DIM VASTGOED

Press release

Date 3 November 2010

DIM VASTGOED: RESULTS FOR THE FIRST NINE 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 nine months of financial year 2010 amounted to a net profit of $1,445 (2009: net loss of $47,363).
The increase in net result is mainly due to a lower negative indirect result for the first nine months of 2010, amounting to $3,707 negative as compared to $52,491 negative for the first nine months of 2009. The direct result increased by 0.5% to $5,152 (2009 $5,128).

	First nine months 2010	First nine months 2009
	$'000	$'000
Direct result	5,152	5,128
Indirect result	-3,707	-52,491
Net result after tax	1,445	-47,363

The IFRS net result per share, computed based on the average number of shares outstanding and in circulation, increased to a profit of $0.18 per share for the first nine months of 2010 (2009: net loss $5.76 per share). The direct result per share increased by $0.01 to $0.63 (2009: $0.62).

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Portfolio

Occupancy rate

Per 30 September 2010, the occupancy rate of the portfolio declined to 90.7% (30 June 2010: 91.1%; 31 December 2009: 92.1%).

Financial results – based on IFRS

Net rental income, as a result of declining occupancy rates, decreased by 4.3% to $18,174 (2009: $18,981).

The property revaluation result for the first nine months of 2010 amounts to $1,557 negative or a -0.5% of the portfolio value (2009: $80,193 negative or -20.3%). In line with the two-year appraisal cycle, Brawley Commons and Dublin Village were externally appraised in the third quarter of 2010. This resulted in a positive appraisal result of $6 for the third quarter.

Administrative expenses decreased by 22%, from $2,254 to $1,766. The expenses for the first nine 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 $349. Furthermore, the administrative expenses during the first nine months of 2009 included $406 accrued expenses related to the marketing expense reimbursement due to DIM B.V. (first nine months of 2010: nil). The total amount due to DIM B.V. (€ 704 thousand) was paid in March 2010.

Finance costs remained virtually unchanged at $12,251 (2009: $12,256).

The corporate income tax benefit from operations increased by $288 to a gain of $995 in comparison with the first nine months 2009 (a gain of $657).
As a result of the regular tax depreciation, the deferred tax liabilities have increased by $2,150 over the first nine months of 2010 (2009: a decrease of $27,702, reflecting the negative revaluation results).

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 nine months of 2010 amounting to $1,445, DIM Vastgoed's consolidated shareholders' equity amounted to $51,180 at 30 September 2010. This is an increase of 2.9% as compared to consolidated shareholders' equity at the beginning of the year.

The IFRS net asset value per share increased by $0.18, from $6.05 at 1 January 2010 to $6.23 at 30 September 2010, based on 8,216,373 ordinary shares outstanding and in circulation.
The non-consolidated Dutch GAAP net asset value per share amounts to $7.89 at 30 September 2010, which represents an increase by $0.31 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

The delisting of the shares in DIM Vastgoed has taken effect on 1 August 2010 and the last trading day on NYSE Euronext Amsterdam was on Friday 30 July 2010. Under the current articles of association, shareholders may request the Company (in writing) to convert the shares (which are in bearer form) to registered shares.

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.

Legal proceedings Equity One to acquire minority shares

On 27 July 2010, the Company announced that Southeast US Holdings B.V., a wholly owned subsidiary of Equity One, Inc. had initiated legal proceedings in accordance with articles 2:92a of the Dutch Civil Code to acquire all outstanding shares in DIM Vastgoed by a ruling of the Enterprise Chamber of the Amsterdam Court of Appeal. These proceedings were initiated by Equity One following the acquisition of 95.5% of all issued and outstanding shares in the Company. In light of the Company still holding 152,394 shares in treasury, it will act as co-plaintiff in these proceedings.

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 nine months ended 30 September 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 September 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*).

