Press release

Date 10 November 2009

DIM VASTGOED: RESULTS FOR THE FIRST NINE MONTHS OF 2009

DIM Vastgoed's net result for the first nine months of financial year 2009 amounted to $47,363,000 negative (first nine months of 2008: $2,196,000 positive).
The negative net result in 2009 is largely due to a significant negative indirect result for the first nine months; $52,491,000 negative as compared to $4,293,000 negative for the first nine months of 2008. The direct result has decreased by 21.0% to $5,128,000.

	First nine months 2009	First nine months 2008
	$'000	$'000
Direct result	5,128	6,489
Indirect result	-52,491	-4,293
Net result after tax	-47,363	2,196

The IFRS net result per share, computed based on the average number of shares outstanding and in circulation, decreased to $5.76 negative per share for the first nine months 2009 (first nine months of 2008: $0.27 positive). The direct result per share decreased by 21.9% to $0.62 (first nine months of 2008: $0.80).

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DIM Vastgoed N.V. is een closed-end vastgoedbeleggingsmaatschappij met veranderlijk kapitaal. DIM Vastgoed belegt in onroerend goed dat gelegen is in het zuidoosten van de Verenigde Staten. De vennootschap richt zich op de aankoop van reeds ontwikkelde wijkwinkelcentra en zogenoemde 'power centers' met een hoge bezettingsgraad. De aandelen DIM Vastgoed zijn sinds 5 oktober 1999 genoteerd aan de beurs van Euronext Amsterdam. DIM Vastgoed beschikt als beleggingsinstelling over de wettelijk vereiste vergunning van Autoriteit Financiële Markten.

Voor een beschrijving van de door DIM Vastgoed gehanteerde waarderingssystematiek en berekening van de intrinsieke waarde wordt verwezen naar het jaarverslag.

Financial results – based on IFRS

Net rental income, as a result of declining occupancy rates, decreased by 8.5% to $18,981,000 (first nine months 2008: $20,746,000).

The property revaluation result for the first nine months of 2009 amounted to $80,193,000 negative or 20.3% of the value at the beginning of the year (first nine months of 2008: $1,583,000 negative or 0.4%). In connection with the contemplated rights issue, the full portfolio was externally appraised by Cushman & Wakefield at 30 September 2009. This resulted in an appraisal result of $54.7 million negative, reflecting the decline in market values. The capitalization rate used by external appraisers to calculate the market value of the properties has increased. Furthermore, appraisers have become much more conservative in their valuation of vacant spaces (both in respect of the period a unit is expected to remain vacant and in respect of rent levels which new tenants may be willing to agree).
Of this total appraisal result, $18.0 million negative relates to the Company's single largest asset, Carolina Pavilion. During the comparative period, the nine months ended 30 September 2008, the following Properties were externally appraised: "Carolina Pavilion", "Glengary Shoppes", "Magnolia Shoppes", "Governors Town Square", "Brawley Commons", "The Vineyards at Chateau Elan" and "Dublin Village", together representing approximately 47% of the portfolio book value at 30 September 2008.

Administrative expenses increased from $1,945,000 for the first nine months of 2008 to $2,254,000 for the first nine months of the current financial year, which is mainly due to an increase in legal advisory fees, the expenses in relation to the accrued marketing expense reimbursement to DIM B.V. and an increase in the supervisory board remuneration. These increases were partially offset by a decrease in DIM B.V. management fees in relation to the decline in shareholders' equity.

Finance costs decreased by 3.2% to $12,256,000 for the first nine months of 2009 (first nine months 2008: $12,661,000) due to the decrease of outstanding bridge financing and short-term credit and due to the decrease of amortization charges for mortgage transaction costs.

Corporate income tax from operations decreased by $308,000 to a gain of $657,000 in comparison with the first nine months of 2008 (a gain of $349,000).
The deferred tax liabilities have decreased by $27,702,000 over the first nine months of 2009, reflecting the negative revaluation results (during the first nine months of 2008: an increase by $2,710,000).

Development of shareholders' equity and net asset value per share

At the start of the financial year 2009, consolidated shareholders' equity based on IFRS amounted to $97,875,000 or $11.91 per ordinary share.
Including the net loss for the first nine months of 2009 amounting to $47,363,000, DIM Vastgoed's consolidated shareholders' equity amounted to $50,512,000 at 30 September 2009. This is a decrease of 48.4% as compared to consolidated shareholders' equity at the beginning of the year.

