# Uni-Invest N.V.

(*a limited liability company incorporated under the laws of The Netherlands, having its corporate seat in Amsterdam*)

**Offering of up to 24,051,417 ordinary shares**

Uni-Invest N.V. (the **''Company''**, **''we''**, **''our''**, or **''us''**) is offering up to 24,051,417 new ordinary shares (the **''New Shares''**) with a nominal value of €0.12 per share, and Rembrandt I S.à r.l., Rembrandt II S.à r.l., Rembrandt III S.à r.l., Rembrandt IV S.à r.l. and Rembrandt V S.à r.l., each of which is indirectly managed by a general partner that is an affiliate of Lehman Brothers Inc. (the **''Selling Shareholders''**), are offering in the aggregate up to 1,911,606 existing ordinary shares with a nominal value of €0.12 per share (the **''Existing Shares''** and together with the New Shares, the **''Offer Shares''**) in the offering (the **''Offering''**). In the aggregate no more than 24,051,417 Offer Shares will be offered in the Offering. The Offering consists of a public offering in The Netherlands and an international offering to certain institutional investors. Lehman Brothers International (Europe), an affiliate of Lehman Brothers Inc., is acting as a Joint Global Coordinator (as defined below) for the Offering. See ''Selling Shareholders and Related Party Transactions'' for a description of the relationship between the Selling Shareholders and Lehman Brothers Inc.

We will receive the proceeds from the issue of the New Shares. We will not receive any proceeds from the sale of Existing Shares or any Additional Shares (as defined below), the net amount of which will be received by the Selling Shareholders.

There has been no public market for our ordinary shares since 2003 when we delisted from the Stock Market of Euronext Amsterdam N.V. (**''Euronext Amsterdam''**) and converted to a private company in connection with the acquisition of our share capital in 2002 by a consortium of private equity investors, including the Selling Shareholders. Application has been made to list all our ordinary shares on Euronext Amsterdam N.V.'s Eurolist by Euronext (**''Eurolist by Euronext''**) under the symbol ''UNINV''. Subject to acceleration or extension of the timetable for the Offering, trading, on an ''as-if-and-when-issued-or-delivered'' basis, in our ordinary shares on Eurolist by Euronext is expected to commence on or about 19 June 2007 (the **''First Trading Date''**).

We intend to offer a sufficient number of New Shares to raise approximately €312.7 million in gross proceeds for us from the Offering (see ''Use of Proceeds''). Therefore, the number of New Shares we offer in the Offering is dependant on the Offer Price (as defined below). Taking into consideration the Offer Price Range (as defined below), we will offer a maximum of 24,051,417 New Shares in the Offering. The number of Existing Shares the Selling Shareholders intend to offer is dependant on the number of New Shares to be offered by us and is based on the objective of achieving a ''free float'' (the percentage of the total number of our ordinary shares outstanding after the closing of the Offering that are publicly owned and available for trading on the Eurolist by Euronext) of greater than 50%. Taking into account the gross proceeds we wish to raise and consequently the number of New Shares to be offered by us, the Selling Shareholders intend to offer a sufficient number of Existing Shares to establish as of the First Trading Date a free float of greater than 50% prior to the exercise of the Over-Allotment Option (as defined below). In the event we offer the maximum of 24,051,417 New Shares in the Offering, the Selling Shareholders will not offer any Existing Shares as the free float of our ordinary shares will be greater than 50% prior to the exercise of the Over-Allotment Option solely as a result of the sale of such number of New Shares. A free float of at least 50.1% is required in order to facilitate our potential inclusion in the ''FTSE EPRA/NAREIT Global Real Estate Index Service'' (a real estate sector stock index) with a potential initial ''free float'' weighting of 75%. Our admission as a constituent to this index is not guaranteed and is subject to several conditions.

**See ''Risk Factors'' beginning on page 11 to read about factors that should be carefully considered before investing in the Offer Shares.**

**Offer Price: between €13.00 and €15.50
per Offer Share**

**The Offer Shares are being offered only in those jurisdictions in which, and only to those persons to whom, offers and sales of the Offer Shares may lawfully be made. We have not been and will not be registered under the US Investment Company Act of 1940 (the ''Investment Company Act'')**, and investors will not be entitled to the benefits thereof. The Offer Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the **''Securities Act''**). The Offer Shares are being offered and sold in the United States only to ''qualified institutional buyers'' (**''QIBs''**) in reliance on Rule 144A under the Securities Act (**''Rule 144A''**). Prospective purchasers that are QIBs are hereby notified that sellers of the Offer Shares may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of restrictions on offers, sales and transfers of the Offer Shares and the distribution of this Prospectus (as defined below) in other jurisdictions, see ''Selling and Transfer Restrictions'' beginning on page 125. In addition, prospective investors should take note that the Offer Shares may not be acquired by employee benefit plans (as defined in Section 3(3) of ERISA (as defined below)), subject to Part 4 of Subtitle B of Title I of ERISA, plans described in Section 4975(e)(1) of the Code (as defined below) to which Section 4975 of the Code applies, or any entities whose underlying assets include plan assets by reason of a plan's investment in such entities. See ''Certain ERISA Considerations'' beginning on page 107.

The Selling Shareholders have granted the Joint Global Coordinators and the Co-Bookrunner (as defined below) (on behalf of the Underwriters, as defined below) an option (the **''Over-Allotment Option''**), exercisable by the Joint Global Coordinators and the Co-Bookrunner, within 30 calendar days after the First Trading Date, pursuant to which the Joint Global Coordinators and the Co-Bookrunner may require the Selling Shareholders to sell at the Offer Price (as defined below) up to 3,607,713 additional existing ordinary shares held by them (the **''Additional Shares''**), to cover over-allotments, if any, in connection with the Offering. We may allot up to €100,000 of Offer Shares on a preferential basis to our Chief Executive Officer and €25,000 of Offer Shares on a preferential basis to our Chief Financial Officer.

Prior to the end of the Subscription Period, the number of Offer Shares offered in the Offering may be increased and/or the range of the offer price (the **''Offer Price''**) set forth above (the **''Offer Price Range''**) may be changed. Any such increase or change will be announced in a press release. The Offer Price and the exact number of Offer Shares offered in the Offering will be determined after the end of the Subscription Period (as defined below) and after taking into account the conditions described under ''The Offering'' and by reference to the factors set forth on page 118. The Offer Price and the exact number of Offer Shares offered in the Offering will be set out in a pricing statement that will be deposited with The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten;* **''AFM''**). This pricing statement will be made available on our website (www.uni-invest.nl) and the website of Euronext Amsterdam (for Dutch residents only) and will also be announced in a press release, an advertisement in the Daily Official List (*Officiële Prijscourant*) of Euronext Amsterdam (the **''Daily Official List''**) and in at least one national newspaper distributed daily in The Netherlands.

The timetable for the Offering may be accelerated or extended. Any such acceleration will be announced in a press release at least three hours before the proposed expiration of the accelerated Subscription Period (as defined below). Any extension of the timetable for the Offering will be announced in a press release at least three hours before the expiration of the accelerated Subscription Period or original Subscription Period, as the case may be, provided that any extension will be for a minimum of one full business day. The Subscription Period will be no less than six business days.

Subject to acceleration or extension of the timetable for the Offering, the date on which the closing of the Offering is scheduled to take place is on or about 22 June 2007, the third business day following the First Trading Date (T+3) (the **''Settlement Date''**). If closing of the Offering does not take place on the Settlement Date or at all, the Offering will be withdrawn, all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and Euronext Amsterdam may cancel transactions that have occurred. All dealings in the Offer Shares, and in any Additional Shares which may be part of the Over-Allotment Option (if this has been exercised prior to the Settlement Date), prior to settlement and delivery are at the sole risk of the parties concerned. Euronext Amsterdam does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading of our ordinary shares on an ''as-if-and-when-issued-or-delivered'' basis as from the First Trading Date until the Settlement Date.

Delivery of the Offer Shares is expected to take place on or about the Settlement Date through the book-entry facilities of Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (**''Euroclear Nederland''**), in accordance with its normal settlement procedures applicable to equity securities and against payment for the Offer Shares in immediately available funds.

This document (the **''Prospectus''**) constitutes a prospectus for the purposes of Article 3 of the Directive 2003/71/EC (**''Prospectus Directive''**) and has been prepared in accordance with Article 5:2 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) (the **''Financial Supervision Act''**), as amended and the rules promulgated thereunder. This Prospectus has been approved by and filed with the AFM.

*Joint Global Coordinators and Joint Bookrunners*

**Lehman Brothers** **Morgan Stanley**

*Co-Bookrunner*
**JPMorgan**

*Co-Lead Manager*
**Kempen & Co**

Date of this Prospectus: 6 June 2007

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## SUMMARY

*This section constitutes the summary of the essential characteristics and risks associated with the Offer Shares and the Offering. This summary should be read as an introduction to this Prospectus and any decision to invest in the Offer Shares should be based on a consideration of this Prospectus as a whole, including the documents incorporated by reference and the risks of investing in the Offer Shares set out in ''Risk Factors''. This summary is not complete and does not contain all the information that you should consider in connection with any decision relating to the Offer Shares.*

*Civil liability will attach to us in any state party to the European Economic Area (an ''**EEA State**'') in respect of this summary, including any translation hereof, only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus. Where a claim relating to information contained in this Prospectus is brought before a court in an EEA State under the national legislation of the EEA State where the claim is brought, the plaintiff may, under the national legislation of the state where the claim is brought, have to bear the costs of translating the Prospectus before the legal proceedings are initiated.*

### Overview

We are a closed-ended real estate investment company focused on the ownership and management of commercial properties in The Netherlands.

As of 31 March 2007, we owned a total of 300 properties with lettable floor space of approximately 1.4 million square metres (the ''**Portfolio**''). With the exception of one property in Belgium, all of our properties are located in The Netherlands, with the largest concentration in the western part of The Netherlands in and around the Randstad area. Subsequent to 31 March 2007, we have sold eleven of our properties for aggregate gross proceeds of €70.2 million and have entered into contracts for the sale of three other properties. In addition we have committed to acquire three new properties for approximately €21.0 million. As of the date of this Prospectus we own 289 properties (including those three properties which we have contracted to sell).

The Portfolio is composed primarily of office space (approximately 63% by total Appraisal Value, as defined in ''Important Information — Certain Definitions''), industrial space (approximately 25% by total Appraisal Value) and retail space (approximately 11% by total Appraisal Value).

The Portfolio was valued by Cushman & Wakefield V.O.F. (''**Cushman & Wakefield**''), a chartered surveyor in The Netherlands, at approximately €1.5 billion (unaudited) as of 31 March 2007. A copy of Cushman & Wakefield's valuation report (including the schedules thereto, the ''**Valuation Report**'') is included in this Prospectus beginning on page V-1.

Subsequent to the completion of the Offering, we expect to qualify as a Fiscal Investment Institution (*Fiscale Beleggingsinstelling*) (an ''**FII**'') in accordance with article 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), as a result of which we will be subject to a 0% corporate income tax rate. One of the conditions of this tax status is that we will be required to pay out all our distributable profits (as described in ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Distribution condition'') to our shareholders within eight months following the close of each financial year.

### Our Strengths

As a leading commercial property operator in The Netherlands, we believe we are well positioned to capture the market potential in the Dutch commercial property sector as we possess, among others, the following key strengths:

***Diversified Property Portfolio***

The Portfolio is diversified in the following ways:

*Location*

With the exception of one property in Belgium, our properties are located throughout The Netherlands, with the largest concentration (approximately 61% of the total Appraisal Value of the Portfolio) in the western part of The Netherlands in and around the Randstad area, which is dominated by the four major cities of Amsterdam, Rotterdam, The Hague and Utrecht and where most Dutch economic activity occurs.

*Size*

The average Appraisal Value of the properties in the Portfolio is approximately €4.8 million and approximately 85% of our properties have an Appraisal Value of less than €8 million each. No single property generates more than 4% of Passing Rent Income (as defined in ''Important Information — Certain Definitions''), and our twenty largest properties, as measured by Appraisal Value, generate approximately 31% of our Passing Rent Income.

*Usage*

The Portfolio is diversified by usage, with properties in the office, industrial and retail markets. Approximately 47% and 43% of the Portfolio's total square metres are devoted to office space and industrial space, respectively. Retail space accounts for approximately 10% of the Portfolio's total square metres. Approximately 61% and 28% of our Passing Rent Income is generated by office space and industrial space, respectively, while retail space generates approximately 11% of our Passing Rent Income. We intend to sell our remaining 44 retail properties in order to focus our operations on office and industrial properties.

***Diversified Tenant Base***

Our tenant base is diversified in the following ways:

*Number*

We currently have approximately 1,000 tenants on more than 1,300 separate lease contracts.

*Revenues*

Our average tenant accounts for approximately €98,000 of Passing Rent Income, and no single tenant (other than our three largest tenants which together account for 18.1% of our total Passing Rent Income) produces more than 3.5% of our total Passing Rent Income.

***In-depth Knowledge of Local Property Markets***

Our asset management teams provide us with in-depth knowledge of the local property markets in which we operate. These teams, which operate from four regional offices in The Netherlands, are composed of experienced and knowledgeable professionals and include former members of local estate agent firms.

***Efficient Organisational Structure***

In 2005, we restructured our organisation and decentralised decision-making on local leases (within a pre-determined budget) to our regional asset management teams. Our regional asset managers now have greater decision-making power, allowing for faster and higher quality service to current and prospective tenants.

## Our Strategy

### *Active Management of Our Portfolio*

Our primary focus is the active management of our existing real estate portfolio with the objective of increasing rental income and capital growth. Our asset management teams are focused on increasing renewal rates of existing tenants and pursuing new tenants with the goal of increasing the occupancy rates of our properties and improving the terms of our leases. In addition, our asset management activities include, when appropriate, the repositioning of a property to increase its efficiency and profitability.

### *Acquisitions and Sales of Properties*

We intend to opportunistically acquire commercial properties in The Netherlands, focusing primarily on commercial properties for which we believe we can increase value over the medium or long term through active asset management. We may engage in selected sales of our properties when we believe they no longer present opportunities for value creation and/or when market conditions allow for an attractive sale which satisfies our investment return criteria. In addition, we intend to sell our remaining 44 retail properties in order to focus our operations on office and industrial properties.

## Risk Factors

Before investing in the Offer Shares, prospective investors should consider carefully, together with the other information contained in this Prospectus, the factors and risks attaching to an investment in the Offer Shares as described in ''Risk Factors''. Key risks include the following:

### *Risks Relating to Our Business*

- our dependence on the commercial property market in The Netherlands;
- our ability to reduce vacancy rates;
- failure to qualify or maintain our status as an FII;
- Passing Rent Income may not reflect actual results;
- additional tax liability in connection with our conversion to an FII;
- credit risk on rent payments from our tenants;
- the impact of our senior secured loan facility;
- loss of all of our properties as they are pledged as collateral under our senior secured loan facility;
- our ability to pay or maintain dividends;
- valuations contained in the Valuation Report are inherently subjective and uncertain;
- risk of revaluation losses on properties;
- ability to access additional capital;
- risks related to the acquisition and ownership of real estate;
- environmental issues on or in our properties;
- loss of our key personnel;
- losses not covered by insurance;
- our Selling Shareholders may be able to exercise substantial influence;
- our ability to engage in acquisitions and sales of property;
- ongoing discussions with the Dutch tax authorities;

- speculation regarding a former supervisory director and a former managing director;
- the impact of real estate transfer tax claw backs on our ability to dispose of real estate;
- we may need to repay VAT, or lose our deductibility of input VAT;
- risks in connection with the tax positions we take in our day to day business;
- illiquidity of properties;
- increased maintenance and redevelopment costs;
- we are a holding company with no operations;

***Risks Relating to Our Industry***

- the commercial property market is cyclical;
- the competitive nature of the commercial property market;
- material changes in the laws and regulations to which we are subject, or in their interpretation or enforcement;

***Risks Relating to the Offering***

- there has been no prior trading market for our ordinary shares since 2003 when we delisted from Euronext Amsterdam;
- the market price and trading volume of the Offer Shares may be volatile;
- future sales, or the possibility of future sales, of a substantial amount of our ordinary shares may depress the price of our ordinary shares;
- the Offer Price of the Shares represents a premium to our net asset value per share;
- shareholders in countries with currencies other than the euro face additional investment risk from currency exchange rate fluctuations;
- US and other non-Dutch holders of the Shares may not be able to exercise pre-emption rights;
- if closing of the Offering does not take place on the Settlement Date or at all, subscriptions for the Shares will be disregarded and transactions effected in the Shares will be annulled;
- one of the Joint Global Coordinators and Underwriters for the Offering is affiliated with the Selling Shareholders; and
- our assets could be deemed to be ‘‘plan assets’’ subject to ERISA and/or Section 4975 of the Code.

**Corporate Information**

Uni-Invest N.V. is a public company with limited liability incorporated under the laws of The Netherlands and our registration number is 33186563. We have our corporate seat in Amsterdam, The Netherlands. Our business address is Joan Muyskenweg 22, 1096 CJ Amsterdam, The Netherlands.

## Summary of Terms of the Offering

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| **The Issuer** . . . . . . . . . . . . . . . . . . . . . . . . . | Uni-Invest N.V., a public limited liability company (*naamloze vennootschap*) incorporated under the laws of The Netherlands. |
| **The Selling Shareholders** . . . . . . . . . . . . | Rembrandt I S.à r.l., Rembrandt II S.à r.l., Rembrandt III S.à r.l., Rembrandt IV S.à r.l. and Rembrandt V S.à r.l. Each of the Selling Shareholders is indirectly and independently managed by a general partner that is an affiliate of Lehman Brothers Inc., which is an affiliate of one of the Underwriters in the Offering. See ''Selling Shareholders and Related Party Transactions — Relationship between Selling Shareholders'' for a further description of this relationship. |
| **The Shares** . . . . . . . . . . . . . . . . . . . . . . . . . | We are offering up to 24,051,417 Offer Shares and the Selling Shareholders are offering up to 1,911,606 Offer Shares. In the aggregate no more than 24,051,417 Offer Shares will be offered in the Offering. We intend to offer a sufficient number of New Shares to raise approximately €312.7 million in gross proceeds for us from the Offering (see ''Use of Proceeds''). Therefore, the number of New Shares we offer in the Offering is dependant on the Offer Price. Taking into consideration the Offer Price Range, we will offer a maximum of 24,051,417 New Shares in the Offering. The number of Existing Shares the Selling Shareholders intend to offer is dependant on the number of New Shares to be offered by us and is based on the objective of achieving a ''free float'' (the percentage of the total number of our ordinary shares outstanding after the closing of the Offering that are publicly owned and available for trading on the Eurolist by Euronext) of greater than 50%. Taking into account the gross proceeds we wish to raise and consequently the number of New Shares to be offered by us, the Selling Shareholders intend to offer a sufficient number of Existing Shares to establish as of the First Trading Date a free float of greater than 50% prior to the exercise of the Over-Allotment Option. In the event we offer the maximum of 24,051,417 New Shares in the Offering, the Selling Shareholders will not offer any Existing Shares as the free float of our ordinary shares will be greater than 50% prior to the exercise of the Over-Allotment Option solely as a result of the sale of such number of New Shares. A free float of at least 50.1% is required in order to facilitate our potential inclusion in the ''FTSE EPRA/NAREIT Global Real Estate Index Service'' (a real estate sector stock index) with a potential initial ''free float'' weighting of 75%. Our admission as a constituent to this index is not guaranteed and is subject to several conditions.<br><br>The Selling Shareholders have granted the Joint Global Coordinators and the Co-Bookrunner (on behalf of the Underwriters) an Over-Allotment Option, as described below. |

**Ordinary Shares Outstanding** . . . . . . . . . Immediately prior to the closing of the Offering, we will have 23,925,265 ordinary shares outstanding. Immediately after the closing of the Offering, we expect to have up to 45,866,909 ordinary shares outstanding, assuming an Offer Price at the mid-point of the Offer Price Range.

**Share Ownership** . . . . . . . . . . . . . . . . . . . Immediately after the closing of the Offering, assuming no exercise of the Over-Allotment Option and an Offer Price at the mid-point of the Offer Price Range, approximately 49.6% of our issued share capital will be owned by the Selling Shareholders (approximately 42.1% if the Over-Allotment Option is exercised in full).

**Offering** . . . . . . . . . . . . . . . . . . . . . . . . . . The Offering consists of a public offering of the Offer Shares in The Netherlands and an international offering to certain institutional investors outside The Netherlands, including in the United States to QIBs in reliance on Rule 144A.

**Subscription Period** . . . . . . . . . . . . . . . . . The period commencing on 7 June 2007 at 9:00 CET and ending on 18 June 2007 at 16:00 CET.

The timetable for the Offering may be accelerated or extended. Any such acceleration or extension will be published in a press release at least three hours in advance of the expiration of the accelerated Subscription Period or original Subscription Period, as the case may be, provided that any extension will be for a minimum of one full business day. In any event, the Subscription Period will be at least six business days.

**Offer Price Range** . . . . . . . . . . . . . . . . . . . Between €13.00 and €15.50 per Offer Share.

Prior to the end of the Subscription Period, the Offer Price Range can be changed. Any such change will be announced in a press release, an advertisement in the Daily Official List and in at least one national newspaper distributed daily in The Netherlands.

**Pricing** . . . . . . . . . . . . . . . . . . . . . . . . . . . The Offer Price will be determined after the end of the Subscription Period and after taking into account the conditions and factors described elsewhere in this Prospectus.

The Offer Price will be set out in a pricing statement which will be deposited with the AFM. This pricing statement will be made available on our website and the website of Euronext Amsterdam (for Dutch residents only). The Offer Price will also be announced in a press release, an advertisement in the Daily Official List, and in at least one national newspaper distributed daily in The Netherlands.

**Allotment** . . . . . . . . . . . . . . . . . . . . . . . . . The allotment will occur following the Subscription Period and is expected to take place on the first business day after the end of the Subscription Period. In the event that the Offering is over-subscribed, an investor may receive a smaller number of Shares than for which the

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| | investor subscribed. We retain full discretion over how to allocate the Offer Shares. |
| **First Trading Date** | First trading is expected to commence on or about 19 June 2007, being the date on which trading, on an ''as-if-and-when-issued-or-delivered'' basis, in our ordinary shares is expected to commence on Eurolist by Euronext, subject to acceleration or extension of the timetable for the Offering. |
| **Joint Global Coordinators and Joint Bookrunners** | Lehman Brothers International (Europe) and Morgan Stanley & Co. International plc (together, the ''**Joint Global Coordinators**''). Lehman Brothers International (Europe) is an affiliate of Lehman Brothers Inc., which, through several of its other affiliates, indirectly and independently manages each of the Selling Shareholders. |
| **Co-Bookrunner** | J.P. Morgan Securities Ltd. (the ''**Co-Bookrunner**''). |
| **Co-Lead Manager** | Kempen & Co N.V. |
| **Underwriters** | Lehman Brothers International (Europe), Morgan Stanley & Co. International plc, J.P. Morgan Securities Ltd. and Kempen & Co N.V. (collectively, the ''**Underwriters**'') are acting as Underwriters in connection with the Offering. |
| **Over-Allotment Option** | The Selling Shareholders have granted to the Joint Global Coordinators and the Co-Bookrunner (on behalf of the Underwriters) an option, exercisable by the Joint Global Coordinators and the Co-Bookrunner within 30 calendar days after the First Trading Date, pursuant to which the Joint Global Coordinators and the Co-Bookrunner may require the Selling Shareholders to sell at the Offer Price up to 3,607,713 Additional Shares to cover over-allotments, if any, in connection with the Offering. |
| **Use of Proceeds** | We intend to raise approximately €312.7 million of gross proceeds in the Offering, and the Selling Shareholders intend to sell up to 1,911,606 Existing Shares. We intend to use approximately €266.3 million of the proceeds we receive to repay outstanding indebtedness and use approximately €46.4 million of these proceeds (along with €4.6 million of available cash) to fund future acquisitions and for general corporate purposes. See ''Use of Proceeds'' for a more detailed description of our intended use of proceeds from the Offering.<br><br>We will not receive any proceeds from the sale of the Existing Shares and, in case of exercise of the Over-Allotment Option, the Additional Shares in the Offering, the net amount of which will be received by the Selling Shareholders. |
| **Lock-up Arrangements** | We, the Selling Shareholders and our Chief Executive Officer have agreed with the Underwriters that, for a period of 180 days after the Settlement Date, each such party will not, subject to certain exceptions, without the prior written consent of the Joint Global Coordinators, |

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| | directly or indirectly, issue, offer, sell, or otherwise transfer or dispose of any ordinary shares or any securities exchangeable for or convertible into or exercisable for ordinary shares, or otherwise transfer or dispose of any securities in our share capital. Such restrictions, however, will not prohibit any of the Selling Shareholders from pledging or otherwise providing their ordinary shares as security for indebtedness and will not prevent any person or entity benefiting from such pledge or security from selling, distributing, transferring or otherwise disposing of such ordinary shares in exercising its rights with respect to such pledge or security upon a default of such indebtedness. See ''The Offering — Lock-up'' for a more detailed description of the lock-up arrangements. |
| **Listing and Trading** | Application has been made to list our ordinary shares on Eurolist by Euronext under the symbol ''UNINV''. Listing and trading on Eurolist by Euronext of our ordinary shares is expected to occur on or about the First Trading Date. Prior to the Offering, there has been no public market for our ordinary shares. Trading, on an ''as-if-and-when-issued-or-delivered'' basis, in our ordinary shares will commence prior to closing of the Offering. If the closing of the Offering does not take place on the Settlement Date or at all, the Offering will be withdrawn, all subscriptions for the Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation, and Euronext Amsterdam may cancel transactions that have occurred. All dealings in the Shares, and in the Additional Shares which may be part of the Over-Allotment Option if this has been exercised prior to the Settlement Date, prior to settlement and delivery are at the sole risk of the parties concerned.<br><br>Euronext Amsterdam does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading of our ordinary shares on an ''as-if-and-when-issued-or-delivered'' basis as from the First Trading Date until the Settlement Date. |
| **Dividends** | After the closing of the Offering, we expect to qualify as an FII under applicable Dutch tax law, which means we must pay out all our distributable profits (as described in ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Distribution condition'') to our shareholders within eight months following the close of each financial year. We may pay our dividends in cash or ordinary shares. See ''Dividend Policy''. |
| **Voting Rights and Ranking** | Holders of ordinary shares are entitled to one vote per ordinary share at a general meeting of our shareholders (the **''General Meeting''**).<br><br>The rights of holders of New Shares and Existing Shares will rank pari passu with each other and with all other |

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|---|---|
| | ordinary shares with respect to voting rights and distributions. |
| **Payment, Delivery, Clearing and Settlement** . . . . . . . . . . . . . . . . . . . . . . . . . | Payment for the Offer Shares, and payment for any Offer Shares subject to the Over-Allotment Option, provided this option has been exercised prior to the Settlement Date, will take place on the Settlement Date.<br><br>Delivery of the Offer Shares is expected to take place on or about 22 June 2007 through the book-entry facilities of Euroclear Nederland, in accordance with their normal settlement procedures applicable to equity securities and against payment for the Offer Shares in immediately available funds.<br><br>Settlement of trades on Eurolist by Euronext is expected to take place on 22 June 2007. |
| **Trading Information** . . . . . . . . . . . . . . . . | ISIN: NL0000817708<br><br>Common Code: 030390750<br><br>Amsterdam Security Code Number: 81770<br><br>Eurolist by Euronext Symbol: UNINV |
| **Listing and Paying Agent** . . . . . . . . . . . | Kempen & Co N.V. |
| **Stabilisation Agent** . . . . . . . . . . . . . . . . . . | Lehman Brothers International (Europe) (in such role, the **''Stabilisation Agent''**). |

## Summary Consolidated Financial Data

*The summary consolidated financial data set forth below is that of Uni-Invest N.V. and its subsidiaries. This data should be read in conjunction with ''Operating and Financial Review'', ''Selected Consolidated Financial Data'' and the consolidated financial statements and notes thereto included elsewhere in this Prospectus. The year-end consolidated financial data is extracted from our consolidated financial statements that have been audited by Deloitte Accountants B.V., our independent auditors. The three month consolidated financial data is based upon our unaudited interim consolidated financial accounts for the three month periods ended 31 March 2007 and 31 March 2006. The results for the three month period ended 31 March 2007 are not necessarily indicative of results for the full year. The financial statements and accounts from which the summary consolidated financial data set forth below have been derived were prepared in accordance with International Financial Reporting Standards (IFRS). The summary consolidated financial data set forth below may not contain all of the information that is important to you.*

| Financial Highlights | Three months ended 31 March (unaudited) | | Year ended 31 December (audited) | | |
|---|---|---|---|---|---|
| | 2007 | 2006 | 2006 | 2005 | 2004 |
| | (all amounts in € thousands, except per share data) | | | | |
| *Operations* | | | | | |
| Net rental income | 21,258 | 21,240 | 86,526 | 93,045 | 112,576 |
| Realised results on disposal of investment property | (22) | 4,228 | 4,202 | 10,966 | 11,093 |
| Unrealised valuation changes of investment property | (35,339) | (139) | (903) | (1,329) | (1,196) |
| Net result after tax | (23,124) | 4,733 | 19,134 | 5,908 | 21,027 |
| Earnings per share — basic | (0.32) | 0.07 | 0.27 | 0.08 | 0.29 |

| | As at 31 March (unaudited) 2007 | As at 31 December (audited) | | |
|---|---|---|---|---|
| | | 2006 | 2005 | 2004 |
| *Balance Sheet* | | | | |
| Total assets | 1,551,338 | 1,593,505 | 1,642,703 | 1,712,750 |
| Total investment property | 1,452,547 | 1,484,638 | 1,528,638 | 1,603,629 |
| Debt from credit institutions | 1,158,743 | 1,170,369 | 1,202,182 | 1,289,937 |
| Shareholders' equity | 311,279 | 332,573 | 325,942 | 348,104 |
| Net asset value per share | 4.34 | 4.64 | 4.54 | 4.85 |

| Cash Flow Data | Three months ended 31 March (unaudited) 2007 | Year ended 31 December (audited) | | |
|---|---|---|---|---|
| | | 2006 | 2005 | 2004 |
| Cash and cash equivalents beginning of the year | 73,191 | 34,182 | 31,255 | 72,266 |
| Net cash from operating activities | 3,365 | 38,293 | (3,455) | 191,113 |
| Net cash from investing activities | (3,020) | 67,352 | 100,723 | 218,370 |
| Net cash from financing activities | (11,626) | (66,636) | (94,341) | (450,494) |
| Cash and cash equivalents end of year | 61,909 | 73,191 | 34,182 | 31,255 |

# RISK FACTORS

*Before investing in the Offer Shares, prospective investors should consider carefully the following risks and uncertainties in addition to the other information presented in this Prospectus. If any of the following risks actually occurs, our business, results of operations or financial condition could be materially adversely affected. In that event, the value of the Offer Shares could decline and you might lose part or all of your investment. Although we believe that the risks and uncertainties described below are our most material risks and uncertainties, they are not the only ones we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also have a material adverse effect on our business, results of operations or financial condition and could negatively affect the price of the Offer Shares.*

## Risks Relating to Our Business

***Our business, results of operations and financial condition depend on the condition and development of the commercial property market in The Netherlands generally as well as in the local Dutch markets in which we own properties.***

With the exception of one property located in Belgium, all of our properties are located in The Netherlands, with the largest concentration (approximately 61% of the Portfolio by Appraisal Value) in the western part of The Netherlands in and around the Randstad area. Our remaining properties are spread throughout regional business and industrial centres and towns in The Netherlands. Any adverse change to the general economic or real estate market conditions in The Netherlands or in the local Dutch markets in which we operate, particularly the Randstad area, could materially adversely affect our business, results of operations, assets and financial condition. Real estate market conditions in The Netherlands and our local markets are influenced by a variety of interacting factors that are not in our control, including:

- the demand for commercial real estate in The Netherlands and in our local markets;
- the supply rates of commercial real estate in The Netherlands and in our local markets;
- general economic trends in The Netherlands, such as the rate of growth or contraction in GDP, and jobs as well as interest rates;
- the extent of investment activity in The Netherlands and the corresponding demand for commercial properties;
- the attractiveness of The Netherlands as a business location in comparison to other countries and global markets;
- the availability and creditworthiness of tenants;
- changes in tax laws or other laws or regulations;
- property and building maintenance and operation costs;
- the purchasing power of the general public in The Netherlands;
- the demographic development of The Netherlands; and
- unusual events such as natural disasters, acts of terrorism, war, or other *force majeure* occurrences.

Our success is dependent on the condition of the real estate market in The Netherlands and our business is always affected by relevant fluctuations and trends over which we have no influence. Due to these changing factors, real estate property markets tend to fluctuate, particularly with respect to market prices of properties, rent levels and vacancy rates. These fluctuations can have a significant influence on the amount of revenue we generate from our properties, the market value for our properties and our ability to engage in acquisitions and sales of properties. Although we continually monitor the ongoing changes in our economic environment and the various factors that influence our business decisions, any of the above or other factors could have a material adverse effect on our business, financial condition, or result of operations.

***Our business, results of operations and financial condition depend on our ability to reduce our vacancy rates through the execution of leases with new tenants and the renewal of leases by our existing tenants.***

Our overall vacancy rate (measured as a percentage of total lettable square metres) was 21.3% as of 31 March 2007. Our operating strategy depends upon our ability to reduce our vacancy rates through the execution of leases with new tenants and the successful renewal of leases with existing tenants.

Our ability to reduce our vacancy rates depends in large part on the condition of the commercial property market in The Netherlands. Since 2002, vacancy rates in the Dutch office and industrial markets have been high, with office vacancy rates setting a recent high of 13.8% in 2005 and remaining at 12.5% in 2006 (Source: DTZ Zadelhoff, *De Nederlandse markt voor kantoorruimte,* 2007). During this period, commercial property vacancy rates, particularly in the office market, have been adversely affected by the delivery of substantial amounts of newly developed office space as well as weakened demand caused by a period of slow economic growth in The Netherlands and a decline in jobs. A negative change in any of the factors affecting the commercial property market in The Netherlands and its vacancy rates, including slower than anticipated growth of the Dutch economy, may adversely impact our business.

Our ability to reduce our vacancy rates also is dependant upon the remaining terms of our current lease agreements (the weighted average of the remaining terms for our leases was 3.5 years as of 31 March 2007), the solvency of our current tenants and the attractiveness of our properties to current and prospective tenants. Some of our competitors have properties that are newer, better located or in superior condition to our existing properties. Tenants, particularly those in the office market, may find new developments more attractive than our existing properties. In order to retain current tenants and attract new tenants we may be required to offer reductions in rent, lease incentives and other terms in our lease contracts that makes such leases less favourable to us. We cannot assure you that we will be successful in accomplishing a reduction of our vacancy rates or successfully negotiate favourable terms and conditions in our leases. A failure to do so could have a material adverse effect on our business, financial condition and results of operations.

***We could suffer adverse consequences if we fail to qualify or maintain our status as an FII.***

As described in ‘‘General Information — Tax Position of Uni-Invest N.V. — FII Regime’’ we expect to qualify as an FII four days after the Settlement Date.

In order to maintain our status as an FII we must distribute all of our distributable profits (as described in ‘‘General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Distribution condition’’) to our shareholders within eight months following the close of each financial year. In addition, we must comply with various requirements relating to:

- our legal form and residence (if and when the Legislative Proposal 30533 (see ‘‘General Information — Tax Position of Uni-Invest N.V.’’ for a description of this legislative proposal) is enacted, the requirement that an FII be resident in The Netherlands for Dutch tax purposes will be abolished);
- our investment activities, which must be limited to passive investment activities and may not include development activities;
- the level of our indebtedness, including tax liabilities, which may not exceed an amount equal to 60% of the tax book value of our real estate investments plus 20% of the tax book value of all our other investments; and
- the activities of our managing and supervisory directors.

See ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status'' for a more detailed description of the conditions we must comply with in order to maintain our status as an FII.

As an FII we also are subject to certain conditions with respect to the ownership or control of our share capital by third parties. There are no transfer or other restrictions in place that prevent a third party from acquiring a number of our ordinary shares, whether by market purchases or otherwise, that would cause such third party to exceed the thresholds permitted by the tax regulations governing FIIs and cause the potential loss of our FII status. Investors should carefully review ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Share Ownership Limitations'' for a description of these ownership conditions.

In the event any of the conditions required for our FII status (other than the requirement for distributions of our distributable profits) are breached and such breach is not cured within the proscribed time period, we will lose our FII status as of the start of the fiscal year in which such failure occurred. In the event that we breach the requirement for the distribution of our distributable profits (as described in ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Distribution condition''), we will lose our FII status as of the start of the fiscal year prior to the fiscal year in which the breach of the distribution requirement occurred.

If we fail to qualify as an FII or lose our FII status, we will be subject to the ordinary Dutch corporate income tax regime (general tax rate: 25.5%) and this, among other things, may result in certain reserves being taxed at the general tax rate. The loss of our FII status could adversely affect our results of operations and financial condition.

In addition, our ability to meet the conditions required for FII status depends upon our ability to manage successfully our assets and indebtedness on an ongoing basis and there can be no assurance that we will continue to be able to meet the existing requirements in the event of a change in our financial condition, or otherwise, or that applicable requirements will not change in the future in a manner that would make FII status unavailable to us.

***Passing Rent Income may not reflect our actual results.***

As used in this Prospectus, the term **''Passing Rent Income''** represents our unaudited annualised gross rental income for leases in place as of 31 March 2007 based on rental rates on that date and on the assumption that the rental income from each lease will continue to be received for the remainder of the twelve month period, whether or not such lease continues by its terms for the entire twelve month period. ''Passing Rent Income'' does not take into account lease terminations (including those for which we may have already received notice), renewals, replacements of tenants or other changes in rent levels in existing leases and does not include (i) service charges we receive from tenants, (ii) VAT received on rent payments and (iii) VAT compensation we receive with respect to non-VAT tenants. However, as ''Passing Rent Income'' is based on leases in place as at 31 March 2007, it does include (A) approximately €4.6 million of gross rental income for the eleven properties we have sold subsequent to 31 March 2007 and for which we no longer receive rental income and (B) approximately €0.3 million of gross rental income for the three properties we have contracted to sell subsequent to 31 March 2007. ''Passing Rent Income'' figures provided in this Prospectus are presented for illustration only and may not reflect our actual results of operations. Among other factors, the termination of leases, our inability to renew leases or replace existing tenants on comparable terms, changes in economic conditions and other factors described in this Prospectus may affect our actual results and may cause our actual results to vary from these estimated annualised amounts, possibly significantly.

***We may face additional tax liability in connection with our conversion to an FII.***

After the closing of the Offering, we expect to qualify as an FII as described in article 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), and as further specified in the related Fiscal Investment Institution resolution 1970 (*Besluit Beleggingsinstellingen 1970*). In connection with this qualification, we will close our current financial year three days after the Settlement Date. On the day of the closure of our current financial year (expected to be 25 June 2007) we are required to include in our taxable profit the difference between the tax book value of our assets and various reserves and the current fair market value of such assets and reserves. This difference and certain reserves, as part of our taxable profit, will be taxable at a rate of 25.5%. Below are the principal tax-related risks we face in connection with this conversion into an FII:

- *If the Dutch tax authorities assert that the fair market value of our assets is higher than the values applied by us, the tax liability we will incur in connection with our conversion into an FII may be greater than what we have estimated.*

  The calculation of the fair market value of our assets is based on the Valuation Report. However, we cannot assure you that the Dutch tax authorities will agree that the valuations contained in the Valuation Report represent the fair market value of our assets. The Dutch tax authorities may assert that the fair market value of our assets is higher than the values set forth in the Valuation Report. In this event, the tax liability we will incur in connection with our conversion into an FII may be greater than what we have estimated.

  We are currently in discussions with the Dutch tax authorities to obtain their agreement that the values set forth in the Valuation Report represent the fair market value of our properties on the day we close our current financial year. This discussion is continuing and we cannot assure you as to the outcome of this discussion, whether we may be subject to additional tax liability in connection with our conversion into an FII and whether the amount of additional tax liability, if any, would have a material adverse effect on our business, results of operations or financial condition.

- *In the event the Dutch tax authorities assert that the tax book value of certain of our assets is lower than the values applied by us, the tax liability we will incur in connection with our conversion into an FII may be greater than what we have estimated.*

  Until the end of 2002 we were an FII. Shortly after our acquisition by the consortium of private equity investors, we transferred certain assets and liabilities to one of our subsidiaries. The value of the assets transferred was based on the fair market value assigned to such assets in the asset by asset valuation report from a reputable valuation company that we obtained at such time. Certain of these assets were sold afterwards for a price that exceeded the values assigned to such assets in the aforementioned valuation report. The current tax book value of these assets is in large part dependent on the fair market value of such assets at the time of the abovementioned transfer in 2002. In principle, a lower value at the time of the transfer results in a lower tax book value of these assets at the time of our conversion into an FII after the closing of the Offering. Consequently, the tax liability we will incur in connection with our conversion into an FII may be greater than what we have estimated.

  We are currently in discussions with the Dutch authorities to obtain their agreement that the values assigned to the transferred assets in the valuation report obtained at the time of the 2002 transfer were the fair market values of the relevant assets at that time. However, we have not yet been able to reach an agreement with the Dutch tax authorities because they have asserted that the value of our transferred assets in 2002 was lower than the value assigned to such assets in the valuation report that we obtained at such time. The arguments put forward by the tax authorities are, to date, based on general comments regarding market conditions. They have not done an asset by asset valuation but may do so in the future. In view of the expiry of the applicable statute of limitations, the Dutch tax authorities have imposed a corporate income tax assessment on us, in which they assess that the aggregate fair market value of the transferred assets was 10% lower than the aggregate value as applied by us in our 2002 corporate income tax return. In the event the Dutch tax authorities prevail in all respects, the resulting tax liability may be substantial (at maximum approximately €40 million) and may have a material adverse effect on our results of operations and financial condition. We have lodged an administrative appeal with the tax authorities against the abovementioned corporate income tax assessment. In the ensuing discussions, the tax authorities proposed a settlement of the dispute over the 2002 valuation, lowering the correction to approximately 5%, with a corresponding tax liability of approximately €22 million. We have not accepted this settlement proposal. Currently we have requested that the tax authorities decide on our administrative appeal. If the outcome thereof is not satisfactory, we intend to lodge an appeal with the Dutch tax court.

The tax position as reflected in our financial statements is based on this value assigned to the transferred assets in the abovementioned valuation report. We cannot assure you as to the outcome of this discussion and whether we may be subject to additional tax liability in connection with our conversion into an FII. These proceedings could have a material adverse effect on our business, results of operations or financial condition.

***We are exposed to credit risk on rent payments from our tenants.***

The amounts payable to us under our leases with tenants are not typically covered by collateral or credit insurance (other than a deposit equal to three months' rent) and we therefore bear the risk that our tenants will be unable to pay such amounts when due. We may suffer from a decline in revenues and profitability in the event a number of our significant tenants are unable to pay rent owed when due or seek the protection of bankruptcy laws. We are not insured against this credit risk and the creditworthiness of a tenant can decline over the short or the medium term. If a tenant seeks the protection of bankruptcy laws, we may be subject to delays in receipt of rental and other contractual payments and the inability to collect such payments at all or the termination of the tenant's lease. We cannot guarantee that we will be able to limit our potential loss of revenues and income from tenants who are unable to make their lease payments for any reason.