Last publication of interim financial statements

DIM Vastgoed, no longer being a listed company, is no longer required to publish interim financial statements for Q1 and Q3. As a consequence, this is the last Q3 report that the Company will publish. It will continue to publish the information which it is required to publish as an investment institution under the supervision of AFM, such as annual reports, semi-annual reports and the monthly net asset value. This information will be published on the Company's website. The Company will publish the annual and semi-annual reports taking into consideration the deadlines as set by law and other regulations. The financial calendar which the Company published earlier this year, while still being a listed Company, is no longer applicable.

Rotterdam, [3 November] 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

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KEY FIGURES PER SHARE

	For the nine months ended 30 Sept. 2010 (unaudited)	For the nine months ended 30 Sept. 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 ($)	0.18	-5.76
Net asset value per share based on IFRS ($)		
End of period	6.23	6.15
Beginning of period	6.05	11.91
Net asset value per share, non-consolidated, based on Dutch GAAP ($)		
End of period	7.89	7.75
Beginning of period	7.58	15.73

[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.

CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEET

	30 September 2010 (unaudited)	31 December 2009 (audited)
	$'000	$'000
ASSETS		
Investment property	312,812	314,369
Deferred tax assets	7,235	6,116
Deferred lease incentives	4,028	3,633
Capitalized rent free periods	153	146
Deferred leasing commissions	1,523	1,470
Other non-current assets	71	70
Total non-current assets	**325,822**	**325,804**
Tenant receivables	246	2,230
Other receivables and prepaid expenses	2,108	383
Cash and cash equivalents[1]	4,799	3,661
Total current assets	**7,153**	**6,274**
Total assets	**332,975**	**332,078**
SHAREHOLDERS' EQUITY		
Share capital	13,899	13,899
Share premium reserve	64,561	64,561
Other reserves	-28,725	19,415
Net result for the year	1,445	-48,140
Total shareholders' equity	**51,180**	**49,735**
LIABILITIES		
Borrowings	198,634	200,886
Deferred tax liabilities	22,099	19,949
Other non-current liabilities	777	973
Total non-current liabilities	**221,510**	**221,808**
Borrowings	54,267	55,511
Accounts payable and other liabilities	6,018	5,024
Total current liabilities	**60,285**	**60,535**
Total equity and liabilities	**332,975**	**332,078**
Net asset value per share ($) [2]	**6.23**	**6.05**

[1] The balance of Cash and cash equivalents includes $3,863 cash in escrow at 30 September 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 September 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 Sept. 2010 (unaudited)	For the three months ended 30 Sept. 2009 (unaudited)	For the nine months ended 30 Sept. 2010 (unaudited)	For the nine months ended 30 Sept. 2009 (unaudited)
	$'000	$'000	$'000	$'000
Gross rental income	7,181	7,270	21,105	22,023
Service charge income	1,665	1,800	5,569	5,453
Total revenues	8,846	9,070	26,674	27,476
Service charge expenses	-1,922	-1,824	-6,071	-5,344
Property operating expenses	-806	-962	-2,429	-3,151
Net rental income	6,118	6,284	18,174	18,981
Revaluation result investment property	-928	-68,355	-1,557	-80,193
Administrative expenses	-324	-855	-1,766	-2,254
Net operating result	4,866	-62,926	14,851	-63,466
Finance costs	-4,092	-4,066	-12,251	-12,256
Net result before tax	774	-66,992	2,600	-75,722
Income tax	-470	25,342	-1,155	28,359
Net shareholders' result for the period	304	-41,650	1,445	-47,363
Other comprehensive income	-	-	-	-
Total comprehensive income	304	-41,650	1,445	-47,363
NB: The comprehensive income for the period can be split as follows:				
- direct result	1,864	1,682	5,152	5,128
- indirect result	-1,560	-43,332	-3,707	-52,491
Total comprehensive income	304	-41,650	1,445	-47,363
Net result per share ($) [1]	0.04	-5.07	0.18	-5.76
Direct result per share ($) [1]	0.23	0.20	0.63	0.62
Indirect result per share ($) [1]	-0.19	-5.27	-0.45	-6.38