The IFRS net asset value per share decreased by 48.4%, from $11.91 at 1 January 2009 to $6.15 at 30 September 2009, based on 8,216,373 ordinary shares outstanding and in circulation.
The non-consolidated Dutch GAAP net asset value per share amounts to $7.75 at 30 September 2009, which represents a decrease by 51.0% as compared to the 1 January 2009 non-consolidated net asset value per share of $15.80.

Occupancy rate

The occupancy rate of the portfolio at 30 September 2009 is 91.1% (30 June 2009: 91.9%, 31 December 2008: 92.7%). The decline in occupancy rate reflects the current recession in the US economy and the condition of the commercial property market in areas in which the Company operates. Consequently, there has been a downturn in overall retail sales with weaker tenants being unable to survive. DIM Vastgoed expects some more tenant move-outs in the remainder of 2009 but there is still confidence that the grocery based anchor tenants like Publix and Kroger (in total occupying approximately 25% of the total portfolio rentable floor area) will remain financially solid tenants.

Carolina Pavilion financing

The two mortgage loans secured by Carolina Pavilion matured on 1 October 2009 (approximately $52.0 million). The Company's (indirect) majority shareholder, Equity One, Inc. has, after the Company received a third party offer for refinancing, assumed these mortgage loans and extended them at market conform conditions. In connection with the transaction, the Company paid a $25 thousand loan modification fee to Equity One.
The first mortgage loan, amounting to approximately $39.4 million on 1 October 2009 (including accrued interest), was extended by six months at an interest rate of 8.73% (an increase of 100 base points compared to the previous interest rate). This loan now matures on 1 April 2010.
The second mortgage loan, amounting to approximately $12.9 million on 1 October 2009 (including accrued interest), was partly paid off by $1.0 million from the cash reserve on escrow. The remainder, approximately $11.9 million, was extended by three months at an interest rate of 9.02% (an increase of 100 base points compared to the previous interest rate). This loan now matures on 1 January 2010.

Rights Offering

The Company has announced its intention to issue new ordinary shares (the "Offer Shares") by means of a rights offering (the "Rights Offering") before the end of 2009. The Company has appointed Kempen & Co to manage the Rights Offering. The Rights Offering is currently being prepared. Size and conditions will be further announced in a Prospectus, which, after the required approval by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*), will be published on the Company's website.
Shareholders at the record date will be granted tradeable rights to subscribe for the Offer Shares in proportion to their shareholding.
Shareholders domiciled outside of the Netherlands may be subject to legal restrictions which may result in them not being in a position to trade and/or exercise their subscription rights. The Company is not taking any action to permit a public offering of the subscription rights or the Offer Shares in any jurisdiction outside the Netherlands.

With the net proceeds of the Offering (after the deduction of expenses), the Company intends to:

- repayment in full of the second mortgage loan on Carolina Pavilion, amounting to $11.9 million and maturing on 1 January 2010;
- strengthen the Company's working capital;
- partial repayment of the first mortgage loan on Carolina Pavilion (secured promissory note to Equity One, amounting to $39.4 million and maturing on 1 April 2010); and
- use the remainder of the net proceeds for general corporate purposes.

The Company intends to seek new senior debt financing to refinance the remainder of the first mortgage loan on Carolina Pavilion maturing on 1 April 2010. The Company generally faces more stringent underwriting standards. The Company is confident however that it will be able to secure financing for the first mortgage loan prior to its maturity date. The Company cannot assure, however, that it will be able to obtain financing or that any financing that it can obtain will have terms satisfactory to it.