***Our senior secured loan facility could adversely affect our liquidity and our ability to operate our business.***

As of 31 March 2007, we had approximately €909.6 million of outstanding indebtedness under our senior secured loan, and we may incur additional indebtedness in the future. Our level of indebtedness and the terms of our senior secured loan could adversely affect our future operations and strategy as well as impact our shareholders for several reasons, including, without limitation:

- we may have little or no cash flow after payment of interest, principal or amortisation required with respect to our outstanding indebtedness;
- our indebtedness and leverage may increase our vulnerability to adverse changes in general economic and industry conditions, as well as to competitive pressure;
- our indebtedness may limit our ability to obtain additional financing for working capital, capital expenditures, acquisitions and general corporate and other purposes;
- our senior secured loan agreement contains covenants and restrictions and requires us to maintain or satisfy specified financial ratios and coverage tests, including interest coverage ratios on a consolidated basis;
- our senior secured loan agreement prevents us from incurring additional indebtedness unless incurred by our subsidiaries that are not parties to the senior secured loan agreement and which indebtedness may be secured only by assets that are not currently collateral for amounts we have borrowed under our senior secured loan agreement;
- our senior secured loan agreement requires us to use a portion of the proceeds we receive from the sales of any property in the Portfolio to pay amounts outstanding under the senior secured loan;
- our senior secured loan agreement requires that the net proceeds we receive from any sale of a property in the Portfolio exceed certain specified thresholds;
- under our senior secured loan agreement an event of default occurs if any person at any time holds one-third or more of our entire share capital;
- our senior secured loan agreement prohibits any person from acquiring 50% or more of our voting capital, by contract or otherwise; and
- our ability to pay dividends may be limited.

Our ability to make payments of principal and interest on our indebtedness depends upon our future performance, which will be subject to general economic conditions, industry cycles, and other factors affecting our operations, many of which are beyond our control. Our business might not continue to generate cash flow at or above current levels. If we are unable to generate sufficient cash flow from operations in the future to service our debt, we may be required, among other things, to seek additional financing in the debt or equity markets, refinance or restructure all or a portion of our indebtedness, sell selected assets or reduce or delay planned capital expenditures. Such measures might not be sufficient to enable us to service our debt. The failure to comply with the restrictions and covenants of our debt, including the making of required payments, could result in the acceleration of the maturity of our debt. We cannot give any assurances that we could pay this debt if it became due or refinance it on terms satisfactory to us. In addition, compliance with covenants in our debt may restrict our ability to conduct our business and execute our strategy. See ''Operating and Financial Review — Liquidity and Capital Resources'' and ''General Information — Material Contracts — Senior Secured Loan Agreements and Mezzanine Secured Loan Agreements'' for a summary of certain terms of our senior secured loan.

***We face a risk of loss of all of our properties as they are pledged as collateral under our senior secured loan facility.***

We have pledged all our properties, as well as the equity interests of certain of our subsidiaries, intercompany loans, bank accounts and accounts receivable (including rental income accounts), as security for the amounts we have borrowed under our senior secured loan facility. In addition our senior secured loan agreement contains various events of default, including if any person at any time holds one-third or more of our entire share capital. A default by us under this loan facility for any reason may result in foreclosure actions initiated by lenders on the collateral pledged by us and ultimately the loss of all or a substantial number of our properties, which would have a material adverse effect on our business, results of operations and financial condition.

***We may not be able to pay or maintain dividends and the failure to do so would adversely affect the price of our ordinary shares.***

We intend to pay regular semi-annual dividends to our shareholders beginning in 2008 in accordance with the applicable provisions of Dutch law. However, our ability to pay and maintain cash dividends is based on many factors, including our ability to renew current tenant leases and attract new tenants, our ability to negotiate favourable lease terms and conditions, anticipated operating expense levels, the level of demand for our properties, our compliance with the terms of our senior secured loan agreement and actual results that may vary substantially from estimates. A change in any such factor could affect our ability to pay or maintain dividends. We can give no assurance as to our ability to pay or maintain dividends. We also cannot give any assurance that the level of dividends will be maintained or will increase over time or that increases in demand for our properties or rental rates will increase our cash available for dividends to shareholders. The failure to pay or maintain dividends may adversely affect the price of our ordinary shares.

***The valuation of our properties contained in the Valuation Report is inherently subjective and uncertain.***

The valuation of real estate is inherently subjective due to the individual nature of each property and characteristics of our local, regional and national real estate markets, which change over time and may be affected by a variety of factors, including the factors described in this Prospectus and the valuation methods used. As a result, valuations are subject to uncertainty and change. The Valuation Report included in this Prospectus beginning on page V-1 was made on the basis of assumptions that may not prove to be accurate at the time the valuation was made or in the future. Potential investors should carefully review these assumptions, which are outlined in the Valuation Report. There is no assurance that the valuations in the Valuation Report will reflect actual sales prices even if any such sales were to occur shortly after the date of this Prospectus. In the event the value of our properties is less than the values assigned in the Valuation Report, the price of our ordinary shares may be adversely affected.

***We are exposed to the risk of revaluation losses with respect to our properties.***

In our consolidated financial statements the real estate properties held by us are recorded as assets based on the fair value method pursuant to IAS 40. After initial recognition, an entity that chooses the fair value method shall measure all of its investment property at fair value. Any gain or loss arising from a change in the fair value of investment property shall be recognised as profit or loss for the year in which it arises. We plan on conducting annual revaluations of our properties in order to reflect the current market values on our consolidated balance sheets.

The fair value of our properties, reflecting their market value, is subject to change. Generally, the market value of real estate properties depends on a variety of factors, some of which are exogenous and may not be under our control, such as decreasing demand or increasing vacancy rates in the markets in which we operate. In addition, many qualitative factors impact the valuation of a property, including the property's expected rental income, its condition and its location. Should the factors considered or assumptions made in valuing a property change, to reflect new developments or for other reasons, subsequent valuations of a property may result in a decrease in the market value ascribed to such property. If such valuations reveal significant decreases in market value compared to prior valuations, we will incur significant revaluation losses with respect to such properties. Depending on its extent, a revaluation loss could have a material adverse affect on our business, assets and liabilities, results of operations and financial condition.

***Accessing capital on satisfactory terms is necessary for maintaining, growing and developing our business.***

In the ordinary course of business, we make significant capital expenditures for commercial refurbishments and other capital expenditure projects. We will also be required to pay out all of our distributable profits (as described in ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Distribution condition'') to our shareholders within eight months following the close of each financial year. We have so far been able to finance our capital expenditures through operating cash flows but we cannot guarantee that we will be able to continue to do so. In addition, we may require financing for new acquisitions we make as part of our strategy. Our ability to obtain financing depends on several factors, some of which are beyond our control, such as general economic conditions, the availability of credit from financing institutions, and monetary policy in the European Union. We cannot assure you that we will be able to obtain financing or that it will have terms satisfactory to us. In addition, our ability to obtain debt financing may be constrained by our expected conversion to an FII under Dutch tax law and the resulting limitations on the level of our indebtedness or restrictions contained in our current or future indebtedness. See ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Debts'' for a description of the limitations on the incurrence of indebtedness imposed by the FII status. Failure to obtain financing could have an adverse effect on our business, financial condition and results of operations.

***We are exposed to risks related to the acquisition and ownership of real estate properties.***

We plan to acquire additional commercial real estate properties in The Netherlands. There can be no assurance that due diligence examinations carried out by us in connection with any properties we consider acquiring or have acquired in the past will reveal or have revealed all of the risks associated with such property, or the full extent of such risks. When we acquire or own a property, there can be no assurance that the property is not subject to hidden material defects or deficiencies in the title to the property or otherwise which were not apparent at the time of acquisition, including structural damage, environmental hazards, legal restrictions or encumbrances and non-compliance with existing building standards or health and safety or other administrative regulations. Although we typically obtain warranties from the seller of a real estate property with respect to certain legal or factual issues, these warranties may not cover all of the problems that may arise following the purchase and may not fully compensate us for any diminution in the value of such property or other loss we may suffer. In addition, it may be difficult or impossible to enforce warranties against a seller for various reasons, including the insolvency of the seller or the expiration of such warranties.

A variety of factors must be considered in valuing properties we may acquire, and there can be no guarantee that any valuation method will be reliable. In addition, some of the criteria used in valuations are subjective in nature and may be assessed differently by different persons. We may rely on a valuation method or valuation criteria that results in an erroneous assessment of the value of the property. We may incorrectly estimate the amount of rental revenues we can generate from a property or misjudge the attractiveness and potential for a property. In addition, any expert opinions on which we make any investment decisions may be flawed. Flawed assessments of valuation factors could lead to an inaccurate analysis by us with respect to an investment decision. All of the factors above could have an adverse effect on our business, results of operations and financial condition.

***We may be liable for any environmental issues on or in our properties.***

Our operations and properties are subject to various laws and regulations in The Netherlands and the European Union concerning the protection of the environment, including regulation of air and water quality, controls of hazardous or toxic substances and guidelines regarding health and safety. We may be required to pay for clean-up costs (and in specific circumstances, for aftercare costs) for any contaminated property we currently own or have owned in the past. As property owners we may also incur fines for any deficiencies in environmental compliance and may be liable for remedial action costs. In addition, contaminated properties may experience decreases in value which we would probably realise upon selling these properties.

Laws and regulations may also impose liability for the release of certain materials into the air or water from a property, including asbestos, and such release can form the basis for liability to third persons for personal injury or other damages. Environmental laws can impose liability without regard to whether the owner or operator had knowledge of the release of substances or caused the release.

A third-party environmental report on all our properties owned at the time was conducted at the time of our acquisition in 2002 and seven of our properties were identified as having potentially serious soil contamination that needed decontamination. One of these seven properties was sold in 2004 and the purchaser agreed to assume liability for any remediation that may be required. In addition one of the seven properties was reinvestigated in May 2006 and found to be only slightly contaminated. Of the remaining five properties indicated in this report, (i) two were identified as not requiring urgent remediation; (ii) one needs further research to ascertain whether remediation is required; and (iii) further investigation conducted on the remaining two properties found that no immediate remediation was required in respect of these two properties. Although we believe that none of our properties currently require immediate remediation or decontamination, environmental authorities could disagree with respect to any of our properties and we could be required to initiate costly, extensive and time-consuming clean up at one or more of our properties, in addition to potential fines or other penalties.

Such requirements could make the relevant properties difficult to dispose of, delay capital improvements on such properties, and have a material adverse effect on our business, results of operation and financial condition. See ‘‘Business — Environmental Matters’’.

***Loss of our key personnel could hamper our ability to fulfil our business strategy.***

We believe that our performance, success and ability to fulfil our strategic objectives substantially depend on retaining our current executives and members of our asset management teams. Our asset managers wield significant discretion in implementing the operating policies and strategies designed by our senior executives. The loss of any executive employee or member of our asset management teams could have a material adverse effect on our business and results of operations.

***We may suffer losses not covered by insurance.***

We seek to maintain insurance policies covering our properties and employees with policy specifications and insured limits which we believe are customary for real property assets and in accordance with industry practice in The Netherlands. Insured risks generally include fire, theft, loss of rent and public liability. There are, however, certain types of risks that are not generally insured against, such as damages from flooding, losses from wars or acts of terrorism or other *force majeure* events and civil liability for environmental damages. Should an insured loss or a loss in excess of insured limits occur, we could lose all or a portion of the capital invested in a property, as well as the anticipated future revenue from the property. Any such loss could materially adversely affect our business, results of operations and financial condition.

***Our Selling Shareholders may be able to exercise substantial influence over us.***

After the closing of the Offering, our five Selling Shareholders will own approximately 9.47%, 8.31%, 7.37%, 12.08% and 12.41%, respectively, of our ordinary shares, assuming no exercise of the Over-Allotment Option and an Offer Price at the mid-point of the Offer Price Range. Each of the Selling Shareholders is indirectly and independently managed by a general partner that is an affiliate of Lehman Brothers Inc. See ''Selling Shareholders and Related Party Transactions — Relationship between Selling Shareholders'' for a further description of the relationship between the Selling Shareholders.

Because each Selling Shareholder will own a significant number of our ordinary shares after the closing of the Offering and could act together with one or more of the other Selling Shareholders or another large shareholder, investors may not be able to exercise as much influence over our business and management as they might otherwise. The interests of the Selling Shareholders may differ from the interests of other shareholders. If one or more Selling Shareholders acted together, or with another large shareholder, the Selling Shareholders might have the ability to exercise substantial influence over the election and removal of members of the Management Board (as defined below) and may, in conjunction with each other or other shareholders, have sufficient voting power to, among other things, delay, deter or prevent a change of control, which could deprive you of an opportunity to earn a premium for the resale of your Offer Shares. As a result, the market price of our ordinary shares may be adversely affected.

***We may not be able to successfully engage in acquisitions or sales of property.***

We intend to use a portion of the proceeds we receive from the Offering of the New Shares to acquire properties. We also intend to engage in additional acquisitions as well as sales of properties in order to optimise the value of our Portfolio, including the disposal of our remaining 44 retail properties. Our ability to engage in acquisitions may be limited by our ability to identify appropriate properties, as well as by conditions beyond our control, such as the availability of attractively priced acquisitions, the condition of the Dutch commercial property market or changes in governmental regulation. In addition, our ability to acquire additional properties may be limited by our ability to obtain financing on terms attractive to us, the conditions we are required to comply with in order to maintain our status as an FII or restrictions contained in the agreements governing our current or future indebtedness. Each acquisition will entail uncertainties and risks, including the risk that an acquisition may not be completed after we have invested significant amounts of time and money.

Our ability to engage in disposals may be limited by an inability to receive a price that satisfies our return criteria as well by conditions beyond our control, such as the condition of the Dutch commercial property market or the availability of financing for potential purchasers. We cannot assure you that our portfolio optimisation strategy will be successful and the failure to execute this strategy successfully may have a material adverse effect on our business, results of operations or financial condition.

***Ongoing discussions with the Dutch tax authorities could result in unexpected tax liabilities.***

We currently are in discussions with the Dutch tax authorities to obtain their agreement with respect to the tax treatment of certain items and transactions included in our tax returns for the years 2002 and 2003. The tax returns for the years 2004, 2005 and 2006 have been filed but have not yet been reviewed by the Dutch tax authorities. We have requested the Dutch tax authorities to assess these years on short notice. Below is a summary of the material matters, to the extent not mentioned previously, which we are discussing with the Dutch tax authorities:

- In June 2003, a capital redemption took place, which remained indebted to our shareholders until August 2003 and bore interest. Under Dutch corporate income tax law, such interest is not deductible for corporate income tax purposes unless the taxpayer can demonstrate that the indebtedness is motivated by bona fide business reasons. The Dutch tax authorities have raised questions to determine whether such reasons existed. We are currently in discussions with the Dutch tax authorities regarding this point and have set forth why we believe such business reasons existed.

- We will incur certain costs in connection with consummating the Offering. We are currently reviewing with the Dutch tax authorities the deductibility of certain of these costs.

We cannot assure you that we will reach agreement on any of the above items with the Dutch tax authorities. In the event the Dutch tax authorities disagree with us on any of the above described items we may be subject to an unexpected tax liability that may have an adverse effect on our financial condition.

***Speculation regarding a former supervisory director and a former managing director may adversely affect our reputation.***

The Dutch newspapers have connected one of our former supervisory directors and one of our former managing directors with criminal proceedings. It is alleged in press reports that Mr. Jan-Dirk Paarlberg, one of our former supervisory directors, and Mr. David Beesemer, one of our former managing directors, may have been involved in certain criminal actions, including money laundering, committed by an alleged group of criminals. We understand that Mr. Jan-Dirk Paarlberg has been heard by the police and that the Public Prosecution Service has subsequently decided to start a formal preliminary criminal investigation into Mr. Paarlberg's alleged money laundering activities. We understand that Mr. Beesemer is currently not indicted as a result of any investigation. We are not aware of any criminal activities involving ourselves, and no allegations of any nature have been made against us. However, any speculation or allegations in the press, or investigations or legal proceedings commenced by the public prosecutor involving these former principals or us, may adversely affect our reputation and our business and the price of our ordinary shares may suffer as a result. See ''Selling Shareholders and Related Party Transactions'' for a description of transactions between ourselves and entities that were at the time owned or managed by these former principals.

***Transfers of properties within our organisational group may limit our ability to dispose of assets in the future due to real estate transfer tax claw backs.***

Upon the acquisition of a property located in The Netherlands, Dutch real estate transfer tax (at 6% of the fair market value of the property) is payable by the purchaser. A purchaser of property may, under certain conditions, be eligible to claim certain exemptions from transfer tax. In the ordinary course of our business, we will transfer, on occasion, properties within our organisational group and will claim exemption from real estate transfer tax for these transfers based upon the internal reorganisation exemption under Dutch tax law. However, if we directly or indirectly dispose of, or are deemed to dispose of, the shares in the entity that acquired the property for which we have claimed the internal organisation exemption within three years after such internal transfer, the internal reorganisation exemption we have claimed will be retroactively denied and transfer tax will become payable by us. This claw back of transfer tax may limit our ability to dispose of properties from the Portfolio or otherwise reduce the profit we may expect from disposals of certain of our properties.

***We may need to repay VAT, or lose our deductibility of input VAT, upon a change of tenants or a change in the VAT position of our tenants.***

Under Dutch law, payments under a lease agreement are VAT exempt unless the relevant lessee is able to deduct 90% or more of its input VAT under applicable Dutch tax law. If the payments under a lease agreement are VAT exempt, we are not entitled to deduct input VAT incurred in respect of any costs related to the relevant property. Furthermore, if a lease becomes VAT exempt, we may be required to repay to the tax authorities the amount of VAT, or part thereof, that we had deducted in relation to our investments in the relevant property. This repayment could have an adverse effect on our cash flows. However, our leases typically (although such term is not always included in our leases) require the tenant to pay any additional VAT costs we may incur. With respect to leases that contain this VAT repayment clause in our favour, we may still be required to fund the VAT liability if the VAT compensation payable by the tenant is spread out over the remaining term of the lease.

***We are subject to risks in connection with the tax positions we take in our day to day business.***

In our day to day business we take positions with respect to various tax matters, including but not limited to the deductibility of input VAT, whether real estate transfer tax is due and the amount of depreciation on our properties we can recognise for tax purposes. We cannot assure you that the Dutch tax authorities will agree with the positions we take. In the event the Dutch tax authorities disagree with us on any of the positions taken by us in our day to day business, we may be subject to an unexpected tax liability that may have an adverse effect on our financial condition.

***We are exposed to risks arising from the illiquidity of our Portfolio.***

There is no liquid market for the properties we own or may acquire in the future. If we were required to liquidate parts of our Portfolio on short notice for any reason, including raising funds to support our operations or to repay outstanding indebtedness, there is no guarantee that we would be able to sell any portion of our portfolio on favourable terms or at all. In the case of an accelerated sale, there may be a significant shortfall between the fair value of the property and the price that we would be able to achieve on the sale of such property, and there can be no guarantee that the price thus obtained would even cover the book value of the property sold. Any such shortfall could have a material adverse effect on our business, financial condition or results of operations.

***Increased maintenance and redevelopment costs could adversely affect our results of operations.***

Generally as our properties age they require greater maintenance, refurbishment and redevelopment costs. If these costs increase above their historical levels, our results of operations may be adversely affected. If we do not carry out maintenance, refurbishment and redevelopment activities with respect to our properties, our properties may become less attractive to tenants and our rental income may decrease.

***We are a holding company with no operations and rely on our operating subsidiaries to provide us with funds necessary to meet our financial obligations.***

We are a holding company with no material, direct business operations. Our principal assets are the equity interests we directly or indirectly hold in our operating subsidiaries. As a result, we are dependent on loans, dividends and other payments from our subsidiaries to generate the funds necessary to meet our financial obligations, including the payment of dividends. The ability of our subsidiaries to make such distributions and other payments depends on their earnings and may be subject to statutory or contractual limitations. As an equity investor in our subsidiaries, our right to receive assets upon their liquidation or reorganisation will be effectively subordinated to the claims of creditors of our subsidiaries. To the extent that we are recognised as a creditor of such subsidiaries, our claims may still be subordinate to any security interest in or other lien on their assets and to any of their debt or other obligations that are senior to our claims.

## Risks Relating to Our Industry

***The commercial property market is cyclical.***

Our business is affected by the cyclical nature of the commercial property market in The Netherlands. The commercial property market is significantly affected by changes in global, Dutch, general and local economic and political conditions, such as employment levels and job growth, interest rates, inflation, tax laws, consumer and business confidence, political instability, natural disasters and acts of war or terrorism. Over the past several years, the Dutch office and industrial real estate markets generally have faced adverse conditions, as evidenced by an increase in vacancy rates, a decrease in rental rates and an increase in the granting of lease incentives to tenants. We cannot predict whether the Dutch commercial property market will improve or become less favourable to us, whether such change in the market will be substantial and whether it will continue for an extended period of time. Any adverse change in economic, demographic or social trends in The Netherlands could lead to increases in vacancy rates and a decrease in effective rental rates, which could have a material adverse effect on our business, results of operations and financial condition.

***A competitive commercial property market may adversely affect our revenue and our profitability.***

Our primary focus is the active management of the Portfolio through the renewals of leases with existing tenants and the acquisition of new tenants. We compete with local real estate developers, private investors, property funds and other commercial property owners for tenants. Other than the requirement for capital, there are few barriers to entry into the commercial property market. Some of our competitors have properties that are newer, better located or in superior condition to our properties. In addition, tenants, particularly those in the office market, may find new developments more attractive than our existing properties. This competition for tenants may impact our ability to attract new tenants and retain existing tenants as well influence the terms of our leases, including the amount of rent that we charge and the incentives to tenants that we provide, thereby adversely impacting our business and results of operations. We expect competition for tenants to remain intense and, if the economy of The Netherlands experiences a downturn, to increase.

In addition to competition for tenants, we face substantial competition in acquiring and selling properties, including from property developers, property funds and property users. Investment in commercial property in The Netherlands has increased substantially since 2004 and may continue to increase in the future. Some of our competitors may have access to greater or less expensive sources of capital than we do or have more resources to pursue acquisitions. Competition in acquiring properties may increase the price we pay for acquisitions and/or reduce the pool of properties that meet our investment criteria. Any competition we face in selling our properties may adversely impact the price we are able to obtain for our properties as well as increase the time required to conduct any such sales.

***A material change in the laws and regulations to which we are subject, or in their interpretation or enforcement, could materially adversely affect our business, results of operations and financial condition.***

We must comply with a variety of laws and regulations, including planning, zoning, environmental, health and safety, tax and other laws and regulations. We may be required to pay penalties for non-compliance with the laws and regulations of those local, regional, national and European Union authorities to which we are subject. A material change in the applicable laws and regulations themselves, or in their interpretation or enforcement, could force us to alter our business strategy or localised refurbishment plans, leading to additional costs or loss of revenue, which could materially adversely affect our business, results of operation and financial condition.

## Risks Relating to the Offering

***There has been no trading market for our ordinary shares since our delisting from Euronext Amsterdam in 2003, which could make it difficult for you to sell your Offer Shares and could have a material adverse effect on the value of your investment.***

The Offering constitutes the initial public offering of the Offer Shares and no public market for our ordinary shares currently exists. We have applied to have our ordinary shares listed on Eurolist by Euronext. We cannot predict the extent to which an active market for our ordinary shares will develop or be sustained after our ordinary shares are listed or how the development of such market might affect the market price for our ordinary shares. Accordingly, we cannot assure you of the liquidity of any such market, your ability to sell your Offer Shares or the prices that you may obtain for your Offer Shares. An illiquid market for our ordinary shares may result in lower trading prices and increased volatility, which could adversely affect the value of your investment.

The Offer Price will be determined on the basis of expressions of interest by prospective investors and by negotiation between us, the Selling Shareholders and the Joint Global Coordinators and may not be indicative of the price at which our ordinary shares will trade following the closing of the Offering.

***The market price and trading volume of our ordinary shares may be volatile, which could result in rapid and substantial losses for our shareholders.***

The market price of our ordinary shares may be highly volatile and could be subject to wide fluctuations, which may cause significant price variations to occur. If the market price of our ordinary shares declines significantly, you may be unable to resell your Offer Shares at or above your purchase price. We cannot assure you that the market price of our ordinary shares will not fluctuate or decline significantly in the future. Some of the factors that could negatively affect our share price or result in significant fluctuations in the price or trading volume of our ordinary shares include:

- variations in our semi-annual and annual operating results;
- changes in any earnings or dividends estimates;
- the contents of published research reports about us or the commercial property market in The Netherlands or the failure of securities analysts to cover our ordinary shares after the Offering;
- additions or departures of key management personnel;
- any increased indebtedness we may incur;
- actions by shareholders;
- changes in market valuations of similar companies;
- announcements by us or our competitors of significant contracts, acquisitions, strategic partnerships, joint ventures or capital commitments;
- speculation or reports by the press or investment community with respect to us or the Dutch commercial property market in general;
- changes or proposed changes in laws or regulations affecting the commercial property market in The Netherlands or enforcement of these laws and regulations, or announcements relating to these matters; and
- general market and economic conditions.

***Future sales, or the possibility of future sales, of a substantial amount of our ordinary shares may depress the price of our ordinary shares.***

Future sales of our ordinary shares, or the perception that such sales will occur, could cause a decline in the market price of our ordinary shares. Upon closing of the Offering, 45,866,909 of our total ordinary shares will be outstanding, including 22,768,137 ordinary shares owned by the Selling Shareholders, assuming no exercise of the Over-Allotment Option and an Offer Price at the mid-point of the Offer Price Range. In connection with the Offering, we, the Selling Shareholders, and our Chief Executive Officer have agreed to certain restrictions on the sale or other sale of our ordinary shares or securities exchangeable or convertible into, or exercisable for, our ordinary shares for a period of 180 days from the date of commencement of trading in our ordinary shares (see ''Plan of Distribution''). We cannot predict whether substantial numbers of our ordinary shares will be sold in the open market following the expiration or a waiver of these restrictions. In particular, there can be no assurance that the Selling Shareholders will not reduce their holdings of our ordinary shares or announce plans to dispose of any of our ordinary shares they hold. Future sales of our ordinary shares could be made by us, the Selling Shareholders, or the Chief Executive Officer or through a capital increase undertaken by us to fund an acquisition or for another purpose. A sale of a substantial number of our ordinary shares, or the perception that such sales could occur, could materially and adversely affect the market price of our ordinary shares and could also impede our ability to raise capital through the issue of equity securities in the future.

***The Offer Price represents a premium to our Net asset value per share.***

The Offer Price is more than our Net asset value per share (as defined in ''Important Information — Certain Definitions''). Accordingly, investors purchasing Offer Shares in the Offering will pay a price per ordinary share that exceeds the value of our assets after subtracting liabilities.

In addition, we may raise capital in the future through public or private debt or equity financings by issuing additional ordinary shares or other preferred financing shares, debt or equity securities convertible into our ordinary shares, or rights to acquire these securities. Holders of our ordinary shares generally will not have any pre-emptive rights. If we raise significant amounts of capital by these or other means, it could cause dilution or a reduction in Net asset value per share for our existing shareholders.

***Shareholders in countries with currencies other than the euro face additional investment risk from currency exchange rate fluctuations.***

Our ordinary shares will be quoted only in euro, and we will denominate any future payments of dividends on our ordinary shares in euro. Since its inception, the euro has fluctuated significantly in value against other major world currencies, including the US dollar. The US dollar, the pound sterling or other currency equivalent of any dividends paid on our ordinary shares or received in connection with any sale of our ordinary shares could be adversely affected by the depreciation of the euro against the US dollar, the pound sterling or other currencies.

***US and other non-Dutch holders of our ordinary shares may not be able to exercise pre-emption rights.***

Holders of our ordinary shares generally will not have a pre-emptive right with respect to any issue of shares or the granting of rights to subscribe for shares, unless explicitly provided otherwise in the resolution of the Management Board with respect to the issuance or granting of rights to subscribe for shares. However, in the event the Management Board so resolves, certain non-Dutch holders of ordinary shares may not be able to exercise pre-emption rights.

In particular, US holders of our ordinary shares may not be able to exercise pre-emption rights unless a registration statement under the Securities Act is declared effective with respect to the ordinary shares issuable upon exercise of such rights or an exemption from the registration requirements is available. We intend to evaluate at the time of any rights issue pursuant to pre-emption rights the cost and potential liabilities associated with any such registration statement, as well as the indirect benefits and costs to us of enabling the exercise by US holders of their pre-emption rights for our ordinary shares and any other factors considered appropriate at the time, and then make a decision as to whether to file such a registration statement. No assurance can be given that any registration statement would be filed or that any exemption from registration would be available to enable the exercise of a US holder's pre-emption rights.

***If closing of the Offering does not take place on the Settlement Date or at all, subscriptions for the Shares will be disregarded and transactions effected in the Shares will be annulled.***

Application has been made to list all our ordinary shares on Eurolist by Euronext under the symbol ''UNINV.'' We expect that the ordinary shares will first be admitted to listing on a provisional basis (*voorlopige notering*) and that trading in such shares will commence prior to the Settlement Date. The Settlement Date, on which the closing of this offer is scheduled to take place, is expected to occur on or about 22 June 2007, the third business day following the date on which trading is expected to commence (T+3). The closing of the Offering may not take place on the Settlement Date or at all if certain conditions referred to in the Underwriting Agreement (see ''Plan of Distribution'') are not satisfied or waived or if certain events occur on or prior to such date. Such conditions include the receipt of officers' certificates and legal opinions and such events include the suspension of trading on Eurolist by Euronext or a material adverse change in our financial condition or business affairs or in the financial markets. Allocation of the Offer Shares will take place subject to the condition subsequent (*ontbindende voorwaarde*) that, if closing of the Offering does not take place on the Settlement Date or at all, the Offering will be withdrawn, all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation. In addition, any transactions on Eurolist by Euronext will be annulled. All dealings in the Offer Shares prior to settlement and delivery are at the sole risk of the parties concerned. Eurolist by Euronext does not accept any responsibility or liability for any loss incurred by any person as a result of a withdrawal of the Offering and/or the related annulment of any transactions on Euronext Amsterdam.

***One of the Joint Global Coordinators and Underwriters for the Offering is affiliated with the Selling Shareholders.***

Lehman Brothers International (Europe), a Joint Global Coordinator and Underwriter for the Offering, is an affiliate of Lehman Brothers Inc. Each of the Selling Shareholders is indirectly and independently managed by affiliates of Lehman Brothers Inc. Each of the Selling Shareholder's interests in this Offering may differ from the interests of Lehman Brothers International (Europe) as a Joint Global Coordinator and Underwriter. As a result, a conflict of interest may arise for Lehman Brothers International (Europe) in relation to this Offering.

***Certain of our subsidiaries may be treated as passive foreign investment companies for US federal income tax purposes.***

Prospective investors who are United States taxpayers should be aware that certain of our subsidiaries which may not have made, or may not be deemed to have made, valid elections to be treated as disregarded entities for US federal tax purposes may be classified as passive foreign investment companies (**''PFICs''**) for US federal income tax purposes for the current or future taxable years. A US Holder (as defined in ''Taxation — Taxation in the United States'') deemed to own an interest in any lower-tier PFIC generally will be subject to adverse US federal income tax consequences on certain distributions made by that lower-tier PFIC or deemed dispositions of shares or other equity investments in that lower-tier PFIC, unless that US Holder has made either a ''qualified electing fund'' or a ''mark-to-market'' election or each of our direct and indirect PFIC subsidiaries is able to elect and has made, or is deemed to have made, a valid election to be treated as a disregarded entity for US federal tax purposes. We do not expect that the lower-tier PFICs, if any, will comply with the recordkeeping requirements, or make available the US tax information, necessary to allow US Holders to elect to treat such lower-tier PFICs as qualified electing funds. Therefore, US Holders should assume that a qualified electing fund election will not be available. In addition, it is not entirely clear how the mark-to-market rules apply with respect to interests in lower-tier PFICs. Accordingly, the mark-to-market election may not be available to US Holders and they may continue to be subject to the general PFIC rules with respect to distributions by, and deemed dispositions of, any such lower-tier PFICs.

Prospective investors who are United States taxpayers should refer to ''Taxation — Taxation in the United States'' in this Prospectus and should consult with their legal advisers before investing in our ordinary shares.

***Our assets could be deemed to be ''plan assets'' subject to the US Employee Retirement Income Security Act of 1974 (ERISA) and/or Section 4975 of the Code.***

Unless an exception applies, if 25% or more of our ordinary shares (calculated in accordance with ERISA) or any other class of equity interest in us are owned, directly or indirectly, by ''benefit plan investors'' (as defined in 29 C.F.R. § 2510.3-101, as modified by Section 3(42) of ERISA), our assets could be deemed to be ''plan assets'' subject to the constraints of ERISA and there could be adverse consequences to us. Accordingly, pursuant to the transfer restrictions described in ''Selling and Transfer Restrictions'', each purchaser of Offer Shares is deemed to represent that it is not a ''benefit plan investor,'' or any other employee benefit plan subject to provisions of any federal, state, local, non-US or other law or regulation that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. However, we will not be able to monitor purchases and sales of our ordinary shares on the public securities market for compliance with this restriction and no assurances can be given with respect to such compliance. Prospective investors should refer to ''Certain ERISA Considerations'' and ''Selling and Transfer Restrictions''.

# IMPORTANT INFORMATION

No person is or has been authorised to give any information or to make any representation in connection with the Offering or sale of the Offer Shares, other than as contained in this Prospectus, and, if given or made, any other information or representation must not be relied upon as having been authorised by us, the Selling Shareholders or the Underwriters. The delivery of this Prospectus at any time after the date hereof will not, under any circumstances, create any implication that there has been no change in our affairs since the date hereof or that the information set forth in this Prospectus is correct as of any time since its date.

This Prospectus is being furnished in connection with the Offering, solely for the purpose of enabling a prospective investor to consider the purchase of the Offer Shares described herein. Any reproduction or distribution of this Prospectus, in whole or in part, and any disclosure of its contents or use of any information herein for any purpose other than considering an investment in the Offer Shares offered hereby is prohibited. Each recipient of this Prospectus, by accepting delivery of this Prospectus, agrees to the foregoing.

We accept responsibility for the information contained in this Prospectus. To the best of our knowledge and belief, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is in accordance with the facts and contains no omission likely to affect its import. Potential investors should not assume that the information in this Prospectus is accurate as of any other date than the date of this Prospectus.

In connection with the Offering, the Underwriters, through Lehman Brothers International (Europe) or its affiliates or agents as Stabilisation Agent, may over-allot or effect transactions that stabilise or maintain the market price of our ordinary shares at levels above those which might otherwise prevail in the open market. Such transactions may be effected on Eurolist by Euronext, in the over-the-counter market or otherwise. There is no assurance that such stabilisation will be undertaken and, if it is, it may be discontinued at any time and will end no later than 30 calendar days after the First Trading Date.

## Notice to Investors

The distribution of this Prospectus and the offer and sale of the Offer Shares offered hereby in certain jurisdictions may be restricted by law. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. This Prospectus may not be used for, or in connection with, and does not constitute, any offer to sell, or an invitation to purchase, any of the Offer Shares offered hereby in any jurisdiction in which such offer or invitation would be unlawful.

**The Offer Shares have not been approved or disapproved by the US Securities and Exchange Commission, any State securities commission in the United States or any other US regulatory authority, nor have any of the foregoing passed upon or endorsed the merits of the Offering or the accuracy or adequacy of this Prospectus. Any representation to the contrary is a criminal offence in the United States.**

We do not intend to register under or become subject to the Investment Company Act as an investment company.

**For additional notices to investors, including restrictions on transfers related to the Offering or in secondary market transactions in the future, see ''Selling and Transfer Restrictions''.**

## Presentation of Financial and Other Information

The historical consolidated financial information contained in this Prospectus, including the audited consolidated financial statements as of and for each of the years ended 31 December 2004, 31 December 2005 and 31 December 2006, the unaudited interim consolidated financial information for the three month periods ended 31 March 2006 and 31 March 2007, the financial data contained in ''Summary — Summary Consolidated Financial Data'', the financial data contained in ''Selected

Consolidated Financial Data'' and the financial data contained in ''Operating and Financial Review'' is that of Uni-Invest N.V. and its subsidiaries.

The consolidated financial information in the Prospectus has been prepared in accordance with International Financial Reporting Standards as adopted in the European Union **(''IFRS'')**. IFRS differ in certain significant respects from US GAAP as they relate to our consolidated financial information. In making an investment decision, investors must rely upon their own examination of us, the terms of the Offering and the financial information provided herein. Potential investors should consult their own professional advisors for an understanding of the differences between IFRS and US GAAP.

We have included **''Net asset value per share''** as a financial measure in this Prospectus because our management uses Net asset value per share to assess our equity value. We compute Net asset value per share as shareholders' equity divided by the total number of ordinary shares outstanding at the end of the applicable reporting period. However, Net asset value per share is not defined under generally accepted accounting principles, including IFRS. Furthermore, no standard definition exists for Net asset value per share. Thus, Net asset value per share or measures with similar names as presented by other companies may not necessarily be comparable to our Net asset value per share.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Accordingly, in certain instances the sum of the numbers in the text or a column or a row in tables contained in this Prospectus may not conform exactly to the total figure given for that column or row.

All references in this Prospectus to ''euros'' or ''€'' are to the currency introduced at the start of the third stage of the Economic and Monetary Union, pursuant to the Treaty establishing the European Economic Community, as amended by the Treaty on the European Union. All references to ''US dollars'', ''US$'' or ''$'' are to the lawful currency of the United States. See ''Exchange Rates''.

Unless the context otherwise requires or it is expressly provided to the contrary, this Prospectus assumes no exercise of the Over-Allotment Option and an Offer Price at the mid-point of the Offer Price Range.

## Certain Definitions

As used in this Prospectus, the following terms shall have the meanings assigned to them below:

- **''Appraisal Value''** refers to the appraisal value (unaudited) of the Portfolio as of 31 March 2007 (which includes the eleven properties we have sold, and the three properties we have contracted to sell, since such date) as determined by Cushman & Wakefield pursuant to the Valuation Report; and

- **''Passing Rent Income''** means our unaudited annualised gross rental income for leases in place as of 31 March 2007 based on rental rates on that date and on the assumption that the rental income from each lease will continue to be received for the remainder of the twelve month period, whether or not such lease continues by its terms for the entire twelve month period. ''Passing Rent Income'' does not take into account lease terminations (including those for which we may have already received notice), renewals, replacements of tenants or other changes in rent levels in existing leases and does not include (i) service charges we receive from tenants, (ii) VAT received on rent payments and (iii) VAT compensation we receive with respect to non-VAT tenants. However, as ''Passing Rent Income'' is based on leases in place as at 31 March 2007, it does include (A) approximately €4.6 million of gross rental income for the eleven properties we have sold subsequent to 31 March 2007 and for which we no longer receive rental income and (B) approximately €0.3 million of gross rental income for the three properties we have contracted to sell subsequent to 31 March 2007. ''Passing Rent Income'' amounts provided in this Prospectus are presented for illustration only and may not reflect our actual results of operations for the twelve month period beginning 31 March 2007, which could differ significantly. See ''Risk Factors — Risks Relating to Our Business — Passing Rent Income may not reflect our actual results''.

### Market Data

All references to market data, industry statistics and industry forecasts in this Prospectus consist of estimates compiled by industry professionals, organisations, analysts, publicly available information or our own knowledge of our sales and markets. The reports used include:

- R.L. Bak, *Offices in figures 2006*;
- CB Richard Ellis, Market View, Dutch Property Investments, Year 2006;
- Central Bureau of Statistics of The Netherlands, Press Release dated 13 February 2007;
- Central Bureau of Statistics of The Netherlands, Press Release dated 15 May 2007;
- CPB Netherlands Bureau for Economic Policy Analysis, CPB Newsletter, December 2006;
- CPB Netherlands Bureau for Economic Policy Analysis, CPB Newsletter, April 2007;
- DTZ Zadelhoff, *Aanbodmonitor Kantoren*, 2003;
- DTZ Zadelhoff, *Cijfers in perspectief*, 2006;
- DTZ Zadelhoff, *De Nederlandse markt voor bedrijfsruimte*, 2007;
- DTZ Zadelhoff, *De Nederlandse markt voor kantoorruimte*, 2007;
- DTZ Zadelhoff, *De Nederlandse markt voor retailvastgoed*, 2006;
- DTZ Zadelhoff, *Factsheet kantorenmarkt*, 2007;
- Dynamis, *Sprekende Cijfers, Kantorenmarkten*, 2007;
- EIM, *Kleinschalig Ondernemen*, 2006; and
- NVB Thermometer Kantoren Winter 2006/2007.

Industry publications generally state that their information is obtained from sources they believe reliable but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. Although we believe these sources are reliable, as we do not have access to the information, methodology and other bases for such information we have not independently verified the information and therefore cannot guarantee its accuracy and completeness.

In this Prospectus, we make certain statements regarding our competitive and market position. We believe these statements to be true, based on market data and industry statistics.

The information in this Prospectus that has been sourced from third parties has been accurately reproduced and, as far as we are aware and able to ascertain from the information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading.

### Documents Incorporated by Reference

Our Current Articles (as defined below) and our Articles of Association, as they will read after the expected execution of the Deed of Amendment, are incorporated by reference into this Prospectus. See ''Description of Share Capital and Corporate Governance'' for more information about our Current Articles, the Deed of Amendment and our Articles of Association. No other documents or information form part of, or are incorporated by reference into, this Prospectus.

### Eligibility and Transfer Restrictions

Each prospective investor will be required to certify that it is not a ''US Person'' within the meaning of Regulation S of the Securities Act, and prospective investors unable to provide such certification will be required to satisfy us and the Underwriters that they are QIBs. See ''Selling and Transfer Restrictions — Notice to Investors — General''.

## FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements, including statements about our beliefs and expectations as well as statements that are not based on historical facts. These statements are based on our current plans, estimates and projections, as well as our expectations of external conditions and events, the state of the markets in which we operate, our investment objectives and investment policy, competitive strengths and strategies, investment performance, results of operations, financial condition, liquidity, prospects, and dividend policy. In particular the words ''expect'', ''anticipate'', ''estimate'', ''may'', ''should'', ''believe'' and similar expressions are intended to identify forward-looking statements. Forward-looking statements involve inherent risks and uncertainties and speak only as of the date they are made. We undertake no duty to and will not necessarily update any of them in light of new information or future events, except to the extent required by applicable law. We caution investors that a number of important factors could cause actual results or outcomes to differ materially from those expressed in any forward-looking statements. These factors include, but are not limited to:

- changes in economic conditions in The Netherlands generally, and particularly as they affect the rate of growth in office jobs;
- changes in the commercial property market in The Netherlands, including vacancy rates;
- the development of our business and operations, including our ability to decrease vacancy rates;
- our ability to pay dividends;
- growth in the supply of available office space in The Netherlands;
- changes in our strategy or investment policies and objectives;
- our ability to find and acquire properties which fit our investment criteria, and to find purchasers for our properties once we are prepared to sell;
- changes in interest rates and/or credit spreads, as well as the success of our hedging strategy in relation to such changes;
- legislative or regulatory changes in The Netherlands;
- changes in taxation regimes;
- the impact of our conversion into an FII and our ability to satisfy the conditions required to maintain such status;
- our ability to invest cash on our balance sheet and the proceeds of the Offering in suitable investments on a timely basis;
- the availability and cost of capital for future investments;
- *force majeure* occurrences; and
- competition within the real estate market in The Netherlands.

