value per share based on IFRS ($)		
End of period	11.22	15.35
Beginning of period	11.91	16.81
Net asset value per share, non-consolidated, based on Dutch GAAP ($)		
End of period	14.89	20.65
Beginning of period	15.80	22.09
Share prices ($)		
Highest price	9.29	18.65
Lowest price	4.00	14.70
Price at the end of the period	7.10	14.70
Trading volume, on average a day (single count)	1,308	1,226
Discount share price to non-consolidated net asset value at the end of the period	-52.3%	-28.8%

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEET

	30 June 2009 (unaudited)	31 December 2008 (audited)
	$'000	$'000
ASSETS		
Investment property	383,396	395,234
Deferred tax assets	3,750	3,750
Deferred lease incentives	2,892	2,479
Deferred leasing commissions	1,253	1,109
Other non-current assets	72	96
Total non-current assets	**391,363**	**402,668**
Tenant receivables	348	1,790
Income tax receivables	1,365	941
Other receivables and prepaid expenses	1,446	379
Cash and cash equivalents[1]	5,621	4,727
Total current assets	**8,780**	**7,837**
Total assets	**400,143**	**410,505**
SHAREHOLDERS' EQUITY		
Share capital	13,899	13,899
Share premium reserve	64,561	64,561
Other reserves	19,415	47,164
Profit for the year	-5,713	-27,749
Total shareholders' equity	**92,162**	**97,875**
LIABILITIES		
Borrowings	202,491	204,011
Deferred tax liabilities	44,168	46,847
Other non-current liabilities	1,065	1,448
Total non-current liabilities	**247,724**	**252,306**
Borrowings	55,661	58,028
Accounts payable and other liabilities	4,596	2,296
Total current liabilities	**60,257**	**60,324**
Total equity and liabilities	**400,143**	**410,505**
Net asset value per share ($) [2]	**11.22**	**11.91**

[1] The balance of Cash and cash equivalents includes $3,989,000 cash on escrow at 30 June 2009 (at 31 December 2008: $2,869,000). Cash on escrow accounts is not freely disposable.

[2] Computed based on 8,216,373 ordinary shares outstanding at 30 June 2009 (at 31 December 2008: 8,216,373 shares).

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three months ended 30 June 2009 (unaudited)	For the three months ended 30 June 2008 (unaudited)	For the six months ended 30 June 2009 (unaudited)	For the six months ended 30 June 2008 (unaudited)
	$'000	$'000	$'000	$'000
Gross rental income	7,293	8,053	14,753	15,813
Service charge income	1,785	1,857	3,653	3,812
Total revenues	**9,078**	**9,910**	**18,406**	**19,625**
Service charge expenses	-1,774	-1,804	-3,520	-3,546
Property operating expenses	-1,197	-1,028	-2,189	-1,993
Net rental income	**6,107**	**7,078**	**12,697**	**14,086**
Revaluation result investment property	-8,240	2,016	-11,838	-2,306
Administrative expenses	-815	-707	-1,399	-1,272
Net operating result	**-2,948**	**8,387**	**-540**	**10,508**
Finance costs	-4,090	-4,255	-8,190	-8,292
Net result before tax	**-7,038**	**4,132**	**-8,730**	**2,216**
Income tax	2,517	-2,101	3,017	-1,691
Net shareholders' result for the period	**-4,521**	**2,031**	**-5,713**	**525**
Other comprehensive income	-	-	-	-
Total comprehensive income	**-4,521**	**2,031**	**-5,713**	**525**
NB: The comprehensive income for the period can be split as follows:				
- direct result	1,457	2,142	3,446	4,544
- indirect result	-5,978	-111	-9,159	-4,019
Total comprehensive income	**-4,521**	**2,031**	**-5,713**	**525**
Net result per share ($) [1]	**-0.55**	**0.25**	**-0.70**	**0.07**
Direct result per share ($) [1]	**0.18**	**0.26**	**0.42**	**0.56**
Indirect result per share ($) [1]	**-0.73**	**-0.01**	**-1.12**	**-0.49**