Management of DIM Vastgoed

On 5 October 2009, the Supervisory Board of DIM Vastgoed announced that agreement had been reached with Equity One, Inc. with respect to conducting property management services for the Company in the United States. Equity One, Inc. will be responsible for this property management once the termination of the Directorship and Management Agreement ('DMA') with DIM B.V. is effective. The DMA was terminated by DIM B.V. on 16 March 2009, effective as of 1 April 2009, subject to a 12-months notice period.
The new management agreement with Equity One, Inc. also states that, once the termination of the DMA with DIM B.V. has become effective, the Management Board of the Company will consist of three directors. One director will be recommended by Equity One, Inc., one director will be recommended by Equity One, Inc. in consultation with the Supervisory Board and one director, who will be independent, will be recommended by the Supervisory Board. In each case the managing director shall be nominated by Stichting Prioriteit DIM Vastgoed (who is holding all priority shares in the Company), in accordance with the articles of association of the Company. Stichting Prioriteit DIM Vastgoed will in principle follow the recommendations of Equity One, Inc. and the Supervisory Board. The General Meeting of Shareholders appoints the members of the Management Board.
On behalf of the Company, the negotiations with Equity One, Inc. resulting in the new management agreement, were solely carried out by the independent members of the Supervisory Board.

Outlook

The economic situation in the United States and the uncertainties in the market make it very difficult to pronounce a concrete estimate of the result for 2009. Furthermore, the Company has announced the intention to do the Rights Offering before the end of this year, of which the terms have not been decided upon yet. The amount of newly to be issued ordinary shares is currently unknown. Taking this into account, the Management Board is no longer in a position to give an estimate of the direct result per share for this year. The expectations published on 15 July 2009 are withdrawn.

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 for the nine months ended 30 September 2009, 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 September 2009 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, 10 November 2009
The Management Board
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All investment is subject to risk. The value of securities may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.

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This announcement does not constitute a prospectus. Any offer to acquire securities pursuant to the proposed offering will be made, and any investor should make his investment, solely on the basis of information that will be contained in the prospectus to be made generally available in The Netherlands in connection with such offering. When made generally available, copies of the prospectus may be obtained at no cost from Kempen & Co N.V., through the website of Euronext Amsterdam (Dutch residents only), the website of DIM Vastgoed N.V. or the website of the AFM.

These materials are not an offer of securities for sale in the United States. The securities to which these materials relate have not been and will not be registered under the United States Securities Act of 1933, as amended ("US Securities Act") and are being offered and sold only outside the United States in reliance on Regulation S under the US Securities Act.

KEY FIGURES PER SHARE

	For the nine months ended 30 September 2009 (unaudited)	For the nine months ended 30 September 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	8,120,680
Number of priority shares in circulation	300	300
Net result per share based on IFRS ($)	-5.76	0,27
Net asset value per share based on IFRS ($)		
End of period	6.15	15.56
Beginning of period	11.91	16.81
Net asset value per share, non-consolidated, based on Dutch GAAP ($)		
End of period	7.75	20.93
Beginning of period	15.80	22.09
Share prices ($)		
Highest price	9.29	18.65
Lowest price	4.00	11.00
Price at the end of the period	5.60	12.20
Trading volume, on average a day (single count)	1,089	2,209
Discount of share price to non-consolidated net asset value at the end of the period	-27.7%	-41.7%

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEET

	30 September 2009 (unaudited)	31 December 2008 (audited)
	$'000	$'000
ASSETS		
Investment property	315,041	395,234
Deferred tax assets	4,839	3,750
Deferred lease incentives	2,791	2,479
Capitalized rent free periods	90	-
Deferred leasing commissions	1,298	1,109
Other non-current assets	74	96
Total non-current assets	**324,133**	**402,668**
Tenant receivables	349	1,790
Income tax receivables	611	941
Other receivables and prepaid expenses	1,884	379
Cash and cash equivalents[1]	6,608	4,727
Total current assets	**9,452**	**7,837**
Total assets	**333,585**	**410,505**
SHAREHOLDERS' EQUITY		
Share capital	13,899	13,899
Share premium reserve	64,561	64,561
Other reserves	19,415	47,164
Profit for the year	-47,363	-27,749
Total shareholders' equity	**50,512**	**97,875**
LIABILITIES		
Borrowings	201,725	204,011
Deferred tax liabilities	19,145	46,847
Other non-current liabilities	1,060	1,448
Total non-current liabilities	**221,930**	**252,306**
Borrowings	55,312	58,028
Accounts payable and other liabilities	5,831	2,296
Total current liabilities	**61,143**	**60,324**
Total equity and liabilities	**333,585**	**410,505**
Net asset value per share ($) [2]	**6.15**	**11.91**

[1] The balance of Cash and cash equivalents includes $4,612,000 cash on escrow at 30 September 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 September 2009 (at 31 December 2008: 8,216,373 shares).