Additional factors that could affect our ability to achieve our objectives and could cause actual results to differ materially from those in the forward-looking statements include, but are not limited to, those discussed under ''Risk Factors''.

# DIVIDEND POLICY

## Dividend Policy

In order to obtain and retain the status of an FII in accordance with article 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), all of our distributable profits (as described in ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Distribution condition'') will be distributed to our shareholders within eight months following the close of each financial year.

Beginning in 2008, we intend to distribute dividends on a semi-annual basis. We do not intend to make any distribution of dividends in 2007. The Management Board may, subject to general rules of Dutch law and the Articles of Association, resolve to distribute an interim dividend.

## Dividend History

In 2004 we paid a dividend totalling approximately €100.8 million to our shareholders in the form of a deemed repayment of loans that had previously been made by us to certain of our shareholders, including the Selling Shareholders, and a pro rata cash payment to our other shareholders. In 2006, we paid a dividend of approximately €34.8 million to our shareholders in the form of a deemed repayment of loans previously made by us to certain of our shareholders, including the Selling Shareholders, and a pro rata cash payment to our other shareholders. See ''Selling Shareholders and Related Party Transactions — Selling Shareholders — Shareholder Loans'' for a description of these loans.

We have not paid any other dividends to our shareholders since 2002. However, we have made several other distributions to our shareholders since 2002. See ''Selling Shareholders and Related Party Transactions — Selling Shareholders — Shareholder Distributions'' for an overview of these distributions.

## Dividend Ranking of Offer Shares

All ordinary shares, including the Offer Shares, rank equally in all respects and will be eligible for any dividend which we may declare on our ordinary shares.

## Manner of Dividend Payments

The Management Board may, with the approval of the Supervisory Board (as defined below), determine the mix of each dividend payment, allocating the total amount of each dividend between cash and ordinary shares.

Payment of any dividend on ordinary shares in cash will be made in Euro. Any dividends will be paid to shareholders through Euroclear Nederland, the centralised securities custody and administration system. Dividends would be credited automatically to shareholders' accounts without the need for shareholders to present documentation proving their ownership of our ordinary shares.

## Uncollected Dividends

A claim for any dividend declared lapses after five years from the day on which such a distribution becomes payable. Any dividend that is not collected within this period reverts to us and is allocated to our general reserves.

## Taxation on Dividends

In principle, dividend payments are subject to withholding tax in The Netherlands. See ''Taxation — Taxation in The Netherlands'' for a discussion of certain aspects of Dutch taxation of dividends.

## EXCHANGE RATES

We publish our consolidated financial statements in euros. The exchange rates below are provided solely for information and convenience. No representation is made that the euro could have been, or could be, converted into US dollars or pounds sterling at these rates.

### US Dollars

The table below shows the high, low, average and end period exchange rates expressed in US dollars per €1.00 for the years given as computed using the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the ''**Noon Buying Rate**'') during the period indicated.

| Year ended 31 December, | High | Low | Average[1] | End of period |
|---|---|---|---|---|
| | (US dollars per €) | | | |
| 2002 | 1.0485 | 0.8594 | 0.9495 | 1.0485 |
| 2003 | 1.2597 | 1.0361 | 1.1411 | 1.2597 |
| 2004 | 1.3625 | 1.1801 | 1.2478 | 1.3538 |
| 2005 | 1.3476 | 1.1667 | 1.2400 | 1.1842 |
| 2006 | 1.3327 | 1.186 | 1.2661 | 1.3197 |

(1) The average of the Noon Buying Rates on the last day of each month during the relevant period.

The table below shows the high and low Noon Buying Rates expressed in US dollars per €1.00 for the first five months during 2007.

| | High | Low |
|---|---|---|
| | (US dollars per €) | |
| January 2007 | 1.3286 | 1.2904 |
| February 2007 | 1.3246 | 1.2933 |
| March 2007 | 1.3374 | 1.3094 |
| April 2007 | 1.3648 | 1.3331 |
| May 2007 (through 25 May 2007) | 1.3616 | 1.3429 |

On 25 May 2007, the Noon Buying Rate for the euro was €1.00 = US$1.3452.

### Pounds Sterling

The table below shows the high, low, average and end period exchange rates expressed in pounds sterling per €1.00 for the years given as computed using the Bank of England spot exchange rate (''**spot rate**'') for the periods indicated.

| Year ended 31 December, | High | Low | Average[1] | End of period |
|---|---|---|---|---|
| | (Pounds sterling per €) | | | |
| 2001 | 0.6416 | 0.5962 | 0.6193 | 0.6117 |
| 2002 | 0.6518 | 0.6090 | 0.6293 | 0.6518 |
| 2003 | 0.7234 | 0.6491 | 0.6934 | 0.7044 |
| 2004 | 0.7094 | 0.6565 | 0.6796 | 0.7078 |
| 2005 | 0.7057 | 0.6624 | 0.6831 | 0.6872 |
| 2006 | 0.7014 | 0.6684 | 0.6820 | 0.6738 |

(1) The average of the spot rates on the last day of each month during the relevant period.

The table below shows the high and low spot rates expressed in pounds sterling per €1.00 for the first five months during 2007.

| | High | Low |
|---|---|---|
| | (Pounds sterling per €) | |
| January 2007 | 0.6758 | 0.6557 |
| February 2007 | 0.6748 | 0.6579 |
| March 2007 | 0.6853 | 0.6724 |
| April 2007 | 0.68345 | 0.67512 |
| May 2007 (through 25 May 2007) | 0.68435 | 0.67658 |

On 25 May 2007, the spot rate for the euro was €1.00 = £0.67765.

# USE OF PROCEEDS

## The Company

We expect to raise approximately €312.7 million of gross proceeds from the Offering of the New Shares, assuming that the Offer Price will be at the mid-point of the Offer Price Range and assuming the number of New Shares included in the Offering will be 21,941,644. We estimate that the expenses, commissions and applicable taxes (if any) we will be required to pay in connection with the issue of New Shares in the Offering will be approximately €16.7 million, which we will pay from available cash (which cash we have as of the date of the Prospectus). We will not receive any proceeds from the sale of the Existing Shares in the Offering, the net amount of which will be received by the Selling Shareholders. Furthermore, if the Over-Allotment Option is exercised the net proceeds from the sale of the Additional Shares will be received by the Selling Shareholders.

We intend to use a portion of the proceeds from the Offering of the New Shares to repay all of the approximately €231.1 million of outstanding indebtedness under our mezzanine secured loan facility and repay approximately €35.2 million of indebtedness outstanding under our senior secured loan facility. We intend to use approximately €46.4 million of these proceeds (along with approximately €4.6 million of currently available cash) to fund future acquisitions and for general corporate purposes. We intend to use currently available cash to pay certain costs associated with the prepayment of both of our loan facilities, including approximately €4.3 million to reduce the margin on our senior secured loan facility. Borrowings under both our senior secured loan facility and our mezzanine secured loan facility have fluctuating interest rates based on EURIBOR for three month euro deposits plus a fixed margin and mandatory costs. As at 31 March 2007, the interest (including fixed margin) was fixed at 5.0% for the senior secured loan facility and 7.9% for the mezzanine secured loan facility. Each loan matures by its term in February 2010.

In addition, we will pay approximately €25.3 million for a Dutch tax liability we will incur in connection with our election to be treated as an FII under Dutch tax law and the corresponding revaluation of our properties. See ''General Information — Tax Position of Uni-Invest N.V. — General Corporate Income Tax Regime''.

We expect that the application of the proceeds from the Offering of the New Shares to repayment of indebtedness under our secured loan facilities will allow us to obtain a level of indebtedness of approximately €829.4 million, below the level required for us to be eligible as an FII under applicable Dutch tax law.

## The Selling Shareholders

The gross proceeds to the Selling Shareholders of the Offering of the Existing Shares are expected to amount to approximately €14.7 million, assuming that the Offer Price will be at the mid-point of the Offer Price Range, the Over-Allotment Option is not exercised and that 1,029,340 Existing Shares are included in the Offering. The Selling Shareholders estimate that they will receive an aggregate of approximately €14.2 million after deduction of the estimated expenses and commissions and applicable taxes (if any) payable by them from the sale of Existing Shares in the Offering.

If the Over-Allotment Option is exercised, the Selling Shareholders will receive the proceeds from the sale of the Additional Shares after deducting the estimated commission and expenses and applicable taxes (if any) payable by them.

# CAPITALISATION

*The table below sets forth our unaudited statement of capitalisation as of 31 March 2007, as follows:*

- *on an actual basis;*
- *as adjusted to reflect (i) the payment of €65.8 million outstanding under our senior secured loan and our mezzanine secured loan subsequent to 31 March 2007 with proceeds from the sales of properties and (ii) the increase in fair value of our financial instruments between 31 March 2007 and 15 May 2007 (collectively, the ''**Interim Events**''); and*
- *the issuance of the New Shares in the Offering and the receipt of the estimated proceeds from such issuance, after deducting the estimated underwriting commission and expenses payable by us, based on an Offer Price at the mid-point of the Offer Price Range and the application of the proceeds from the Offering as described in ''Use of Proceeds''.*

*You should read this table together with our consolidated financial statements and the related notes thereto, as well as the information under ''Operating and Financial Review — Liquidity and Capital Resources''. The table below is prepared for illustrative purposes only and because of its nature, may not give a true picture of our financial condition following the Offer.*

| | **As at 31 March 2007** | | |
|---|---|---|---|
| | **Actual** | **As adjusted for Interim Events** | **As adjusted for the Offering** |
| | | **(unaudited) (€ in millions)** | |
| Shareholders' equity | 311.3 | 313.2[1] | 609.5[3] |
| Minority interest | - | | - |
| Group equity | 311.3 | 313.2 | 609.5 |
| Provision for deferred taxes | 30.0 | 30.7[1] | -[4] |
| Debt from credit institutions | 1,158.6 | 1,092.8[2] | 827.3[5] |
| *Total non-current liabilities* | 1,188.6 | 1,123.5 | 827.3 |
| Debt from credit institutions | 0.1 | 0.1 | -[5] |
| Derivative financial instruments | 1.4 | (1.2)[1] | (1.2) |
| Other debt | 28.0 | 28.0 | 28.0 |
| *Total current liabilities* | 29.5 | 26.9 | 26.8 |
| **Total equity and liabilities** | **1,529.4** | **1,463.6** | **1,463.6** |

(1) The fair value of derivative financial instruments increased between 31 March 2007 and 15 May 2007 by €2.6 million to €(1.2 million). Net of taxes €(0.7 million), this revaluation has a positive impact of €1.9 million on shareholders' equity.

(2) Subsequent to 31 March 2007, we sold eleven properties for aggregate gross proceeds of €70.2 million. We have used €65.8 million of these proceeds to repay amounts outstanding under our senior secured loan and our mezzanine secured loan.

(3) The movement in the shareholders' equity of €296.3 million is attributable to:

- estimated gross proceeds of €312.7 million received from the issue of New Shares;
- the costs of the Offering, which are estimated to be €16.7 million (€12.5 million net of taxes);
- a fee of approximately €4.3 million to be paid to the lender of our senior secured loan to lower the interest margin on such loan (after net tax effect on equity is estimated to be €3.2 million). As a result, the margin on the senior secured loan facility is expected to decrease from 85 basis points to 40.3 basis points; and
- an amount of €0.7 million will be released to equity from the capitalised expenses for the financing of our existing loans as a result of the repayment of the mezzanine secured loan and a portion of our senior secured loan with a portion of the proceeds we receive from the Offering.

(4) The current cash in the company will be used, among other things, to settle our total tax position with the Dutch tax authorities. We estimate that the net liability as of 31 March 2007 amounts to €25.4 million, which includes a tax benefit for the cost of the Offering and the fee paid to the lender of our senior secured loan. For a further explanation on the estimate on income taxes please see ''Risk Factors — Risks Relating to Our Business — We may face additional tax liability in connection with our conversion to an FII'' and ''Risk Factors — Risks Relating to Our Business — Ongoing discussions with the Dutch tax authorities could result in unexpected tax liabilities''.

(5) We intend to use €266.3 million from the proceeds we receive from the Offering of the New Shares to repay all amounts due under our mezzanine secured loan and a portion of the amounts due under the senior secured loan. An amount of €0.7 million will be released to equity from the capitalised finance expenses as a result of this repayment.

The amounts outstanding under our senior secured loan and our mezzanine secured loan (a total of €1,161.4 million as of 31 March 2007) are secured by first and second ranking security interests over our assets in favour of Eurohypo AG (''**Eurohypo**'') in its capacity as the servicer under our loan facilities. Subsequent to 31 March 2007, we have repaid approximately €65.8 million outstanding under these facilities. These security interests include first priority mortgages over all of properties we own as of the date of the Prospectus as well as certain other security interests (including pledges of lease receivables and pledges over our ordinary shares and the shares of several of our subsidiaries). We also have granted second priority security interests over the assets which constitute the loan security for the senior secured loan facility in connection with our mezzanine secured loan agreement. This second priority interests will terminate simultaneously with our application of a portion of the proceeds we receive from the Offering to repay all amounts due under the mezzanine secured loan. See ''General Information — Material Contracts — Senior Secured Loan Agreements and Mezzanine Secured Loan Agreements'' for additional details regarding our secured loans.

## SELECTED CONSOLIDATED FINANCIAL DATA

*The selected consolidated financial data set forth below is that of Uni-Invest N.V. and our subsidiaries. The selected consolidated financial data should be read in conjunction with ''Operating and Financial Review'' and the consolidated financial statements and notes thereto included elsewhere in this Prospectus. The year-end consolidated financial data is extracted from our consolidated financial statements that have been audited by Deloitte Accountants B.V., our independent auditors. The three month consolidated financial data is based upon our unaudited interim consolidated financial accounts for the three month periods ended 31 March 2007 and 31 March 2006. The results for the three month period ended 31 March 2007 are not necessarily indicative of results for the full year. The financial statements and accounts from which the selected consolidated financial data set forth below have been derived were prepared in accordance with International Financial Reporting Standards (IFRS). The selected consolidated financial data set forth below may not contain all of the information that is important to you.*

| | Three months ended 31 March (unaudited) | | Year ended 31 December (audited) | | |
|---|---|---|---|---|---|
| **Consolidated profit and loss account** | **2007** | **2006** | **2006** | **2005** | **2004** |
| | (all amounts in € thousands) | | | | |
| Gross rental income | 25,462 | 25,967 | 102,139 | 110,020 | 129,937 |
| Operating costs properties | (4,204) | (4,727) | (15,613) | (16,975) | (17,361) |
| *Net rental income* | 21,258 | 21,240 | 86,526 | 93,045 | 112,576 |
| Realised results on disposal of investment property | (22) | 4,228 | 4,202 | 10,966 | 11,093 |
| Unrealised valuation changes of investment property | (35,339) | (139) | (903) | (1,329) | (1,196) |
| Income from investments in associates | 355 | 20 | 80 | 112 | 133 |
| *Total operating income* | (13,748) | 25,349 | 89,905 | 102,794 | 122,606 |
| Total general expenses | (1,446) | (1,251) | (4,915) | (6,508) | (7,151) |
| Net finance cost | (15,953) | (16,780) | (67,508) | (87,139) | (95,817) |
| *Operating expenses* | (17,399) | (18,031) | (72,423) | (93,647) | (102,968) |
| *Result before tax* | (31,147) | 7,319 | 17,482 | 9,147 | 19,638 |
| Corporate income tax | 8,023 | (2,585) | 1,652 | (3,239) | 1,389 |
| *Net result after tax* | (23,124) | 4,733 | 19,134 | 5,908 | 21,027 |

| | As at 31 March (unaudited) | As at 31 December (audited) | | |
|---|---|---|---|---|
| **Consolidated balance sheet** | **2007** | **2006** | **2005** | **2004** |
| | | (all amounts in € thousands) | | |
| *Assets* | | | | |
| Total investment property | 1,452,547 | 1,484,638 | 1,528,638 | 1,603,629 |
| Investments in associates | 1,699 | 1,381 | 1,461 | 1,477 |
| Loan receivables | 1,000 | 1,000 | 24,000 | 25,213 |
| Tangible fixed assets | 161 | 152 | 129 | 13,295 |
| Intangible fixed assets | - | - | - | 478 |

| Consolidated balance sheet | As at 31 March (unaudited) 2007 | As at 31 December (audited) 2006 | 2005 | 2004 |
|---|---|---|---|---|
| | (all amounts in € thousands) | | | |
| *Total non-current assets* | 1,455,407 | 1,487,171 | 1,554,228 | 1,644,092 |
| Debtors | 3,188 | 3,991 | 4,856 | 3,927 |
| Current tax assets | 21,902 | 21,752 | 20,127 | 2,711 |
| Other receivables | 8,932 | 7,400 | 29,310 | 30,765 |
| Cash and cash equivalents | 61,909 | 73,191 | 34,182 | 31,255 |
| Total current assets | 95,931 | 106,334 | 88,475 | 68,658 |
| Total assets | 1,551,338 | 1,593,505 | 1,642,703 | 1,712,750 |
| Shareholders' equity | 311,279 | 332,573 | 325,942 | 348,104 |
| Minority interest | - | - | - | - |
| *Total group equity* | 311,279 | 332,573 | 325,942 | 348,104 |
| Provision for deferred tax | 51,896 | 59,132 | 49,261 | 40,425 |
| Debt from credit institutions | 1,158,635 | 1,159,552 | 1,178,613 | 1,272,901 |
| Other long-term debt | - | - | - | 6,586 |
| *Total non-current liabilities* | 1,210,531 | 1,218,684 | 1,227,874 | 1,319,912 |
| Debt from credit institutions | 108 | 10,817 | 23,569 | 17,036 |
| Financial instruments | 1,389 | 4,161 | 43,185 | - |
| Other liabilities | 28,031 | 27,270 | 22,133 | 27,698 |
| *Total current liabilities* | 29,528 | 42,248 | 88,887 | 44,734 |
| Total liabilities and shareholders' equity | 1,551,338 | 1,593,505 | 1,642,703 | 1,712,750 |

## OPERATING AND FINANCIAL REVIEW

*The following discussion and analysis should be read in conjunction with the rest of this Prospectus, including the information set forth in ''Selected Consolidated Financial Data'' and the consolidated financial statements and accompanying notes included elsewhere in this Prospectus. For a discussion of the presentation of our historical financial information see ''Important Information — Presentation of Financial and Other Information''.*

*This operating and financial review is based on the consolidated financial statements of Uni-Invest N.V. prepared in accordance with IFRS. We have not prepared any financial statements in accordance with US GAAP or prepared any reconciliation of our financial statements to US GAAP.*

*The following discussion contains forward-looking statements that involve risks and uncertainties. Our future results could differ materially from those discussed below. Factors that could cause or contribute to such differences include, without limitation, those discussed in the sections entitled ''Risk Factors'', ''Forward-Looking Statements'' and ''Business'' and elsewhere in this Prospectus.*

### Overview

We are a closed-ended real estate investment company focused on the ownership and management of commercial properties in The Netherlands. As of 31 March 2007, we owned a total of 300 properties with a lettable floor space of approximately 1.4 million square meters. All of our properties are located in The Netherlands, except for one property located in Belgium. As of 31 March 2007, the Portfolio was valued at approximately €1,453 million.

As of 31 March 2007, the Portfolio was composed primarily of office space (approximately 63% by total Appraisal Value), industrial space (approximately 25% by total Appraisal Value) and retail space (approximately 11% by total Appraisal Value). The largest concentration of our properties is in the western part of The Netherlands in the Randstad area, which is dominated by the cities of Amsterdam, Rotterdam, The Hague and Utrecht.

Subsequent to 31 March 2007 we have sold a total of eleven properties from the Portfolio to three different purchasers for aggregate gross proceeds of €70.2 million and have contracted to sell three additional properties to three different purchasers for aggregate gross proceeds of approximately €5.7 million. Pursuant to the terms of our senior secured loan agreement and our mezzanine secured loan agreement, we were required to use approximately €65.8 million of the proceeds from these eleven sales to repay amounts outstanding under these loans. The eleven properties we have sold consisted of two industrial properties in Rotterdam, two retail properties in Amsterdam, one industrial property located in the rest of The Netherlands region and six retail properties in the rest of The Netherlands region. In the aggregate these eleven properties generated approximately €4.3 million of gross rental income for the year ended 31 December 2006, which represented approximately 5.0% of our gross rental income for 2006, and account for €4.6 million of Passing Rent Income, which represents 4.6% of our Passing Rent Income. The three properties we have contracted to sell are each office properties and generated approximately €0.3 million of net rental income for the year ended 31 December 2006, which represented less than 1.0% of our gross rental income for 2006, and account for €0.3 million of Passing Rent Income, which represents less than 1.0% of our Passing Rent Income. The completion of the sales of these three properties is subject to various conditions and there can be no assurance that any or all of these sales will be completed. In addition, we have recently committed to acquire three office properties for €21.0 million (see ''Business — Overview). The eleven properties we have sold and the three properties we have contracted to sell are included in the data regarding the Portfolio and Passing Rent Income in this section and throughout the Prospectus. As a result of our sales of properties subsequent to 31 March 2007, we own 289 properties as of the date of this Prospectus.

Our strategy is to capitalise fully on the capabilities of our asset management teams and concentrate on the active management of our property portfolio, with the objective of maximising rental income and capital appreciation from our properties. Along with the active management of the

Portfolio, we intend to actively engage in acquisitions and sales of commercial properties in The Netherlands in order to further enhance the value of the Portfolio.

We categorise our properties into the following three groups based on primary use: office, retail and industrial. The table below summarises certain changes in the Portfolio during the periods indicated and reflects the results of our consolidation program:

| | 31 March 2007 | | | 31 December 2006 | | | 31 December 2005 | | | 31 December 2004 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Property type | No. of properties | Book value [1] (€'000) | Gross m2 ('000) | No. of properties | Book value (€'000) | Gross m2 ('000) | No. of properties | Book value (€'000) | Gross m2 ('000) | No. of properties | Book value (€'000) | Gross m2 ('000) |
| Office[2] | 165 | 918,813 | 669 | 167 | 989,475 | 668 | 171 | 1,024,927 | 693 | 177 | 1,038,956 | 710 |
| Retail | 52 | 166,254 | 134 | 52 | 144,298 | 131 | 56 | 151,205 | 137 | 68 | 212,753 | 150 |
| Industrial | 82 | 367,480 | 612 | 82 | 350,865 | 607 | 83 | 352,506 | 631 | 84 | 351,920 | 631 |
| *Total* | *300* | *1,452,547* | *1,415* | *301* | *1,484,638* | *1,406* | *310* | *1,528,638* | *1,461* | *329* | *1,603,629* | *1,491* |

(1) The aggregate fair book value of each of our three property types in the table above differs from the Appraisal Value assigned to these three property types in the Valuation Report (see ''Business — Valuation Report and Description of the Portfolio — Breakdown by Property Type''). This difference is a result of the assignment by Cushman & Wakefield in the Valuation Report of three of our properties to different property types than the types to which we had historically assigned them. From 31 March 2007 we will categorise these three properties based on the type assigned to them in the Valuation Report. The gross metre information by property type as of 31 March 2007 is based on the types set forth in the Valuation Report.

(2) Includes one residential property.

We intend to use a portion of the proceeds we receive from the Offering of the New Shares to repay all of the outstanding indebtedness under our mezzanine secured loan facility, approximately €231.1 million, and repay approximately €35.2 million of indebtedness outstanding under our senior secured loan facility. As of the date of this Prospectus, the amount outstanding under the senior secured loan facility was approximately €864.5 million. As part of the loan facilities and to minimise our interest exposure, we have entered into several interest rate swap and cap agreements for the entire amount of the outstanding amounts under both loans. These swap and cap contracts have the same maturity (February 2010) as the loan facilities. As at 31 March 2007 and 31 December 2006, the interest (including fixed margin) was fixed at 5.0% for the senior secured loan facility and 7.9% for the mezzanine secured loan facility. After full repayment of the mezzanine secured loan and part of the senior secured loan with a portion of the proceeds from the Offering, the interest rate is expected to be 4.58% (including fixed margin) for the senior secured loan facility.

Subsequent to the closing of the Offering, we expect to qualify as an FII in accordance with article 28 of The Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), as a result of which we will be subject to a Dutch corporate income tax rate of 0%. One of the conditions of this exemption is that we will be required to pay out all our distributable profits (as described in ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Distribution condition'') to our shareholders within eight months following the close of each financial year. See ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status'' for a description of the other conditions we will be required to meet, including limitations on the amount of indebtedness we may incur, restrictions on the type of activities in which we engage and limitations on the ownership of our share capital.

There has been no significant change in our financial or trading position since 31 March 2007, the date of our last published financial information, other than the sale of eleven properties for aggregate gross proceeds of €70.2 million subsequent to such date.

## Key Factors Affecting Results of Operations

We believe the following factors have had and will continue to have a material effect on our results of operations.

### *Real Estate Market Conditions in The Netherlands*

We generate a substantial portion of our earnings from rental income received from leasing the properties we own in The Netherlands. Since the properties in the Portfolio are leased predominantly on a long-term basis, stable rental income, with the exception of unforeseeable factors such as the bankruptcy of tenants, for the remaining term of the lease contracts can be expected. However, our results of operations will be impacted by the market conditions in the commercial real estate industry in The Netherlands. This impact may be seen in the vacancy rates of our properties, the terms and conditions of lease renewals with existing tenants, the terms and conditions of leases with new tenants, the valuations of our properties, the price we pay for acquisitions of properties, and the proceeds we may receive from any sale of real estate. Our success depends on a variety of constantly changing factors that influence the Dutch commercial property market, and is always affected by fluctuations and trends over which we have no influence. These factors include, for example, general economic trends, the supply and demand for commercial properties in our respective local markets, the demand and the creditworthiness of tenants, the competition for tenants (including from new or purpose-built developments in our markets that may be more attractive to tenants than our existing properties), general legal and tax conditions and the attractiveness of The Netherlands as a location in comparison to other countries and global markets. We must continuously monitor and assess these ongoing changes in our investment environment and in the parameters affecting our business in order to be able to make appropriate new decisions.

As discussed in ''Market Information'' and ''Business'', our results of operations for the three years ended 31 December 2006, 2005 and 2004 have been adversely impacted by a period of slow growth in the Dutch economy and a contraction in jobs that began in 2002. These conditions, along with other factors, contributed to a weakened demand for office and industrial space in The Netherlands, thereby increasing our vacancy rates for these types of properties and adversely impacting rental rates. However, since the second half of 2005, the Dutch economy has begun to show increased growth rates and we believe that the continued growth of the Dutch economy is likely to lead to an improvement in these commercial property markets.

***Consolidation Strategy***

After the acquisition of our capital stock in 2002 by a consortium of private equity investors, we began a significant consolidation of our property portfolio, focusing on the selective sale of properties that we deemed stabilised in terms of occupancy, market rents and market value. Since beginning this process in 2002 and through 31 March 2007, we have sold a total of 154 properties for approximately €497 million in total gross proceeds.

The principal impact of our consolidation strategy on our results of operations for each of the periods indicated has been a reduction in our operating income and property operating costs as well as an increase in our cash flow from investing activities.

***Revenue or Profit Fluctuations***

The sale or purchase of a single large property could lead to strong revenue or profit fluctuations during the fiscal year. Profit fluctuations can also result from the cancellation of or revision of terms in a lease contract by a significant tenant or group of significant tenants or a new lease contract relating to one or more of significant tenants or for a large property. Our twenty largest properties, as measured by Appraisal Value, generated 28.2% of our Passing Rent Income and our ten largest tenants (as measured by Passing Rent Income) generate approximately 29.7% of our Passing Rent Income.

***Revaluation of Properties***

Positive and negative changes in the Dutch real estate market will have a direct impact on the Portfolio as we will engage in annual revaluations of the Portfolio. In particular, the economic development of the Dutch market as well as the local markets in which we operate can contribute to changes in valuation. Each of our properties is exposed to individual influences over which we have no control. We recognise revaluations by including current market values on our balance sheet, which could have a wide range of positive and negative effects if our properties are revalued. However, the inclusion of profits and losses from a revaluation will not have an immediate cash effect. Only upon a subsequent sale or other disposal of the property would a revaluation actually have an impact on our cash flow.

In addition to the above factors, the following factor could have a material effect on our results of operations.

### *Discussion with Dutch Tax Authorities*

In connection with our conversion to an FII, we are currently in discussions with the Dutch tax authorities to obtain their agreement that the values assigned to assets we transferred in 2002 in the valuation report obtained at the time of such transfer were the fair market values of the relevant assets at that time (See ''Risk Factors — Risks Relating to Our Business — We may face additional tax liability in connection with our conversion to an FII — In the event the Dutch tax authorities assert that the tax book value of certain of our assets is lower than the values applied by us, the tax liability we will incur in connection with our conversion into an FII may be greater than what we have estimated''). However, we have not yet been able to reach an agreement with the Dutch tax authorities because they have made an initial assessment that the value of our transferred assets in 2002 was lower than the value assigned to such assets in the valuation report that we obtained at such time. The arguments put forward by the tax authorities are up to now based on general comments regarding market conditions. The tax authorities have not done an asset by asset valuation, but may do so in the future. In view of the expiry of the applicable statute of limitations, the Dutch tax authorities have imposed a corporate income tax assessment on us, in which they assess that the aggregate fair market value of the transferred assets was 10% lower than the aggregate value as applied by us in our 2002 corporate income tax return.

In the event the Dutch tax authorities prevail in all respects, the resulting tax liability may be substantial (at maximum approximately €40 million) and may have a material adverse effect on our business, results of operations and financial condition. We have lodged an administrative appeal with the tax authorities against the abovementioned corporate income tax assessment and in the ensuing discussions the tax authorities proposed a settlement of the dispute over the 2002 valuation, lowering their correction to approximately 5%, with a corresponding tax liability of approximately €22 million. We have not accepted this settlement proposal as we have an asset by asset valuation report from a reputable valuation company made at the time and as the price for which certain of these assets were sold after the transfer in 2002 exceeded the values assigned to such assets in the 2002 valuation report. We have requested the tax authorities to decide on our administrative appeal. If the outcome thereof is not satisfactory, we intend to lodge an appeal with the Dutch tax court. The tax position as reflected in our financial statements is based on this value assigned to the transferred assets in the abovementioned valuation report.

## Selected Significant Accounting Policies

The following discussion relates to selected significant accounting policies that were used by us in preparing the consolidated financial statements included in this Prospectus. Certain of our accounting policies are particularly important to the preparation and explanation of our results of operations and require us to make assumptions, estimates and judgements that affect our financial statements. On an ongoing basis, we evaluate our assumptions, estimates and judgements based on historical experience and other factors and assumptions that we believe to be reasonable under the circumstances. These assumptions, estimates and judgements could subsequently prove to be incorrect, and thus lead to adjustments of the relevant financial information. These policies are more fully described in our financial statements included in this Prospectus beginning on page F-1.

### *Adoption of IFRS*

The consolidated financial statements included in this Prospectus are our first consolidated financial statements which have been prepared in accordance with IFRS. Therefore, IFRS 1, First-time Adoption of International Financial Reporting Standards, has been applied for the preparation of these financial statements. As the year 2004 is the earliest period for which full comparative financial information is presented, 1 January 2004 is considered as the date of transition and consequently the IFRS opening balance is prepared as at that date. In accordance with IFRS1.36A, we are exempted from presenting comparative information that complies with IAS 32, Financial Instruments: Disclosure and Presentation and IAS 39, Financial Instruments: Recognition and Measurement. Therefore, the date of transition to IFRS in respect of IAS 32 and IAS 39 is 1 January 2005. See the notes to our financial statements included in this Prospectus for a discussion of the impact of this change in accounting principles.

***Principles of Consolidation***

Our consolidated financial statements incorporate financial statements of Uni-Invest N.V. and entities controlled by Uni-Invest N.V. (its subsidiaries). Control exists when Uni-Invest N.V. has the power to govern the financial operating policies of an entity so as to obtain benefits from its activities. All intra-group transactions, balances, income and expense are eliminated on consolidation.

***Gross Rental Income***

Gross rental income from operational lease contracts is recognised on a straight line basis over the term of the lease. Rent-free periods, rent discounts and other lease incentives are taken into account when calculating rental income. As the rent incentives are generally granted at the beginning of the contract, these incentives result in capitalised income. This capitalised income is recognised under ''Other assets-lease incentives''. These other assets are included in the total fair value of the investment property.

***Investment Property***

Investment properties which are properties held to earn rental income and/or for the purpose of capital appreciation, are initially accounted for at their cost price (including purchase expenses). After initial recognition, properties are measured at fair value, assuming the purchase costs to be paid by the purchaser, adjusted for any balance sheet items in respect of rent-free periods, rent discounts and other lease incentives. Gains or losses arising from changes in the fair value of investment property are included in net profit or loss for the period in which they arise.

The fair values are based on internal and/or external valuations. These valuations are based on discounted cash flow models, comparable transactions and/or multiplier method-calculations. The valuations are based on the actual letting status and the assumption that the properties are sold to knowledgeable willing parties in arm's length transactions.

Value-increasing investments, which have been made in existing properties since the last valuation was carried out, are capitalised at the cost value and will be added to the carrying amount of the investment until the next valuation. Properties held as an investment are not subject to depreciation. The properties are leased to tenants under operating leases.

Properties are derecognised when they have been disposed. Any gains or losses on the derecognition of an investment property are recognised in the income statement in the year of recognition.

***Tangible Fixed Assets***

Land and buildings held for our own use are stated in the balance sheet at their revaluated amounts, such amount being the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any revaluation increase arising on the revaluation is credited to the revaluation reserve. Depreciation on revaluated buildings is charged to profit or loss. Depreciation is calculated on a straight-line basis and based on an estimated useful life of 20 years.

### *Long-Term Debt*

Under IFRS our debt is initially valued at fair value and is subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the amount of debt to be repaid is recognised over the term of the debt through interest expense. In the 2004 financial statements, long-term debt is recorded at nominal value. However, transaction costs in 2004 were directly expensed, in accordance with IFRS 1.36A, as we were exempted from applying the previous accounting policy retrospectively.

### *Financial Instruments*

To minimise our interest exposure, we entered into several interest rate swap agreements and an interest rate cap agreement for the entire amount of our outstanding debt under our secured loan facilities. The swap and cap contracts have the same maturity as these loan facilities. Under IFRS, financial derivatives are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates. As all these derivative financial instruments qualify for hedge accounting, changes in fair value are recognised directly in shareholders' equity as they arise.

In the financial statements for the year ended 31 December 2004, the accounting policy explained in the foregoing paragraph was not adopted; in accordance with IFRS1.36A, we were exempted from presenting comparative information that complies with IAS 32 and IAS 39. These financial instruments were therefore not recognised in the balance sheet. The quarterly cash flows in relation to these financial instruments were accrued in the period they related to in 2004.

## Comparison of Results of Operations

The following table sets forth our consolidated results of operations for the periods indicated below:

| | Three months ended 31 March (unaudited) | | Year ended 31 December (audited) | | |
|---|---|---|---|---|---|
| | 2007 | 2006 | 2006 | 2005 | 2004 |
| | (in € thousands) | | | | |
| Gross rental income | 25,462 | 25,967 | 102,139 | 110,020 | 129,937 |
| Operating costs properties | 4,204 | 4,727 | 15,613 | 16,975 | 17,361 |
| **Net rental income** | 21,258 | 21,240 | 86,526 | 93,045 | 112,576 |
| Total valuation changes of investment property | (35,361) | 4,089 | 3,299 | 9,637 | 9,897 |
| Total net income from investment property | (14,103) | 25,329 | 89,825 | 102,682 | 122,473 |
| Income from investments in associates | 355 | 20 | 80 | 112 | 133 |
| **Total operating income** | (13,748) | 25,349 | 89,905 | 102,794 | 122,606 |
| Total general expenses | 1,446 | 1,251 | 4,915 | 6,508 | 7,151 |
| Net finance cost | (15,953) | (16,780) | (67,508) | (87,139) | (95,817) |
| **Result before taxes** | (31,147) | 7,318 | 17,482 | 9,147 | 19,638 |
| Corporate income tax (credit) | 8,023 | (2,585) | 1,652 | (3,239) | 1,389 |
| **Result after taxes** | (23,124) | 4,733 | 19,134 | 5,908 | 21,027 |

A description of the items set forth above can be found in our consolidated financial statements and the notes related thereto that are included in this Prospectus.

Our primary segmentation is based on the type of the property and consists of either Office, Retail or Industrial. Certain of our properties are mixed use but are classified solely by their primary use. The Office category of properties includes one residential property that we own.

| | Office[1] | | Retail | | Industrial | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended 31 March | | | | | | | |
| | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| | (in € thousands)(unaudited) | | | | | | | |
| Gross rental income | 15,747 | 16,149 | 2,645 | 2,580 | 7,070 | 7,238 | 25,462 | 25,967 |
| Operating cost properties | 2,926 | 2,902 | 356 | 549 | 922 | 1,276 | 4,204 | 4,727 |
| *Net rental income* | *12,821* | *13,247* | *2,289* | *2,031* | *6,148* | *5,962* | *21,258* | *21,240* |
| Realised results on disposal of investment property | | 3,286 | (22) | 651 | | 291 | (22) | 4,228 |
| Unrealised valuation changes of investment property | (73,240) | (181) | 21,747 | 37 | 16,154 | 5 | (35,339) | 4,089 |
| *Total valuation changes of investment property* | (73,240) | 3,105 | (21,725) | 688 | 16,154 | 296 | (35,361) | (139) |
| **Net income from investment property** | (60,419) | 16,352 | 24,014 | 2,719 | 22,302 | 6,258 | (14,103) | 25,329 |
| Income from investments in associates | | | | | | | 355 | 20 |
| General expenses | | | | | | | (1,432) | (1,231) |
| Depreciation on fixed assets | | | | | | | (14) | (20) |
| Net finance cost | | | | | | | (15,953) | (16,780) |
| Corporate income tax | | | | | | | 8,023 | (2,585) |
| **Result after taxes** | | | | | | | **(23,124)** | **4,733** |

| | Office[1] | | Retail | | Industrial | | Total | |
|---|---|---|---|---|---|---|---|---|
| | Three months ended 31 March | | | | | | | |
| | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 | 2007 | 2006 |
| | (in € thousands)(unaudited) | | | | | | | |
| Investment property | 915,670 | 968,840 | 165,832 | 143,910 | 366,889 | 350,322 | 1,448,391 | 1,481,072 |
| Lease incentives | 3,143 | 2,635 | 422 | 388 | 591 | 543 | 4,156 | 3,566 |
| **Total investment property** | **918,813** | **989,475** | **166,254** | **144,298** | **367,480** | **350,865** | **1,452,547** | **1,484,638** |

(1) Includes one residential property.

| | Office[1] | | | Retail | | | Industrial | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year ended 31 December | | | | | | | | | | | |
| | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 |
| | (in € thousands)(audited) | | | | | | | | | | | |
| Gross rental income | 62,874 | 70,180 | 81,399 | 10,528 | 12,488 | 17,757 | 28,737 | 27,352 | 30,781 | 102,139 | 110,020 | 129,937 |
| Operating cost properties | 9,812 | 10,399 | 10,104 | 1,632 | 2,000 | 2,873 | 4,169 | 4,576 | 4,384 | 15,613 | 16,975 | 17,361 |
| *Net rental income* | *53,062* | *59,781* | *71,295* | *8,896* | *10,488* | *14,884* | *24,568* | *22,776* | *26,397* | *86,526* | *93,045* | *112,576* |
| Realised results on disposal of investment property | 3,266 | 4,771 | 64 | (282) | 6,118 | 8,623 | 1,218 | 77 | 2,406 | 4,202 | 10,966 | 11,093 |
| Unrealised valuation changes of investment property | (535) | (1,458) | (597) | (105) | (240) | (83) | (263) | 369 | (516) | (903) | (1,329) | (1,196) |
| *Total valuation changes of investment property* | *2,731* | *3,313* | *(533)* | *(387)* | *5,878* | *8,540* | *955* | *446* | *1,890* | *3,299* | *9,637* | 9,897 |
| **Net income from investment property** | **55,793** | **63,094** | **70,762** | **8,509** | **16,366** | **23,424** | **25,523** | **23,222** | **28,287** | **89,825** | **102,682** | **122,473** |
| Income from investments in associates | | | | | | | | | | 80 | 112 | 133 |
| General expenses | | | | | | | | | | (4,852) | (6,322) | (6,487) |
| Depreciation on fixed assets | | | | | | | | | | (63) | (186) | (664) |
| Net finance cost | | | | | | | | | | (67,508) | (87,139) | (95,817) |
| Corporate income tax | | | | | | | | | | 1,652 | (3,239) | 1,389 |
| **Result after taxes** | | | | | | | | | | **19,134** | **5,908** | **21,027** |

| | Office[1] | | | Retail | | | Industrial | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Year ended 31 December | | | | | | | | | | | |
| | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 |
| | (in € thousands)(audited) | | | | | | | | | | | |
| Investment property | 986,840 | 1,022,780 | 1,037,789 | 143,910 | 150,922 | 212,550 | 350,322 | 352,227 | 351,272 | 1,481,072 | 1,525,929 | 1,601,611 |
| Lease incentives | 2,635 | 2,147 | 1,167 | 388 | 283 | 203 | 543 | 279 | 648 | 3,566 | 2,709 | 2,018 |
| **Total investment property** | **989,475** | **1,024,927** | **1,038,956** | **144,298** | **151,205** | **212,753** | **350,865** | **352,506** | **351,920** | **1,484,638** | **1,528,638** | **1,603,629** |

(1) Includes one residential property.

### *Comparison of Three Months Ended 31 March 2007 and Three Months Ended 31 March 2006*

*Gross Rental Income*

Gross rental income is the income we receive from lease contracts and is recognised on a straight-line basis over the term of the lease. In the first quarter of 2007, our gross rental income decreased by €0.5 million, or 1.9%, to €25.5 million compared to €26.0 million in the first quarter of 2006. This decrease was partially due to the sale of nine properties in 2006 and one property in 2007, which had a negative impact on our gross rental income in the first quarter of 2007 of approximately €0.2 million. Excluding the impact of the properties we sold in 2006 and 2007, our gross rental income in the first quarter of 2007 decreased by €0.3 million, or 1.0% from the first quarter of 2006. This decrease was principally due to a decrease in gross rental income from our office and industrial properties, which was partially offset by an increase in gross rental income from our retail properties.

The table below sets forth our gross rental income by property type for the first quarter of 2007 and 2006:

| | Three months ended 31 March (unaudited) | | Difference | |
|---|---|---|---|---|
| | 2007 | 2006 | | |
| | (in € thousands) | | | |
| Office | 15,747 | 16,149 | (402) | (2.5%) |
| Retail | 2,645 | 2,580 | 65 | 2.5% |
| Industrial | 7,070 | 7,238 | (168) | (2.3%) |
| **Total** | **25,462** | **25,967** | **(505)** | **(1.9%)** |

The €0.4 million decrease in gross rental income from office properties was partially due to the loss of €0.2 million in gross rental income attributable to the four office properties sold in 2007 and 2006. The decrease in our gross rental income from office properties in the first quarter of 2007 was also a result of an increase in vacancies in our office properties during this period as compared to the first quarter of 2006 as well as an increase in rent incentives granted during the first quarter of 2007.