[1] Computed based on the weighted average number of shares in circulation of 8,216,373 during the first half of 2009 (2008: 8,072,040). The Group has no dilutive potential ordinary shares, therefore the diluted earnings per share is the same as the basic earnings per share.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the six months ended 30 June 2009 (unaudited)	Share capital ($'000)	Share premium reserve ($'000)	Other reserves ($'000)	Profit for the year ($'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**

For the six months ended 30 June 2008 (unaudited)	Share capital ($'000)	Share premium reserve ($'000)	Other reserves ($'000)	Profit for the year ($'000)	Total shareholders' equity ($'000)
Balance at 1 January 2008	13,304	65,156	40,257	15,259	133,976
Allocation result previous year	595	-595	6,907	-15,259	-8,352
Net result for the period	-	-	-	525	525
Balance at the end of the period	**13,899**	**64,561**	**47,164**	**525**	**126,149**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the six months ended 30 June 2009 (unaudited) $'000	For the six months ended 30 June 2008 (unaudited) $'000
Cash flow from operational activities	4,994	6,249
Cash flow used in investment activities	-	-1,900
Cash flow used in financing activities	-4,100	-2,742
Net cash flow	894	1,607
Cash at the beginning of the period	4,727	3,717
Cash at the end of the period[1]	**5,621**	**5,324**

[1] The balance of Cash and cash equivalents includes $3,989,000 cash on escrow at 30 June 2009 (at 30 June 2008: $3,913,000). Cash on escrow accounts is not freely disposable.

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, 2009 comprise the Company and its subsidiaries (together referred to as the 'Group'). At June 30, 2009, 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, 2009.

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, 2008.

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.

Statement of compliance

This condensed interim financial report for the period ending 30 June 2009 has been prepared in accordance with IAS 34 "Interim financial reporting". An interim report does not include all of the information required for full annual financial statements. This interim report should be read in conjunction with the annual financial statements for the financial year ending 31 December 2008.

Accounting policies

The valuation of assets and liabilities as of 30 June 2009 and the principles applied for the determination of net profit are in accordance with the accounting principles set out in the notes to the 2008 financial statements. The presentation of the financial statements has changed in accordance with the revised IAS 1 "Presentation of financial statements", which is mandatory for the financial year beginning 1 January 2009. The revised standard prohibits the presentation of items of income and expenses (that is 'non-owner changes in equity') in the statement of changes in equity, requiring 'non-owner changes in equity' to be presented separately from owner changes in equity. All 'non-owner changes in equity' are required to be shown in a performance statement. Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income). The Company has elected to present one statement: a (consolidated) statement of comprehensive income.

The following new standards, amendments to standards and interpretations are mandatory for the first time for the financial year beginning 1 January 2009, but are not currently relevant for the Company.

- IFRS 2 (amendment), 'Share-based payment'
- IFRS 8, 'Operating segments'

- IAS 23 (amendment), 'Borrowing costs'
- IAS 32 (amendment), 'Financial instruments: Presentation'.
- IFRIC 13, 'Customer loyalty programmes'.
- IFRIC 15, 'Agreements for the construction of real estate'.
- IFRIC 16, 'Hedges of a net investment in a foreign operation'.
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement'.

The following new standards, amendments to standards and interpretations have been issued, but are not effective for the financial year beginning 1 January 2009 and have not been early adopted:

- 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.
- IFRIC 17, Distributions of non-cash assets to owners', effective for annual periods beginning on or after 1 July 2009.
- IFRIC 18, 'Transfers of assets from customer', effective for transfers of assets received on or after 1 July 2009.