The notes on pages 11 to 16 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three months ended 30 September 2009 (unaudited)	For the three months ended 30 September 2008 (unaudited)	For the nine months ended 30 September 2009 (unaudited)	For the nine months ended 30 September 2008 (unaudited)
	$'000	$'000	$'000	$'000
Gross rental income	7,270	7,628	22,023	23,441
Service charge income	1,800	1,909	5,453	5,721
Total revenues	**9,070**	**9,537**	**27,476**	**29,162**
Service charge expenses	-1,824	-1,888	-5,344	-5,434
Property operating expenses	-962	-989	-3,151	-2,982
Net rental income	**6,284**	**6,660**	**18,981**	**20,746**
Revaluation result investment property	-68,355	723	-80,193	-1,583
Administrative expenses	-855	-673	-2,254	-1,945
Net operating result	**-62,926**	**6,710**	**-63,466**	**17,218**
Finance costs	-4,066	-4,369	-12,256	-12,661
Net result before tax	**-66,992**	**2,341**	**-75,722**	**4,557**
Income tax	25,342	-670	28,359	-2,361
Net shareholders' result for the period	**-41,650**	**1,671**	**-47,363**	**2,196**
Other comprehensive income	-	-	-	-
Total comprehensive income	**-41,650**	**1,671**	**-47,363**	**2,196**
NB: The comprehensive income for the period can be split as follows:				
- direct result	1,682	1,945	5,128	6,489
- indirect result	-43,332	-274	-52,491	-4,293
Total comprehensive income	**-41,650**	**1,671**	**-47,363**	**2,196**
Net result per share ($) [1]	**-5.07**	**0.21**	**-5.76**	**0.27**
Direct result per share ($) [1]	**0.20**	**0.24**	**0.62**	**0.80**
Indirect result per share ($) [1]	**-5.27**	**-0.03**	**-6.38**	**-0.53**

[1] Computed based on the weighted average number of shares in circulation of 8,216,373 during the first nine months of 2009 (2008: 8,120,680). 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 11 to 16 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the nine months ended 30 September 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	-	-	-	-47,363	-47,363
Balance at the end of the period	**13,899**	**64,561**	**19,415**	**-47,363**	**50,512**

For the nine months ended 30 September 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	-	-	-	2,196	2,196
Balance at the end of the period	**13,899**	**64,561**	**47,164**	**2,196**	**127,820**

The notes on pages 11 to 16 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the nine months ended 30 September 2009 (unaudited)	For the nine months ended 30 September 2008 (unaudited)
OPERATING ACTIVITIES		
Net result before tax	-75,722	4,557
Adjustments for:		
- revaluation result investment property	80,193	1,583
- finance costs	12,256	12,661
- amortization lease incentives and leasing commissions	644	610
- increase capitalized rent free periods	-90	-
- increase tenant receivables, other receivables and prepaid expenses	-64	-260
- decrease/ increase accounts payable and other liabilities, exclusive of accrued interest	3,198	1,874
- decrease/ increase other non-current assets	22	-28
- decrease/ increase other non-current liabilities	-388	260
Net cash generated from operations	20,049	21,257
Net interest paid	-11,622	-12,126
Lease incentives paid	-714	-698
Leasing commissions paid	-431	-443
Current income taxes paid/ received	-102	574
Net cash flow from operating activities	**7,180**	**8,564**
INVESTING ACTIVITIES		
Subsequent capital expenditure in investment property	-	-1,900
Net cash flow used in investing activities	**-**	**-1,900**
FINANCING ACTIVITIES		
Dividends paid	-	-8,352
New mortgages assumed	-	19,662
Amortization and redemption of mortgages	-4,029	-10,412
Increase/ decrease in short term credit	-1,270	-4,980
Net cash flow used in financing activities	**-5,299**	**-4,082**
Increase in cash and cash equivalents	**1,881**	**2,582**
Cash and cash equivalents at the beginning of the period	4,727	3,717
Cash and cash equivalents at the end of the period	**6,608**	**6,299**
of which Cash on escrow accounts, not freely disposable	*4,612*	*4,383*
of which Cash on bank accounts, freely disposable	*1,996*	*1,916*

The notes on pages 11 to 16 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 nine months ended September 30, 2009 comprise the Company and its subsidiaries (together referred to as the 'Group'). At September 30, 2009, there are two (100%-)subsidiaries:

- DIM – Governors Town Square, LP, Fort Lauderdale, Florida;
- DIM – Whitaker Square, LP, Fort Lauderdale, Florida.