Gross rental income from retail properties of €0.07 million was negatively influenced by the rental income lost from the six retail properties we sold in 2007 and 2006. Excluding the impact of the retail properties we sold in 2007 and 2006, our gross rental income from retail properties increased by €0.1 million due to a decrease in vacancies and a decrease in rent incentives granted.

The decrease of €0.2 million in rental income from industrial properties was principally due to our receipt of rental guarantees from a property developer in the amount €0.2 million during the first quarter of 2006 that were not received in the first quarter of 2007. In addition, gross rental income from our industrial properties was negatively impacted by downwards rent adjustments in order to reflect market rental rates. No industrial properties were sold in 2006 or 2007.

*Operating Costs of Property*

Our operating costs of property consists of costs directly related to the operation of the property, such as property tax, operation management costs, insurance premiums, maintenance costs and other property charges. Operating costs of property decreased in the first quarter of 2007 to €4.2 million compared to €4.7 million in the first quarter of 2006, a decrease of €0.5 million, or 11.1%. The ten properties we sold in 2007 and 2006 accounted for €0.2 million of this reduction in operating costs. The remaining decrease was the result of a €0.1 million decrease in fixed costs due to lower insurance premiums and local real estate taxes, and a decrease in the provision for doubtful debtors of €0.2 million.

The table below sets forth our operating costs of property by property type for the first quarter of 2007 and 2006:

| | Three months ended 31 March (unaudited) | | | |
|---|---|---|---|---|
| | **2007** | **2006** | **Difference** | |
| | (in € thousands) | | | |
| Office | 2,925 | 2,902 | 23 | 0.8% |
| Retail | 356 | 549 | (193) | (35.2%) |
| Industrial | 923 | 1,276 | (353) | (27.7%) |
| **Total** | **4,204** | **4,727** | **(523)** | **(11.1%)** |

The operating costs of office properties increased in the first quarter of 2007 as compared to the first quarter of 2006 despite the effect of the sale of four office properties in 2006. Excluding the impact of the office properties we sold in 2006, our operating costs for office properties increased by €0.2 million in the first quarter of 2007, or 7.8% from the first quarter of 2006, due primarily to a increase in service charges paid by us as a result of increased vacancies in our office properties.

The decrease in operating costs of retail properties of €0.2 million was primarily a result of the six retail properties we sold in 2006 and 2007. Excluding the impact of the retail properties we sold in 2006 and 2007, our operating costs for retail properties decreased by €0.1 million in the first quarter of 2007, or 30.3%, from the first quarter of 2006. This decrease resulted primarily from a decrease in fixed costs due to lower insurance premiums and local real estate taxes, as well as a decrease in the provision for doubtful debtors.

The decrease in operating costs of industrial properties of €0.4 million was partly due to a decrease in fixed costs due to lower insurance premiums and local real estate taxes, and a decrease in the provision for doubtful debtors. No industrial properties were sold in 2006 or the first quarter of 2007.

*Total valuation changes of investment property*

| | Three months ended 31 March (unaudited) | |
|---|---|---|
| | **2007** | **2006** |
| | *(in € thousands)* | |
| *Realised valuation changes* | | |
| Sales price properties | 141 | 30,786 |
| Book value of sold properties | 162 | 26,507 |
| Gross profit (loss) | (22) | 4,279 |
| Selling costs | — | 51 |
| Net profit | (22) | 4,228 |
| *Unrealised valuation changes* | (35,339) | (139) |
| Total valuation changes of investment property | (35,361) | 4,089 |

Investment property are the properties we hold to earn rental income and/or for capital appreciation and includes all the properties in the Portfolio. In the first quarter of 2007, we sold one retail property for a gross loss of €0.02 million. In the first quarter of 2006, we sold two retail and two office properties for a total gross profit of €4.2 million, or a 16.1% gross profit margin. In the first quarter of 2006, all properties we sold contributed to our gross profit.

The decrease in unrealised valuation changes in the first quarter of 2007 resulted principally from the appraisal of the Portfolio as of 31 March 2007 by Cushman & Wakefield, an external appraiser. Pursuant to Cushman & Wakefield's appraisal contained in the Valuation Report, the value of the Portfolio was €35.3 million lower than the carrying book value as at 31 December 2006. In addition, changes in the value of capitalised lease incentives caused a €0.09 million decrease in unrealised valuation changes for the first quarter of 2007. For the first quarter of 2006, the unreleased valuation changes were entirely due to the changes in value of the capitalised lease incentives. The Valuation Report is included in this Prospectus beginning on page V-1.

*Income from Investments in Associates*

Investments in associates are our investments in those entities over which we have significant influence but which are neither a subsidiary nor an interest in a joint venture. For the first quarter of 2007, our income from investments in associates was generated by a 19.65% interest in a property fund managed by an external party. The income from our investments in associates increased to €0.4 million from €0.02 million for this same period in 2006. This increase was primarily a result of a revaluation of such investments by €0.3 million in 2007 based on an offer to purchase the portfolio of the associate company in which we had invested. This offer was accompanied by an external valuation.

*Total General Expenses*

Our total general expenses include the general costs we incur that are not directly related to the operation of a property, including personnel costs. Total general expenses increased in the first quarter of 2007 to €1.4 million as compared to €1.3 million in the first quarter of 2006, or an increase of €0.1 million. This increase was mainly due to an increase in personnel costs and higher advisory expenses in the first quarter of 2007. This increase was partially offset by a €0.1 million decrease in unrecoverable paid VAT. We cannot recover all paid VAT as a portion of our rental income relates to leases to non-VAT paying companies and is therefore exempt from VAT.

Our personal expenses increased by 19% in the first quarter of 2007 to €1.1 million as compared to the first quarter of 2006 due to higher bonus expenses for our management, commercial, and technical employees, as a result of an increase in lease-up rates and renewed leases in 2006.

*Net Finance Cost*

Our net finance cost decreased in the first quarter of 2007 to €16.0 million as compared to €16.8 million in the first quarter of 2006, a decrease of 4.9%.

| | Three months ended 31 March (unaudited) | | | |
|---|---|---|---|---|
| | **2007** | **2006** | **Difference** | |
| | (in € thousands) | | | |
| Interest expenses | 16,271 | 16,852 | 581 | (3.4)% |
| Interest income | 318 | 72 | 246 | 342% |
| Total | 15,953 | 16,780 | 827 | (4.9)% |

The decrease of €0.6 million in our interest expenses in the first quarter of 2007 was due to a decrease in the principal amount outstanding under our existing credit facilities. Proceeds from the disposals of properties were used to repay a portion of the amounts outstanding under our existing credit facilities.

Our interest income increased in the first quarter of 2007 by €0.2 million as compared to the first quarter of 2006. This increase was mainly due to an increase in the amount of interest earned on our bank accounts during the first quarter of 2007 as compared to the first quarter of 2006. On the majority of the outstanding balances on our bank accounts, we receive compensation equal to one month's EURIBOR minus 20 basis points.

*Corporate Income Tax*

Corporate income taxes comprise the taxes currently payable and recoverable over the reporting period and the movement in the deferred tax provisions. For the first quarter of 2007, the charge for corporate income tax was approximately €(8.0 million) as compared to €2.5 million in the first quarter of 2006. The charge for corporate income tax was substantially influenced by the negative unrealised valuation changes in the fair value of our investment property as a result of the Valuation Report. This negative valuation change of €35.2 million decreased the difference between the commercial book value and the fiscal book value of our properties and had an impact of €9.0 million on the corporate income tax charge in the first quarter of 2007. In addition, the tax rate in The Netherlands changed from 29.6% in 2006 to 25.5% in 2007.

***Comparison of Year Ended 31 December 2006 and Year Ended 31 December 2005***

*Gross Rental Income*

For 2006 our gross rental income decreased by €7.9 million, or 7.2% to €102.1 million compared to €110.0 million in 2005. This decrease was mainly due to the sale of nineteen properties in 2005 and nine properties in 2006, which had a negative impact on our gross rental income of approximately €4.9 million. Excluding the impact of the properties we sold in 2005 and 2006, our gross rental income in 2006 decreased by €3.0 million, or 2.9% from 2005, principally as a result of an increase in vacancy rates in our properties to 20.8% as at 31 December 2006 from 20.5% as at 31 December 2005. This decrease in gross rental income was offset in part by an increase of €1.4 million in gross rental income from our industrial properties.

The table below sets forth our gross rental income by property type for 2006 and 2005:

| | Year ended 31 December (audited) | | Difference | |
|---|---|---|---|---|
| | 2006 | 2005 | | |
| | (in € thousands) | | | |
| Office | 62,874 | 70,181 | (7,307) | (10.4)% |
| Retail | 10,528 | 12,488 | (1,960) | (15.7)% |
| Industrial | 28,737 | 27,352 | 1,385 | 5.1% |
| Total | 102,139 | 110,020 | (7,881) | (7.2)% |

The €7.3 million decrease in gross rental income from office properties was partially due to the loss of €2.9 million in gross rental income attributable to the ten office properties we sold in 2006 and 2005. The decrease in our gross rental income from office properties in 2006 was also a result of an increase in our office property vacancy in 2006, resulting in a decrease of €2.4 million in gross rental income, as well as downward adjustments of rent, resulting in a decrease of €1.6 million. The remaining difference was due to other rent movements and adjustments, including rent incentives.

The decrease of €2.0 million in gross rental income from retail properties was due to the rental income lost from the seventeen retail properties we sold in 2006 and 2005. Excluding the impact of the retail properties we sold in 2005 and 2006, our gross rental income from retail properties increased by €0.05 million, or 0.5% in 2006. This increase in rental income was primarily a result of consumer price indexation provisions in our leases and was offset by other rent movements and adjustments, including rent incentives.

The increase in gross rental income from industrial properties of €1.4 million was primarily a result of a €1.1 million increase in gross rental income resulting from a reduction in vacancies and other rent movements. We sold one property in 2005. This sale did not have a significant impact on the development of our gross rental income from industrial properties from 2005 to 2006.

*Operating Costs of Property*

Operating costs of property decreased to €15.6 million in 2006 from €17.0 million in 2005, a decrease of €1.4 million, or 8.0%. As a percentage of our gross rental income, the operating costs of property decreased to 15.3% compared to 15.4% in 2005. This decrease was a result of a €1.5 million decrease in fixed costs (including ground rents), a €0.4 million decrease in maintenance costs and a €0.6 million decrease in other operational expenses, offset by an increase of €1.2 million in service charges paid by us as a result of increased vacancies at our properties. Service charges for vacant properties were €4.2 million in 2006.

The table below sets forth our operating costs of property by property type for 2006 and 2005:

| | Year ended 31 December (audited) | | | |
|---|---|---|---|---|
| | 2006 | 2005 | Difference | |
| | (in € thousands) | | | |
| Office | 9,811 | 10,399 | (588) | (5.7)% |
| Retail | 1,632 | 2,000 | (368) | (18.4)% |
| Industrial | 4,170 | 4,576 | (406) | (8.9)% |
| Total | 15,613 | 16,975 | (1,362) | (8,0)% |

The decrease in operating costs of office properties of €0.6 million was partly due to the sale of ten office properties in 2005 and 2006. Excluding the impact of the office properties we sold in 2005 and 2006, our operating costs for office properties decreased by €0.3 million, or 3.5% from 2005, due primarily to a decrease in local taxes and a one-time operating cost in 2005 related to fire damage in one of our office properties. This decrease in operating costs was partially offset by an increase of €0.3 million in service charges paid by us as a result of increased vacancies in our office properties.

The decrease in operating costs of retail properties of €0.4 million was a result of the seventeen retail properties we sold in 2005 and 2006. Excluding the impact of the retail properties we sold in 2005 and 2006, our operating costs for retail properties increased by €0.3 million, or 24.5%, from 2005. This increase resulted primarily from an increase of €0.1 million in the amount of service charges paid by us as a result of increased vacancies in our retail properties, an increase in broker fees paid and an increase in local taxes.

The decrease in operating costs of industrial properties of €0.4 million was partially due to the sale of one industrial property in 2005. Excluding the impact of the industrial property we sold in 2005, our operating costs for industrial properties decreased by €0.3 million, or 6.2% from 2005 as a result of a decrease in amounts payable under ground leases and a reduction in maintenance costs. These decreases were partly offset by an increase in broker fees paid.

*Total Valuation Changes of Investment Property*

| | Year ended 31 December (audited) | |
|---|---|---|
| | 2006 | 2005 |
| | (in € thousands) | |
| *Realised valuation changes* | | |
| Sales price properties | 51,553 | 106,970[1] |
| Book value of sold properties | 46,952 | 95,430[1] |
| Gross profit | 4,601 | 11,540 |
| Selling costs | 399 | 574 |
| Net profit | 4,202 | 10,966 |
| *Unrealised valuation changes* | (903) | (1,329) |
| Total valuation changes of investment property | 3,299 | 9,637 |

(1) Included is the sale of the property in own use.

During 2006, we sold nine properties for a gross profit margin of 9.8%, compared to a gross profit margin of 12.1% on the sale of nineteen properties in 2005. Of the nine properties sold in 2006, eight were sold above their book value and one property was sold below book value. The average gross profit as a percentage of the book value for the four office properties sold in 2006 and the five retail properties sold in 2006 were 9.7% and 10.0%, respectively. No industrial properties were sold in 2006. All of the nineteen properties sold in 2005 were sold above their book value, and therefore all sales in 2005 contributed to our gross profit margin on sales. The average gross profit as a percentage of the book value for the six office properties, twelve retail properties and one industrial property sold in 2005 was 14.8%, 10.6% and 23.8%, respectively.

Total unrealised changes in fair value of investment property increased in 2006 to €(0.9 million) from €(1.3 million) in 2005. This increase in unrealised valuation changes in 2006 was caused by a continuing increase in capitalised lease incentives. In both 2005 and 2006, the nature of the commercial property market in The Netherlands required us to grant more lease incentives on new leases compared to the average lease incentives granted in previous years, thereby resulting in a growth in our capitalised lease incentives.

*Income from Investments in Associates*

In 2006, our income from investments in associates decreased to €0.08 million from €0.1 million in 2005. This decrease was a result of a reduction in received dividends from such investments.

*Total General Expenses*

Total general expenses decreased in 2006 to €4.9 million compared to €6.5 million in 2005, a decrease of €1.6 million, or 24.5%. This decrease was mainly due to a reorganisation provision of €0.4 million recognised in 2005 that was not recognised in 2006, a decrease in non-recoverable VAT, and a one-time receivable from a settlement of our right to purchase a property from a developer. The overall decrease in total general expenses was partially offset by a provision made in 2006 with respect to the litigation brought against us by Uilenstede VOF concerning breaches of a purchase agreement with respect to a property we had sold in 2000.

Our personnel expenses increased from €3.1 million in 2005 to €3.4 million during 2006, despite the average number of our employees decreasing from 47 employees in 2005 to 45 employees in 2006. This increase was due to the addition of senior staff during 2006. This increase in personnel expenses was partially offset by a decrease in fees for external employees.

*Net Finance Cost*

Our net finance cost decreased in 2006 to €67.5 million compared to €87.1 million in 2005 or a decrease of 22.5%.

| | Year ended 31 December (audited) | | Difference | |
|---|---|---|---|---|
| | 2006 | 2005 | | |
| | (in € thousands) | | | |
| Interest expenses | (67,985) | (88,239) | 20,254 | 23.0% |
| Interest income | 477 | 1,100 | (623) | (56.6)% |
| Total | (67,508) | (87,139) | 19,631 | 22.5% |

The decrease of €20.3 million in our interest expenses in 2006 was due to a downward adjustment of 90 basis points on the average hedged interest rate on mezzanine interest rate swaps from 15 November 2005 to 15 August 2006, as well as a decrease of the principal amount outstanding under our loans. These swaps are in place with respect to our senior secured loan facility and mezzanine secured loan facility. Proceeds from the disposals of investment properties were used to repay €117 million of principal outstanding under our secured loan facilities throughout 2005 and 2006. Interest expenses in 2005 were also impacted by a one-time refinancing expense of €7.3 million due to the second refinancing of our indebtedness in February 2005. See the subsection ''— Liquidity and Capital Resources — Description of the Borrowings'' for a further description of our secured loan facilities.

Our interest income decreased in 2006 by €0.6 million. This decrease was mainly due to lower interest income received from loans we had made to certain of our shareholders. A dividend was made to these shareholders in the form of a deemed repayment of these loans in 2006 and no amounts remain outstanding under these loans.

*Corporate Income Tax*

For 2006, the credit for corporate income tax was approximately €1.7 million as compared to a charge of €3.2 million in 2005. This change resulted from a change in the tax rate in The Netherlands from 29.6% in 2006 to 25.5% in 2007. Due to this decrease in tax rate, our deferred tax assets and liabilities were revalued. This revaluation was reflected in our profit and loss account, with the exception of the effect of the change in statutory tax rate on the financial instruments which is, due to hedge accounting, recorded directly in the equity. This revaluation had a positive effect on our corporate income tax charge in the profit and loss account of €6.3 million.

***Comparison of Year Ended 31 December 2005 and Year Ended 31 December 2004***

*Gross Rental Income*

For 2005 our gross rental income decreased by €19.9 million, or 15.3% to €110.0 million compared to €129.9 million in 2004. This decrease was principally due to the sale of nineteen properties in 2005 and 85 properties in 2004, which had an aggregate negative impact on our gross rental income of approximately €13.7 million. Excluding the impact of the properties we sold in 2005 and 2004, our gross rental income in 2005 decreased by €6.2 million, mainly due to an increase in vacancy rates in our properties to 20.5% as at 31 December 2005 from 16.9% as at 31 December 2004.

The table below sets forth our gross rental income by property type for 2005 and 2004:

| | Year ended 31 December (audited) | | | |
|---|---|---|---|---|
| | 2005 | 2004 | Difference | |
| | (in € thousands) | | | |
| Office | 70,180 | 81,399 | (11,219) | (13.8)% |
| Retail | 12,488 | 17,757 | (5,269) | (29.7)% |
| Industrial | 27,352 | 30,781 | (3,429) | (11.1)% |
| Total | 110,020 | 129,937 | (19,917) | (15.3)% |

The €11.2 million decrease in gross rental income from office properties was partly due to a loss of €5.6 million in rental income attributable to the 42 office properties sold in 2005 and 2004. In addition our gross rental income from office properties in 2005 decreased by €5.5 million due to an increase in the vacancy rate of our office properties. Gross rental income was also impacted by adjustments to rent as a result of consumer price indexation provisions in our leases as well as downward rent movements and adjustments, including the granting of lease incentives.

The decrease in gross rental income from retail properties of €5.3 million was due entirely to the loss of €5.4 million of rental income attributable to the 47 retail properties we sold in 2005 and 2004. Excluding the impact of these sold retail properties, our income from retail properties increased by €0.1 million, or 1.3% in 2005 due to the combined effects of a decrease in vacancy and an increase in rental income as a result of consumer price indexation provisions in our leases.

The decrease in gross rental income from industrial properties of €3.4 million in 2005 was principally a result of the loss of €2.7 million of gross rental income attributable to the fifteen industrial properties we sold in 2005 and 2004. Our gross rental income also decreased as a result of an increase in vacancies in our industrial properties and was also impacted by other rent movements such as indexation, straight-lined rent incentives and rent adjustments.

*Operating Costs of Property*

Operating costs of property decreased in 2005 to €17.0 million compared to €17.4 million in 2004, a decrease of 2.2%. However, as a percentage of our gross rental income, the operating costs of property increased to 15.4% compared to 13.4% in 2004. This increase was principally caused by an increase in our vacancy rate and the resulting increase in service charges paid by us with respect to our properties. We also recognised a provision for doubtful debtors of €1.0 million in 2005 as compared to €0.4 million in 2004.

The table below sets forth our operating costs of property by property type for 2005 and 2004:

| | Year ended 31 December (audited) | | | |
|---|---|---|---|---|
| | 2005 | 2004 | Difference | |
| | (in € thousands) | | | |
| Office | 10,399 | 10,104 | 295 | 2.9% |
| Retail | 2,000 | 2,873 | (873) | (30.4)% |
| Industrial | 4,576 | 4,384 | 192 | 4.4% |
| Total | 16,975 | 17,361 | (385) | (2.2)% |

The increase of €0.3 million in operating costs for our office properties resulted from the combined effect of a decrease of €0.3 million attributable to the 42 office properties we sold in 2005 and 2004 and an increase of €0.3 million in service charges paid by us with respect to our office properties as a result of increased vacancies and an increase in the provision for doubtful debtors.

The decrease of €0.9 million in operating costs of retail properties resulted principally from a decrease of €0.6 million attributable to retail properties sold in 2005 and 2004. Excluding the impact of the 47 retail properties we sold in 2005 and 2004, our operating costs for retail properties decreased by €0.3 million in 2005.

The increase of €0.2 million in operating costs of industrial properties was due primarily to an increase in broker fees of €0.2 million as compared to 2004 and an increase of €0.1 million as compared to 2004 in service charges paid by us with respect to our vacant industrial properties. These increases were offset by a reduction in operating costs of €0.3 million attributable to the industrial properties we sold in 2005 and 2004.

*Total Valuation Changes of Investment Property*

| | Year ended 31 December (audited) | |
|---|---|---|
| | 2005 | 2004 |
| | (in € thousands) | |
| *Realised valuation changes* | | |
| Sales price properties | 106,970(1) | 247,181 |
| Book value properties | 95,430(1) | 235,962 |
| Gross profit | 11,540 | 11,219 |
| Selling costs | 574 | 126 |
| Net profit | 10,966 | 11,093 |
| *Unrealised valuation changes* | (1,329) | (1,196) |
| Total valuation changes of investment property | 9,637 | 9,897 |

(1) Included is the sale of the property in own use.

During 2005, we sold nineteen properties for a gross profit margin of 12.1%, compared to a gross profit margin of 4.8% on the sale of 85 properties in 2004. All of the nineteen properties sold in 2005 contributed to our gross profit margin. The average gross profit as a percentage of the book value for the six office properties, twelve retail properties and one industrial property sold in 2005 was 14.8%, 10.6% and 23.8%, respectively.

Of the 85 properties sold in 2004, 74 were sold above their book value and the remaining eleven properties were sold below their book value. The average gross profit as a percentage of the book value for the 36 office properties, 35 retail properties and fourteen industrial properties sold in 2004 was 2.8%, 11.4% and 6.5%, respectively.

Total unrealised changes in fair value of investment property decreased in 2005 to €(1.3 million) from €(1.2 million) in 2004, a decrease of 11.1%. This decrease was mainly caused by the effect of the capitalising of lease incentives. In 2005, the nature of the commercial property market required us to grant higher lease incentives on new leases compared to the average lease incentives granted in 2004.

*Total General Expenses*

Total general expenses decreased in 2005 to €6.5 million compared to €7.2 million in 2004, a decrease of 9.7%. This decrease was mainly due to lower costs for external advisors and a decrease in expenses for our office space used by ourselves and lower depreciation on a property for our own use. This decrease was partly offset by a one time cost of €0.4 relating to the reorganisation of our personnel and organisation.

Our personnel expenses increased by 2.4% during 2005 as compared to 2004.

*Net Finance Cost*

Our net finance cost decreased in 2005 to €87.1 million compared to €95.8 million in 2004, a decrease of 9.1%.

| | Year ended 31 December (audited) | | | |
|---|---|---|---|---|
| | 2005 | 2004 | Difference | |
| | (€ thousands) | | | |
| Interest expenses | (88,239) | (100,757) | 12,518 | 12.4% |
| Interest income | 1,100 | 4,940 | (3,840) | 77.7% |
| Total | (87,139) | (95,817) | 8,678 | 9.1% |

The decrease of €12.5 million in our interest expenses in 2005 was mainly due to the €13.1 million decrease resulting from the refinancing of our indebtedness in February 2005 and subsequent decrease in the interest rate on our indebtedness. In addition, breakage costs incurred by us with respect to interest rate swap agreements decreased in 2005 by €3.1 million due to a reduction in the number of properties sold by us in 2005 as compared to 2004, and the corresponding decrease in our repayment of outstanding indebtedness with the proceeds from such sales. Due to the refinancing in February 2005, the capitalised cost in relation to the previous financing had to be released. This had a negative effect on our finance costs of €7.3 million in 2005.

Our interest income decreased in 2005 by €3.8 million as compared to 2004. This decrease was mainly a result of a reduction in the principal amount of loans made to certain of our shareholders. A dividend was made to these shareholders in the form of a deemed repayment of a portion of these loans in 2004.

*Corporate Income Tax*

For 2005 the charge for corporate income tax was €3.2 million as compared to a credit of €1.4 million in 2004. The effective tax rate was 35.4% in 2005 as compared to the nominal tax rate of 31.5% in 2005 in The Netherlands. This difference between the effective and the nominal tax rate was partially a result of certain changes in estimates recorded relating to prior year taxes in an amount of €(0.9 million). These changes in estimates were offset by the effect of a change in tax rate in 2006 from 31.5% to 29.6%. Due to this decrease in tax rate, our deferred tax assets and liabilities were revalued and recorded in the profit and loss account, with the exception of the effect of the change in statutory tax rate on the financial instruments which was recorded directly in the equity. This revaluation had a positive effect on the corporate income tax charge in the profit and loss account of €0.6 million.

## Comparison of Consolidated Balance Sheets

| Consolidated balance sheet | As at 31 March (unaudited) 2007 | 2006 | As at 31 December (audited) 2005 | 2004 |
|---|---|---|---|---|
| | (€ thousands) | | | |
| *Assets* | | | | |
| Total investment property | 1,452,547 | 1,484,638 | 1,528,638 | 1,603,629 |
| Investments in associates | 1,699 | 1,381 | 1,461 | 1,477 |
| Loan receivables | 1,000 | 1,000 | 24,000 | 25,213 |
| Tangible fixed assets | 161 | 152 | 129 | 13,295 |
| Intangible fixed assets | - | - | - | 478 |
| *Total non-current assets* | 1,455,407 | 1,487,171 | 1,554,228 | 1,644,092 |
| Debtors | 3,188 | 3,991 | 4,856 | 3,927 |
| Current tax assets | 21,902 | 21,752 | 20,127 | 2,711 |
| Other receivables | 8,932 | 7,400 | 29,310 | 30,765 |
| Cash and cash equivalents | 61,909 | 73,191 | 34,182 | 31,255 |
| *Total current assets* | 95,931 | 106,334 | 88,475 | 68,658 |
| Total assets | 1,551,338 | 1,593,505 | 1,642,703 | 1,712,750 |
| Shareholders' equity | 311,279 | 332,573 | 325,942 | 348,104 |
| Minority interest | - | - | - | - |
| *Total group equity* | 311,279 | 332,573 | 325,942 | 348,104 |
| Provision for deferred tax | 51,896 | 59,132 | 49,261 | 40,425 |
| Debt from credit institutions | 1,158,635 | 1,159,552 | 1,178,613 | 1,272,901 |
| Other long-term debt | - | - | - | 6,586 |
| *Total non-current liabilities* | 1,210,531 | 1,218,684 | 1,227,874 | 1,319,912 |
| Debt from credit institutions | 108 | 10,817 | 23,569 | 17,036 |
| Financial instruments | 1,389 | 4,161 | 43,185 | — |
| Other liabilities | 28,031 | 27,270 | 22,133 | 27,698 |
| *Total current liabilities* | 29,528 | 42,248 | 88,887 | 44,734 |
| Total shareholders' equity and liabilities | 1,551,338 | 1,593,505 | 1,642,703 | 1,712,750 |

### *Comparison of 31 March 2007 and 31 December 2006*

*Total Non-current Assets*

Total non-current assets decreased from €1,487.2 million as at 31 December 2006 to €1,455.4 million as at 31 March 2007. This decrease was primarily due to a decrease in our total investment property of €32.1 million, or 2.2% to €1,453 million compared to €1,484.6 million as at 31 December 2006. This decrease was largely a result of a revaluation based on the valuation of our properties as at 31 March 2007 contained in the Valuation Report. Pursuant to the Valuation Report, the value of the Portfolio was €35.3 million lower than the carrying book value as at 31 December 2006. This decrease was partly offset by subsequent investments in our properties in an amount €2.8 million and an increase in capitalised lease incentives of €0.6 million. The Valuation Report is included in this Prospectus beginning on page V-1.

The decrease in our total non-current assets was partially offset by an increase in our investments in associates to €2.7 million from €2.4 million as at 31 December 2006, an increase of €0.3 million. This increase was due to a revaluation of one of our investments in associates by €0.3 million, based on an offer to purchase the portfolio of the associate company. This offer was accompanied by an external valuation.

*Total current assets*

Total current assets as at 31 March 2007 were €95.9 million compared to €106.3 million as at 31 December 2006, a decrease of €10.4 million, or 9.8%. This decrease was mainly due to a lower cash balance as a result of the repayment of debt under our secured loan facilities in an amount of €11.9 million. For a more detailed description of our cash movements, see the subsection ''— Cash Flow''.

*Total group equity*

Shareholders' equity decreased in the first quarter of 2007 to €311.3 million compared to €332.6 million as at 31 December 2006, a decrease of 6.4%.

| | Issued and paid-in capital | Share-premium reserve | Revaluation reserve | Other reserves | Shareholders' equity | Minority interest | Total group equity |
|---|---|---|---|---|---|---|---|
| | (€ thousands) (unaudited) | | | | | | |
| **Balance as at 31 December 2006** | **717** | **4,395** | **-** | **327,461** | **332,573** | **-** | **332,573** |
| Change in fair value financial instruments | | | | 1,830 | 1,830 | | 1,830 |
| Result for the year | | | | (23,124) | (23,124) | | (23,124) |
| **Balance as at 31 March 2007** | **717** | **4,395** | **-** | **306,167** | **311,279** | **-** | **311,279** |

Changes in shareholders' equity were impacted by our results for the first quarter of 2007 as well as by changes in the fair value of financial instruments.

*Total Non-current Liabilities*

Our total non-current liabilities decreased from €1,218.7 million as at 31 December 2006 to €1,210.5 million as at 31 March 2007. This decrease was primarily a result of reductions in our debt from credit institutions and provision for deferred taxes. Debt from credit institutions currently consists of the outstanding amount of our senior secured loan and our mezzanine secured loan, each of which matures in February 2010, decreased by the capitalised finance cost paid at the origination of the loans. For both loan facilities the interest rates are based on EURIBOR for three month euro deposits plus a fixed premium. The total debt from credit institutions decreased by €11.6 million to €1,158.7 million as at 31 March 2007. The amounts outstanding under our secured loan facilities decreased as a result of the sale of properties in 2006 and the application of €11.9 million of net proceeds from these sales to repayment of these loan facilities in the first quarter of 2007. This decrease in the amounts outstanding under our loan facilities was partially offset by the amortisation of the paid transaction expenses at the beginning of the loans. See ''— Liquidity and Capital Resources — Description of Borrowings'' for a further description of these loans, including the security interests in favour of the lenders thereunder.

The provision for deferred taxes consists of deferred tax liabilities related to differences between the commercial and tax book value of the properties and the unrealised changes in fair value of the financial instruments. Those valuation differences are taxable upon realisation and therefore recorded as a provision in the balance sheet. This provision decreased in the first quarter of 2007 to €51.9 million as at 31 March 2007 compared to €59.1 million as at 31 December 2005, a decrease of €7.2 million, or 12.2%. The decrease from 2006 resulted principally from the negative unrealised valuation changes in fair value of investment property as a result of the valuation contained in the Valuation Report. This negative valuation change of €35.2 million decreased the difference between the commercial book value and the fiscal book value of the properties and has an impact of €9.0 million on the provision for deferred taxes in the first quarter of 2007. This decrease was partially offset by positive unrealised change in the fair value of the financial instruments.

*Total Current Liabilities*

Total current liabilities decreased by €12.7 million to €29.5 million as at 31 March 2007 from €42.2 million as at 31 December 2006. This decrease was due in part to a decrease in debt from credit institutions of €10.7 million from €10.8 million as at 31 December 2006 as a result of a larger number of sales of properties in 2006 and the corresponding obligation under our secured credit facilities to use the net proceeds of such sales to repay amounts outstanding under these facilities.

Interest rate swaps and caps are used to manage our exposure to interest rate movements on our secured loan indebtedness by swapping the floating rate interest on these borrowings to fixed rates. As of 1 January 2005, the fair value of these financial interest rate derivatives is recognised in our financial statements. As these swaps meet the criteria for hedge accounting, changes in fair value are recorded in shareholders' equity. The fair value of the swap at 31 March 2007 was estimated at €(1.4 million) as compared to an estimated fair value of €(4.2 million) as at 31 December 2006 due to changes in the three months EURIBOR as well as the maturity of the financial instruments. These amounts are based on quoted market prices for equivalent instruments as at the applicable balance sheet date.

***Comparison of 31 December 2006 and 31 December 2005***

*Total Non-current Assets*

Total non-current assets decreased from €1,554.2 million as at 31 December 2005 to €1,487.1 million as at 31 December 2006. This decrease was primarily due to a decrease in our total investment property of €44.0 million, or 2.9%, to €1,484.6 million as at 31 December 2006, as compared to €1,528.6 million as at 31 December 2005. This decrease was largely a result of the sale of nine properties in 2006 for gross proceeds of €51.6 million. The book value of these properties was €47.0 million. During 2006, investments in existing properties were made in the amount of €6.8 million. Furthermore, a termination fee which was included in a contract with one of our tenants of €3.8 million was reclassified from investment properties to other receivables, as notice was given on this contract. As at 31 December 2006 and 31 December 2005, the value of the properties was based on an internal valuation. During 2006, our properties were not revalued other than to reflect the increase in lease incentives from €2.7 million as of the end of 2005 to €3.6 million as of the end of 2006.

Our total non-current assets as at 31 December 2006 also decreased as compared to 31 December 2005 due to a reduction in loan receivables to €2.4 million as at 31 December 2006 from €25.5 million as at 31 December 2005. Our loan receivables as at 31 December 2006 were comprised of a loan provided to Rivma Investments S.L. in the amount of €1.0 million, net of a provision for doubtful debt. The loan provided to Rivma Investments S.L. was part of a settlement of loans granted to Probus Plc., which had an outstanding balance of €24.0 million as at 31 December 2005. The remaining outstanding loan with Probus Plc. was repaid for an amount of €24.9 million in 2006.

*Total Current Assets*

Total current assets increased in 2006 to €106.3 million as compared to €88.5 million as at 31 December 2005, an increase of 20.2%. This increase was primarily a result of an increase in our cash and cash equivalents. For a more detailed description of our cash movements, see the subsection ''— Cash Flow''.

The increase in our total current assets as at 31 December 2006 was partially offset by a decrease in other receivables of €21.9 million. These other receivables included loans to certain of our shareholders, which were repaid during 2006 by means of a deemed dividend. Other receivables increased during 2006 due to a reclassification of a notice fee of €3.8 million from investment properties and an increase in prepaid expenses.

*Total Group Equity*

Shareholders' equity increased in 2006 to €332.6 million as at 31 December 2006 compared to €325.9 million as at 31 December 2005, an increase of 2.0%.

| | Issued and paid-in capital | Share-premium reserve | Revaluation reserve | Other reserves | Shareholders' equity | Minority interest | Total group equity |
|---|---|---|---|---|---|---|---|
| | (€ thousands) (audited) | | | | | | |
| **Balance as at 31 December 2005** | **717** | **4,395** | **-** | **320,830** | **325,942** | **-** | **325,942** |
| Change in fair value financial instruments | | | | 22,320 | 22,320 | | 22,320 |
| Dividend | | | | (34,823) | (34,823) | | (34,823) |
| Result for the year | | | | 19,134 | 19,134 | | 19,134 |
| **Balance as at 31 December 2006** | **717** | **4,395** | **-** | **327,461** | **332,573** | **-** | **332,573** |

Changes in shareholders' equity were impacted by our results for 2006, as well as changes in the fair value of financial instruments and dividends paid.

We may only make distributions to our shareholders in so far as the equity exceeds the sum of the issued and paid-in capital and the legal reserves to be maintained under Dutch law. The legal reserve to be maintained in connection with unrealised changes in fair value of investment property amounted to €243.8 million as at 31 December 2006, as compared to €251.6 million as at 31 December 2005. Our distributable reserves at 31 December 2006 amounted to €88.4 million.

*Total Non-current Liabilities*

Our total non-current liabilities decreased from €1,227.8 million as at 31 December 2205 to €1,218.7 million as at 31 December 2006, principally as a result of a decrease in debt from credit institutions of €31.8 million from €1,202.2 million as at 31 December 2005 to €1,170.4 million as at 31 December 2006. This decrease resulted from the sale of properties and the application of the net proceeds to repayment of our senior and mezzanine secured loan facilities. To minimise our interest rate exposure we have entered into several interest rate swap agreements and an interest rate cap agreement for the entire amount of the outstanding debt. The swap and cap contracts have the same maturity as the loan facilities. During 2006, the interest on the swaps was adjusted. As a result of this adjustment, as at 31 December 2006, the interest (including fixed premium) for our senior loan facility decreased from 5.2% to 5.0% and the interest for our mezzanine loan facility decreased from 8.1% to 7.9%. See the subsection ''— Liquidity and Capital Resources — Description of Borrowings'' for a further description of these loans, including the security interests in favour of the lenders thereunder.

The decrease in debt from credit institutions was partially offset by an increase in the provision for deferred tax. This provision increased in 2006 to €59.1 million compared to €49.3 million as at 31 December 2005, an increase of 20.0%. The increase in 2006 resulted principally from the fiscal depreciation of our properties and the movement in fair value of the financial derivatives and the change in nominal tax rate in The Netherlands from 29.6% in 2006 to 25.5% in 2007.

*Total Current Liabilities*

Total current liabilities decreased by €46.6 million to €42.2 million as at 31 December 2006 from €88.9 million as at 31 December 2005. This decrease was due in part to a decrease in debt from credit institutions of €12.8 million from €23.6 million as at 31 December 2005 as a result of an increase in the number of sales of properties and the corresponding obligation under our secured credit facilities to use the net proceeds of such sales to repay amounts outstanding under these facilities.

Interest rate swaps and caps are used to manage our exposure to interest rate movements on our secured loan indebtedness by swapping the floating rate interest on these borrowings to fixed rates. As of 1 January 2005 the fair value of these financial interest rate derivatives is recognised in our financial statements. As these swaps meet the criteria for hedge accounting, changes in fair value are recorded in shareholders' equity. The fair value of the swap at 31 December 2006 was estimated at €(4.2 million) as compared to an estimated fair value of €(43.2 million) as at 31 December 2005 due to changes in the three months EURIBOR as well as the maturity of the financial instruments. These amounts are based on quoted market prices for equivalent instruments as at the applicable balance sheet date.

***Comparison of 31 December 2005 and 31 December 2004***

*Total Non-current Assets*

Total non-current assets decreased from €1,644.1 million as at 31 December 2004 to €1,554.2 million as at 31 December 2005. This decrease was primarily due to a decrease in our total investment property of €75.0 million, or 4.7% to €1,528.6 million as compared to €1,603.6 million as at 31 December 2004. This decrease was principally a result of the sale of nineteen properties in 2005 for gross proceeds of €90.4 million. The book value of these properties was €82.4 million. This decrease was partially offset by investments in existing properties made during 2005 in the amount of €7.4 million. As at 31 December 2005 and 31 December 2004, the value of the properties was based on an internal valuation. During 2005, our properties were not revalued other than to reflect the increase in lease incentives from €2.7 million at 31 December 2005 compared to €2.0 million at 31 December 2004.

Total non-current assets as at 31 December 2005 also was impacted by the decrease in tangible fixed assets to €0.1 million as at 31 December 2005 compared to €13.3 million as at 31 December 2004, a decrease of 99.2%. This decrease was mainly due to the sale of the property in own use which had a book value of €13.1 million.

*Total Current Assets*

Total current assets increased to €88.5 million as at 31 December 2005 as compared to €68.7 million as at 31 December 2004, an increase of 28.9%. This increase was mainly due to an increase of €17.4 million in current tax assets caused by an increase in tax-loss carry forwards due to the timing differences between commercial and taxable income. We had a tax-loss carry forward of approximately €67.8 million as at 31 December 2005.

*Total Group Equity*

Shareholders' equity decreased in 2005 to €325.9 million as at 31 December 2005 compared to €348.1 million as at 31 December 2004, a decrease of 6.4%.

| | Issued and paid-in capital | Share-premium reserve | Revaluation reserve | Other reserves | Shareholders' equity | Minority interest | Total group equity |
|---|---|---|---|---|---|---|---|
| | (€ thousands) (audited) | | | | | | |
| **Balance as at 31 December 2004** | **717** | **4,395** | **670** | **342,322** | **348,104** | **-** | **348,104** |
| Revaluation property in own use | | | 56 | | 56 | | 56 |
| Release revaluation reserve | | | (726) | 726 | - | | - |
| First adoption IAS 32/39 fair value financial instruments | | | | (41,473) | (41,473) | | (41,473) |
| Change in fair value financial instruments | | | | 13,347 | 13,347 | | 13,347 |
| Result for the year | | | | 5,908 | 5,908 | | 5,908 |
| **Balance as at 31 December 2005** | **717** | **4,395** | **-** | **320,830** | **325,942** | **-** | **325,942** |

Changes in shareholders' equity were impacted by the effect of the first time adoption of IAS 32/39 for the fair value of financial instruments and the change in fair value of financial instruments in 2005.

The legal reserve to be maintained in connection with unrealised changes in fair value of investment property amounted to €251.6 million as at 31 December 2005. The distributable reserves at 31 December 2005 amounted to €99.1 million.

*Total Non-current Liabilities*

Our total non-current liabilities decreased from €1,319.9 million as at 31 December 2004 to €1,227.9 million as at 31 December 2005. This decrease was primarily due to a decrease in debt from credit institutions from €1,289.9 million as at 31 December 2004 to €1,202.2 million as at 31 December 2005 as a result of the refinancing of our debt as well as the sale of properties and the application of the net proceeds to repay such debt. In February 2005, the second refinancing of all of our then outstanding indebtedness was completed. All then outstanding loans were repaid and replaced by a new syndicated facility consisting of our current senior secured loan and mezzanine secured loan. The cost of settlement for the former facility was directly expensed in our income statement. The transaction costs of our new facilities were included in the valuation of our new debt and amortised over the term of the loans. The interest rates for both the senior secured facility and the mezzanine secured facility are based on EURIBOR for three month euro deposits plus a fixed premium. To minimise our interest rate exposure we entered into several interest rate swap agreements and an interest rate cap agreement for the entire amount of the outstanding mortgage debt. The swap and cap contracts have the same maturity as the loan facilities. As a result of these swap contracts, as at 31 December 2005, the interest rate was fixed at 5.2% for the senior loan facility and 8.1% for the mezzanine loan facility. See the subsection ''— Liquidity and Capital Resources — Description of Borrowings'' for a further description of these loans, including the security interests in favour of the lenders thereunder.