Investment property

	For the six months ended 30 June 2009 (unaudited)	For the six months ended 30 June 2008 (unaudited)
	$'000	$'000
Balance at the beginning of the year	395,234	444,506
Subsequent capital expenditure	-	1,900
Revaluation result - unrealized	-11,838	-2,306
Balance at the end of the period	**383,396**	**444,100**

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 2009	30 June 2008
	$'000	$'000
Mortgages	258,152	263,143
Short-term loans and credit	-	1,270
Total borrowings at the end of the period	**258,152**	**264,413**
Non-current liabilities	202,491	257,353
Current liabilities	55,661	7,060
Total borrowings at the end of the period	**258,152**	**264,413**

Movements in borrowings

	For the six months ended 30 June 2009 (unaudited)	For the six months ended 30 June 2008 (unaudited)
	$'000	$'000
Balance at the beginning of the year	260,769	252,226
New mortgages	-	19,662
Amortization and redemption of mortgages	-2,830	-9,072
Change in value due to valuation at amortized cost	213	327
Balance at the end of the period	**258,152**	**263,143**

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
DIM B.V. is entitled to compensation for marketing expenses incurred in the past up to a maximum of cumulative €704,000. These expenses are compensated by means of a marketing fee equal to 1% of the total proceeds of an equity issue. If the marketing expenses have not been compensated wholly or partly before 1 April 2010 by means of settlement with the proceeds of new equity issues or as a result of the termination of the Directorship and Management Agreement, the remaining amount outstanding as of that date then is due immediately. No interest is due on the amount outstanding until 1 April 2010.
Considering the fact that the likelihood that the full amount DIM B.V. is entitled to is settled by 1 April 2010 by means of marketing fees payable upon equity issues diminishes with the passing of time, management decided to accrue €29,000 each month during the period 1 April 2008 – 31 March 2010, to be charged to net profit. As at 30 June 2009, €440,000 ($609,000) has been recognized as a liability on the balance sheet consequently.

Act on the Disclosure of Major Holdings and Capital Interests

Major holdings – On 30 June 2009, 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 61.76% of the shares in DIM Vastgoed which includes voting rights and it holds a further 10.19% interest which only includes voting rights.
Homburg Invest, Inc., ('Homburg') according to their statement, holds, (indirectly) a capital interest of 9.16% (no voting rights).
Holding Partex Zuid B.V. ('Partex') according to its statement, holds a capital interest of 10.93%. Partex holds its interest in DIM Vastgoed exclusively for the benefit of a group of investors – including which Homburg - who, through their stakes in Partex and the stacking structure which they are part of, can utilize the fiscal substantial holding exemption (as defined in art. 13 of the Dutch Act on the Company Tax). The voting right on the stake of Partex in DIM Vastgoed can only be exercised by the individual investors in Partex, each for their own share. Investors in Partex have direct access to DIM Vastgoed's shareholders' meeting.
The Financial Market Authority, in calculating the major holdings percentage denominator, does not take into account shares held by the Company (on which no voting rights can be exercised). If the shares held by the Company are taken into account, the above percentages are as follows: Equity One 62.91% (capital interest and voting rights) and 10.38% voting rights only; Homburg 9.33% capital interest only.

Directors and members of the supervisory board - No shares in the Company are held by supervisory directors or by members of the management board as of 30 June 2009 nor were held during the year.

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 6.5% annualized for the first half of the financial year (first half 2008: 4.5% 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.

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 2009 and 2008 have not been audited by an external auditor.

COMPANY ACCOUNTS SHAREHOLDERS' EQUITY

	30 June 2009	31 December 2008
	$'000	$'000
Consolidated shareholders' equity (IFRS)	92,162	97,875
Add: valuation difference deferred tax liabilities	30,149	31,979
Company accounts shareholders' equity	**122,311**	**129,854**
Non-consolidated net asset value per share (Dutch GAAP) ($)	14.89	15.80

The company accounts are based on Dutch GAAP. As compared to the consolidated accounts, which are based on IFRS, the Dutch GAAP provision for deferred tax liabilities is defined as the discounted value of tax liabilities with respect to future capital gains arising from the differences between the market value and the fiscal book value of the properties. Under IFRS, deferred income tax liabilities are 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 2009 and at 31 December 2008, this is 38%.

The provision for deferred tax liabilities in the company accounts is 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 2009 this is 3.89% (31 December 2008: 3.84%). These liabilities are discounted using an estimated average duration of 30 years (31 December 2008: 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. This paragraph is a further clarification of the accounting policies with reference to deferred tax liabilities as disclosed in the notes to the annual accounts 2008.