These condensed consolidated interim financial statements were authorized for issue by the Management Board on 10 November 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 nine months ended September 30, 2008.

DIM Vastgoed is licensed under the terms of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht,* '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 September 2009 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 2008, which have been prepared in accordance with IFRS as adopted by the European Union.

Accounting policies

The valuation of assets and liabilities at 30 September 2009 and the principles applied for the determination of net profit are in accordance with the accounting principles as 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.

IFRS 8, 'Operating segments' replaces IAS 14, 'Segment reporting'. It requires a 'management approach' under which segment information is presented on the same basis as that used for internal reporting purposes. The Group defines each property as an individual operating segment and has determined that all of these objects exhibit substantially identical economic characteristics and are similar as well in respect of the nature of the products and services, the type or class of customer and the nature of the regulatory environment, which permits them to be aggregated into one reportable segment. Carolina Pavilion is the only property which exceeds the quantitative thresholds set by IFRS 8, and as such the Group reports separate information for this property.

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'
- 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.

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 the nine months ended					
	30 September 2009 (unaudited) (USD'000)	30 September 2008 (unaudited) (USD'000)	30 September 2009 (unaudited) (USD'000)	30 September 2008 (unaudited) (USD'000)	30 September 2009 (unaudited) (USD'000)	30 September 2008 (unaudited) (USD'000)
Gross rental income	16,692	17,612	5,331	5,829	22,023	23,441
Service charge income	4,584	4,796	869	925	5,453	5,721
Total revenues	**21,276**	**22,408**	**6,200**	**6,754**	**27,476**	**29,162**
Service charge expenses	-4,379	-4,463	-965	-971	-5,344	-5,434
Property operating expenses	-2,558	-2,485	-593	-497	-3,151	-2,982
Net rental Income	**14,339**	**15,460**	**4,642**	**5,286**	**18,981**	**20,746**
Revaluation result investment property	-56,735	3,223	-23,458	-4,806	-80,193	-1,583
Finance costs	-9,079	-9,625	-3,177	-3,036	-12,256	-12,661
Net segment result	**-51,475**	**9,058**	**-21,993**	**-2,556**	**-73,468**	**6,502**
Administrative expenses					-2,254	-1,945
Income tax					28,359	-2,361
Net result for the period					**-47,363**	**2,196**

	Investment property other than Carolina Pavilion		Carolina Pavilion		Other/corporate		Consolidated	
	30 September 2009 (unaudited) (USD'000)	30 September 2008 (unaudited) (USD'000)	30 September 2009 (unaudited) (USD'000)	30 September 2008 (unaudited) (USD'000)	30 September 2009 (unaudited) (USD'000)	30 September 2008 (unaudited) (USD'000)	30 September 2009 (unaudited) (USD'000)	30 September 2008 (unaudited) (USD'000)
Segment assets	248,415	345,223	73,070	105,827	12,100	10,486	333,585	461,536
Segment liabilities	209,540	212,162	53,066	54,995	20,467	66,559	283,073	333,716

Investment property

	For the nine months ended 30 September 2009 (unaudited)	For the nine months ended 30 September 2008 (unaudited)
	$'000	$'000
Balance at the beginning of the year	395,234	444,506
Subsequent capital expenditure	-	1,900
Revaluation result - unrealized	-80,193	-1,583
Balance at the end of the period	**315,041**	**444,823**

The balance sheet valuation of Investment property is as follows:

	30 September 2009 (unaudited)	30 September 2008 (unaudited)
	$'000	$'000
Value of investment property portfolio according to internal and external valuations*	319,130	448,865
Less: book value of deferred lease incentives and deferred leasing commissions	-4,089	-4,042
Balance sheet valuation	**315,041**	**444,823**