Our other long-term debt was fully repaid in 2005. The balance as at 31 December 2004 of €6.6 million related to the fees accrued on the junior part of our former loan facility.

The decrease in our total non-current liabilities was partially offset by an increase in the provision for deferred tax to €49.3 million as at 31 December 2005 compared to €40.4 million as at 31 December 2004, an increase of 21.9%. This increase was partially due to the fiscal depreciation that resulted in a lower tax book value and a change in the nominal tax rate in The Netherlands from 31.5% in 2005 to 29.6% from 2006 onward.

*Total Current Liabilities*

Our total current liabilities increased from €44.7 million as at 31 December 2004 to €88.9 million as at 31 December 2005. This increase resulted primarily as a result of the implementation of interest rate swaps to manage our exposure to interest rate movements on our secured loan facilities by swapping the floating rate interest on these borrowings to fixed rates. As of 1 January 2005 the fair value of these financial interest rate derivatives was recognised in our financial statements. As these swaps meet the criteria for hedge accounting, changes in fair value are recorded in shareholders' equity. The fair value of the swap entered into at 31 December 2005 is estimated at €(43.2 million) as compared to a fair value of €(62.7 million) as at 1 January 2005. These amounts are based on quoted market prices for equivalent instruments at balance sheet date and are including accrued interest.

## Liquidity and Capital Resources

### *Working Capital*

Our principal source of liquidity is cash generated from our investment activities.

In addition to our existing working capital, we have committed expenditures amounting to €3.5 million as at 31 March 2007. We intend to fund these expenditures with our existing cash balance. We believe that our working capital is sufficient to meet our present requirements for the next twelve months following the date of this Prospectus.

***Description of Borrowings***

On 11 February 2005, we entered into a senior secured loan agreement and a mezzanine secured loan agreement with Eurohypo. On 15 February 2005, Eurohypo lent to us a principal amount of €1,017 million under the senior secured loan agreement and €279.5 million under the mezzanine secured loan agreement. The proceeds of the senior secured loan and the mezzanine secured loan were used to refinance our then existing indebtedness and to pay the associated costs of the refinancing.

In connection with the two secured loans, we and Eurohypo entered into a portfolio obligations agreement dated 15 February 2005 pursuant to which we are bound by certain representations and covenants relating to the 321 properties (which include all properties in the Portfolio) we owned as of that date.

Pursuant to various security agreements dated on or about 15 February 2005, we granted first ranking security interests over our assets in favour of Eurohypo in its capacity as the lender under our senior secured loan agreement and mezzanine secured loan agreement. These security interests include first priority mortgages over all of properties we own as of the date of the Prospectus as well as certain other security interests (including pledges of lease receivables and pledges over our ordinary shares and the shares of several of our subsidiaries). We also granted second priority security interests over the assets which constitute the loan security for the senior secured loan agreement in favour of Eurohypo in its capacity as the lender under the mezzanine secured loan agreement. This second priority interest will terminate simultaneously with the application of a portion of the proceeds we receive from the Offering to repay all amounts due under the mezzanine secured loan.

For both loans the interest rates are based on the EURIBOR for three month euro deposits plus a fixed premium.

As part of the loan facilities and to minimise our interest exposure, we entered into several interest rate swap and cap agreements for the entire amount of the outstanding amounts under both loan agreements. These swap and cap contracts have the same maturity (February 2010) as the loan facilities. During 2006, the interest on our swap agreements was adjusted by 20 basis points. As a result of this adjustment, as at 31 March 2007, the interest (including fixed premium) is fixed at 5.0% for the senior secured loan and 7.9% for the mezzanine secured loan.

On 15 May 2005, Eurohypo transferred all of its rights and obligations with respect to the senior secured loan agreement to Opera Finance (Uni-Invest) B.V. Opera Finance (Uni-Invest) B.V. issued commercial mortgage backed floating rate notes in a principal amount of €1,008,900,000. These notes are secured by our payments under the senior secured loan agreements, retain the same security as that granted to Eurohypo in February 2005 as described above and are listed on Eurolist by Euronext.

Prior to the closing of the Offering, we will enter into a letter agreement whereby certain terms of our senior secured credit agreement and our mezzanine secured credit agreement were amended or waived. See ''General Information — Material Contracts — Senior Secured Loan Agreements and Mezzanine Secured Loan Agreements''.

Set forth below is the nominal amount outstanding under our loan agreements as at 31 March 2007 (excluding the effect of the capitalised financing cost to establish the loans):

| | **(in € thousands)** |
|---|---|
| Senior secured loan | 909,630 |
| Mezzanine secured loan | 251,798 |
| **Total nominal outstanding** | **1,161,428** |

***Cash Flow Analysis***

The following table sets forth a summary of our consolidated cash flow statements for the periods indicated below. For a detailed presentation of the statement of cash flows for the periods indicated, see ''Financial Statements'' beginning on page F-1 of this Prospectus.

| | Three months ended 31 March (unaudited) | | Year ended 31 December (audited) | | |
|---|---|---|---|---|---|
| | **2007** | **2006** | **2006** | **2005** | **2004** |
| | | | **(In € thousands)** | | |
| Cash flow from operating activities | 3,365 | (4,273) | 38,293 | (3,455) | 191,113 |
| Cash flow from investing activities | (3,020) | 33,691 | 67,352 | 100,723 | 218,370 |
| Cash flow from financing activities | (11,626) | (25,360) | (66,636) | (94,341) | (450,494) |
| Change in cash | (11,282) | 4,058 | 39,009 | 2,927 | (41,011) |

*Cash Flow from Operating Activities*

In the first three months of 2007, cash flow from operating activities increased by €7.7 million to €3.4 million as compared to €(4.3 million) in the first quarter of 2006. This increase resulted primarily from a €6.1 million outflow of cash in the first quarter of 2006 for a short term loan to certain of our shareholders and the lack of such an outflow in the first quarter of 2007.

In 2006, cash flow from operating activities increased by €41.7 million to €38.3 million as compared to €(3.5 million) in 2005. Despite the decrease in operating cash flow due to a lower net result of €4.6 million in 2006 as compared to 2005, cash flow in 2006 increased due to proceeds of €28.1 million from the settlement of the shareholders' loans and an €18.3 million decrease in cash outflow due to lower interest costs and taxes.

In 2005, cash flow from operating activities decreased by €194.6 million to €(3.5 million) as compared to €191.1 million in 2004. This decrease in 2005 was mainly due to the fact that our cash flow from operating activities in 2004 included an inflow of €186.7 million as a result of the partial settlement of loans granted to certain of our shareholders. In addition, we experienced a decrease in cash flow in 2005 due to lower proceeds from operating activities of €19.4 million. This decrease in cash flow was partially offset by an increase in cash flow in 2005 of €10.3 million due to lower interest costs and taxes.

*Cash Flow from Investing Activities*

In the first quarter of 2007, our cash flow from investing activities decreased by €36.7 million to €(3.0 million) as compared to €33.7 million the first quarter of 2006. This decrease was mainly due to a decrease of €30.6 million in proceeds received from the disposal of properties in the first quarter of 2007 as compared to the first quarter of 2006 and a decrease of €5.4 million in received repayments from granted loans. Furthermore, the investments in our properties increased in the first quarter of 2007 by €0.7 million as compared to the first quarter of 2006.

In 2006, our cash flow from investing activities decreased by €33.4 million to €67.4 million as compared to €100.7 million in 2005. This decrease was mainly due to a decrease of €55.3 million in proceeds received from the disposal of properties in 2006 as compared to 2005. This decrease in cash flow from investing activities in 2006 was offset by the receipt of €21.9 million in cash from investments in financial fixed assets, which was principally attributable to the settlement of the loans granted to Probus Plc.

In 2005, our cash flow from investing activities decreased by €117.6 million to €100.7 million as compared to €218.4 million in 2004. This decrease was mainly due to a decrease of €140.6 million in proceeds received from the sale of properties in 2005 as compared to 2004. This decrease in 2005 was partially offset by an €18.0 million increase in cash flow from repayments in the financial fixed assets a decrease of €4.5 million in investments in properties.

*Cash Flow from Financing Activities*

In the first quarter of 2007, our cash flow used for financing activities decreased by €13.7 million to €11.6 million as compared to €25.4 million in the first quarter of 2006. This decrease resulted entirely from a decrease in the repayment of our outstanding indebtedness under our secured loans. Repayments of our secured loans decreased in the first quarter of 2007 due to a decrease in the amount of sales proceeds from properties as a result of a reduction in the number of properties sold at the end of 2006 and the beginning of 2007 as compared to the end of 2005 and the beginning of 2006.

In 2006, our cash flow used for financing activities decreased by €27.7 million to €66.6 million as compared to €94.3 million in 2005. This decrease resulted from a decrease of €62.5 million in the repayment of our outstanding indebtedness under our secured loans due to a decrease in the number of properties we sold in 2006 as compared to 2005. This decrease in cash flow used for financing activities in 2006 was partially offset by a €34.8 million increase in dividend payments. These dividend payments were used to repay the shareholder loans.

In 2005, our cash flow used for financing activities decreased by €356.1 million to €94.3 million as compared to €450.5 million in 2004. This decrease was mainly due to the repayments of capital and the dividend payments in 2004 for a total amount of €203.6 million and a €152.1 million decrease in the repayment of our outstanding indebtedness under our secured loans due to a decrease in the number of properties sold in 2005 as compared to 2004 and the corresponding reduction in proceeds with which to repay the indebtedness.

### *Capital Expenditures*

The following table, which is derived from our consolidated cash flow statements, sets forth our capital expenditures for the periods indicated below.

| | Three months ended 31 March 2007 (unaudited) | Year ended 31 December (audited) | | |
|---|---|---|---|---|
| | | 2006 | 2005 | 2004 |
| | (in € thousands) | | | |
| Investments in properties | 2,820 | 6,796 | 7,405 | 11,942 |
| Investments in tangible fixed assets | 23 | 86 | 54 | 21 |

Investments in properties generally consists of major maintenance, upgrading and minor maintenance to our properties in the normal course of operations. Minor maintenance is not included in the property value but is charged to income as part of operating expenses of properties. Investments in properties have declined since 31 December 2004 principally as result of the consolidation of our property portfolio.

### *Off-Balance Sheet Items*

The commercial and technical management of the residential units, one office unit and three retail units in the portfolio has been outsourced to third parties. These external managers charge approximately 2.0% to 3.0% of the rental income for their services (approximately €0.3 million per year). As of 31 March 2007, we do not have any other off-balance sheet arrangements.

### Contractual Obligations and Commercial Commitments

The following table sets forth our contractual obligations and commercial commitments as of 31 March 2007.

| Contractual obligations and commercial commitments | Total | From 0 to 1 Years | From 1 to 5 Years | More than 5 Years |
|---|---|---|---|---|
| | | (in € thousands) | | |
| Debt obligations | 1,166,776 | 8,141 | 1,158,635 | — |
| Operating lease obligations | 463 | 237 | 226 | — |
| Operating expenses | 2,993 | 2,993 | — | — |
| Derivative financial instruments | 1,389 | — | 1,389 | — |
| Provision of deferred taxes | 51,896 | — | 51,896 | — |
| **Total** | 1,223,517 | 11,371 | 1,212,146 | — |

### Qualitative Disclosure About Market Risk

Operating in the Dutch commercial property market subjects us to various market risks, including adverse economic changes, interest rate risks, credit risks and inflation. These factors could cause adverse fluctuations to our rental income, operating expenses, valuations of our properties, the availability and cost of properties for acquisition and the availability and costs of financing.

#### *General Economic Conditions*

Adverse changes to international, national or local economic conditions could adversely affect our operations. All of our property (with the exception of one property located in Belgium) is in The Netherlands, so adverse changes to the Dutch economy and local economic conditions in the Dutch markets in which we operate are particularly applicable to us. Adverse changes to Dutch national and local market conditions could affect the financial conditions of tenants, buyers and sellers of Dutch commercial properties, which could, in turn, cause reductions in our rental income, the valuations of our properties and the availability of properties to be acquired.

#### *Interest Rate Risk*

Interest rate fluctuations could adversely affect our financing costs on our existing senior secured loan and mezzanine secured loan and the cost and availability of financing for new investments. Interest rates are highly sensitive to many factors, including international and Dutch domestic and local economic conditions and monetary policies in The Netherlands and the European Union. Interest rates on Dutch real estate are also affected by other factors specific to real estate markets in The Netherlands, such as real estate values and overall liquidity in the real estate finance and equity markets. Increases in interest rates could generally subject us to the risk of losses related to earnings and cash flow derived from our operations.

Increases in interest rates could adversely affect our ability to sell existing properties because of additional financing costs to be borne by potential buyers or could limit our ability to profitably finance new acquisitions.

#### *Credit Risk*

Our credit risk relates to the ability of our tenants to meet their payment obligations to us under their leases when due. These payments are not typically covered by collateral or credit insurance and we therefore bear the risk that our tenants will be unable to pay amounts due under their leases. We attempt to limit our credit risk by prior careful screening of potential tenants. Also tenants are required to post a deposit or provide a bank guarantee for on average three months rent. Since our tenant base consists of a large number of different counterparties, there is no significant risk concentration. However, in the event a significant number of our large tenants are unable to pay against their receivable accounts, we could suffer from a decline in revenues and profitability.

### *Inflation*

Inflation generally affects our costs, but we do not believe that our results have been, or will be, materially and adversely affected by inflation. Inflation would be expected to affect both our income and expenses, so we would not expect a disproportionately negative affect on net rental operations.

### Statutory Financial Statements

The financial statements contained herein do not constitute our statutory financial statements. Our statutory accounts, which have been prepared in accordance with Dutch Generally Accounting Principles (''**Dutch GAAP**''), have been filed with the Chamber of Commerce in Amsterdam, The Netherlands. Subsequent to the consummation of the Offering, we will be required to prepare all of our statutory financial statements in IFRS as a result of our listing on Euronext Amsterdam. For a reconciliation of certain significant items between IFRS and Dutch GAAP as they relate to us, see ''Financial Statements'' beginning on page F-1 of this Prospectus. We are not required to and do not expect to prepare statutory financial statements in accordance with Dutch GAAP for the period subsequent to the Offering.

# MARKET OVERVIEW

## Market Overview

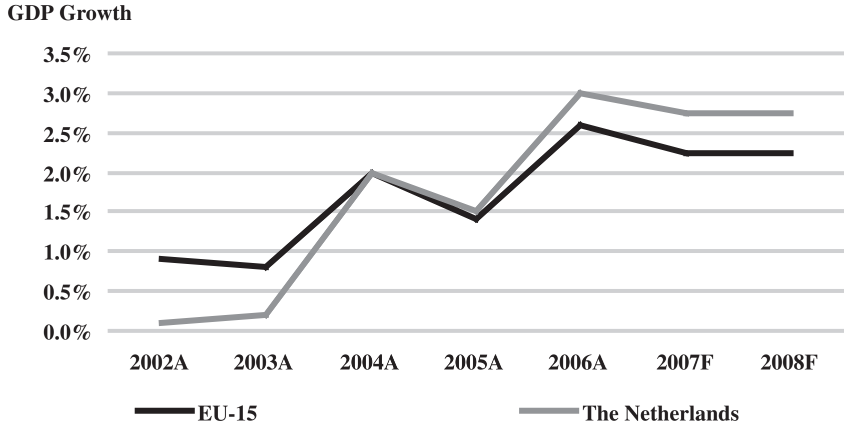
### *General*

We operate in the office, industrial and retail property markets in The Netherlands. In recent years, the office market has faced higher vacancy rates and an oversupply of office space as demand has been weakened by slow European and Dutch economic growth combined with the delivery of substantial amounts of newly developed office space. The industrial market has also been adversely impacted by increasing supply and slightly weakened demand during this same period while the retail market has remained relatively stable with small decreases in vacancy rates from year to year.

However, in the past two years the overall Dutch commercial property market has begun to recover in response to renewed demand growth as well as a decline in the amount of new commercial property supplied to the market. One measure of the state of the Dutch commercial property market is take-up, which is a measure of the total commercial property space that is let or purchased in market transactions, excluding sale-leaseback transactions and new properties constructed for owner-users. The impact of take-up on vacancy rates will depend in part upon the amount of new space delivered to the market. In 2006, take-up of both office and industrial space was slightly above the average take-up in the Dutch market, and the available supply of office and industrial space decreased for the first time since 2001 (Source: DTZ Zadelhoff, *De Nederlandse market voor kantoorruimte,* 2007). From 2005 to 2006, take-up in retail properties increased by 5.5%. However, take-up in 2006 for retail properties was below the level of years prior to 2005, partly due to a decrease in new retail space construction and the resulting lack of available new retail space in 2006 (Source: DTZ Zadelhoff, *De Nederlandse markt voor retailvastgoed,* 2006).

We believe that continued growth of GDP in Europe is likely to lead to a further increase in the take-up of commercial property, specifically in the Dutch office market, due to the anticipated creation of new office jobs. As part of the European-wide economic recovery which began in the second half of 2005, the GDP of The Netherlands grew by 3.0% during 2006, as compared to growth of only 0.3% in 2003, 2.0% in 2004 and 1.5% in 2005. The economy of The Netherlands is expected to continue to grow with a projected overall increase in GDP of 2.75% in 2007 and 2.75% in 2008, as compared to projected GDP growth rates in the EU-15 countries in Western Europe of 2.25% in 2007 and 2.25% in 2008 (Sources for GDP figures: Central Bureau of Statistics of The Netherlands for actual GDP amounts; CPB Netherlands Bureau for Economic Policy Analysis, CPB Newsletter, April 2007, for projected Dutch GDP amounts; CPB Netherlands Bureau for Economic Policy Analysis, CPB Newsletter, December 2006 for projected GDP amounts for Western Europe).

Set forth below is a chart showing actual and projected growth in GDP in The Netherlands and the EU-15 countries in Western Europe.




(Sources: Central Bureau of Statistics of The Netherlands for actual GDP amounts; CPB Netherlands Bureau for Economic Policy Analysis, CPB Newsletter, April 2007 for projected amounts for Dutch GDP; CPB Netherlands Bureau for Economic Policy Analysis, CPB Newsletter, December 2006 for projected GDP amounts for Western Europe).

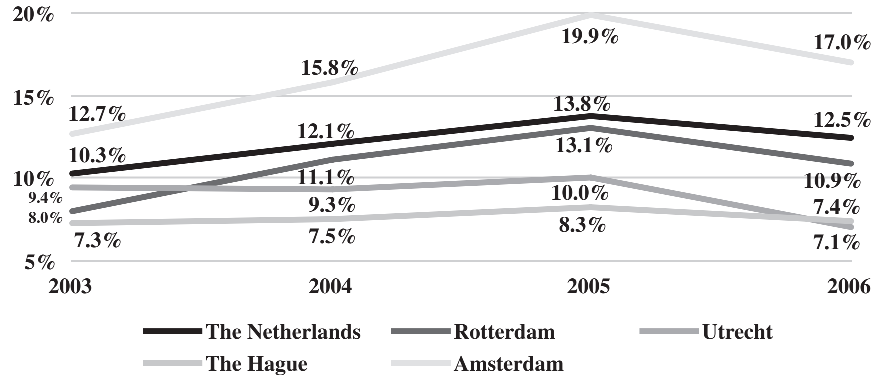
We expect this projected GDP growth to be accompanied by a continuing increase in jobs, particularly in the office worker category. The number of jobs in The Netherlands at the end of 2006 had increased by approximately 105,000 as compared to 2005 (Source: Central Bureau of Statistics of The Netherlands, Press Release, 13 February 2007), and unemployment declined from an average of 483,000 in 2005 to 413,000 in 2006, its lowest level in three years (Source: Central Bureau of Statistics of The Netherlands for actual GDP amounts). The CPB expects employment in The Netherlands to grow by 1.5% in 2007 and by 1.25% in 2008 (Source: CPB Netherlands Bureau for Economic Policy Analysis, CPB Newsletter, April 2007). In particular, small and medium enterprises (SMEs) in the financial and business services sectors are expected to show job growth of 3.75% in 2007 (Source: EIM, *Kleinschalig Ondernemen,* 2006).

***Office***

*Vacancy Rates*

In 2002, vacancy rates (which are a measure of completed and lettable space that is vacant) for office property in The Netherlands were at recent lows, averaging 7.2% (Source: DTZ Zadelhoff, *Aanbodmonitor Kantoren,* 2003). However, office vacancy rates began to rise thereafter (to 10.3% in 2003 and 12.1% in 2004) and eventually increased in 2005 to a recent high of 13.8%. This increase was primarily due to three factors: contraction in demand for office space resulting from adverse economic conditions, particularly in the technology sector; poor performance by multinational companies as a result of the international economic slowdown; and the delivery of increased amounts of new office space into the Dutch market. (Source: DTZ Zadelhoff, *De Nederlandse markt voor kantoorruimte,* 2007 and DTZ Zadelhoff, *Cijfers in perspectief,* 2006).

Set forth below is a chart showing the movement in historical office vacancy rates in the Dutch market as a whole as well as the four largest cities in The Netherlands:

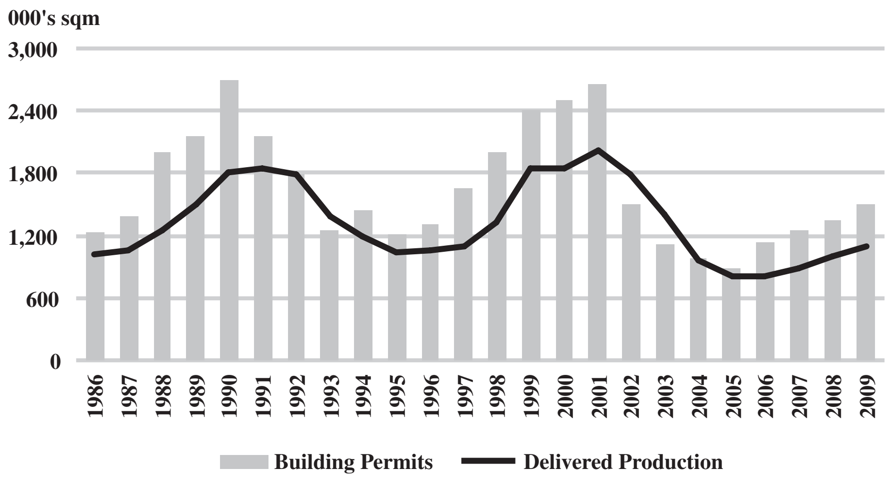



(Sources: DTZ Zadelhoff, *De Nederlandse markt voor kantoorruimte,* 2007 for 2006 vacancy rates, and DTZ Zadelhoff, *Cijfers in perspectief, 2006, for vacancy rates from 2003 through 2005*).

In 2006, the office vacancy rate in The Netherlands decreased to 12.5%, its first decrease since 2001 (Source: DTZ Zadelhoff, *Factsheet kantorenmarkt,* 2007 and DTZ Zadelhoff, *De Nederlandse markt voor kantoorruimte,* 2007). This decrease was driven by a combination of: a reduction in the volume of newly-developed office properties supplied to the market, a relatively low number of office properties in the development pipeline as compared to prior years, and economic growth projected to continue for the next two years. Total take-up for office space was 100,000 square metres above the average take-up of office space during the five year period beginning in 2000 (Source: DTZ Zadelhoff, *De Nederlandse markt voor kantoorruimte,* 2007). Take-up of Dutch office space has thus far been positive in 2007, with an increase in take-up of 49% in the first quarter of 2007 as compared to the same period in 2006 combined with a slight decrease in available supply (Source: Dynamis, *Sprekende Cijfers, Kantorenmarkten,* 2007).

*Supply*

Set forth below is a chart showing the historical and projected movement in the delivery of new office space to the Dutch office space market since 1986 based on the number of building permits granted and the actual delivery of square metres of office space. Figures for 2007 onwards are estimates only and are based on the assumption that approximately 80% of the square metres covered by granted building permits will actually be completed and delivered.




(Source: NVB Thermometer Kantoren Winter 2006/2007, which relied on data provided by CBS, Universiteit Utrecht and STOGO).

We expect many larger Dutch municipalities to restrict speculative office developments, partly due to a desire to avoid an oversupply in the office property market. For example, in February 2007, the municipality of Amsterdam announced a cancellation of development plans for a project constituting 1,200,000 square metres of new office space.

*Investment Volumes*

Investment volumes for office properties in The Netherlands have increased dramatically with a total of €2.9 billion invested in 2005 and €5.8 billion invested in 2006, representing approximately 70% of the total Dutch property investment volume (Source: CB Richard Ellis, Market View, Dutch Property Investments, Year 2006). This increased investor appetite has lead to a decrease in first-class office yields from an average of 0.5% in 2005 to an average of 6% in 2006 (Source: CB Richard Ellis, Market View, Dutch Property Investments, Year 2006). With an average prime office initial yield of 6%, The Netherlands compares favourably to average prime office property yields in major cities in Western Europe (Source: CB Richard Ellis, Market View, Dutch Property Investments, Year 2006). We expect that the trends of increased investor interest for prime office properties and the resulting decreases in initial yields will also favourably impact the non-prime office properties that constitute our office property portfolio.

*Rents*

The unweighted average rent for existing office space in The Netherlands (measured as the price per square metre of lettable floor area per year, exclusive of VAT, service costs and lessee's specific furnishing costs) showed a small increase in 2006 as compared to 2005 (Source: R.L. Bak, *Offices in figures 2006*). The average rent for existing office space was highest in Amsterdam at €186 per square metre and lowest in the Assen region in the northern part of The Netherlands at €111 per square metre.

***Industrial***

The industrial property market has been weakened by many of the same factors as the office property market. However, due to its more cyclical nature, the industrial market has shown signs of increased demand since 2003, at which time the modest growth in Dutch and European GDP began. Since 2003, the industrial market has evidenced signs of increased demand, which we believe to be a result of Dutch and European GDP growth.

*Take-Up*

Take-up of industrial properties in 2004 and 2005 showed improvement from take-up rates in 2002 and 2003, although 2006 take-up declined slightly from the 2005 rates (Source: DTZ Zadelhoff, *De Nederlandse markt voor bedrijfsruimte,* 2007). Approximately 2,200,000 square metres of industrial space was taken up in 2006, the fourth consecutive year with take-up of around or above 2,000,000 square metres per year. The level of take-up of industrial properties since 2004 has been positively impacted by an improving global economy and its effect on demand for industrial space, particularly with respect to logistical centres (Source: DTZ Zadelhoff, *De Nederlandse markt voor bedrijfsruimte,* 2007).

*Supply*

In 2006 the available supply of industrial space decreased by 2.5% from the available supply in 2005 (Source: DTZ Zadelhoff, *De Nederlandse markt voor bedrijfsruimte,* 2007). Despite this reduction, the total supply of industrial space remains at approximately 8,000,000 square metres, more than twice the level in 2000 (Source: DTZ Zadelhoff, *De Nederlandse markt voor bedrijfsruimte,* 2007). The reduction of 2.5% in available supply in 2006 was principally a result of increased demand for industrial space as well as a significant amount of demolition and redevelopment in the industrial market in prior years. Developers have been increasing their speculative development activities with respect to industrial space, and the percentage of available industrial space represented by these speculative developments has been increasing. However, a large part of the current supply of industrial space consists of outdated space that is expected to be redeveloped or demolished in the future.

*Investment Volumes*

Investment volumes for Dutch industrial properties reached historical highs in 2006 with an aggregate of €1.2 billion invested in this market segment, with strong interest in large distribution centres in good locations (Source: CB Richard Ellis, Market View, Dutch Property Investments, Year 2006). Average initial yields for prime industrial properties were approximately 7.5% in 2006, a decrease from average initial yields in 2004 and 2005 (Source: CB Richard Ellis, Market View, Dutch Property Investments, Year 2006). Due to the segmentation in the industrial property market, it is uncertain what impact these trends in the prime industrial property market will have on the industrial properties in our property portfolio.

*Rents*

Since 2004, weighted average rental levels for industrial properties have remained stable at approximately €45 per square metre (Source: DTZ Zadelhoff, *De Nederlandse markt voor bedrijfsruimte,* 2007). In part, this stability has been a result of the large increase in industrial property supply since 2000. Average rents are expected to remain at or slightly below current levels, as outdated supply is expected to depress average rents due to its inability to compete with new development.

***Retail***

The market for Dutch retail properties has consistently shown stronger growth than the office and industrial markets in the last three years, resulting in growth in asset values and relatively stable vacancy rates. However, in 2005, the take-up rates for retail space declined as compared to 2004 (Source: DTZ Zadelhoff, *De Nederlandse markt voor retailvastgoed,* 2006). This decline in take-up rates in 2005 was principally a result of a decrease in the number of shopping centres under development and the corresponding decrease in the supply of new space available for take-up. The strong demand for retail space in 2006 was not fully reflected in the 5.5% increase in take-up in 2006 as compared to 2005, due to the tempering effects of the still decreasing level of supply of new retail development. (Source: DTZ Zadelhoff, *De Nederlandse markt voor retailvastgoed,* 2006).

Investments in the Dutch retail market reached a level of approximately €1.25 billion in 2006 (Source: CB Richard Ellis, Market View, Dutch Property Investments, Year 2006). This was lower than 2005, when the sale of the Vendex KBB portfolio was responsible for a very high investment volume. Initial yields continue to decrease, with averages of 5% for first-class retail properties in The Netherlands and peaks of approximately 4% at prime locations in Amsterdam (Source: CB Richard Ellis, Market View, Dutch Property Investments, Year 2006).

# BUSINESS

## Overview

We are a closed-ended real estate investment company focused on the ownership and management of commercial properties in The Netherlands.

As of 31 March 2007, we owned a total of 300 properties with lettable floor space of approximately 1.4 million square metres (which properties are referred to in this Prospectus as the ''Portfolio''). With the exception of one property in Belgium, all of our properties are located in The Netherlands, with the largest concentration (approximately 61% by total Appraisal Value) in the western part of The Netherlands in and around the Randstad area. The Randstad area is dominated by the four major cities of Amsterdam, Rotterdam, The Hague and Utrecht and is where most Dutch economic activity occurs. The Portfolio is composed primarily of office space (approximately 63% by total Appraisal Value), industrial space (approximately 25% by total Appraisal Value) and retail space (approximately 11% by total Appraisal Value).

## Recent Transactions

Subsequent to 31 March 2007, we have sold a total of eleven properties from the Portfolio to three different purchasers for aggregate gross proceeds of €70.2 million and have contracted to sell three additional properties to three different purchasers for aggregate gross proceeds of approximately €5.7 million. The eleven properties we have sold consisted of two industrial properties in Rotterdam, two retail properties in Amsterdam, one industrial property located in the rest of The Netherlands region and six retail properties in the rest of The Netherlands region. In the aggregate these eleven properties generated approximately €4.3 million of gross rental income for the year ended 31 December 2006, which represented approximately 5.0% of our gross rental income for 2006, and account for €4.6 million of Passing Rent Income, which represents 4.6% of our Passing Rent Income. The three properties we have contracted to sell are each office properties and generated approximately €0.3 million of net rental income for the year ended 31 December 2006, which represented less than 1.0% of our gross rental income for 2006, and account for €0.3 million of Passing Rent Income, which represents less than 1.0% of our Passing Rent Income. The completion of the sales of these three properties is subject to the terms of the contracts, and there can be no assurance that any or all of these sales will be completed. The eleven properties we have sold and the three properties we have contracted to sell are included in the data regarding the Portfolio and Passing Rent Income in this section and throughout the Prospectus. As a result of our sales of properties subsequent to 31 March 2007, we own 289 properties as of the date of this Prospectus.

On 4 June 2007, we committed to purchase a 3,000 square metre office property in Amersfoort (Rest of the Netherlands region) and a 4,585 square metre property in Bunnik (Amsterdam region). The Amersfoort property has leases in place generating approximately €0.5 million in gross rental income per annum with a weighted average remaining term of 4.3 years. The Bunnik property has leases in place generating approximately €0.7 million per annum with a weighted average remaining term of 2.6 years. The purchase price for these two properties is approximately €14.9 million. Both acquisitions are subject to customary closing conditions and we expect to complete these acquisitions in the second half of 2007. We intend to use a combination of cash and debt to finance these two purchases.

On 23 May 2007 we committed to purchase a 4,316 square metre office property in Zoetermeer (Rotterdam region) for approximately €6.1 million. The property will be delivered vacant at the time of the closing of the transaction, which is expected to be in the fourth quarter of 2007. The acquisition is subject to customary closing conditions. We intend to use a combination of cash and debt to finance this purchase.

## FII Status

Subsequent to the closing of the Offering, we expect to qualify as an FII in accordance with article 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), as a result of which we will be subject to a 0% corporate income tax rate. One of the conditions for the application of this 0% corporate income tax rate is that we will be required to pay out all our distributable profits (as described in ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status — Distribution condition'') to our shareholders within eight months following the close of each financial year. In addition, as an FII we are prohibited from engaging in pure property development, and we will therefore focus our activities on ownership and management of non-residential property in The Netherlands. See ''General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status'' for a description of the other conditions we will be required to meet, including limitations on the amount of indebtedness we may incur. If and when the Legislative Proposal 30689 (see General Information — Tax Position of Uni-Invest N.V.'' for a description of the legislative proposal) is enacted, we may, however, have a subsidiary undertake property development for our benefit or for the benefit of related entities which also qualify as an FII. The income from such property development would be taxable in the hands of that subsidiary at the general tax rate of 25.5%.

**History**

We were founded as an investment fund in 1924 and were listed on Eurolist by Euronext and its predecessors until 2003. During the 1990's, we grew rapidly by pursuing an acquisition strategy that cut across all sectors of the real estate market, as a result of which the value of the Portfolio grew from approximately €200 million in 1991 to approximately €1.9 billion by the end of 2002.

In late 2002, a consortium of private equity investors, consisting of the Selling Shareholders (each of which is indirectly and independently managed by a general partner that is an affiliate of Lehman Brothers Inc.), Merwede Participaties B.V. and Mr. David Beesemer, acquired the majority of our shares. In connection with this acquisition we converted to a private company, de-listed from Eurolist by Euronext early in 2003 and renamed ourselves Uni-Invest Holding B.V. In January 2004, the Selling Shareholders purchased the equity interests in us held by Merwede Participaties B.V. (approximately 5.1% of our total equity) and Mr. David Beesemer (approximately 4.9% of our total equity). Mr. David Beesemer was our managing director from October 2002 until January 2004. Mr. Jan-Dirk Paalberg, a principal of Merwede Participaties B.V., was a supervisory director of ours from October 2002 until June 2005. During the periods each held their respective positions with us, no related party transactions were entered into by us with Messrs. Beesemer or Paalberg or their affiliates other than as disclosed in ''Selling Shareholders and Related Party Transactions''.

After our acquisition by the consortium of private equity investors in 2002, our strategy focused on the consolidation of our property portfolio. Our consolidation strategy consisted of the selective sale of properties that we deemed stabilised in terms of occupancy, market rents and market values. This consolidation has resulted in the sale of a total of 154 properties for approximately €497 million in gross proceeds from 2002 through 31 March 2007.

Since late 2004 we have re-focused our strategy on letting and rental management. In the beginning of 2005, Mr. Jack Bakker became our Chief Executive Officer, and since then we have significantly restructured our asset management teams, resulting in a reduction of costs, the streamlining of our reporting lines and the decentralisation of our asset management operations.

In February 2005, we refinanced all of our existing indebtedness with borrowings of approximately €1.0 billion under a new senior secured loan agreement and borrowings of €279.5 million under a new mezzanine secured loan agreement. In May 2007, we amended our senior secured loan agreement in preparation for the Offering. See ''General Information — Material Contracts — Senior Secured Loan Agreements and Mezzanine Secured Loan Agreements'' for a summary of our senior secured loan agreement.

On 31 May 2007, we changed into a public company and renamed ourselves ''Uni-Invest N.V.'' by a deed of conversion and amendment to our Articles of Association. On 15 June 2007, we will hold an extraordinary General Meeting at which the requisite number of shareholders intend to approve certain amendments to our Current Articles, including a reverse stock split whereby our

71,741,573 ordinary shares outstanding as of the date of this Prospectus shall be reduced to a total of 23,925,265 ordinary shares prior to the closing of the Offering.

**Our Strengths**

As a leading market operator in The Netherlands, we believe we are well positioned to capture the market potential of the Dutch commercial property sector, due to, among others, the following key strengths:

***Diversified Property Portfolio***

The Portfolio is diversified in the following ways:

*Location*

Our properties are located throughout The Netherlands (with the exception of one property in Belgium), with the largest concentration in the western part of The Netherlands in and around the Randstad area (approximately 61% of the total Appraisal Value), which is dominated by the four major cities of Amsterdam, Rotterdam, The Hague and Utrecht and where most Dutch economic activity occurs. Our properties actually located within these four cities accounted for approximately 30% of the total Appraisal Value.

*Size*

The average Appraisal Value of properties in the Portfolio is €4.8 million and approximately 85% of our properties have an Appraisal Value of less than €8 million each. No single property generates more than 4% of Passing Rent Income and our twenty largest properties, as measured by Appraisal Value, generate approximately 27% of our Passing Rent Income.

*Usage*

The Portfolio is diversified by usage, with a split among the office, industrial and retail markets. Approximately 47% and 43% of the Portfolio's total square metres is devoted to office space and industrial space, respectively. The remaining 10% of the Portfolio's total square metres is utilised as retail space. Approximately 61% and 28% of our Passing Rent Income is generated by office space and industrial space, respectively. Our retail space accounts for approximately 11% of Passing Rent Income. We intend to sell our remaining 44 retail properties in order to focus our operations on office and industrial properties.

***Diversified Tenant Base***

Our tenants range from Dutch government related entities and large multi-national companies to small and medium-sized companies operating in The Netherlands. Our tenant base also is diversified in the following ways:

*Number*

We currently have approximately 1,000 tenants with more than 1,300 separate lease contracts.

*Revenues*

We do not rely on a small group of tenants to generate a substantial portion of our revenues. On average, our tenants account for approximately €98,000 of Passing Rent Income and no single tenant (other than our three largest tenants who together account for 18.1% of our total Passing Rent Income) produces more than 3.5% of our Passing Rent Income. Our top ten tenants together account for approximately 29.7% of our Passing Rent Income. The weighted average of the remaining terms for our leases was 3.5 years as of 31 March 2007.

***In-depth Knowledge of Local Property Markets***

Our asset management teams provide us with in-depth knowledge of the local property markets in which we operate. These teams, which operate from our four regional offices in The Netherlands, are composed of experienced and knowledgeable professionals and include former members of local estate agent firms. The members of our asset management teams have developed a strong network of local estate agents and are continually working to strengthen these relationships.

Our asset management teams utilise internally developed databases that provide comprehensive coverage of our local property markets. Using these databases, our asset management teams can actively and effectively monitor the status and needs of our existing tenants, such as upcoming lease expirations and future plans for expansion, as well as track the lease terms and accommodation needs of potential tenants.

The close physical proximity of our asset management teams to local markets, tenants and estate agents enhances our organisational performance while also providing us with valuable local information and enabling us to quickly become aware of, and respond to, relevant local trends.

The combination of our local market knowledge and experience, as well as our database tracking system, enables us to actively target new tenants while efficiently servicing and monitoring our existing tenants.

***Efficient Organisational Structure***

In 2005, we restructured our organisation and decentralised decision-making on local leases (within a pre-determined budget) to our regional asset management teams. Our regional asset managers now have greater decision making power, allowing for faster and higher quality service to current and prospective tenants. We have fully integrated our technical managers into our efforts to cultivate and maintain tenant relationships as part of our efforts to retain existing tenants and attract new tenants.

As part of our restructuring, we also implemented a lease-based incentive program for the members of our asset management teams which rewards such members based on the value of new and renewed leases, renewal rates achieved and the terms and conditions obtained in the leases for which they have responsibility.

**Strategy**

***Active Management of Our Portfolio***

Our primary focus is the active management of our real estate portfolio with the objective of increasing rental income and capital growth. Our asset management teams are focused on increasing renewal rates of existing tenants and pursuing new tenants with the goal of increasing the occupancy rates of our properties, improving the terms of our leases and decreasing our vacancy costs. In addition, our asset management teams will continue to develop and strengthen our relationships with local estate agents to develop the in-depth knowledge we need to be successful in our markets.

Our asset management activities also include, when appropriate, the repositioning of a property to increase its efficiency and profitability. For example, we may convert a single-tenant property to a multi-tenant property in order to facilitate the quicker leasing of such property and maximise our income.

***Acquisitions and Disposals of Properties***

We intend to opportunistically acquire commercial properties in The Netherlands, focusing primarily on office and industrial properties for which we believe we can increase value over the medium or long term through active asset management. We intend to pursue acquisitions through participation in auctions for a property or portfolio of properties that fit within our strategy as well as utilise the local knowledge of our asset management teams and their broker network to identify attractive investment opportunities. Generally we will target properties that have remaining leases of five years or less and an above-average level of vacancies. We currently intend to use a combination of cash and debt financing to acquire these additional properties.

In addition, we may engage in selected disposals of our properties when we believe that they no longer present opportunities for value creation and/or when market conditions allow for an attractive disposal which satisfies our investment return criteria. In the future we intend to sell our remaining 44 retail properties in order to focus on the ownership and management of office and industrial properties.

**Overview of the Portfolio**

As of 31 March 2007, the Portfolio consisted of a total of 300 properties with lettable floor space of approximately 1.4 million square meters. All of the properties in our Portfolio are located in The Netherlands, except for one property which is located in Belgium. The Portfolio comprises office space (approximately 63% by total Appraisal Value), industrial space (approximately 25% by total Appraisal Value), retail space (approximately 11% by total Appraisal Value) and other space (residential and mixed use, 0.1% by total Appraisal Value). The Portfolio was valued as of 31 March 2007 by Cushman & Wakefield, a chartered surveyor in The Netherlands, at approximately €1.5 billion.

Our properties are concentrated in the western part of The Netherlands in and around the Randstad area, which accounts for approximately 61% of the total Appraisal Value. This area is dominated by the four major cities of Amsterdam, Rotterdam, The Hague and Utrecht. Our properties actually located within these four cities accounted for approximately 30% of the Portfolio by total Appraisal Value. Our remaining properties are located in established business and industrial centres and in smaller regional towns.

Our twenty largest properties account for approximately 27% of the total Appraisal Value and have an average Appraisal Value of approximately €19.3 million. The remaining 280 properties, representing approximately 73% of the total Appraisal Value, have an average Appraisal Value per property of approximately €3.8 million. The average Appraisal Value of properties in the Portfolio is approximately €4.8 million and approximately 85% of our properties have an Appraisal Value of less than €8 million each.

Based on the principal use of the property we assign each of our properties to one of the following types: office, industrial or retail. Our office portfolio contains single and multi-tenanted office buildings, our industrial portfolio includes warehouses, manufacturing, storage and logistics properties and our retail portfolio includes shopping centres, supermarkets, single-unit stores and out-of town retail properties. Some of our properties consist of mixed use space. For example, certain office properties contain industrial space and certain of our retail properties have office space. The rental income amounts disclosed in this Prospectus for each property type are the sum of all rent due to us under lease contracts for properties that are assigned to such type and therefore may include rental income that is partially generated from another type of property use.