[1] Computed based on the weighted average number of shares in circulation of 8,216,373 during the first nine months 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 nine months ended 30 Sept. 2010 (unaudited)	Share capital	Share premium reserve	Other reserves	Result for the year	Total shareholders' equity
	$'000	$'000	$'000	$'000	$'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	-	-	-	1,445	1,445
Balance at the end of the period	**13,899**	**64,561**	**-28,725**	**1,445**	**51,180**

For the nine months ended 30 Sept 2009 (unaudited)	Share capital	Share premium reserve	Other reserves	Result for the year	Total shareholders' equity
	$'000	$'000	$'000	$'000	$'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**

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 nine months ended 30 Sept. 2010 (unaudited) $'000	For the nine months ended 30 Sept. 2009 (unaudited) $'000
OPERATING ACTIVITIES		
Net result before tax	2,600	-75,722
Adjustments for:		
- revaluation result investment property	1,557	80,193
- finance costs	12,251	12,256
- amortization tenant improvements and leasing commissions	757	644
- increase capitalized rent free periods	-7	-90
Changes in working capital:		
- decrease/increase tenant receivables, other receivables and prepaid expenses	259	-64
- increase accounts payable and other liabilities, exclusive of accrued interest and accrued marketing expense compensation	2,062	2,425
- increase/ decrease other non-current assets	-1	22
- decrease/ increase marketing expense compensation payable	-1,014	406
- decrease tenant deposits	-196	-21
Net cash generated from operations	18,268	20,049
Net interest paid	-12,146	-11,622
Tenant improvements paid	-898	-714
Leasing commissions paid	-307	-431
Current income taxes paid	-124	-102
Net cash flow from operating activities	**4,793**	**7,180**
INVESTING ACTIVITIES		
Subsequent capital expenditure in investment property	-	-
Net cash flow used in investing activities	**-**	**-**
FINANCING ACTIVITIES		
Amortization and redemption of mortgages	-2,835	-4,029
Decrease in short term credit	-820	-1,270
Net cash flow used in financing activities	**-3,655**	**-5,299**
Increase in cash and cash equivalents	**1,138**	**1,881**
Cash and cash equivalents at the beginning of the period	3,661	4,727
Cash and cash equivalents at the end of the period	**4,799**	**6,608**
of which Cash in escrow accounts, not freely disposable	*3,863*	*4,612*
of which Cash in bank accounts, freely disposable	*936*	*1,996*

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

<u>General and principal activities</u>
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, 2010 comprise the Company and its subsidiaries (together referred to as the 'Group'). At September 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.

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, 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.

<u>Statement of compliance</u>
This condensed interim financial report for the period ending 30 September 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.

These condensed consolidated interim financial statements were authorized for issue by the management board on 3 November 2010.

<u>Accounting policies</u>
The valuation of assets and liabilities at 30 September 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 consolidated financial statements, except for the adoption of the following new or amended Standards and Interpretations applicable to annual reporting periods beginning on or after 1 January 2010 as noted below:.

- IFRS 2 'Share based payment'- Group Cash-settled Share based payment transactions – applicable to annual reporting periods beginning on or after 1 January 2010. The adoption of this amendment did not have an impact on the financial position or performance of the Group.
- 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. The interpretation did not have an impact on the financial position or performance of the Group.

- IAS 38 (amendment), 'Intangible assets' – the amendment is part of the IASB's annual improvements project. The adoption of this amendment did not have an impact on the financial position or performance of the Group.
- 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. The adoption of this amendment did not have an impact on the financial position or performance of the Group.
- IAS 39 (amendment), 'Financial instruments: Recognition and measurement' – Eligible Hedged Items. The adoption of this amendment did not have an impact on the financial position or performance of the Group.
- IFRIC 18, 'Transfers of assets from customers' (effective for transfers on or after 1 July 2009). The interpretation did not have an impact on the financial position or performance of the Group.
- IFRS 8 (amendment). 'Operating segments' – the amendment is part of the IASB's annual improvements project. Clarifies that segment assets and liabilities need only be reported when those assets and liabilities are included in measures that are used by the chief operating decision maker. As the Group's chief operating decision maker does not review segment assets and liabilities as defined by IFRS 8, the Group has discontinued to disclose this information.