* At 30 September 2009, all 21 properties were externally appraised by Cushman & Wakefield. 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 September 2009 (unaudited)	30 September 2008 (unaudited)
	$'000	$'000
Mortgages	257,037	262,002
Short-term loans and credit	-	1,270
Total borrowings at the end of the period	**257,037**	**263,272**
Non-current liabilities	201,725	256,105
Current liabilities	55,312	7,167
Total borrowings at the end of the period	**257,037**	**263,272**

Movements in borrowings

	For the nine months ended 30 September 2009 (unaudited)	For the nine months ended 30 September 2008 (unaudited)
	$'000	$'000
Balance at the beginning of the year	260,769	252,226
New mortgages	-	19,662
Amortization and redemption of mortgages	-4,029	-10,412
Change in value due to valuation at amortized cost	297	526
Balance at the end of the period	**257,037**	**262,002**

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 at that date is then 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 September 2009, €528,000 ($773,000) has been recognized as a liability on the balance sheet consequently.

Events after the balance sheet date

The two mortgage loans secured by Carolina Pavilion matured on 1 October 2009 (approximately $52.0 million). The Company's (indirect) majority shareholder, Equity One, Inc. has, after the Company received a third party offer for refinancing, assumed these mortgage loans and extended them at market conform conditions. In connection with the transaction, the Company paid a $25 thousand loan modification fee to Equity One.

The first mortgage loan, amounting to approximately $39.4 million on 1 October 2009 (including accrued interest), was extended by six months at an interest rate of 8.73% (an increase of 100 base points compared to the previous interest rate). This loan now matures on 1 April 2010.

The second mortgage loan, amounting to approximately $12.9 million on 1 October 2009 (including accrued interest), was partly paid off by $1.0 million from the cash reserve on escrow. The remainder, approximately $11.9 million, was extended by three months at an interest rate of 9.02% (an increase of 100 base points compared to the previous interest rate). This loan now matures on 1 January 2010.

On 5 October 2009, the Supervisory Board of DIM Vastgoed announced that agreement had been reached with Equity One, Inc. with respect to conducting property management services for the Company in the United States. Equity One, Inc. will be responsible for this property

management once the termination of the Directorship and Management Agreement ('DMA') with DIM B.V. is effective. The DMA was terminated by DIM B.V. on 16 March 2009, effective as of 1 April 2009, subject to a 12-months notice period.
The new management agreement with Equity One, Inc. also states that, once the termination of the DMA with DIM B.V. has become effective, the Management Board of the Company will consist of three directors. One director will be recommended by Equity One, Inc., one director will be recommended by Equity One, Inc. in consultation with the Supervisory Board and one director, who will be independent, will be recommended by the Supervisory Board. In each case the managing director shall be nominated by Stichting Prioriteit DIM Vastgoed (who is holding all priority shares in the Company), in accordance with the articles of association of the Company. Stichting Prioriteit DIM Vastgoed will in principle follow the recommendations of Equity One, Inc. and the Supervisory Board. The General Meeting of Shareholders appoints the members of the Management Board.

On behalf of the Company, the negotiations with Equity One, Inc. resulting in the new management agreement, were solely carried out by the independent members of the Supervisory Board.

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 7.0% annualized for the first nine months of the financial year (first nine months 2008: 4.4% 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 September 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 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 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; Zuid 11.14% capital interest only.

According to the Management Agreement with Equity One dated 1 October 2009 , Equity One indirectly owned and/or controlled 74.6% of the Company's shares.

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 September 2009 nor were held during the year.

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 nine months figures of 2009 and 2008 have not been audited by an external auditor.

In connection with the contemplated Rights Offering, PricewaterhouseCoopers Accountants N.V., the Company's auditor, will review the first nine months figures of 2009. Their review opinion will be included in the prospectus to be published, in which the condensed interim financial statements for the nine months ended 30 September 2009 will be included.

COMPANY ACCOUNTS SHAREHOLDERS' EQUITY

	30 September 2009 (unaudited)	31 December 2008 (audited)
	$'000	$'000
Consolidated shareholders' equity (IFRS)	50,512	97,875
Add: valuation difference deferred tax liabilities	13,162	31,979
Company accounts shareholders' equity	**63,674**	**129,854**
Non-consolidated net asset value per share (Dutch GAAP) ($)	7.75	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 September 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 September 2009 this is 3.95% (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.