We own or have rights equivalent to ownership (whether by way of legal or beneficial ownership (*eigendomsrecht*), everlasting leasehold (*recht van erfpacht*) and/or building rights (*opstalrecht*)) in respect of all of our properties. Of the 64 properties in which we own a leasehold right, we have payment obligations in respect of ground rent for 13 of these properties. The total amount of ground rent payable in respect of these 13 properties was approximately €1.7 million in 2006.

**Valuation Report and Description of the Portfolio**

The Appraisal Value and related data included in this Prospectus is based on the Valuation Report of Cushman & Wakefield, a chartered surveyor in The Netherlands, dated 31 March 2007. The unaudited valuations contained in the Valuation Report were carried out in accordance with Practice Statements contained in the Royal Institution of Chartered Surveyors' (RICS) Appraisal and Valuation Standards (5th Edition) (the ''**Red Book**'') in May 2003, as amended, and in accordance with Paragraph 130 of the Committee of European Securities Regulators recommendations for the implementation of the European Commission's Regulation on Prospectus No 809/2004.

In accordance with the Red Book, the Appraisal Value of the Portfolio as of 31 March 2007 is €1,452,547,000 for the Portfolio and is based on the ‘‘Market Value’’ of each property in the Portfolio. ‘‘Market Value’’ is defined as ‘‘The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm’s-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion’’. The market values of each property were derived from capitalising the net estimated rental value of each property. Cushman & Wakefield did not undertake a discounted cash flow approach in the Valuation Report.

Cushman & Wakefield inspected the properties in the Portfolio between April 2006 and March 2007 but did not have access to any title deeds or leases, instead relying on our provision of tenure, tenancies and statutory notices.

The Valuation Report is subject to the assumptions and methods used by Cushman & Wakefield. For a further description of the methodology and the details of this valuation, see the copy of the Valuation Report included in this Prospectus on page V-1.

The following tables present selected information regarding the Portfolio as of 31 March 2007. **The data with respect to the Portfolio includes the eleven properties we have sold subsequent to 31 March 2007 as well as the three properties we have contracted to sell.** The data on square meters of lettable area in the tables below are based on data in the relevant lease agreements. These lease agreements refer in some cases to gross floor area and in some cases to net floor area or other values. A small portion of our lease agreements do not contain meaningful information on floor areas and in these instances we have therefore used estimated measurements of the total square meters for these properties. Amounts and figures in the below tables may not add up due to rounding.

***Portfolio Summary (as of 31 March 2007)***

| | (€ amounts in millions except Average value) |
|---|---|
| Number of properties | 300 |
| Appraisal Value | 1,452.5 |
| Passing Rent Income[1] | 100.2 |
| Passing Rent Income yield[1] | 6.9% |
| Total area (square metre) | 1,415,268 |
| Average value (€/square metre) | 1,026.34 |
| Passing Rent Income (€/year)[1] from: | |
| Top 10 properties (by Passing Rent Income) | 19.3 |
| Top 20 properties (by Passing Rent Income) | 31.0 |
| Top 30 properties (by Passing Rent Income) | 39.0 |
| All other properties | 61.2 |
| Total vacancy (square metres) | 301,031 |
| Vacancy (% per square metre) | 21.3% |
| Weighted average remaining lease term (years) | 3.5 |

(1) ‘‘Passing Rent Income’’ is our unaudited annualised gross rental income for leases in place as of 31 March 2007 and will not be equal to the gross rental income we will receive for the twelve month period beginning 31 March 2007. See ‘‘Important Information — Certain Definitions’’ for the definition of ‘‘Passing Rent Income’’.

### *Breakdown by Property Type (as of 31 March 2007)*

| | Office | Retail | Industrial | Total[1] |
|---|---|---|---|---|
| Number of properties | 165 | 52 | 82 | **300** |
| Appraisal Value € millions | 919.7 | 164.1 | 366.7 | **1,452.5** |
| % of total | 63.3 | 11.3 | 25.2 | **100.0** |
| Total area (square metre) | 669,447 | 134,226 | 611,595 | **1,415,268** |
| Passing Rent Income[2] (€ millions) | 61.3 | 10.6 | 28.2 | **100.2** |
| Passing Rent Income[2] per occupied square metre (€) | 131.9 | 93.5 | 52.6 | **90.0** |
| Total vacancy (square metres) | 204,599 | 20,605 | 75,827 | **301,031** |
| Vacancy (% per square metre) | 30.6% | 15.4% | 12.4% | **21.3%** |

(1) Includes one residential property.

(2) ''Passing Rent Income'' is our unaudited annualised gross rental income for leases in place as of 31 March 2007 and will not be equal to the gross rental income we will receive for the twelve month period beginning 31 March 2007. See ''Important Information — Certain Definitions'' for the definition of ''Passing Rent Income''.

### *Breakdown by Region (as of 31 March 2007)*

| | Amsterdam | Rotterdam | Rest of The Netherlands[1] | Total |
|---|---|---|---|---|
| Number of properties | 83 | 74 | 143 | **300** |
| Appraisal Value € millions | 462.5 | 425.1 | 565.0 | **1,452.5** |
| % of total | 31.8 | 29.3 | 38.9 | **100.0** |
| Total area (square metre) | 425,683 | 389,604 | 599,981 | **1,415,268** |
| Passing Rent Income[2] (€ m/year) | 31.8 | 29.7 | 38.7 | **100.2** |
| Passing Rent Income[2] per occupied square metre (€) | 103.6 | 91.1 | 80.5 | **90.0** |
| Total vacancy (square metres) | 118,414 | 63,872 | 118,744 | **301,031** |
| Vacancy (% per square metre) | 27.8% | 16.4% | 19.8% | **21.3%** |

(1) Includes one property in Belgium.

(2) ''Passing Rent Income'' is our unaudited annualised gross rental income for leases in place as of 31 March 2007 and will not be equal to the gross rental income we will receive for the twelve month period beginning 31 March 2007. See ''Important Information — Certain Definitions'' for the definition of ''Passing Rent Income''.

### *Largest 20 Properties by Appraisal Value (as of 31 March 2007)*

| Property | City | Region | Type | Appraisal Value (€ millions) | % of total Appraisal Value |
|---|---|---|---|---|---|
| Binnenhof | Rotterdam | Rotterdam | Retail | 31.5 | 2.2 |
| Bezuidenhoutseweg | Den Haag | Rotterdam | Office | 31.1 | 2.1 |
| Rivium Boulevard | Capelle a/d Ijssel | Rotterdam | Office | 30.8 | 2.1 |
| Oude Apeldoornseweg | Apeldoorn | North/East | Office | 29.1 | 2.0 |
| Dr. van Zeelandstraat | Leidschendam | Rotterdam | Office | 22.1 | 1.5 |
| Cacaoweg | Amsterdam | Amsterdam | Industrial | 21.7 | 1.5 |
| Schuttersveld | Enschede | North/East | Retail | 21.4 | 1.5 |
| Galjoenweg | Maastricht | South | Industrial | 20.6 | 1.4 |
| Kobaltweg 60, Reactorweg | Utrecht | Amsterdam | Industrial | 19.9 | 1.4 |
| Nieuwe Oeverstraat | Arnhem | North/East | Office | 18.7 | 1.3 |
| SSchipholweg, Parmentierweg | Leiden | Rotterdam | Office | 15.9 | 1.1 |
| Amstelveste | Amsterdam | Amsterdam | Office | 15.7 | 1.1 |
| CC.J. van Houtenlaan | Weesp | Amsterdam | Office | 15.0 | 1.0 |
| Bredewater | Zoetermeer | Rotterdam | Office | 14.1 | 1.0 |
| Hastelweg | Eindhoven | South | Industrial | 13.9 | 1.0 |
| Molenwerf | Amsterdam | Amsterdam | Office | 13.0 | 0.9 |
| Nieuwe Sluisweg | Rotterdam | Rotterdam | Industrial | 13.1 | 0.9 |
| Cornelis Ouwejansstraat | Zaandam | Amsterdam | Retail | 12.5 | 0.9 |
| Cacaoweg | Amsterdam | Amsterdam | Industrial | 12.5 | 0.9 |
| Hambakenwetering | Den Bosch | South | Office | 12.5 | 0.9 |
| **TOTAL** | | | | **385.0** | **26.5%** |

### *Breakdown by Single Tenant vs. Multi-Tenant (as of 31 March 2007)*

The following table presents information as to the tenant nature of our properties by type. As of 31 March 2007, 24 of our properties were vacant.

| | Single Tenant | Single Tenant as % of Type Total | Multi-Tenant | Multi-Tenant as % of Type Total |
|---|---|---|---|---|
| Type: | | | | |
| Office | 29 | 33.0% | 121 | 64.0% |
| Retail | 12 | 13.6% | 38 | 20.1% |
| Industrial | 47 | 53.4% | 29 | 15.3% |
| Other | 0 | 0.0% | 1 | 0.5% |
| Region: | | | | |
| Amsterdam | 19 | 21.6% | 54 | 28.6% |
| Rotterdam | 22 | 25.0% | 48 | 25.4% |
| Rest of The Netherlands[1] | 47 | 53.4% | 87 | 46.0% |
| **Total** | **88** | **100%** | **189** | **100%** |

(1) Includes one property in Belgium.

### *Consolidation Strategy*

After our acquisition in 2002 by the consortium of private equity investors, we implemented a consolidation strategy for the Portfolio, focusing on the sale of selected properties that we deemed stabilised in terms of occupancy, market rents and market value. This consolidation program has resulted in the sale of a total of 154 properties for approximately €497 million in gross proceeds. The table below sets forth the effect of our consolidation strategy on the Portfolio and its appraisal value.

| | 31 December 2002 | 31 March 2007 |
|---|---|---|
| Total Properties | 447 | 300 |
| Office | 199 | 165 |
| Retail | 148 | 52 |
| Industrial | 99 | 82 |
| Other | 1 | 1 |
| Appraisal value (€ millions)[1] | 1,911.3 | 1,452.5 |
| Office | 1,174.4 | 919.7 |
| Retail | 306.2 | 164.1 |
| Industrial | 428.4 | 366.7 |
| Other | 2.2 | 2.1 |

(1) Appraisal values as of 31 March 2007 are based on the Valuation Report. Appraisal values as of 31 December 2002 are based on appraisal values set forth in a valuation report obtained by us in 2002.

## Tenant Profile

The Portfolio is diversified across tenants, with approximately 1,000 tenants on more than 1,300 separate lease contracts. Our ten largest tenants by rental income accounted in the aggregate for approximately 30% of our Passing Rent Income. Our three largest tenants accounted for 10.2%, 4.3% and 3.6% of our Passing Rent Income and no other single tenant exceeded 3.5% of our Passing Rent Income. Our tenants range from large multi-national companies and government-related tenants to small and medium-sized companies operating in The Netherlands.

The table below sets forth certain groupings of our tenants by Passing Rent Income. Tenants are grouped according to the aggregate amount of Passing Rent Income generated, which in certain cases may be generated from more than one lease contract and more than one property.

| Tenant | Passing Rent Income[1] (in € millions) | % of Total Passing Rent Income[1] |
|---|---|---|
| 1. Staat der Nederlanden (Dutch State) | 10.2 | 10.2% |
| 2. Internationale Nederlanden Bank N.V.[2] | 4.3 | 4.3% |
| 3. Shell | 3.6 | 3.6% |
| Largest tenants 4-10 | 11.6 | 11.6% |
| Largest tenants 11-20 | 7.8 | 7.8% |
| Largest tenants 21-30 | 5.3 | 5.3% |
| Largest tenants 31-50 | 8.0 | 7.9% |
| Largest tenants 51-150 | 20.6 | 20.6% |
| All other tenants | 28.8 | 28.7% |

(1) ''Passing Rent Income'' is our unaudited annualised gross rental income for leases in place as of 31 March 2007 and will not be equal to the gross rental income we will receive for the twelve month period beginning 31 March 2007. See ''Important Information — Certain Definitions'' for the definition of ''Passing Rent Income''.

(2) One of our lease contracts with Internationale Nederlanden Bank N.V. expires as of 31 July 2007, which will decrease the total Passing Rent Income from this tenant to €2.6 million. We believe that this existing lease contract is at above market rates and that any new lease for the space will be at a rental value substantially lower than the current contract.

## Leases and Vacancies

Our standard commercial lease contract runs for five years and features a requirement to give notice one year prior to termination or an automatic five year renewal if the tenant does not give notice; however we may agree on varying lease terms. Our standard lease contracts also provide for rents to be fully linked to the Dutch Consumer Price Index. A significant majority of our lease contracts are in line with the standards set by the R.O.Z. (*Raad Voor Onroerende Zaken* or the Council for Real Estate Matters) in The Netherlands.

Lease contracts representing approximately 14% and 20%, respectively, of our Passing Rent Income are subject to expiration in 2007 and 2008. For those leases that are subject to expiration on or prior to 31 December 2007, we have received notices of termination for leases representing approximately €9.8 million in Passing Rent Income as of 31 March 2007. The receipt of a notice of termination does not necessarily signify that a tenant is leaving as a tenant. A tenant will often provide notice as a means of negotiating the terms of a lease renewal. The table below sets forth the amount of Passing Rent Income represented by leases subject to expiration in the periods indicated as well as the total Passing Rent Income represented by leases for which we have received notices of termination as of 31 March 2007:

| Year Ending 31 December | Total Passing Rent Income (in € m) | Total Passing Rent Income for Leases for which a notice of termination has been received (in € m) |
|---|---|---|
| 2007 | 14.4 | 9.8 |
| 2008 | 19.6 | 3.2 |
| 2009 | 19.8 | 0.9 |
| 2010 | 10.8 | 0.1 |
| 2011 | 13.3 | 0.3 |
| 2012 | 8.0 | 0.9 |
| 2013 | 4.1 | 0.2 |
| 2014 | 1.7 | — |
| 2015 | 2.0 | — |
| 2016 | 1.6 | — |
| 2017 | 1.4 | 0.9 |
| 2018 | — | — |
| 2019 | 0.1 | — |
| 2020 | 0.3 | — |
| After 2020 | 3.3 | — |

In 2006, we executed 225 lease contracts totalling approximately €8.6 million in annual contracted rent as compared to 2005 during which we executed 185 contracts totalling approximately €8.0 million in annual contracted rent. In the first quarter of 2007, we have executed fifty new lease contracts, representing an aggregate of €2.4 million in Passing Rent Income.

Upon renewal, leases may be subject to both upward and downward adjustments, and terms may be set shorter or longer than the standard five years. Under the terms of our lease contracts, we have the obligation to service and maintain our properties to a workable standard, for which we collect a set service fee from our tenants.

The vacancy rate (as a percentage of total lettable square metres) of the Portfolio was 21.3% as of 31 March 2007. Our current vacancy rate is higher than average vacancy rates in The Netherlands, in part due to the effects of our consolidation strategy pursuant to which we sold properties with lower vacancy rates. In addition, our vacancy rate has been adversely affected in the past 12 months by a number of large tenant non-renewals (mostly in single-tenant properties), typically in favour of new purpose-built properties. Typically the period to replace large tenants is longer than for smaller tenants as there is a relatively small pool of potential occupants for large tenant properties. We have, and currently are, considering selected conversions of properties from single-tenant to multi-tenant status to reduce the time a property remains vacant.

### Operational Activities

As part of our recent restructuring, we have redesigned our business and operations in order to reduce costs and improve tenant service. We have achieved this through the implementation of a new organisational structure with four clearly delineated regional offices that focus on opportunities in our three regions and direct contact with tenants in their respective local markets. This regional structure allows us to better monitor and serve existing tenants, engage possible future tenants and strengthen our relationships with local estate agents.

### *Management Teams*

In order to develop local and regional opportunities and enhance relationships with our tenants and estate agents, the Portfolio is managed by three regional asset management teams covering Amsterdam, Rotterdam and the rest of The Netherlands. Each asset management team consists of one asset manager, two to four property managers who are responsible for development and tenant relationships, and two to four technical managers who supervise operational issues regarding maintenance and refurbishment. Members of our asset management teams work closely together to focus on the tenant relationships in their Portfolio and pool their experience of the local market with the aim of increasing renewal rates and the efficiency of the lease-up process. Both our property and technical managers seek to use their relationships with representatives of our tenants to ensure that we have the information we require to assess the tenant's current and future needs. As discussed further below, our asset management teams also use various databases and tools in pursuit of relationships with new tenants and to renew and expand our relationships with existing tenants.

Each of the three regional asset managers works with his team to report to our Chief Executive Officer on a regular basis on new lease contracts, lease renewals, upcoming lease expirations and progress on current vacancies. The teams prepare periodic reports to show maintenance and capital expenditure spending within our preset budget. Any deviations from the budget are reported at the asset level on an ongoing basis. Quarterly meetings are held to discuss market trends, quarterly results and key targets for each team, as well as rewarding achievements of the prior quarters.

The performance of each of our teams is assessed and rewarded according to our lease-based incentive program. This program directly rewards the members of our asset management teams based on the value of new tenants gained, renewal rates achieved and the terms and conditions obtained in the leases for which they have responsibility.

### *Tenant Relationships*

We maintain information on potential tenants in a comprehensive database, developed in-house, which we use in furtherance of our strategy of proactive development of new tenants. This database allows us to look ahead to potential new tenants' lease termination dates and anticipated facility needs, thereby giving our regional asset management teams useful client intelligence to identify and cultivate relationships with potential new tenants. We also compile information on existing tenants, allowing our regional asset managers and technical managers to maintain close relationships with key tenants and to keep up-to-date information on tenant business plans, capital expenditure needs and feedback. This capability allows our managers to develop creative and client — centred solutions with regards to tenant needs, cementing tenant relationships and thereby boosting renewals.

We actively monitor existing lease contracts, particularly expiry and renewal notice dates, to allow our regional teams to pro-actively work on increasing renewals. Most of our lease contracts contain a requirement to provide notice one year prior to termination, and we generally begin to develop a lease renewal strategy one year prior to this notice date. We often approach tenants 18 months or more before their lease expiry date, seeking to gauge their intentions, capital expenditure needs, and potential opportunities for further development of their property needs. We believe our proactive approach to managing renewals has contributed to an improvement in our renewal rate. Based on the amount of gross rental income renewed as a percentage of gross rental income subject to renewal, our renewal rate increased to 72.7% in 2006 from 65.7% in 2005 and we have had a renewal rate of 74.3% in the first quarter of 2007. Those tenants who decline to renew their leases with us tend to do so because they are downsizing their number of employees, consolidating multiple offices into a single larger site, or moving out of an area altogether.

### *Estate Agent Relationships*

We work closely with local estate agents, taking advantage of their access to tenant needs, knowledge of local property conditions and their role in the acquisitions market while providing them with referrals and with access to information about our Portfolio. Typically we use two estate agent firms per property. We believe our relationships with estate agents are good and that our fees and commissions policies are very competitive. A large number of our regional asset management team members are former employees of estate agents.

**Subsidiaries**

We hold our investments either directly or through subsidiaries. See ‘‘General Information — Organisational Structure’’.

**Investment Policies**

We believe our investment policies allow us to take full advantage of our asset management teams’ skills and knowledge of the Dutch property market. We will continue to favour acquisitions and investments in office and industrial properties in The Netherlands and will seek opportunities to acquire attractive assets that typically possess remaining leases of five years or less, an above-average level of vacancies or that otherwise fit within our investment criteria and portfolio strategy. We believe that pursuit of acquisition opportunities, particularly in the office property sector, will allow us to capitalise on our local market knowledge and strong tenant development and tenant management skills, and that this approach will continue to help differentiate us from many of our competitors.

Although we are currently heavily invested in multi-tenant office properties and intend to remain so for the foreseeable future, we do not have permanent policies as to the allocation among types of property investments as our allocation depends on changing market conditions. Instead, when evaluating an investment approach, we focus on relative value and risk analysis (with an emphasis on asset quality and principal protection), diversification, suitable financing and credit risk management.

We intend to sell our remaining 44 retail properties in the future in order to focus on the ownership and management of office and industrial properties. We do not have a specific timetable for these sales and the disposal of our retail property portfolio will depend on a variety of factors, including the market for retail properties in The Netherlands.

We currently employ leverage and intend to do so in the future in order to achieve our objectives. After the closing of the Offering, and the application of the proceeds we receive from the Offering we expect to qualify as an FII in The Netherlands, which is subject to Dutch corporate income tax at a rate of 0% and we will be required to observe the financing ratios mandated by this status. See ‘‘General Information — Tax Position of Uni-Invest N.V. — Conditions for FII Status’’.

We aim to maintain access to an array of capital resources in an effort to insulate our business from potential fluctuations in the availability of capital. See ‘‘Operating and Financial Review — Liquidity and Capital Resources’’.

**Competition**

The commercial real estate market in The Netherlands is competitive and fragmented and there are few barriers to entry to parties with significant capital available. See ‘‘Risk Factors — Risks Relating to Our Industry — A competitive commercial property market may adversely affect our revenue and our profitability’’.

We compete for tenants with entities that construct, own or lease commercial property in The Netherlands, including local real estate developers, private investors, property funds, and others. Numerous commercial developers and real estate companies compete with us by specialising in the acquisition and leasing of office properties in The Netherlands. We do not believe that any single competitor or group of competitors in any of the primary markets where our properties are located are dominant in that market. Competition may:

- undermine our success in attracting and retaining tenants, leading to increased vacancy rates and/or reduced rents;

- reduce the number of attractive properties available for acquisition; and
- increase the value of the properties owned by us.

Principal factors of competition with our competitors are lease terms and conditions, location, property features, property condition and age, standard of maintenance or refurbishment and vacancy rates.

**Environmental Matters**

Our operations and properties are subject to various laws and regulations in The Netherlands and the European Union concerning the protection of the environment, including regulation of air and water quality, controls of hazardous or toxic substances and guidelines regarding health and safety. Under certain of these laws a property owner may be responsible for investigation and clean-up of hazardous or toxic substances released at a property. Property owners or operators may also be liable to the state or to third parties for property damage or personal injuries and for investigation and clean-up costs incurred due to any such contamination. Although the party responsible for contamination generally has liability for its clean-up and mitigation, environmental laws also may impose liability without regard to whether the owner or operator had knowledge of the release of the substances or caused the release. Other environmental laws and regulations govern asbestos-containing materials, the maintenance and removal of lead paint, certain electrical equipment containing polychlorinated biphenyls (PCBs) and underground storage tanks. Property owners can incur fines for any deficiencies in environmental compliance and be held liable for the costs of remedial action with respect to environmental regulations or related claims arising out of environmental contamination or human exposure at or from their properties.

As part of our acquisition in 2002, the consortium of private equity investors and the lenders of the original acquisition financing commissioned an environmental report (the ''**Environmental Report**'') by Haskoning Nederland B.V. (''**Haskoning**''), a consultancy firm. The Environmental Report was conducted on all 466 properties that we owned at that time, assessing the environmental status and risk profile of each property based on its historical use, age and location. The Environmental Report identified seven properties with potential serious soil contamination that needed decontamination. One of these seven properties was sold in 2004 and the purchaser agreed to assume liability for any remediation that may be required. No third party claims have been instituted against us or any of our subsidiaries in respect of this sold property. In addition, one of the seven properties was reinvestigated in May 2006 and found to be only slightly contaminated. Of the remaining five properties indicated in the Environmental Report, (i) two were identified by Haskoning as not requiring urgent remediation; (ii) one needed further research to ascertain whether remediation would be required; and (iii) further investigation conducted on the two remaining properties found that no immediate remediation was required in respect of these two properties. It is up to the applicable environmental authorities to decide on the urgency of the remediation of the properties that Haskoning identified as not requiring urgent remediation. However, based upon current applicable law, we believe it is not likely that these properties will need immediate remediation if the use of these properties does not change.

Each of our properties has been subject to varying degrees of environmental assessment at various times. With the exception of those discussed above, these environmental assessments did not reveal any environmental condition material to our business. Identification of new compliance concerns or undiscovered areas of contamination, changes in the extent or known scope of contamination, discovery of additional sites or of contamination in sites we may acquire in the future, human exposure to the contamination or changes in clean-up or compliance requirements could result in significant costs. See ''Risk Factors — Risks Relating to Our Business — We may be liable for any environmental issues on or in our properties''.

## Regulatory Matters

We are subject to various laws and regulations in The Netherlands and the European Union. In particular, our financial operations and structure are governed by regulation of the supervision of collective investment undertakings and regulation of listed companies, including but not limited to the Financial Supervision Act and the Euronext Rules.

In addition, among other laws and regulations, our activities are subject to:

- general construction regulation, including fire safety and other requirements;
- municipal planning and development restrictions, including zoning regulations;
- regulation of lease contracts and tenant relationships, including eviction protection;
- regulation of sales;
- compulsory purchase rights by the state; and
- anti-money laundering regulations.

See ''Risk Factors — Risks Relating to Our Industry — A material change in the laws and regulations to which we are subject, or in their interpretation or enforcement, could materially adversely affect our business, results of operations and financial condition''.

## Insurance

We maintain insurance policies which we believe are of the amounts and types customary for real property assets and in accordance with industry practice, and that we consider sufficient to protect us against potential damage and liabilities incurred in the ordinary course of our business. Our standard insurance coverage excludes coverage for certain events, including damages caused by flooding, *force majeure* and civil liability for environmental damages. See ''Risk Factors — Risks Relating to Our Business — We may suffer losses not covered by insurance''.

We exercise our discretion in calculating amounts, coverage limits and deductibility provisions of our insurance policies, with a view to maintain appropriate insurance on our investments at a reasonable cost and on suitable terms. Although we periodically review our insurance coverage needs, if we suffer a substantial loss, our insurance coverage may not be sufficient to pay the full current market value or current replacement cost of our lost investment. Inflation, changes in building codes and ordinances, environmental considerations and other factors also might make it infeasible to use insurance proceeds to fully replace or restore a property after it has been damaged or destroyed.

We carry insurance covering civil liability and other general risks with respect to our operations.

## Legal and Regulatory Proceedings

### *Uilenstede Asbestos Litigation*

In July 2002, a claim was filed against us in Dutch Civil Court by Uilenstede VOF claiming damages as a result of the presence of asbestos and soil contamination and other breaches of warranties with respect to a property we sold in 2001. The plaintiff lost in the District Court but in 2005 won a Court of Appeal ruling in its favour. The Court of Appeal ordered us to pay to Uilenstede the amount of damages incurred by the plaintiff, such amount to be assessed by the District Court in Amsterdam and to be increased with statutory interest as of the date that the damages were incurred. In 2006, Uilenstede VOF filed proceedings to assess its damages and claimed in such filing damages in an amount of €6.8 million plus commercial interest from the date such damages were alleged to be suffered. The case is currently awaiting proceedings to assess the amount of damages. Although we can provide no assurance as to the outcome, we believe that the plaintiffs' claim as to the amount of damages is without merit and that the actual amount of damages will be substantially lower than the amount claimed by the plaintiffs.

***Derksen Contract Litigation***

On 1 August 2001, certain members of the Derksen family (the ''**Derksen Group**'') initiated civil proceedings in the Dutch courts against various parties that at the time were all controlled by Mr. R. Homburg, our former Chief Executive Officer, including our subsidiaries Capa City Realty B.V., Uni-Invest Holland Ltd. and Uni-Invest Nederland Ltd. (the various defendant parties, including our aforementioned subsidiaries, the ''**Defendants**''). The proceedings concern the interpretation of a 1996 agreement governing the joint participation in property between the Derksen Group and the Defendants, in particular regarding the entitlement of the Derksen Group to certain exit proceeds which were collected by Mr. Homburg in 2002. On 17 September 2002, Mr. Homburg, Homburg Canada Inc. and certain related parties agreed to indemnify each of our subsidiaries that are Defendants against any consequences of this claim by the Derksen Group. The Derksen Group has asserted claims against the Defendants, on a joint and several basis, including damages in an unspecified amount, as well as an advance payment in respect thereof, of €10,962,682, plus accrued interest from 23 October 2002 until the date of payment.

In October 2002, the Defendants, other than our subsidiaries, provided to the Derksen Group a bank guarantee in the amount of €10 million in respect of the claim by the Derksen Group. In March 2003, the District Court in Zwolle awarded an interim judgement substantially in favour of the Derksen Group, but this judgement was overturned by the Court of Appeal in Arnhem in April 2005, which dismissed all claims of the Derksen Group. In September 2005, the Derksen Group instituted proceedings with the Supreme Court of The Netherlands to overturn the judgement of the Court of Appeal. This procedure with the Supreme Court is still pending. The decision is expected mid-July 2007. Although we can provide no assurance of the outcome, we believe the claims of the Derksen Group are without merit with respect to our subsidiaries.

***Other Legal Proceedings***

We are party to certain other pending legal proceedings arising in the ordinary course of business. While the results of these proceedings cannot be predicted with certainty, we do not expect that the resolution of any of these proceedings would be material to our business, financial condition or results of operations. However, no provisions have been made for any material costs associated with legal proceedings, and any unexpected liabilities could reduce our operating profits.

***Discussion with Dutch Tax Authorities***

In connection with our conversion to an FII, we are currently in discussions with the Dutch tax authorities to obtain their agreement that the values assigned to assets we transferred in 2002 in the valuation report obtained at the time of such transfer were the fair market values of the relevant assets at that time (See ''Risk Factors — Risks Relating to Our Business — We may face additional tax liability in connection with our conversion to an FII — In the event the Dutch tax authorities assert that the tax book value of certain of our assets is lower than the values applied by us, the tax liability we will incur in connection with our conversion into an FII may be greater than what we have estimated''). However, we have not yet been able to reach an agreement with the Dutch tax authorities because they have made an initial assessment that the value of our transferred assets in 2002 was lower than the value assigned to such assets in the valuation report that we obtained at such time. The arguments put forward by the tax authorities are up to now based on general comments regarding market conditions. The tax authorities have not done an asset by asset valuation, but may do so in the future. In view of the expiry of the applicable statute of limitations, the Dutch tax authorities have imposed a corporate income tax assessment on us, in which they assess that the aggregate fair market value of the transferred assets was 10% lower than the aggregate value as applied by us in our 2002 corporate income tax return. In the event the Dutch tax authorities prevail in all respects, the resulting tax liability may be substantial (at maximum approximately €40 million) and may have a material adverse effect on our business, results of operations and financial condition. We have lodged an administrative appeal with the tax authorities against the abovementioned corporate income tax assessment and in the ensuing discussions the tax authorities proposed a settlement of the dispute over the 2002 valuation, lowering their correction to approximately 5%, with a corresponding tax liability of approximately €22 million. We have not accepted this settlement proposal as we have an asset by asset valuation report from a reputable valuation company made at the time and as the price for which certain of these assets were sold after the transfer in 2002 exceeded the values assigned to such assets in the 2002 valuation report. We have requested the tax authorities to decide on our administrative appeal. If the outcome thereof is not satisfactory, we intend to lodge an appeal with the Dutch tax court. The tax position as reflected in our financial statements is based on this value assigned to the transferred assets in the abovementioned valuation report.

# MANAGEMENT AND EMPLOYEES

## General

Set out below is a summary of relevant information concerning our management board (the ''**Management Board**''), our supervisory board (the ''**Supervisory Board**'') and our employees. Also set out below is a summary of certain significant provisions of Dutch corporate law and our articles of association in respect of our Management Board and Supervisory Board, as they will read after the expected execution of the Deed of Amendment (as defined below) on 22 June 2007 (our ''**Articles of Association**''). See ''Description of Share Capital and Corporate Governance — General''.

## Management Structure

We have a two-tier board structure consisting of a Management Board (*raad van bestuur*) and a Supervisory Board (*raad van commissarissen*).

## Management Board

### *Powers, Composition and Function*

The Management Board is responsible for the day-to-day management of our operations under the supervision of the Supervisory Board. The Management Board is required to keep the Supervisory Board informed, consult with the Supervisory Board on important matters and submit certain important decisions to the Supervisory Board for its approval, as more fully described below.

The Management Board may perform all acts necessary or useful for achieving our corporate purpose, save for those acts that are prohibited by law or by our Articles of Association. The Management Board as a whole is authorised to represent us, as are any two members of the Management Board acting jointly.

Our Articles of Association provide that the General Meeting appoints members of the Management Board, subject to the right of the Supervisory Board to make a binding nomination to appoint a Management Board member in accordance with the relevant provisions of the Dutch Civil Code. The General Meeting may at all times, by a resolution passed with a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital, resolve that the nomination submitted by the Supervisory Board is not binding. In such event, the General Meeting may appoint a member of the Management Board in contravention of the Supervisory Board's nomination by a resolution passed with a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital. If the Supervisory Board fails to use its right to submit a binding nomination, the General Meeting may appoint members of the Management Board with a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital.

Our Articles of Association provide that the number of members of the Management Board will be determined by the Supervisory Board, and will consist of a minimum of three members. Our Articles of Association provide that each member of the Management Board is appointed for a maximum period of four years, which appointment can be renewed for another period of not more than four years at a time. Our Articles of Association provide that the General Meeting and the Supervisory Board may suspend Management Board members at any time. Under our Articles of Association, a resolution of the General Meeting to suspend or dismiss members of the Management Board requires a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital.

Under our Articles of Association, the resolutions of the Management Board that must be approved by the Supervisory Board include:

- the issue and acquisition of our ordinary shares, or of debt instruments issued by us or debt instruments issued by a limited partnership or general partnerships of which we are a fully liable partner;

- the application to or withdrawal from listing on any stock exchange of any of our ordinary shares or debt instruments, or of debt instruments issued by a limited partnership or general partnership of which we are a fully liable partner;
- the entering into or terminating of a permanent cooperation involving us or a dependant company (*afhankelijke maatschappij*) of us with another legal entity or company or as fully liable partner in a limited partnership or general partnership, if such cooperation or termination is of major significance to us;
- participation by us or a dependant company of us in the capital of another company valued at 25% of our issued share capital plus reserves, according to our most recently adopted balance sheet with explanatory notes, as well as a significant increase in or reduction of such a participation;
- investments involving an amount equal to at least €20,000,000 in one single transaction or more than €75,000,000 in one financial year;
- the determination of our annual budget;
- any spending of more than 10% over the annual budget as determined by the Management Board;
- involvement in any legal proceedings or claims, including the conduct of arbitration proceedings, but excluding those legal measures in which time is of the essence;
- entering into employment agreements whereby the annual remuneration package granted exceeds an amount of two hundred thousand euro (€200,000);
- the entering into of any lease agreement with a value or combined value in excess of €400,000;
- the sale of any assets or package of assets with a (combined) value in excess of €20,000,000 in one single transaction or more than €75,000,000 in one financial year;
- the entering into of any agreement relating to a (re)financing of us involving in excess of €200,000,000 of debt;
- a proposal to amend our Articles of Association;
- a proposal to dissolve (*ontbinden*) us;
- a proposal to conclude a legal merger (*juridische fusie*) or a demerger (*splitsing*);
- an application for bankruptcy (*faillissement*) and for suspension of payments (*surseance van betaling*);
- termination of the employment of a considerable number of our employees or employees of a dependant company of us within a short period of time;
- far reaching changes in the employment conditions of a significant number of our employees or employees of a dependant company of us; and
- a proposal to reduce our issued share capital.

Our Articles of Association provide that decisions of the Management Board involving a significant change in our identity or character are subject to the approval of the General Meeting. Such changes include:

- the transfer of all or substantially all of our enterprise to a third party;
- the entry into or termination of a longstanding joint venture by us or by any of our subsidiaries with another legal entity or company, or of our position as a fully liable partner in a limited partnership or a general partnership if the joint venture is of a major significance to us; or
- the acquisition or disposal, by us or any of our subsidiaries, of a participating interest in the capital of a company valued at one-third or more of our assets according to our most recently adopted consolidated annual balance sheet with explanatory notes thereto.

### *Members of the Management Board*

The Management Board is currently composed of the following three members:

| Name | Age | Position | Member Since | Term |
|---|---|---|---|---|
| Jack Bakker | 50 | Chairman of the Management Board, Chief Executive Officer | 2005 | Indefinite |
| Pieter Roozenboom | 35 | Member of the Management Board, Chief Financial Officer | 2006 | Indefinite |
| Sophie van Oosterom[1] | 34 | Member of the Management Board | 2007 | Indefinite |

(1) Ms. Van Oosterom will step down as a member of our Management Board on 15 June 2007 at our extraordinary General Meeting. We expect that she will be appointed as a member of our Supervisory Board at the same extraordinary General Meeting. See ''Management and Employees — Members of the Supervisory Board''. Ms. Van Oosterom was also a member of our Management Board from February 2004 until July 2006.

The business address of all members of our Management Board is Joan Muyskenweg 22, 1096 CJ Amsterdam, The Netherlands.

*Jack Bakker — Chairman of the Management Board and Chief Executive Officer*

Prior to graduating from the University of Amsterdam with a law degree in 1987, Mr. Bakker held the post of vice-president of marketing and sales in the Canadian mail-order company, McConnell Nurseries Limited and between 1982 and 1984 he was the director of a group of private companies owned by N.V. Bakker Sassenheim, which was active in the building and real estate development industry.

From 1987 to 1993, Mr. Bakker was employed by the Boston Consulting Group/Horringa & De Koning in the capacity of manager. Between 1993 and 2002 he served as president of Ashendene Holding B.V., a private real estate and development company. During the period 1994 to 1998 he was president and partner of Van Vorst Beheer B.V., a retail company.

From 2000 to 2002 he served as vice-president of M2MATCH.COM B.V., an on-line commercial real estate company that Mr. Bakker co-founded alongside Ms. Van Oosterom and others. Mr. Bakker was appointed as our Chief Executive Officer in 2004 and was appointed as a member of our Management Board in January 2005.

*Pieter Roozenboom — Member of the Management Board and Chief Financial Officer*

Mr. Roozenboom graduated from the University of Amsterdam in 1997 in Business Economics. In addition, he took several courses at the MBA program at the University of Nebraska, Lincoln, United States, as well as several post-graduate courses for Certified Public Auditor at the University of Amsterdam.

From 1997 to 2000, he was employed in the Financial Assurance Services department of Arthur Andersen in Amsterdam, The Netherlands. In 2000 and 2001 he was the manager of corporate control at Newconomy N.V. From 2001 until June 2006 he held various positions within ING Real Estate Investment Management, the last of which was as chief operations officer Europe from September 2005 until June 2006. In 2003 Mr. Roozenboom was a member of a sub-committee of the Investment Performance Council of the CFA Institute, which had the task of defining the Global Investment Performance Standards (GIPS) for real estate investments. He currently is a member to the reporting committee of the European Association for Investors in Non-listed Real Estate Vehicles (INREV). Mr. Roozenboom was appointed as a member of our Management Board and our Chief Financial Officer in July 2006.

*Sophie van Oosterom — Member of the Management Board*

Ms. Van Oosterom graduated from the University of Amsterdam with an MSc degree in Economics (cum laude).

From 1996 to 1998, she was employed as an M&A analyst by ING Barings. From 1998 to 2000, Ms. Van Oosterom was an associate in JP Morgan's real estate investment banking team.

Between 2000 and 2002, she was finance director of M2MATCH.COM B.V., an on-line commercial real estate company she co-founded with Mr. Bakker and others.

Since December 2002, Ms. Van Oosterom has worked for Lehman Brothers Real Estate Partners (Executive Director since January 2006) and is responsible for the management of approximately €3 billion of European real estate. Lehman Brothers Real Estate Partners is an affiliate of Lehman Brothers Inc. Ms. Van Oosterom was delegated our Chief Financial Officer from February 2004 until July 2006, and she was reappointed as a member of our Management Board in February 2007. See ''Management and Employees — Members of the Management Board'' and ''Management and Employees — Members of the Supervisory Board''. Ms. Van Oosterom also serves on the boards of several European real estate entities in which Lehman Brothers Real Estate Partners is an investor.

## Supervisory Board

### *Powers, Composition and Functioning*

The Supervisory Board is responsible for supervising the conduct and policy of, and providing advice to, the Management Board and supervising our business generally. In performing its duties, the Supervisory Board is required to act in the interests of our business as a whole. The members of the Supervisory Board are not authorised, however, to represent us in dealings with third parties.

Under our Articles of Association, the General Meeting appoints the members of the Supervisory Board, subject to the right of the Supervisory Board to make a binding nomination. The General Meeting may at all times, by a resolution passed with a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital, resolve that the nomination submitted by the Supervisory Board is not binding. In such event, the General Meeting may appoint a member of the Supervisory Board in contravention of the Supervisory Board's nomination by a resolution passed with a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital. If the Supervisory Board fails to use its right to submit a binding nomination, the General Meeting may appoint members of the Supervisory Board with a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital.

Our Articles of Association provide that the number of members of the Supervisory Board will be determined by the General Meeting, and will consist of a minimum of three members.

The current members of the Supervisory Board have been appointed for the term set out in the table below. Our Articles of Association determine that each member of the Supervisory Board will be appointed for a maximum of four years, which appointment can be renewed for two additional periods of not more than four years at a time. The Supervisory Board itself appoints a chairman and a deputy chairman from amongst its members. The General Meeting may at any time suspend or dismiss Supervisory Board members with a majority of at least two-thirds of the votes cast representing more than 50% of our issued share capital. Our Articles of Association provide that the Supervisory Board members shall retire periodically in accordance with a rotation plan to be drawn up by the Supervisory Board.

The Supervisory Board can adopt resolutions by an absolute majority of the total number of the votes to be cast. Each member of the Supervisory Board shall be entitled to one vote.

### *Members of the Supervisory Board*

The Supervisory Board is currently composed of the following two members:

| Name | Age | Position | Member Since | Term |
|---|---|---|---|---|
| Mark Newman . . . . . . . . . . . . . . . . . . . | 48 | Chairman of the Supervisory Board | 2002[1] | 4 years |
| John McCarthy . . . . . . . . . . . . . . . . . . | 45 | Member of the Supervisory Board | 2005 | 4 years[2] |

(1) We expect that Mr. Newman will be reappointed to the Supervisory Board on 15 June 2007 for a term ending on 1 July 2009.

(2) As a result of the rotation schedule of the Supervisory Board to be discussed at our extraordinary General Meeting on 15 June 2007, the current term of Mr. McCarthy is expected to terminate on 1 July 2008.

The business address of all members of our Supervisory Board is Joan Muyskenweg 22, 1096 CJ Amsterdam, The Netherlands.

We intend to enlarge our Supervisory Board by three members, two of whom are already known to us but not yet appointed: Ms. Van Oosterom (a current member of our Management Board) and Mr. Jaco Reijrink. We expect that they will be appointed at our extraordinary General Meeting on 15 June 2007, before the closing of the Offering. The fifth person to be appointed as a member of our Supervisory Board is currently not yet known. See ''Description of Share Capital and Corporate Governance — Corporate Governance — Dutch Corporate Governance Code''. As soon as possible after the appointment of a fifth member of our Supervisory Board, we intend to appoint an audit committee, a remuneration committee and a selection and appointment committee from among the members of our Supervisory Board.

The Supervisory Board has drawn up a rotation schedule in accordance with the Governance Code (as defined below). This rotation schedule will be discussed in our extraordinary General Meeting on 15 June 2007. According to this rotation schedule, the current term of Mr. McCarthy will end on 1 July 2008 and the new term of Mr. Newman will end on 1 July 2009. The term of Mr. Reijrink, who is scheduled to be appointed as a member of the Supervisory Board on 15 June 2007, will end on 15 June 2011 and the term of Ms. Van Oosterom, who also is scheduled to be appointed as a member of the Supervisory Board on 15 June 2007, will end on 1 July 2010.