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. As the Group's chief operating decision maker does not review segment assets and liabilities as defined by IFRS 8, the Group has discontinued to disclose this information.

	Investment property other than Carolina Pavilion		Carolina Pavilion		Consolidated	
	For nine months ended					
	30 Sept. 2010	30 Sept. 2009	30 Sept. 2010	30 Sept. 2009	30 Sept. 2010	30 Sept. 2009
	$'000	$'000	$'000	$'000	$'000	$'000
	(unaudited)					
Gross rental income	16,099	16,692	5,006	5,331	21,105	22,023
Service charge income	4,640	4,584	929	869	5,569	5,453
Total revenues	**20,739**	**21,276**	**5,935**	**6,200**	**26,674**	**27,476**
Service charge expenses	-5,015	-4,379	-1,056	-965	-6,071	-5,344
Property operating expenses	-1,962	-2,558	-467	-593	-2,429	-3,151
Net rental Income	**13,762**	**14,339**	**4,412**	**4,642**	**18,174**	**18,981**
Revaluation result investment property	-693	-56,735	-864	-23,458	-1,557	-80,193
Finance costs	-8,876	-9,079	-3,375	-3,177	-12,251	-12,256
Net segment result	**4,193**	**-51,475**	**173**	**-21,993**	**4,366**	**-73,468**
Administrative expenses					-1,766	-2,254
Income tax					-1,155	28,359
Net result for the period					**1,445**	**-47,363**

Investment property

	For the nine months ended 30 September 2010 (unaudited)	For the nine months ended 30 September 2009 (unaudited)
	$'000	$'000
Balance at the beginning of the year	314,369	395,234
Revaluation result - unrealized	-1,557	-80,193
Balance at the end of the period	**312,812**	**315,041**

Borrowings

	30 September 2010 (unaudited)	30 September 2009 (unaudited)
	$'000	$'000
Mortgages	252,901	257,037
Short-term loans and credit	-	-
Total borrowings at the end of the period	**252,901**	**257,037**
Non-current liabilities	198,634	201,725
Current liabilities	54,267	55,312
Total borrowings at the end of the period	**252.901**	**257,037**

Movements in mortgages

	For the nine months ended 30 September 2010 (unaudited)	For the nine months ended 30 September 2009 (unaudited)
	$'000	$'000
Balance at the beginning of the year	255,577	260,769
New mortgages	-	-
Amortization and redemption of mortgages	-2,835	-4,029
Change in value due to valuation at amortized cost	159	297
Balance at the end of the period	**252,901**	**257,037**

Off-balance sheet liabilities

As part of the lease agreement with Nordstrom Rack, a discount fashion department store, at Carolina Pavilion, DIM Vastgoed is expected to pay a remaining amount of $0.4 million in tenant improvement contributions in the fourth quarter of 2010.

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 nine months of the financial year (first nine months 2009: 7.0% 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 information

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

COMPANY ACCOUNTS SHAREHOLDERS' EQUITY

	30 September 2010 (unaudited)	31 December 2009 (audited)
	$'000	$'000
Consolidated shareholders' equity (IFRS)	51,180	49,735
Add: difference in valuation of deferred tax liabilities	15,186	13,715
Deduct: difference in valuation of deferred tax assets	-1,563	-1,154
Company accounts shareholders' equity	**64,803**	**62,296**
Non-consolidated net asset value per share (Dutch GAAP) ($)	7.89	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 September 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 September 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 September 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).