*Mark Newman — Chairman of the Supervisory Board*

Mr. Newman graduated with a BA degree from Dartmouth College in 1980 and between 1980 and 1983 attended Dalhousie Law School before being called to the Ontario Bar in April 1986.

He held a number of positions within the Canadian Supreme Court, including Executive Assistant to the Chief Justice of Canada before being hired by the Litigation group of the Canadian law firm, Faksen & Calvin. Between 1989 and 1992, Mr. Newman was the Vice-President of the Merchant Banking Group of the Central Capital Corporation before acting as a specialist commercial real estate loans consultant for the Royal Trust Corporation of Canada.

From September 1993 through January 1998, Mr. Newman was employed in a variety of positions by Gentra Inc, including Senior and Executive Vice-President of its Loan Workout Group. His role at Gentra reached its pinnacle in September 1997, when he was appointed as President of its new real estate lending business.

From January 1998 to 2000, Mr. Newman was a Managing Director at Fortress Investment Group. In 2000, he joined Lehman Brothers as Managing Director and is currently Global Chief Investment Officer for Lehman Brothers Real Estate Partners, the real estate private entity affiliated with Lehman Brothers Inc. In 2002, Mr. Newman was appointed as Chairman of the Supervisory Board of Uni-Invest N.V. He will be reappointed on 15 June 2007 for a period ending on 1 July 2009.

Mr. Newman is a managing director of Rembrandt I S.à r.l., one of the Selling Shareholders and also serves on the boards of several European real estate entities in which Lehman Brothers Real Estate Partners is an investor.

*John P. McCarthy — Member of the Supervisory Board*

Mr. McCarthy graduated from the University of Connecticut in 1983 with a BSc degree in Finance and also holds an MBA in Accounting from Fordham University in New York.

Mr. McCarthy has over 17 years of real estate and asset management experience. Prior to joining the GE Real Estate business in 1989, he was a member of the GE Audit Staff and GE's Corporate Accounting operation. Within the Real Estate group he rose to the position of senior real estate investment officer in the Midwest and in October 1998 Mr. McCarthy was given the responsibility for GE Real Estate's investment activities in Central Europe and headed up a GE Development Company in Warsaw, Poland.

In December 2000, Mr. McCarthy was hired as a partner at O'Connor Capital Partners in the capacity of Co-head of its European business and Head of European Asset Management. In June 2005, he joined Lehman Brothers Real Estate Partners as Managing Director responsible for the asset management of the European investment portfolio and since 2005 he has been a member of our Supervisory Board.

Mr. McCarthy is a managing director of Rembrandt II S.à r.l., one of the Selling Shareholders and also serves on the boards of several European real estate entities in which Lehman Brothers Real Estate Partners is an investor.

*Jaco G.I.M. Reijrink — Future member of the Supervisory Board*

Mr. Reijrink graduated from the University of Tilburg with a Master's degree in Business Economics. He was a certified public accountant in The Netherlands and the State of New York. He started his career with Peat Marwick Mitchell & Co and was a (senior) partner at Ernst & Young from 1983 until 1992. From 1992 until 1997, he was chairman of the Board of Banque de Suez Nederland N.V. From 1997 until 1998 he was a member of the board of SNS Bank. In 1998, he joined ABN AMRO Bouwfonds N.V. as member of the board until he resigned in 2006.

Mr. Reijrink is a former member of the supervisory boards of ETEX N.V. (from 1995 until 2000) and the former chairman of the supervisory board of Stater N.V. (from 2000 through 2006). He was also a member of the boards of different foundations, amongst others the board of the *Maag Lever Darm Stichting.* Mr. Reijrink currently is a member of the supervisory board of Pensioen en Levenmaatschappij voor de Kunst en Cultuur N.V. (2006).

We expect that Mr. Reijrink will become a member of our Supervisory Board on 15 June 2007.

*Sophie van Oosterom — Future member of the Supervisory Board*

See ''Management and Employees — Members of the Management Board'' for a summary of Ms. Van Oosterom's background. We expect that Ms. van Oosterom will become a member of our Supervisory Board on 15 June 2007.

**Remuneration and Equity Holdings**

Our Articles of Association provide that the Supervisory Board establishes the remuneration of the individual members of the Management Board in accordance with the Management Board remuneration policy to be adopted by the General Meeting. The Supervisory Board shall present any scheme providing for the remuneration of the members of the Management Board in the form of shares or options to the General Meeting for its approval.

***Management Board***

The total remuneration we paid to or for the benefit of members of our Management Board in 2006 amounted to approximately €1,020,750. The following paragraphs set forth information with regard to the 2006 remuneration of each of the members of our Management Board as well as their incentive agreements with us. During 2006, our then chief financial officer, Ms. Van Oosterom, was an employee of Lehman Brothers Real Estate Partners and was made available to us by Lehman Brothers

Real Estate Partners. We paid no remuneration to her. See ''Selling Shareholders and Related Party Transactions — Related Party Transactions''.

*2006 Management Remuneration Information*

The annual fixed salary of Mr. Bakker for 2006 (including 8% holiday allowance, pension benefits and all other emoluments) amounted to €413,000 gross. Mr. Bakker received a bonus payment of €469,000 for 2006. Mr. Bakker also received a bonus payment of €56,700 for 2006 from the Selling Shareholders, which payment was pursuant to a performance based compensation agreement between Mr. Bakker, us and the Selling Shareholders. This agreement was subsequently replaced by the performance based agreement described below.

The annual fixed salary of Mr. Roozenboom for 2006 (including 8% holiday allowance and all other emoluments) amounted to €150,000 gross, excluding an annual pension contribution of €15,000. As Mr. Roozenboom's employment with us commenced on 1 July 2006, the actual amount he received for 2006 amounted to €75,000 (excluding for the avoidance of doubt the 2006 pension contribution of €7,500). In addition, Mr. Roozenboom received a bonus payment of €56,250 for 2006.

**Incentive Agreements with Members of the Management Board**

*Mr. Bakker*

Under a performance based compensation agreement, Mr. Bakker has been granted Loyalty Based Phantom Equity Entitlements, i.e. conditional contractual entitlements linked to the value of a package of our ordinary shares (''**Share Package**'') worth €500,000 based on a price per ordinary share which for this purpose has been set at a value of €8.79 (the ''**Initial Value**''). These entitlements have been granted conditionally, and in each of the years 2008, 2009, 2010 and 2011 a portion of 25% thereof shall vest on the business day after the publication of our annual report. During two years after vesting (within restricted ''exercise periods''), Mr. Bakker may in respect of the vested portion of the Share Package request payment of (i) the difference between the Initial Value and the market value (i.e. the closing price of our ordinary shares on Eurolist by Euronext) and (ii) the dividend distributed to a number of our ordinary shares equal to the vested portion of the Share Package in the period between the vesting date and the ''exercise date'', being one business day after receipt by us of a request for payment by Mr. Bakker. We may at our sole discretion annually award additional Loyalty Based Phantom Equity Entitlements to Mr. Bakker up to a value of one year's annual fixed salary of Mr. Bakker. Our code of conduct concerning transactions in our ordinary shares applies to the exercise of the Loyalty Based Phantom Equity Entitlements.

Under the performance based compensation agreement, Mr. Bakker is also entitled to Leasing Based Incentives during his employment. These incentives consists of (i) a payment of between 1% and 7.5% (depending on the term of the lease) of the average annual rent (as defined in the agreement) of new leases concluded by us (or our subsidiaries) on customary conditions, (ii) a payment of 1% of the average annual rent (as defined in the agreement) of leases renewed in a certain calendar year by us (or our subsidiaries) on customary conditions up to a total renewal rate (as defined in the agreement) of 65%, and (iii) a payment of between 1% and 7.5% (depending on the term of the lease) of the average annual rent (as defined in the agreement) of leases renewed by us (or our subsidiaries) on customary conditions which take the total renewal rate (as defined in the agreement) above 65%.

The performance based compensation agreement also contains certain good leaver and bad leaver provisions in case of termination of the employment of Mr. Bakker with us.

*Mr. Roozenboom*

Under a phantom equity entitlement agreement, Mr. Roozenboom has been granted Loyalty Based Phantom Equity Entitlements, i.e. conditional contractual entitlements linked to the value of a package of our ordinary shares (''**Share Package**'') worth €150,000 based on a price per ordinary share which for this purpose has been set at a value of €8.79 (the ''**Initial Value**''). These entitlements have been granted conditionally, and in each of the years 2007, 2008, 2009 and 2010 a portion of 25% thereof shall vest on the business day after the publication of our annual report. During two years after vesting (within restricted ''exercise periods''), Mr. Roozenboom may in respect of the vested portion of the Share Package request payment of (i) the difference between the Initial Value and the market value (i.e. the closing price of our ordinary shares at the Euronext by Eurolist) and (ii) the dividend distributed to a number of our ordinary shares equal to the vested portion of the Share Package in the period between the vesting date and the ''exercise date'', being one business day after receipt by us of a request for payment by Mr. Roozenboom. We may at our sole discretion annually award additional Loyalty Based Phantom Equity Entitlements to Mr. Roozenboom up to a value of one year's annual fixed salary plus potential bonuses (i.e. up to two annual fixed salaries) of Mr. Roozenboom. Such additional award (on the same terms and conditions as described above) has taken place recently as follows: we granted an additional Share Package to Mr. Roozenboom worth €220,800 based on a price per ordinary share equal to €12.89. These additional entitlements have been granted conditionally, and in each of the years 2008, 2009, 2010 and 2011 a portion of 25% thereof shall vest on the business day after the publication of our annual report. Our code of conduct concerning transactions in our ordinary shares applies to the exercise of the Loyalty Based Phantom Equity Entitlements.

The Performance Based Compensation Agreement also contains certain good leaver and bad leaver provisions in case of termination of the employment of Mr. Roozenboom with us.

The Loyalty Based Phantom Equity Entitlements granted to Messrs. Bakker and Roozenboom are not fully in compliance with the Governance Code. See ''Description of Share Capital and Corporate Governance — Corporate Governance — Dutch Corporate Governance Code''.

As of 31 May 2007, the number of shares owned by members of our Management Board was as follows:

| | Number of Ordinary Shares Owned[1] |
|---|---|
| Jack Bakker | 332,032 |
| **Total** | **332,032** |

(1) The number of ordinary shares owned by Mr. Bakker will decrease to 110,678 prior to the Offering as a result of the reverse stock split to be approved at an extraordinary General Meeting on 15 June 2007. See ''Description of Share Capital and Corporate Governance — General''.

We may allot up to €100,000 of Offer Shares on a preferential basis to Mr. Bakker in the Offering.

***Supervisory Board***

The members of our Supervisory Board did not receive any remuneration during 2006.

The members of the Supervisory Board do not own ordinary shares in our capital nor any options on such ordinary shares.

***Other Information Relating to Members of the Supervisory Board and the Management Board***

Except as described below, with respect to each of the members of the Supervisory Board and the Management Board, we are not aware of (i) any convictions in relation to fraudulent offences in the last five years, (ii) any bankruptcies, receiverships or liquidations of any entities in which such members held any office, directorships or senior management positions in the last five years, or (iii) any official public incrimination and/or sanctions of such person by statutory or regulatory authorities (including designated professional bodies), or disqualification by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

Mr. Newman was a member of the Law Society of Upper Canada. He faced a disciplinary measure. He was suspended for non payment of dues. At such time he was no longer practicing as a lawyer in Canada.

### *Management and Supervisory Boards Conflicts of Interest*

We are not aware of any potential conflicts of interests between the private interests or other duties of the members of our Management Board or Supervisory Board and their duties and responsibilities to us, other than: Mr. Newman is a managing director of Rembrandt I S.à r.l., one of the Selling Shareholders, Mr. McCarthy is a managing director of Rembrandt II S.à r.l., one of the Selling Shareholders and except as disclosed in ''Selling Shareholders and Related Party Transactions''.

### *Employment Agreements*

Set out below is a summary of the termination provisions included in the employment agreements of the members of our Managing Board. Currently, no contractual agreements exist which provide benefits to members of our Managing Board or Supervisory Board upon termination of service.

*Mr. Bakker*

The employment contract with our Chairman and Chief Executive Officer, Mr. Bakker, commenced on 8 November 2004. The terms and conditions of employment are laid down in the employment agreement between Mr. Bakker and us dated 24 August 2005. The employment contract runs for an indefinite period of time and can be terminated by us on nine months' notice or by Mr. Bakker on 135 days' notice.

*Mr. Roozenboom*

Pursuant to an employment contract dated 30 June 2006, Mr. Roozenboom entered into our employment on 1 July 2006 as a member of the Management Board and our Chief Financial Officer. The employment contract runs for an indefinite period of time and can be terminated by us with six months' notice or by Mr. Roozenboom with three months' notice.

## Directors Indemnification and Insurance

In order to attract and retain qualified and talented persons to serve as members of the Management Board and Supervisory Board or in other senior management functions, we provide such persons with protection through a directors' and officers' insurance policy. Under this policy, any of our past, present or future directors or officers or directors of our subsidiaries will be insured against any claim made against any one of them for any wrongful act in their respective capacities as directors or officers, except for and to the extent that they are separately indemnified by us.

## Pension Scheme

We have a defined contribution scheme in place for most of our employees which limits our legal or constructive obligation to the amount we agree to contribute during the period of employment. The pension scheme is insured by Allianz Nederland Levensverzekering N.V. On a monthly basis, we pay the insurance company a defined contribution per employee, of which 50% is for the account of the employer and 50% for the account of the employee. At age 65, the employee can use the invested capital to buy an old age pension.

## Employees

As of 31 March 2007, we had approximately 43 full-time employees and three employees on a part-time basis. All of our employees are employed by Uni-Invest Beheer B.V., except for Mr. Bakker and Mr. Roozenboom, who have an employment agreement with Uni-Invest N.V.

Under Dutch law, all employers in The Netherlands with more than 50 employees must establish a works council. Accordingly we have not established a works council.

# SELLING SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

## Selling Shareholders

### Holdings Prior to the Offering and Participation in the Offering

The following table presents information about the ownership of our ordinary shares, including with respect to the Selling Shareholders, as of the date of this Prospectus:

| | Existing Shares owned prior to the closing of the Offering | | Total Existing Shares to[1] be sold in the Offering | | Shares owned immediately after the Offering[1] — Without exercise of the Over-Allotment Option | | Shares owned immediately after the Offering[1] — With full exercise of the Over-Allotment Option | |
|---|---|---|---|---|---|---|---|---|
| | Total | % | Without exercise of the Over-Allotment Option | With full exercise of the Over-Allotment Option | Total | % | Total | % |
| Rembrandt I S.à r.l . . . | 4,539,421 | 18.97 | 196,349 | 853,614 | 4,343,072 | 9.47 | 3,685,807 | 8.04 |
| Rembrandt II S.à r.l . . | 3,985,231 | 16.66 | 172,378 | 749,401 | 3,812,853 | 8.31 | 3,235,830 | 7.05 |
| Rembrandt III S.à r.l | 3,531,044 | 14.76 | 152,732 | 663,994 | 3,378,312 | 7.37 | 2,867,050 | 6.25 |
| Rembrandt IV S.à r.l | 5,792,412 | 24.21 | 250,546 | 1,089,232 | 5,541,866 | 12.08 | 4,703,180 | 10.25 |
| Rembrandt V S.à r.l . . | 5,949,369 | 24.87 | 257,335 | 1,118,747 | 5,692,034 | 12.41 | 4,830,622 | 10.53 |
| Jack Bakker[2] . . . . . . . . | 110,678 | 0.46 | 0 | 0 | 117,696 | 0.26 | 117,696 | 0.26 |
| Pieter Roozenboom[2] . . | 0 | 0.00 | 0 | 0 | 1,754 | 0.00 | 1,754 | 0.00 |
| Other registered holders . . . . . . . . . . . | 14,666 | 0.01 | 0 | 0 | 14,666 | 0.06 | 14,666 | 0.03 |
| Non- registered holders . . . . . . . . . . . | 2,444 | 0.01 | 0 | 0 | 2,444 | 0.01 | 2,444 | 0.01 |
| Totals . . . . . . . . . . . . . . | 23,925,265 | **100.00** | 1,029,340 | 4,474,988 | 22,904,697 | **49.94** | 19,459,049 | **42.43** |

(1) Assumes an Offer Price equal to the mid-point of the Offer Price Range.

(2) We may allot up to €100,000 of Offer Shares on a preferential basis to Mr. Bakker and €25,000 of Offer Shares on a preferential basis to Mr. Roozenboom. The number of ordinary shares set opposite each of their respective names above assumes that each purchases the maximum number of shares allotted to him at an Offer Price equal to the mid-point of the Offer Price Range.

Except as disclosed above, we are not aware of any person who, as of the date of this Prospectus, directly or indirectly, has an interest as beneficial owner in shares which represent 5% or more of our issued and outstanding ordinary shares.

The Selling Shareholders have the same voting rights as other holders of ordinary shares.

### *Relationship between Selling Shareholders*

Each Selling Shareholder is a private limited company organised under the laws of Luxembourg. The boards of each of the Selling Shareholders are composed of different individuals. The shareholders in each of the Selling Shareholders are a number of private real estate limited partnership funds (''**Funds**''). The investors in the Funds are US and non-US institutional and private investors, including employees of Lehman Brothers Inc. and its affiliates. Each of the Funds is indirectly and independently managed by a general partner that is an affiliate of Lehman Brothers Inc. The boards of each of the Selling Shareholders are composed of different individuals.

Each of the Selling Shareholders is independent of each of the other Selling Shareholders. None of the Selling Shareholders directly or indirectly holds equity interests in any of the other Selling Shareholders. There are no voting agreements among the Selling Shareholders, including with respect to our ordinary shares. The Funds have not entered into any voting agreements covering the exercise of the voting rights in any of the Selling Shareholders or of the composition of the boards of the Selling Shareholders.

### *Shareholder Loans*

On 28 August 2003, we entered into an intercompany loan facilities agreement with the consortium of private equity investors, including the Selling Shareholders, that acquired the majority of our ordinary shares in late 2002. We granted several loans to these shareholders pursuant to this agreement, including a loan from which the proceeds were used by the consortium of private equity investors to repay bridge loan indebtedness incurred by them in connection with their acquisition of a majority of our ordinary shares. These loans bore interest at a rate of 2% per annum. When Mr. Bakker, our Chief Executive Officer, acquired his ordinary shares, he assumed approximately €135,000 principal amount of the loans provided to the Selling Shareholders. In 2004, we paid a dividend totalling approximately €100 million to these shareholders in the form of a partial deemed repayment by the shareholders of these loans. In 2006, we paid a dividend totalling approximately €34 million to these shareholders in the form of a deemed repayment of the remaining amounts due under these loans.

### *Shareholder Distributions*

In 2003, we repaid €519.2 million in capital to our shareholders, including the Selling Shareholders, and in 2004 we repaid €101.9 million in capital to our shareholders, including the Selling Shareholders.

## Related Party Transactions

Except as disclosed below, the members of the Management Board, Supervisory Board and senior management team have no material interest in any transactions which are or were unusual in their nature or conditions or significant to our business, and which were effected by us during the period between the closing of the public bid made by a consortium of investors, including the Selling Shareholders, in October 2002 and the date hereof.

On 28 August 2003, Merwede Woningen B.V., a company controlled by Mr. Paarlberg, one of our former supervisory directors, repaid to us the full outstanding amount of €22,385,942 under a loan made to Merwede Woningen B.V. on 12 March 2001 in relation to the acquisition of a residential portfolio. The funds for this repayment were made available to Merwede Woningen B.V. by Lehman Brothers Real Estate Partners in the form of a bridge loan, which was subsequently repaid by Merwede Woningen B.V. to Lehman Brothers Real Estate Partners in January 2004. This repayment formed part of a buyout agreement pursuant to which Merwede Participaties B.V. and Mr. Beesemer sold their respective equity interests in us to the Selling Shareholders.

Lehman Brothers Real Estate Partners, an affiliate of Lehman Brothers Inc., has provided asset management services to us, principally by making Ms. Van Oosterom, our former Chief Financial Officer, available to us. We paid Lehman Brothers Real Estate Partners a quarterly fee of €125,000 for these services. These services and payments terminated on the date of appointment of Mr. Roozenboom as our new Chief Financial Officer in July 2006.

# DESCRIPTION OF SHARE CAPITAL AND CORPORATE GOVERNANCE

## General

On 19 February 1924, we were founded under Dutch law as an investment fund and registered under the name Uni-Invest N.V. We were listed on Eurolist by Euronext and its predecessors in Amsterdam from inception until 2003.

By a deed of partition (*akte van splitsing*), dated 19 December 2002, and executed before Mr. P.H.N. Quist, Civil Law Notary at Amsterdam, The Netherlands, part of our assets were acquired under universal title by Uni-Invest B.V., a company we fully own. Subsequently, we were renamed Uni-Invest Holding B.V. and then renamed Uni-Invest N.V.

As of the date of this Prospectus we are a public company with limited liability (*naamloze vennootschap met beperkte aansprakelijkheid*) incorporated under Dutch law. We also operate under Dutch law, and we are licensed under article 2:65 of the Financial Supervision Act.

We are registered with the Trade Register of the Chamber of Commerce in Amsterdam, The Netherlands under number 33186563. Our corporate seat is in Amsterdam, The Netherlands. Our business address is Joan Muyskenweg 22, 1096 CJ Amsterdam, The Netherlands (tel: +31 20 6077400).

Our articles of association, which are incorporated by reference herein and which are in force as at the date of this Prospectus (the ''**Current Articles**''), were last amended by deed of 31 May 2007, executed before Mr. C. Holdinga, Civil Law Notary at Amsterdam, The Netherlands. The certificate of no objection of the Minister of Justice to that amendment was issued on 23 May 2007, number NV 28997. We expect to amend our Current Articles further on the day before the Settlement Date and on the Settlement date, as further described below.

On 31 May 2007, our Management Board issued a notice calling an extraordinary General Meeting, to be held on 15 June 2007. The purpose of the extraordinary General Meeting is to consider and to resolve on an amendment to the Current Articles. The amendment comprises three stages. The object of the first stage is to amend the Current Articles in connection with a reverse stock split of our current issued shares (''**Amended Current Articles**''). The object of the second stage is to amend the Amended Current Articles in connection with our listing as a public listed investment company with variable capital and limited liability (*beursgenoteerde beleggingsinstelling met veranderlijk kapitaal*). The amendments will include the explicit statement that we are an investment company with variable capital, will introduce the right of our Supervisory Board to nominate candidates for Supervisory Board vacancies and will update our Current Articles as a result of changes in the Dutch Civil Code and the introduction of the Corporate Governance Code. See the subsection ''— Corporate Governance — Dutch Corporate Governance Code''. The second stage of the amendment of our Amended Current Articles will be subject to closing of the Offering. The object of the third stage is to further amend the Amended Current Articles in connection with the qualification as a fiscal investment fund (*fiscale beleggingsinstelling*) in the meaning of the Corporate Income Tax Act. This amendment will therefore consist of the amendment of our financial year. The third stage of the amendment of our Amended Current Articles will occur on the fourth day after the Settlement Date. As of 31 May 2007, the proposed deeds of amendment to the Current Articles including the three stages as described above (''**Deed of Amendment**'') have been available for inspection for our shareholders at our registered offices in Amsterdam, The Netherlands.

Set out below is a summary of certain relevant information concerning our share capital and certain significant provisions of Dutch corporate law and a brief summary of certain provisions of our articles of association as they will read after the expected execution of the Deed of Amendment and will include the three stages as described above (the ''**Articles of Association**''). When we refer to our Articles of Association in this Prospectus, we refer to the Articles of Association as amended.

This summary does not purport to give a complete overview and should be read in conjunction with our Articles of Association, or with relevant provisions of Dutch law, and does not constitute legal advice regarding these matters and should not be considered as such. The full text of our Articles of

Association is incorporated by reference into this Prospectus and is available, in Dutch and English, at our registered offices in Amsterdam, The Netherlands, during regular business hours. See ''General Information''. The Articles of Association will also be available at our website: www.uni-invest.nl.

## Corporate Purpose

Pursuant to Article 3 of our Articles of Association, our corporate purpose is the investment of capital in such a manner that the ensuing risks are spread out, in order to allow our shareholders to share in the proceeds.

## Share Capital

### *Authorised and Issued Share Capital*

At the date of this Prospectus, our authorised capital amounts to €8,000,000 and is divided into 200,000,000 ordinary shares, each with a nominal value of €0.04. After the expected execution of the Deed of Amendment our authorised share capital will amount to €7,200,000 divided into 60,000,000 ordinary shares, each with a nominal value of €0.12.

Immediately prior to the closing of the Offering, we will have 23,925,265 ordinary shares issued and outstanding. Immediately after the closing of the Offering, assuming 21,941,644 New Shares will be offered at the mid-point of the Offer Price Range, we will have up to 45,866,909 ordinary shares issued and outstanding. The percentage of immediate dilution to our net asset value resulting from the Offering is 2.0% and amounts to €0.27 per ordinary share.

| | As of 31 December | | | Immediately prior to the Offering[1] | Immediately after the Offering, assuming 21,941,644 New Shares will be offered |
|---|---|---|---|---|---|
| | 2004 | 2005 | 2006 | | |
| Ordinary shares . . . . . . . . . . . . | 71,741,573 | 71,741,573 | 71,741,573 | 23,925,265 | 45,866,909 |

(1) The number of issued and outstanding shares immediately prior to the Offering will decrease subsequent to 31 December 2006 as a result of a reverse stock split that will take place in June 2007, prior to the closing of the Offering. See the subsection ''— General''.

Currently, none of the issued ordinary shares in our own capital are held by us or any of our subsidiaries.

All ordinary shares that are outstanding at the date of this Prospectus are fully paid up.

### *Issue of Shares*

Under our Articles of Association, we may only issue ordinary shares, or grant rights to subscribe for ordinary shares, pursuant to a resolution of the Management Board which resolution is subject to prior approval of the Supervisory Board.

No resolution of the Management Board is required for an issue of ordinary shares pursuant to the exercise of a previously granted right to subscribe for ordinary shares.

### *Pre-emption Rights*

Under our Articles of Association, holders of ordinary shares will not have a pre-emption right with respect to any issue of ordinary shares or the granting of rights to subscribe for ordinary shares, unless explicitly provided by resolution of the Management Board.

### *Reduction of Share Capital*

Under our Articles of Association, the General Meeting may, at the proposal of our Management Board resolve to reduce our issued and outstanding share capital by cancelling our ordinary shares, or by amending our Articles of Association to reduce the nominal value of our ordinary shares. Such proposal by the Management Board is subject to the approval of the Supervisory Board and the provisions of the Dutch Civil Code. The decision to reduce our share capital requires a majority of at least two-thirds of the votes cast, if less than 50% of our issued share capital is present or represented at the General Meeting. The provision in the Dutch Civil Code with respect to legal recourse of our creditors against the resolution to reduce the issued capital is not applicable if we cancel our own ordinary shares that we have lawfully obtained. A resolution to reduce the issued capital shall not take effect as long as our creditors have legal recourse against the resolution.

### *Dividends and Other Distributions*

We may only make distributions to our shareholders in so far as our shareholders' equity exceeds the sum of the paid-in and called-up share capital plus the reserves as required to be maintained by Dutch law or by our Articles of Association. Under our Articles of Association, the Management Board determines, with due observance of the applicable tax rules, which part of the profit will be reserved. See ''Dividend Policy''. After reservation by the Management Board of any profit, the complete remaining profit shall be distributed to the shareholders in proportion to the nominal amount of their shares.

We may only make a distribution of dividends to our shareholders after the adoption of our statutory annual accounts demonstrating that such distribution is legally permitted. The Management Board is permitted, however, subject to certain requirements, to declare interim dividends without the approval of the General Meeting.

Claims to dividends and other distributions not made within five years from the date that such dividends or distributions became payable will lapse and any such amounts will be considered to have been forfeited to us (*verjaring*).

### *Acquisition of Ordinary Shares in Our Capital*

Under our Articles of Association we may, by virtue of a resolution of our Management Board which is subject to the prior approval of our Supervisory Board, acquire fully paid up ordinary shares in our own capital, provided that our issued capital, less the amount of ordinary shares which we hold ourselves, amounts to at least one-tenth of the authorised capital.

## Corporate Governance

### *General Meetings and Voting Rights*

Under our Articles of Association, the annual General Meeting must be held within four months after the end of each financial year. An extraordinary General Meeting may be convened, whenever our interests so require, either by the Management Board or the Supervisory Board. Shareholders representing alone or in aggregate at least one-tenth of our issued and outstanding share capital may, pursuant to the Dutch Civil Code and our Articles of Association, request that a General Meeting be convened. If such General Meeting has not been called within fourteen days or is not held within one month following such request, the shareholders requesting such General Meeting are authorised to call such General Meeting themselves.

The notice convening any General Meeting must include an agenda indicating the items for discussion, as well as any proposals for the agenda. After execution of the Deed of Amendment, according to the Dutch Civil Code, shareholders holding at least 1% of our issued and outstanding share capital or shares representing a value of at least €50.0 million according to the Daily Official List may submit proposals for the agenda. Provided we receive such proposals no later than the sixtieth day before the General Meeting, and provided that such proposal does not conflict with our general interest, we will have the proposals included in the notice to be published in a national newspaper distributed daily in The Netherlands as well as in Daily Official List no later than 15 days before the meeting.

The Articles of Association provide that each holder of ordinary shares which are not included in a collection deposit (*verzameldepot*) as referred to in the Act on security transaction by giro or bank (*Wet giraal effectenverkeer*) (''**Wge**'') or the giro deposit (*girodepot*) as referred to in the Wge, each participant (*deelgenoot*) as referred to in the Wge and each other person with voting rights and/or meeting rights, is entitled to attend the General Meeting, to address the meeting and, if he is entitled to the voting rights, to exercise the voting rights. The Management Board may determine a record date to establish which persons are considered to be persons entitled to attend and vote in the General Meeting. The Articles of Association furthermore provide that the Management Board may resolve to use electronic means of communication both for the convocation of a General Meeting of Shareholders and at the meeting itself.

Each Ordinary Share shall entitle the holder thereof to cast one vote.

Decisions of the General Meeting are taken by a simple majority, except where Dutch law or our Articles of Association provide for a special majority. Under the Articles of Association, matters requiring a majority of at least two-thirds of the votes cast, representing more than 50% of our issued share capital include, among other things:

- a resolution of the General Meeting for the appointment of a member of the Management Board and the Supervisory Board in case the Supervisory Board fails to make use of its right to submit a binding nomination in timely manner or should fail to do so;
- a resolution of the General Meeting that the list of nominees submitted by the Supervisory Board for the appointment of members of the Management Board and/or Supervisory Board is not binding and the subsequent resolution to appoint a member of the Management Board and/or Supervisory Board in contravention of the nomination. See ''Management and Employees — Management Board'' and ''Management and Employees — Supervisory Board''; and
- the dismissal and suspension of members of the Management Board or Supervisory Board. See ''Management and Employees — Management Board'' and ''Management and Employees — Supervisory Board''.

Under the Articles of Association and Dutch law, matters requiring a majority of at least two-thirds of the votes cast, if less than 50% of our issued share capital is represented include, among others:

- a resolution of the General Meeting to reduce our outstanding share capital.

### *Amendment of our Articles of Association*

Under our Articles of Association, the General Meeting may resolve to amend our Articles of Association, subject to a proposal by the Management Board which requires the approval of the Supervisory Board.

### *Dutch Corporate Governance Code*

On 9 December 2003, the Dutch Corporate Governance Committee, also known as the Tabaksblat Committee, released the Governance Code (the ''**Governance Code**''). The Governance Code contains 21 principles and 113 best practice provisions for management boards, supervisory boards, shareholders and general meetings of shareholders, financial reporting, auditors, disclosure, compliance and enforcement standards.

Dutch companies listed on a government-recognised stock exchange, whether in The Netherlands or elsewhere, are required under Dutch law to disclose in their annual reports whether or not they apply the provisions of the Governance Code that are addressed to the management board or supervisory board and, if they do not apply them, to explain the reasons why. The Governance Code provides that if a company's general meeting of shareholders explicitly approves the corporate governance structure and policy and endorses the explanation for any deviation from the best practice provisions, such company will be deemed to have applied the Governance Code.

We acknowledge the importance of good corporate governance and have reviewed the Governance Code. We support and will apply the principles of the Governance Code, and as such have taken and will take any further steps we consider appropriate to implement the Governance Code. However, we will not (fully) comply with the following best practices and principles:

- we will deviate from best practise provision II.1.4, which provides that the Management Board shall declare in the annual report that the internal risk management and control systems are adequate and effective and shall provide clear substantiation of this. In the annual report, the Management Board shall report on the operation of the internal risk management and control system during the year under review. In doing so, it shall describe any significant changes that have been made and any major improvements that are planned, and shall confirm that they have been discussed with the audit committee, once appointed, and the Supervisory Board. We are currently taking the necessary steps to implement these systems in close cooperation with our auditors in order to have them implemented as soon as reasonably possible after which the Management Board will report on the internal risk management and control systems taking into account the recommendations of the Monitoring Committee Corporate Governance Code;
- we will not apply best practice provision III.2.1, which provides that the supervisory board members should be independent, except for one member. We currently have a Supervisory Board consisting of two members, none of which is independent within the meaning of the Governance Code. We aim to enlarge our Supervisory Board by three members, two of whom will be independent within the meaning of the Governance Code. Two new members are known but not yet appointed. The fifth member is not yet known. See ‘‘Management and Employee — Supervisory Board — Members of the Supervisory Board’’. Furthermore, we intend to have one of our dependent Supervisory Board members be replaced by another Supervisory Board member who is independent;
- we will deviate from best practice provision IV.1.1, which provides that a company's general meeting of shareholders may pass a resolution to (i) set aside the binding nature of a nomination for the appointment of a member of the management board or supervisory board and (ii) dismiss a member of the management board or supervisory board, by an absolute majority of the votes cast representing at least one-third of the issued share capital. Our Articles of Association provide that a binding nomination for the appointment of members of our Management Board or of our Supervisory Board may only be set aside by a resolution of the General Meeting passed with a two-thirds majority representing more than 50% of our issued share capital. Further, our Articles of Association provide that a member of our Management Board or our Supervisory Board may only be dismissed by the General Meeting with a majority of at least two-thirds of the votes cast representing more than 50% of our issued capital;
- we will partly comply with best practise provision IV.3.1, which provides that meetings with analysts, presentations to analysts, presentations to investors and institutional investors and press conferences shall be announced in advance on our website and by means of press releases. Provision shall be made for all shareholders to follow these meetings and presentations in real time, for example by means of webcasting or telephone lines. After the meetings, the presentations shall be posted on our website. We will attempt to provide all shareholders and other parties in the financial markets with equal and simultaneous information about matters that may influence the share price. We will meet with many investors, potential investors and analysts during the course of the year. We feel it is not practical to announce these meetings in advance or to make provisions for all shareholders to follow these meetings and presentations in real time. We will restrict the information presented in these meetings to publicly-available material. Investors may listen in on the press and analyst's conference call given at the publication of our annual figures and our half yearly figures. Copies of presentations will be available on our website to investors and analysts;
- we will deviate from best practise provision V.3.1, which provides that the external auditor and the audit committee shall be involved in drawing up the work schedule of the internal auditor and shall also take cognizance of the findings of the internal auditor, since we do not have an internal auditor. We intend to appoint an audit committee from among the members of our

Supervisory Board as soon as possible after the appointment of a fifth member of our Supervisory Board;

- we will not apply best practice provision II.1.1, which provides that members of the Management Board may be appointed for a maximum period of four years at a time. Our current members of the Management Board were appointed for an indefinite period prior to the applicability of the Governance Code to us. We will apply this best practice provision in respect of any new member of our Management Board who is appointed in the future; and
- we will partly deviate from best practice provision II.2.1 and 2.2 as the Loyalty Based Phantom Equity Entitlements granted to Messrs. Bakker and Roozenboom are not linked to the achievement of specific targets, which is due to the fact that these entitlements are based on incentive arrangements that have been in place since 2005. For the same reason, the holding periods prescribed in the Governance Code for option or share entitlements do not apply to these entitlements (we also note that such holding periods in the Governance Code strictly speaking do not apply to the Loyalty Based Phantom Equity Entitlements as these are not option or share rights but contractual entitlements).

**Dissolution and Liquidation**

We may only be dissolved by a resolution of the General Meeting, subject to a proposal by the Management Board which requires the approval of the Supervisory Board.

In the event of dissolution, our business will be liquidated in accordance with Dutch law and our Articles of Association and the liquidation shall be arranged by the Management Board, unless the General Meeting appoints other liquidators. During liquidation, the provisions of our Articles of Association will remain in force as far as possible.

The balance of our remaining equity after payment of debts and liquidation costs will be distributed to the shareholders in proportion to the number of ordinary shares that each shareholder holds.

**Liability of Directors**

Under Dutch law, members of the management board, supervisory board and certain other members of management may be liable to us for damages in the event of improper or negligent performance of their duties. They may be jointly and severally liable for damages to us and to third parties for infringement of our Articles of Association or of certain provisions of the Dutch Civil Code. In certain circumstances, they may also incur additional specific civil and criminal liabilities. Members of the Management Board, Supervisory Board and certain executive officers are insured under an insurance policy against damages resulting from their conduct when acting in the capacities as such members or officers. See also ''Management and Employees — Directors Indemnification and Insurance''.

**Disclosure of Information**

As a Dutch listed company and as a collective closed-ended investment company, we will be required to publish annual accounts within four months after the end of each fiscal year and six-month interim accounts within nine weeks after the end of such six-month interim period. Our six-month interim accounts and our annual accounts will be available on our website and will include our net asset value. Furthermore, we will in principal be required to publish monthly statements for the benefit of our investors on our website containing the following information:

- the total value of our investments;
- a general statement of the composition of our investments; and
- the number of outstanding shares.

We must also disclose forthwith all new facts relating to our business that are not publicly known and that could materially affect the market price of our ordinary shares. Dutch law contains specific rules intended to prevent insider trading and price manipulation. Pursuant to these rules, we have adopted a code of conduct in respect of the reporting and regulation of transactions in our securities.

**Obligations of Shareholders to Make a Public Offer**

Currently there is no obligation under Dutch law for a shareholder whose interest in a company's share capital or voting rights passes a certain threshold to launch a public offer for all or part of the outstanding shares in the share capital of such company. However, when Directive 2004/25/EC of the European Parliament and of the Counsel of 21 April 2004 on takeover bids (the ''**Takeover Directive**'') is implemented in The Netherlands, in addition to providing for certain restrictions on takeover defences, a shareholder who has acquired a certain threshold of our ordinary shares or of our voting rights will be obliged to launch a public offer for all outstanding shares in our share capital. The draft legislation for the implementation of the Takeover Directive proposes to set such threshold for triggering the mandatory offer requirement at 30% of the voting rights. Under this draft, the obligation to make a public offer will only start to apply to a selling shareholder once its interest in a company's voting rights decreases below 30% (and then again increases to 30% or higher). Shareholders acting in concert who have a combined interest of at least 30% of a company's voting rights are also obliged to make a public offer. The same applies when one or more shareholders have agreed with the target company to frustrate the public offer.

After a public offer, a holder of at least 95% of the outstanding shares and voting rights has the right to require the minority shareholders to sell their shares to it. Any such attempt to require the minority shareholders to sell their shares must be filed with the Enterprise Chamber of the Court of Appeal of Amsterdam (*Ondernemingskamer*) within three months after the end of the acceptance period of the public offer. Conversely, in such a case, each minority shareholder has the right to require the holder of at least 95% of the outstanding shares and voting rights to purchase its shares. The minority shareholders must file such claim with the Enterprise Chamber of the Court of Appeal of Amsterdam within three months after the end of the acceptance period of the public offer.

**Obligations of Shareholders to Disclose Holdings**

***Disclosure of voting and capital interest in securities issuing companies under Dutch law***

Under the Financial Security Act and the decree regarding disclosure of holding (*Besluit gedragstoezicht financiële ondernemingen Wft*) partly implementing inter alia the Transparency Directive, any person who, directly or indirectly, acquires or disposes of an interest in the capital and/or the voting rights of a public limited liability company incorporated under Dutch law with an official listing on a stock exchange within the European Economic Area, or a company organised under the laws of a state that is not the member of the European Union or party to the European Economic Area, with an official listing on Eurolist by Euronext, must immediately give written notice to the AFM by means of a standard form, of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person meets, exceeds or falls below the following thresholds: 5%, 10%, 15%, 20%, 25%, 30%, 40%, 50%, 60%, 75% and 95%.

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, inter alia, be taken into account: (i) ordinary shares directly held (or acquired or disposed of) by any person, (ii) ordinary shares held (or acquired or disposed of) by such person's subsidiaries or by a third party for such person's account or by a third party with whom such person has concluded an oral or written voting agreement, voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights against a payment, and (iii) ordinary shares which such person (directly or indirectly) or third-party referred to above, may acquire pursuant to any option or other right to acquire ordinary shares. Special rules apply to the attribution of ordinary shares which are part of the property of a partnership or other community of property. A holder of a pledge or right of usufruct (*vruchtgebruik*) in respect of ordinary shares can also be subject to the reporting obligations, if such person has, or can acquire, the right to vote the ordinary shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger the reporting obligations as if the pledgee or beneficial owner were the legal holder of the ordinary shares.

Under the Financial Supervision Act, we are required to inform the AFM immediately if our issued and outstanding share capital or voting rights change by 1% or more since our previous notification. Other changes in our capital or voting rights need to be notified periodically. The AFM will publish such notification in a public register. If a person's capital or voting rights meets or passes the above-mentioned thresholds as a result of a change in our issued and outstanding share capital or voting rights, such person is required to make such notification ultimately on the fourth trading day after the AFM has published our notification as described above.

Each person whose holding of capital interest or voting rights amounts to 5% or more of our issued and outstanding share capital at the time of admission of the Ordinary Shares to listing on Eurolist by Euronext, must notify the AFM of such holding without delay.

Pursuant to the Financial Supervision Act, every managing and supervisory director must notify the AFM immediately after the ordinary shares are admitted to listing on Eurolist by Euronext of (a) the number of ordinary shares he holds and the number of votes he is entitled to cast in respect of our issued and outstanding share capital, and subsequently (b) each change in the number of ordinary shares he holds and each change in the number of votes he is entitled to cast in respect of our issued and outstanding share capital immediately after such change.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations publishes any notification received by it.

Non-compliance with these disclosure obligations is an economic offence and may lead to criminal prosecution. The AFM may impose administrative penalties or a cease-and-desist order under penalty for non-compliance. In addition, a civil court can impose measures against any person who fails to notify or incorrectly notifies the AFM of matters required to be correctly notified. A claim requiring that such measures be imposed may be instituted by us and/or one or more shareholders who alone or together with others represent(s) at least 5% of our issued and outstanding share capital.

The measures that the civil court may impose include:

- an order requiring the person violating the disclosure obligations under the Financial Supervision Act to make appropriate disclosure;
- suspension of voting rights in respect of such person's ordinary shares for a period of up to three years as determined by the court;
- voiding a resolution adopted by the General Meeting, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person who is obliged to notify, or suspension of a resolution until the court makes a decision about such voiding; and
- an order to the person violating the disclosure obligations under the Financial Supervision Act to refrain, during a period of up to five years as determined by the court, from acquiring the ordinary shares and/or voting rights in the ordinary shares.

***Disclosure of Trades in Listed Securities Under Dutch Law***

Pursuant to the section of the Financial Supervision Act implementing the Market Abuse Directive 2003/6/EC and related Commission Directives 2003/124/EC, 2003/125/EC and 2004/72/EC, members of our Management Board and the Supervisory Board and any other person who has managerial responsibilities or who has the authority to make decisions affecting our future developments and business prospects or who has regular access to inside information relating, directly or indirectly, to us (an ''**Insider**''), must notify the AFM of all transactions conducted on his own account relating to the Ordinary Shares or in securities which value is determined by the value of the Shares no later than the fifth business day after the abovementioned transaction.

In addition, persons designated by the Decree on Market Abuse pursuant to the Financial Supervision Act (*Besluit Marktmisbruik*) (the ''**Market Abuse Decree**'') who are closely associated with our members of our Management Board, Supervisory Board or any other Insider must notify the AFM of the existence of any transactions conducted for their own account relating to the ordinary shares or securities the value of which is determined by the value of the ordinary shares. The Market Abuse Decree designates the following categories of persons: (i) the spouse or any partner considered by national law as equivalent to the spouse, (ii) dependent children, (iii) other relatives who have shared the same household for at least one year at the relevant transaction date, (iv) any legal person, trust or partnership, amongst other things, whose managerial responsibilities are discharged by a person referred to under (i), (ii) or (iii) above.

The AFM must be notified of transactions effected in either the ordinary shares or securities the value of which is determined by the value of the ordinary shares, within five days following the transaction date. Notification may be postponed until the date the value of the transactions amounts to €5,000 or more per calendar year.

The AFM keeps a public register of all notifications made pursuant to the Financial Supervision Act.

We are also required to have a code of conduct in respect of the reporting and regulation of transactions in our own securities and to draw up a list of persons working for us, under a contract of employment or otherwise, who could have access to inside information, to regularly update this list of persons and to inform persons on this list about the relevant prohibitions and sanctions in respect of insider knowledge and market abuse.

Non-compliance with the notification obligations under the market abuse obligations laid down in the Financial Supervision Act may lead to criminal fines, administrative fines, imprisonment or other sanctions.

# MARKET INFORMATION

## Euronext Amsterdam

We intend to apply for the admission of all our ordinary shares to trading and listing our ordinary shares on Eurolist by Euronext. Upon listing and trading our ordinary shares on Eurolist by Euronext, we will be subject to Dutch securities regulations and supervision by the relevant Dutch authorities.

## Market Regulation

The market regulator in The Netherlands is the AFM, insofar as the supervision of market conduct is concerned. The AFM has supervisory powers with respect to the application of takeover regulations. It also supervises the financial intermediaries (such as credit institutions and investment firms) and investment advisers. Pursuant to the implementation of the Prospectus Directive in The Netherlands on 1 July 2005, the AFM is the competent authority for approving all prospectuses published for admission of securities to trading on Eurolist by Euronext (except for prospectuses approved in other EEA states that are used in The Netherlands in accordance with applicable passporting rules). Due to the implementation of the Market Abuse Directive and related Commission Directives on 1 October 2005, the AFM has taken over from Euronext Amsterdam its supervisory powers with respect to publication of inside information by listed companies.

The surveillance unit of Euronext Amsterdam will continue to monitor and supervise all trading operations.

The supervision exercised by the AFM as described above can be regarded as conduct of business supervision (*gedragstoezicht*).

The Dutch Central Bank exercises prudential supervision (*prudentieel toezicht*). Prudential supervision relates to financial soundness of financial institutions and the expertise and trustworthiness of management and employees. Prudential supervision is focused on solvency and the internal organisation of financial institutions.

## Investment Institution Licence

As closed-ended investment institution, we may only solicit or obtain moneys or other goods for collective investment under a licence, which has been granted by the AFM. To obtain such licence, we have provided the AFM with detailed information on our administrative organisation and internal control structure and the credentials of the members of the Management Board and the Supervisory Board have been checked. A license is only granted if a company complies with the provisions included in the Financial Supervision Act relating to the policies on sound operations, the participation structure, the organisation of the operational management and the minimum of own funds. As long as we hold the investment institution licence, we must comply with market conduct supervision and prudential supervision. The register of the AFM listing the licensed companies is available for inspection by the public.

# CERTAIN ERISA CONSIDERATIONS

## General

The US Employee Retirement Income Security Act of 1974, as amended (''**ERISA**''), and the Internal Revenue Code of 1986, as amended (the ''**Code**'') impose certain restrictions on (i) employee benefit plans (as defined in Section 3(3) of ERISA) subject to Part 4 of Subtitle B of Title I of ERISA **(''Plans**'') (ii) plans described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, including individual retirement accounts and Keogh plans (also, ''**Plans**''), (iii) any entities whose underlying assets include plan assets by reason of a plan's investment in such entities (together with Plans, ''**Benefit Plan Investors**'') and (d) persons who have certain specified relationships to such Plans (''parties in interest'' under ERISA and ''disqualified persons'' under the Code; collectively, ''**Parties in Interest**''). ERISA, among other things, imposes certain duties on persons who are fiduciaries of Plans subject to ERISA, and ERISA and the Code prohibit certain transactions between a Plan and Parties in Interest with respect to the Plan. Violations of these rules may result in the imposition of excise taxes and other penalties and liabilities under ERISA and the Code.

The United States Department of Labor (''**DOL**'') has issued a regulation (29 C.F.R. §2510.3-101) concerning when the assets of a Plan will be considered to include the assets of an entity in which the Plan invests as modified by Section 3(42) of ERISA, (the ''**Plan Asset Regulation**''). Under the Plan Asset Regulation, if a Plan invests in an ''equity interest'' of an entity that is neither a ''publicity offered security'' nor a security issued by an investment company registered under the US Investment Company Act of 1940, the Plan's assets are deemed to include both the equity interest itself and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an ''operating company'' or that equity participation by ''benefit plan investors'' is not ''significant''.

Under the Plan Asset Regulation, the ordinary shares constitute ''equity interests'' in us, but are not ''publicly offered'' (as defined in the Plan Asset Regulation) or issued by a company registered under the US Investment Company Act of 1940. We have not undertaken an evaluation of whether we might qualify as an ''operating company,'' as defined in the Plan Asset Regulation. Therefore, if equity participation in us by Benefit Plan Investors is ''significant,'' within the meaning of the Plan Asset Regulation, our assets could be deemed to be the assets of Plans investing in our ordinary shares. If our assets were deemed to constitute the assets of any Plans holding ordinary shares (directly or indirectly), among other things, (i) any persons providing services to us could be fiduciaries and/or Parties in Interest under ERISA and the Code, (ii) transactions involving our assets could constitute direct or indirect prohibited transactions, resulting in the imposition of excise taxes, other liabilities and/or the required rescission of the prohibited transactions, and (iii) the fiduciary causing the Plan to make an investment in our ordinary shares could be deemed to have impermissibly delegated its responsibility to manage the assets of the Plan.

Under the Plan Asset Regulation, equity participation by Benefit Plan Investors is ''significant'' on any date if, immediately after the most recent acquisition of any equity interest in the entity, 25% or more of the value of any class of equity interest in the entity is held by Benefit Plan Investors (the ''25% threshold''). Under Section 3(42) of ERISA, a Benefit Plan Investor that is an entity (and not itself a Plan) is considered to hold plan assets only to the extent of the percentage of the equity held by Benefit Plan Investors. For purposes of making any determination under the 25% threshold, the value of any ordinary shares held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to our assets or that provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of such a person, is disregarded.

## Restrictions on Purchase

Pursuant to the transfer restrictions described in ''Selling and Transfer Restrictions,'' each purchaser of Offer Shares is deemed to represent that it is not a Benefit Plan Investor, or any other employee benefit plan subject to provisions of any federal, state, local, non-US or other law or regulation that are substantially similar to the prohibited transaction provisions of Section 406 of

ERISA or Section 4975 of the Code. It should be noted, however, that purchasers of Offer Shares will not be required to provide any written certifications or representations regarding whether or not the purchaser is a Benefit Plan Investor. No assurances can be given that one or more Benefit Plan Investors will not acquire ordinary shares. See ''Selling and Transfer Restrictions'' below.

**U.S. Treasury Circular 230 Notice**

**THE TAX DISCUSSION CONTAINED HEREIN WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED BY ANY TAXPAYER, FOR THE PURPOSE OF AVOIDING US FEDERAL TAX PENALTIES THAT MAY BE IMPOSED ON THE TAXPAYER. THIS DISCUSSION WAS WRITTEN TO SUPPORT THE PROMOTION OR MARKETING OF THE ORDINARY SHARES DESCRIBED IN THIS DOCUMENT. EACH TAXPAYER SHOULD SEEK ADVICE BASED ON THE TAXPAYER'S PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISER.**

# TAXATION

## Taxation in The Netherlands

### *General*

The information set out below is a general summary of certain Dutch tax consequences in connection with the acquisition, ownership and transfer of our ordinary shares. The summary does not purport to be a comprehensive description of all the Dutch tax considerations that may be relevant for a particular holder of our ordinary shares, who may be subject to special tax treatment under any applicable law and this summary is not intended to be applicable in respect of all categories of holders of our ordinary shares. The summary is based upon the tax laws of The Netherlands as in effect on the date of this Prospectus, as well as regulations, rulings and decisions of The Netherlands and its taxing and other authorities available on or before such date and now in effect. All of the foregoing is subject to change, which could apply retroactively and could affect the continuing validity of this summary.

**As this is a general summary, we recommend investors or shareholders to consult their own tax advisers as to the Dutch or other tax consequences of the acquisition, ownership and transfer of the ordinary shares, including, in particular, the application to their particular situations of the tax considerations discussed below.**

The following summary does not address the tax consequences arising in any jurisdiction other than The Netherlands in connection with the acquisition, ownership and transfer of the ordinary shares.

The description of taxation set out in this section of this Prospectus is not intended for any holder of the ordinary shares, who is:

- an individual and for whom the income or capital gains derived from the ordinary shares are attributable to employment activities the income from which is taxable in The Netherlands;
- an individual and who holds, or is deemed to hold a substantial interest in us (as defined below);
- an entity that is a Resident of The Netherlands (as defined below) and that is not subject to or is exempt, in whole or in part, from Dutch corporate income tax;
- an entity for which the income or capital gains derived in respect of the ordinary shares during the Interim Period (as defined under ''General Information — Tax Position of Uni-Invest N.V. — General Corporate Income Tax Regime'') are exempt under the participation exemption (as set out in the Dutch Corporate Income Tax Act 1969); or
- an FII as defined in the Dutch Corporate Income Tax Act 1969.

Generally a holder of shares will have a substantial interest in us **(''Substantial Interest'')** if he holds, alone or together with his partner, whether directly or indirectly, the ownership of, or certain other rights over, shares representing 5% or more of the total issued and outstanding capital (or the issued and outstanding capital of any class of shares), or rights to acquire shares, whether or not already issued, that represent at any time 5% or more of our total issued and outstanding capital (or the issued and outstanding capital of any class of shares) or the ownership of certain profit participating certificates that relate to 5% or more of the annual profit and/or to 5% or more of the liquidation proceeds of us. A holder of the shares will have a Substantial Interest in us if certain relatives of that holder or of his partner also have a Substantial Interest in us. If a holder of ordinary shares does not have a Substantial Interest, a deemed Substantial Interest will be present if (part of) a Substantial Interest has been disposed of, or is deemed to have been disposed of, on a non-recognition basis.

***Withholding Tax***

Dividends paid on the ordinary shares to a holder of such shares are generally subject to a withholding tax of 15% imposed by The Netherlands. The term ''dividends'' for this purpose includes, but is not limited to:

- distributions in cash or in kind, deemed and constructive distributions, and repayments of paid-in capital not recognised for Dutch dividend withholding tax purposes;
- liquidation proceeds, proceeds of redemption of ordinary shares or, generally, consideration for the repurchase of ordinary shares in excess of the average paid-in capital recognised for Dutch dividend withholding tax purposes;
- the nominal value of ordinary shares issued to a shareholder or an increase of the nominal value of ordinary shares, as the case may be, to the extent that it does not appear that a contribution to the capital recognised for Dutch dividend withholding tax purposes was made or will be made; and
- partial repayment of paid-in capital, recognised for Dutch dividend withholding tax purposes, if and to the extent that there are net profits (*zuivere winst*), within the meaning of the Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*), unless the General Meeting has resolved in advance to make such a repayment and provided that the nominal value of the shares concerned has been reduced by a corresponding amount by way of an amendment of our Articles of Association.

A holder of our ordinary shares who is, or who is deemed to be, a resident of The Netherlands or, if he is an individual, who opts to be taxed as a resident of The Netherlands for purposes of Dutch taxation (a ''**Resident of The Netherlands**''), can generally credit the withholding tax against his Dutch income tax or Dutch corporate income tax liability and is generally entitled to a refund of dividend withholding taxes exceeding his aggregate Dutch income tax or Dutch corporate income tax liability, provided certain conditions are met, unless such Resident of The Netherlands is not considered to be the beneficial owner of the dividends. A holder of our ordinary shares, who is the recipient of dividends (the ''**Recipient**'') will not be considered the beneficial owner of the dividends if, as a consequence of a combination of transactions, a person other than the Recipient wholly or partly benefits from the dividends, whereby such person retains, directly or indirectly, an interest in our ordinary shares on which the dividends were paid and the person who retains, directly or indirectly, an interest in the ordinary shares on which the dividends were paid, is entitled to a credit, reduction or refund of dividend withholding tax that is less than that of the Recipient (''**Dividend Stripping**'').

With respect to a holder of the ordinary shares, who is not, nor deemed to be, a resident of The Netherlands for purposes of Dutch taxation (a ''**Non-Resident of The Netherlands**'') and who is considered to be a resident of The Netherlands Antilles or Aruba under the provisions of the Tax Convention for the Kingdom of The Netherlands (*Belastingregeling voor het Koninkrijk*), or who is considered to be a resident of a country other than The Netherlands under the provisions of a double taxation convention The Netherlands has concluded with such country, the following may apply. Such shareholder may, depending on the terms of and subject to compliance with the procedures for claiming benefits under the Tax Convention for the Kingdom of The Netherlands or such double taxation convention, be eligible for a full or partial exemption from or a reduction or refund of Dutch dividend withholding tax. In addition, during the Interim Period (as such term is defined in ''General Information — Tax Position of Uni-Invest N.V — General Corporate Income Tax Regime'') an exemption from Dutch dividend withholding tax will generally apply to dividends distributed to certain qualifying entities that are resident of another EU member state, subject to certain conditions and based on Dutch legislation implementing the Parent Subsidiary Directive (Directive 90/435/EEG, as amended).

A Non-Resident of The Netherlands who is considered to be a resident of another EU member state and who is an entity that is not subject to taxation levied by reference to profits in its EU member state of residence, is entitled to a refund of dividend withholding taxes, provided:

- such entity, had it been a Resident of The Netherlands, would not be subject to corporate income tax in The Netherlands;
- such entity can be considered to be the beneficial owner of the dividends; and
- certain administrative conditions are met.

The concept of Dividend Stripping, described above, may also be applied to determine whether a Non-Resident of The Netherlands may be eligible for a full or partial exemption from, reduction or refund of Dutch dividend withholding tax.

Generally the dividend withholding tax will not be for our account.

**Taxes on Income and Capital Gains**

***Residents of The Netherlands***

*Individuals*

A Resident of The Netherlands who is an individual and who holds ordinary shares is subject to Dutch income tax on income and/or capital gains derived from our ordinary shares at the progressive rate (up to 52%) if:

(i) the holder has an enterprise or an interest in an enterprise, to which enterprise the ordinary shares are attributable; or

(ii) the holder derives income or capital gains from our ordinary shares that are taxable as benefits from ''miscellaneous activities'' (*resultaat uit overige werkzaamheden*).

If conditions (i) and (ii) mentioned above do not apply, any holder of our ordinary shares who is an individual will be subject to Dutch income tax on a deemed return regardless of the actual income and/or capital gains benefits derived from our ordinary shares. The deemed return amounts to 4% of the average value of the holder's net assets in the relevant fiscal year (including our ordinary shares) insofar as that average exceeds the exempt net asset amount (*heffingvrij vermogen*). The deemed return is taxed at a flat rate of 30%.

*Entities*

A Resident of The Netherlands who is an entity will generally be subject to Dutch corporate income tax with respect to income and capital gains derived from our ordinary shares. The Dutch corporate income tax rate is 20% over the first €25,000 of taxable income, 23.5% over the next €35,000 and 25.5% over the taxable income exceeding €60,000.

***Non-Residents of The Netherlands***

A Non-Resident of The Netherlands who holds ordinary shares is generally not subject to Dutch income or corporate income tax (other than dividend withholding tax described above) on the income and capital gains derived from the ordinary shares, provided that:

- such Non-Resident of The Netherlands does not derive profits from an enterprise or deemed enterprise, whether as an entrepreneur (*ondernemer*) or pursuant to a co-entitlement to the net worth of such enterprise (other than as an entrepreneur or a shareholder) which enterprise is, in whole or in part, carried on through a permanent establishment or a permanent representative in The Netherlands and to which enterprise or part of an enterprise, as the case may be, our ordinary shares are attributable or deemed attributable;
- in the case of a Non-Resident of The Netherlands which is an entity, such entity does not have a Substantial Interest or deemed Substantial Interest in us, or if such holder does have such Substantial Interest, it forms part of the assets of an enterprise;

- in the case of a Non-Resident of The Netherlands who is an individual, such individual does not derive income or capital gains from the shares that are taxable as benefits from ''miscellaneous activities'' in The Netherlands (*resultaat uit overige werkzaamheden in Nederland*);
- in the case of a Non-Resident of The Netherlands who is an individual, such individual is not entitled to a share in the profits of an enterprise effectively managed in The Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise the ordinary shares or payments in respect of the ordinary shares are attributable; and
- in the case of a Non-Resident of The Netherlands who is an entity, such entity is not entitled to a share in the profits of an enterprise nor co-entitled to the net worth of such enterprise effectively managed in The Netherlands, other than by way of the holding of securities, to which enterprise the ordinary shares or payments in respect of the ordinary shares are attributable.

***Gift, Estate or Inheritance Taxes***

Dutch gift, estate or inheritance taxes will not be levied on the transfer of our ordinary shares by way of gift by or on the death of a holder, unless:

- the holder is or is deemed to be a resident of The Netherlands for the purpose of the relevant provisions;
- the transfer is construed as an inheritance or bequest or as a gift made by or on behalf of a person who, at the time of the gift or death, is or is deemed to be a resident of The Netherlands for the purpose of the relevant provisions;
- the ordinary shares are attributable to an enterprise or part of an enterprise which is carried on through a permanent establishment or a permanent representative in The Netherlands;
- the holder of such ordinary shares is entitled to a share in the profits of an enterprise effectively managed in The Netherlands, other than by way of the holding of securities or through an employment contract, to which enterprise such shares are attributable;
- in the case of a transferee who is an individual, such individual (i) alone or together with his partner, certain relatives or one or more or entities affiliated with the holder as defined in article 4 paragraph 7 of the Dutch Transfer Taxes Act (*Wet op belastingen van rechtsverkeer 1970*) increases or acquires directly or indirectly a one-third interest in our issued and paid up capital; and (ii) alone or together with his partner increases or acquires directly or indirectly an interest in our issued and paid up capital of more than 7%; or
- in the case of a transferee who is an entity, such entity alone or together with one or more or entities or persons affiliated with the holder as defined in article 4 paragraph 7 and 8 of the Dutch Transfer Taxes Act increases or acquires directly or indirectly a one-third-interest in our issued and paid up capital.

For purposes of Dutch gift, estate and inheritance tax, an individual who is of Dutch nationality will be deemed to be a resident of The Netherlands if he has been a resident in The Netherlands at any time during the ten years preceding the date of the gift or his death. For purposes of Dutch gift tax, an individual who is not of Dutch nationality will be deemed to be resident of The Netherlands if he has been a resident in The Netherlands at any time during the 12 months preceding the date of the gift.

***Value Added Tax***

Transactions in ordinary shares are exempt from value added tax. Value added tax is not due on the issuance of ordinary shares, on dividends or other similar payments, such as repayment of capital.

### *Real Estate Transfer Tax*

No Dutch real estate transfer tax will be due by or on behalf of a holder of our ordinary shares in respect or in connection with acquisition of these ordinary shares, unless:

- in the case of a holder who is an individual, such individual (i) alone or together with his partner, certain relatives or one or more or entities affiliated with the holder as defined in article 4 paragraph 7 of the Dutch Transfer Taxes Act (*Wet op belastingen van rechtsverkeer 1970*) increases or acquires directly or indirectly a one-third-interest in our issued and paid up capital; and (ii) alone or together with his partner increases or acquires directly or indirectly an interest in our issued and paid up capital of more than 7%; or
- in the case of a holder who is an entity, such entity alone or together with one or more or entities or persons affiliated with the holder as defined in article 4 paragraph 7 and 8 of the Dutch Transfer Taxes Act increases or acquires directly or indirectly a one-third-interest in our issued and paid up capital.

### *Other Taxes and Duties*

No Dutch capital duty or any other Netherlands taxes or duties (other than the taxes described above) will be due by or on behalf of a holder of ordinary shares in respect or in connection with the sale and transfer of these ordinary shares or in respect with any contribution or deemed contribution to our share capital.

### *Residence*

A holder of our ordinary shares will not become or be deemed to become a resident of The Netherlands solely by reason of holding these ordinary shares.

## Taxation in the United States

To ensure compliance with US Treasury Department Circular 230, prospective investors are hereby notified that: (i) any discussion of US federal tax issues in this Prospectus is not intended or written by us to be relied upon, and cannot be relied upon, by investors for the purpose of avoiding US federal tax penalties that may be imposed on investors, (ii) such discussion is included herein by us in connection with the promotion or marketing (within the meaning of Circular 230) by us and the Underwriters of the transactions or matters addressed herein, and (iii) prospective investors should seek advice based on their particular circumstances from an independent tax advisor.

### *General*

The following is a summary of certain US federal income tax consequences of the acquisition, ownership and disposition of our ordinary shares by a US Holder (as defined below). This summary deals only with US Holders that are initial purchasers of our ordinary shares and that will hold our ordinary shares as capital assets. The discussion does not cover all aspects of US federal income taxation that may be relevant to particular investors, and does not address state, local, foreign or other tax laws. In particular, this summary does not address tax considerations applicable to US Holders that own or will own (directly or indirectly) 10% or more of our voting stock, nor does this summary discuss all of the tax considerations that may be relevant to certain types of US Holders subject to special treatment under the US federal income tax laws (such as banks, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, tax-exempt organisations, dealers in securities or currencies, persons that will hold our ordinary shares as part of a straddle, hedging transaction or conversion transaction for US federal income tax purposes, and US Holders whose functional currency is not the US dollar). In addition, this summary does not address consequences to a holder of equity interests in a holder of our ordinary shares.

This summary is based on the Internal Revenue Code of 1986, as amended, its legislative history, final, temporary and proposed regulations thereunder, published rulings and court decisions and the Convention Between the United States and the Government of the Kingdom of The Netherlands for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion with Respect to Taxes on Income signed on 18 December 1992, and the associated Protocols signed 13 October 1993 and 8 March 2004 (together, the ''**Tax Treaty**''), all as are currently in effect. All of these laws and authorities are subject to change at any time, possibly with retroactive effect. No assurances can be given that any changes in these laws or authorities will not affect the accuracy of the discussions set forth in this summary.

***US Holder***

As used herein, the term ''**US Holder**'' means a beneficial owner of our ordinary shares that is for US federal income tax purposes (i) a citizen or resident of the United States, (ii) a corporation (or other entity treated as a corporation for US federal income tax purposes) created or organised under the laws of the United States or any state thereof or the District of Columbia, (iii) an estate, the income of which is subject to US federal income tax without regard to its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more US persons have the authority to control all substantial decisions of the trust (or any other trust that is treated as a United States person). If a partnership (including for this purpose any entity treated as a partnership for US federal income tax purposes) is a beneficial owner of our ordinary shares, the treatment of a partner in the partnership will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and their partners should consult their tax advisors about the US federal income tax consequences upon the acquisition, ownership and disposition of our ordinary shares.

***Distributions***

Subject to the discussion below under ''Passive Foreign Investment Company Considerations'', distributions paid by us out of our current or accumulated earnings and profits (as determined for US federal income tax purposes) will generally be taxable to a US Holder as ordinary dividend income and will not be eligible for any dividends-received deduction otherwise allowable to certain corporations. Distributions in excess of current and accumulated earnings and profits will be treated as a non-taxable return of capital to the extent of the US Holder's adjusted basis in our ordinary shares, and thereafter as capital gain from the sale or exchange of property. We, however, do not calculate our earnings and profits under US federal income tax principles, and US Holders should therefore expect to treat all cash distributions as dividends for these purposes.

A dividend paid in foreign currency will be included in income in a US dollar amount calculated by reference to the exchange rate in effect on the day the dividend is received by the US Holder. Any gain or loss resulting from currency exchange rate fluctuations during the period from the date the dividend is includible in the income of the US Holder to the date that payment is converted into US dollars generally will be treated as ordinary income or loss and will not be eligible for the special tax rate applicable to ''qualified dividend income'' (discussed below). The gain or loss generally will be income or loss from sources within the United States for foreign tax credit limitation purposes.

A non-corporate US Holder's ''qualified dividend income'' currently is subject to tax at reduced rates not exceeding 15%. The term ''qualified dividend income'' generally includes dividends paid by a foreign corporation that is eligible for benefits of a comprehensive income tax treaty with the United States which includes an information exchange program and is determined to be satisfactory by the US Secretary of the Treasury. We believe that we currently are eligible for the benefits of the Tax Treaty, and the US Internal Revenue Service (the ''**IRS**'') has determined that the Tax Treaty is satisfactory for this purpose. Dividends paid to a non-corporate US Holder in taxable years beginning before 1 January 2011 that constitute qualified dividend income will qualify for the reduced rate provided that the US Holder holds our ordinary shares for more than 60 days during the 121-day period beginning 60 days prior to the ex-dividend date. Dividends paid by a foreign corporation will not qualify for the reduced rates, however, if that corporation is treated, for the tax year in which the dividend is paid or the preceding tax year, as a ''passive foreign investment company'' (''**PFIC**'') for US federal income tax purposes. We believe that we currently are not a PFIC for US federal income tax purposes for our current taxable year, and we do not expect to become a PFIC in the future. See the discussion below under ''Passive Foreign Investment Company Considerations''.

Dividends with respect to our ordinary shares will be treated as arising from foreign sources for foreign tax credit purposes. Depending on your circumstances, dividends paid in taxable years beginning before 1 January 2007, with certain exceptions, will be ''passive income'' or, in certain cases, ''financial services income'', while dividends paid in taxable years beginning after 31 December 2006 will be ''passive category'' or, in certain cases, ''general category'' income. The amount of qualified dividend income, if any, paid by us to a US Holder that may be subject to the reduced rate and that is taken into account for purposes of calculating the US Holder's foreign tax credit limitation must be reduced by the ''rate differential portion'' of the dividend.

***Sale, Retirement or Other Taxable Disposition of Our Ordinary Shares***

Subject to the discussion below under ''Passive Foreign Investment Company Considerations'', a US Holder generally will recognise capital gain or loss for US federal income tax purposes upon the sale, retirement or other taxable disposition of our ordinary shares in an amount equal to the difference between the amount realised (i.e., amount of cash and the fair market value of the property received in exchange for our ordinary shares) and the US Holder's adjusted tax basis in our ordinary shares. This capital gain or loss will be long-term capital gain or loss if the US Holder held our ordinary shares for more than one year at the time of the sale, retirement or other taxable disposition. Under current law, for tax years beginning on or before 31 December 2010, the maximum long-term capital gains rate for a non-corporate US Holder generally is 15%. That capital gain or loss generally will be treated as income from US sources, except that, for a US Holder's taxable years beginning before 1 January 2007, for US Holders' taxable years beginning before 1 January 2007, losses will be treated as foreign-source to the extent the US Holder received dividends that were includible in the ''financial services income'' basket during the 24-month period prior to the disposition.

A US Holder that receives foreign currency upon the sale or exchange of our ordinary shares generally will realise an amount equal to the US dollar value of the foreign currency on the date of sale (or, if our ordinary shares are then traded on an established securities market, in the case of cash basis taxpayers and electing accrual basis taxpayers, the settlement date). A US Holder will have a tax basis in the foreign currency received equal to the US dollar amount realised. Any gain or loss realised by a US Holder on a subsequent conversion or other disposition of foreign currency will be ordinary income or loss, and generally will be US-source income or loss for foreign tax credit purposes.

***Foreign Tax Credits***

In the event that payments to a US Holder of distributions on our ordinary shares are subject to both Dutch income or withholding tax and US federal income tax, it may be possible for the US Holder to reduce or eliminate the Dutch tax under the Tax Treaty. To the extent the Tax Treaty does not eliminate the Dutch income or withholding tax, the US Holder may use the amount of Dutch income or withholding tax as a credit against its US federal income tax liability in respect of any such payments treated as foreign source income, or as a deduction to reduce its taxable income, in each case subject to certain limitations.

A US Holder must satisfy certain requirements in order to be entitled to a credit for withholding tax imposed on any distribution taxable to the US Holder as a dividend, including requirements relating to the US Holder's holding period for our ordinary shares. The rules relating to foreign tax credits are complex, and US Holders should consult their tax advisors to determine whether and to what extent a foreign tax credit might be available in connection with the receipt of distributions on our ordinary shares and proceeds received upon the sale, retirement or other taxable disposition of our ordinary shares.

***Passive Foreign Investment Company Considerations***

Certain adverse US federal income tax consequences could apply to a US shareholder in a company that is classified as a PFIC. A corporation organised outside the United States generally will be classified as a PFIC for US federal income tax purposes in any taxable year in which, after applying certain look-through rules, either: (i) at least 75% of its gross income is ''passive income'', or (ii) on average, at least 50% of the gross value of its assets is attributable to assets that produce ''passive income'' or are held for the production of passive income. Passive income for this purpose generally includes dividends, interest, royalties, rents (other than rents derived in the active conduct of a trade or business), annuities and gains from commodities and securities transactions. We believe that we currently are not a PFIC, and we do not expect to become a PFIC in the future. For a discussion of the PFIC rules to indirect interests in certain of our subsidiaries, see ''Indirect Investment in PFICs'' below. Therefore, the foregoing summary assumes that we are not a PFIC. Our possible status as a PFIC must be determined annually and may be subject to change. Further, the application of the PFIC classification rules is unclear with respect to a real estate investment company in which separate subsidiaries employ the employees, on the one hand, and hold the properties, on the other. We can give no assurance that we will not be classified as a PFIC in the current or future taxable years.

If we were a PFIC in any year during which a US Holder owned the ordinary shares, the US Holder generally would be subject to special rules (the ''**default rules**'') regardless of whether we continued to be a PFIC, with respect to (i) any ''excess distribution'' (generally, distributions received by the US Holder in a taxable year in excess of 125% of the average annual distributions received by that US Holder in the three preceding taxable years, or, if shorter, the US Holder's holding period), and (ii) any gain realised on the sale, retirement or other disposition of our ordinary shares. Under these rules, (i) the excess distribution or gain would be allocated rateably over the US Holder's holding period, (ii) the amount allocated to the current taxable year and any taxable year prior to the first taxable year in which we were a PFIC would be taxed as ordinary income, and (iii) the amount allocated to each of the prior taxable years would be subject to US federal income tax at the highest rate of tax in effect for the taxpayer for that year, plus an interest charge on the amount of tax deemed to be deferred.

A US Holder of an interest in a PFIC can sometimes avoid the interest charge described above by making a ''qualified electing fund'' (''**QEF**'') election to be taxed currently on its share of the PFIC's undistributed ordinary income. That election must be based on information concerning the PFIC's earnings provided by the PFIC to investors on an annual basis. We do not anticipate that we will make that information available to US Holders, and consequently it is expected that US Holders will not be able to make a QEF election in the event we are a PFIC in the current or any future taxable year.

Alternatively, if we were a PFIC, US Holders who own our ordinary shares generally should be able to avoid the interest charge described above by making a mark-to-market election with respect to their ordinary shares, provided that our ordinary shares are ''regularly traded'' on a securities exchange that is a ''qualified exchange'' within the meaning of the applicable US Treasury Regulations. If a US Holder makes a mark-to-market election, it will be required to recognise gain or loss for each taxable year equal to the difference between (i) the fair market value of our ordinary shares at the end of that taxable year, and (ii) the US Holder's adjusted tax basis in our ordinary shares at the beginning of that taxable year.

***Indirect Investments in PFICs***

Similar rules to the ''default rules'' described in ''Passive Foreign Investment Company Considerations'' above would apply in respect of an interest in any lower-tier PFIC subsidiary where a US Holder is deemed to own that interest under the PFIC rules, unless a US Holder has made a QEF or a mark-to-market election with respect to the lower-tier PFIC or each of our direct and indirect subsidiaries is able to elect and has validly elected, or is deemed to have elected, to be treated as a disregarded entity for US federal tax purposes (''**Valid Election**''). Those of our subsidiaries for which Valid Elections have not been made may be treated as PFICs for the current or subsequent taxable years.

If a Valid Election is not in effect, a US Holder will be subject to the adverse PFIC consequences described above upon the occurrence of any transaction that decreases the US Holder's proportionate interest in a lower-tier PFIC, or upon the deemed receipt of certain distributions from a lower-tier PFIC, unless the US Holder is able to make, and does in fact make, a valid QEF election or a valid mark-to-market election with respect to that lower-tier PFIC (regardless of whether any such election is made with respect to any other lower-tier PFIC). We do not expect that our PFIC subsidiaries, if any, will comply with the recordkeeping requirements, or make available the US tax information, necessary to allow US Holders to elect to treat such lower-tier PFICs as QEFs. In addition, it is not entirely clear how the mark-to-market rules apply with respect to interests in lower-tier PFICs. Accordingly, there can be no assurance that US Holders will be able to make a mark-to-market election with respect to the shares of a lower-tier PFIC even if such shares constitute marketable stock for purposes of the mark-to-market election.

US Holders should consult their own tax advisers regarding the tax consequences to them as a result of our direct or indirect investment in a PFIC, including the consequences of the mark-to-market election.

**Prospective investors should consult their tax advisors about the PFIC rules, their application to us and our subsidiaries, and the availability and consequences of a mark-to-market election with respect to our ordinary shares.**

***US Backup Withholding and Information Reporting Requirements***

Distributions made with respect to our ordinary shares, and proceeds received in connection with the sale or exchange of our ordinary shares, may be subject to information reporting to the IRS. Additionally, backup withholding may apply to these payments and proceeds if the US Holder fails to provide an accurate taxpayer identification number or certification of exempt status, fails to report all interest and dividends required to be shown on its US federal income tax returns or otherwise fails to comply with the backup withholding rules. Certain US Holders (including corporations) are not subject to backup withholding. US Holders should consult their tax advisors as to their qualification for exemption from backup withholding and the procedure for obtaining an exemption. Backup withholding is not an additional tax and may be credited against the US Holder's US federal income tax liability or refunded to the US Holder, provided that the US Holder files a tax return with the IRS.

**The above summary of US federal income tax consequences is for general information only and is not intended to constitute a complete analysis of all US income tax consequences which could be relevant to US Holders relating to their acquisition, ownership and disposition of our ordinary shares. US Holders should consult their tax advisors as to the particular tax consequences to them of owning our ordinary shares, including the applicability and effect of state, local, foreign and other tax laws and possible changes in tax law.**

# THE OFFERING

## Introduction

### *Shares in the Offering*

The Offering consists of a public offering of up to 24,051,417 New Shares by the Company and up to 1,911,606 Existing Shares by the Selling Shareholders. All Offer Shares will be offered as part of a single Offering. In the aggregate no more than 24,051,417 Offer Shares will be offered in the Offering.

We intend to offer a sufficient number of New Shares to raise approximately €312.7 million in gross proceeds for us from the Offering (see ''Use of Proceeds''). Therefore, the number of New Shares we offer in the Offering is dependant on the Offer Price. Taking into consideration the Offer Price Range, we will offer a maximum of 24,051,417 New Shares in the Offering. The number of Existing Shares the Selling Shareholders intend to offer is dependant on the number of New Shares to be offered by us and is based on the objective of achieving a ''free float'' (the percentage of the total number of our ordinary shares outstanding after the closing of the Offering that are publicly owned and available for trading on the Eurolist by Euronext) of greater than 50%. Taking into account the gross proceeds we wish to raise and consequently the number of New Shares to be offered by us, the Selling Shareholders intend to offer a sufficient number of Existing Shares to establish as of the First Trading Date a free float of greater than 50% prior to the exercise of the Over-Allotment Option. In the event we offer the maximum of 24,051,417 New Shares in the Offering, the Selling Shareholders will not offer any Existing Shares as the free float of our ordinary shares will be greater than 50% prior to the exercise of the Over-Allotment Option solely as a result of the sale of such number of New Shares. A free float of at least 50.1% is required in order to facilitate our potential inclusion in the ''FTSE EPRA/ NAREIT Global Real Estate Index Service'' (a real estate sector stock index) with a potential initial ''free float'' weighting of 75%. Our admission as a constituent to this index is not guaranteed and is subject to several conditions.

### *The Offering*

The Offering consists of a public offering in The Netherlands and an international offering to certain institutional investors (including in the United States through a private placement to QIBs, as defined in Rule 144A).

### *Over-Allotment Option*

In addition, the Selling Shareholders have granted to the Joint Global Coordinators and the Co-Bookrunner (on behalf of the Underwriters) the Over-Allotment Option, exercisable by the Joint Global Coordinators and the Co-Bookrunner within 30 calendar days after the First Trading Date, pursuant to which the Joint Global Coordinators and the Co-Bookrunner, on behalf of the Underwriters, may require the Selling Shareholders to sell at the Offer Price up to 3,607,713 Additional Shares to cover over-allotments, if any, in connection with the Offering.

In connection with the Offering, the Underwriters, through the Stabilisation Agent, may over-allot or effect transactions that stabilise or maintain the market price of the Offer Shares at levels above those which might otherwise prevail in the open market. Such transactions, if commenced, may be effected on Eurolist by Euronext, in the over-the-counter market or otherwise. There is no assurance that such stabilisation will be undertaken, and, if it is, it may commence as early as the First Trading Date, may be discontinued at any time without prior notice, and will end no later than 30 calendar days after the First Trading Date.

The table below sets forth the maximum number of Offer Shares that may be offered by us and by the Selling Shareholders in the Offering, as well as the maximum number of Additional Shares which the Selling Shareholders may be required to sell in case of exercise of the Over-Allotment Option. In the aggregate up to 24,051,417 Offer Shares will be offered in the Offering.

| | Total maximum number of Offer Shares (assuming no exercise of the Over-Allotment Option) | Total maximum number of Offer Shares (assuming full exercise of the Over-Allotment Option) |
|---|---|---|
| New Shares | 24,051,417 | 24,051,417 |
| Existing Shares | 1,911,606 | 1,911,606 |
| Additional Shares | - | 3,607,713 |

**Offer Price**

An indicative Offer Price range of €13.00 to €15.50 per ordinary share has been set by us and the Selling Shareholders in agreement with the Joint Global Coordinators and the Co-Bookrunner. The definitive Offer Price will be determined by us and the Selling Shareholders in consultation with the Joint Global Coordinators and the Co-Bookrunner, taking into account market conditions and other criteria, including those listed below:

- the Offer Price Range;
- a qualitative assessment of demand for the Offer Shares;
- our financial information and results of operation;
- our historical performance and prospects, and those of the markets in which we compete;
- an assessment of our past and present operations and the prospects for, and timing of, our future revenues;
- the present state of our development;
- the above factors in relation to other companies engaged in activities similar to ours;
- the economic and market conditions including those in the debt and equity markets; and
- any other factors deemed appropriate.

The Offer Price and the exact number of Offer Shares offered in the Offering will be determined after termination of the Subscription Period and will be announced in a press release, an advertisement in the Daily Official List, and in at least one national newspaper distributed daily in The Netherlands, and details thereof will be set out in a pricing statement which will be deposited with the AFM and made available on our website and the website of Euronext Amsterdam (for Dutch residents only). We and the Selling Shareholders reserve the right to change, prior to the end of the Subscription Period, the Offer Price Range and/or the maximum number of Offer Shares being offered.

**Timetable**

Subject to acceleration or extension of the timetable for the Offering, the timetable below sets forth certain expected key dates for the Offering. The same Subscription Period applies to retail and institutional investors.

| Event | Time and Date |
|---|---|
| Start of Subscription Period | 09:00 (CET) 7 June 2007 |
| End of Subscription Period | 16:00 (CET) 18 June 2007 |
| Expected Pricing Date | 18 June 2007 |
| Expected Allotment Date | 18 June 2007 |
| Expected First Trading Date | 19 June 2007 |
| Expected Settlement Date | 22 June 2007 |

## Subscription

### *Subscription Period*

Subject to acceleration or extension of the timetable for the Offering, prospective investors may apply to subscribe for the Offer Shares during the period commencing on 7 June 2007 at 09:00 (CET) and ending on 18 June 2007 at 16:00 (CET). In the event of an acceleration or extension of the Subscription Period, pricing, allocation, listing and first trading as well as payment for and delivery of the Offer Shares in the Offering may be advanced or extended accordingly. If a significant new factor, material mistake or inaccuracy relating to the information included in the Prospectus which is capable of affecting the assessment of the Offer Shares arises or is noted prior to the end of the Subscription Period, a supplement to the Prospectus will be published and investors who have already agreed to purchase Offer Shares may withdraw their subscriptions within two business days following the publication of the supplement.

### *Acceleration or Extension*

Any acceleration of the timetable for the Offering will be published in a press release at least three hours before the proposed termination of the accelerated Subscription Period. Any extension of the timetable for the Offering will be published in a press release at least three hours before the end of the original Subscription Period, provided that such extension will be for a minimum of one full business day. In any event, the Subscription Period will be at least six business days.

### *Change of Offer Price Range or Number of Offer Shares*

We and the Selling Shareholders reserve the right to change the Offer Price Range or the maximum number of Offer Shares being offered prior to the end of the Subscription Period. Any such change on the last day of the Subscription Period will result in the Subscription Period in The Netherlands being extended by at least two business days. Any change in the Offer Price Range or the maximum number of Offer Shares being offered will be announced in a press release in an advertisement in the Daily Official List and in at least one national newspaper distributed daily in The Netherlands (together with any related revision of the expected dates of pricing, allocation and closing) and details thereof will be set out in a pricing statement which will be deposited with the AFM and made available on our website and the website of Euronext Amsterdam (for Dutch residents only).

### *Over-subscription*

In the event the Offering is over-subscribed, an investor may receive a smaller number of Offer Shares than the investor applied to subscribe for. The Underwriters may, at their own discretion and without stating the grounds, reject any subscriptions wholly or partly.

### *Retail Application*

Retail investors can only subscribe on a *bestens* basis. This means that retail investors will be bound to purchase and pay for the Offer Shares indicated in their share application, to the extent allocated to them, at the Offer Price, even if the Offer Price is above the upper end of the original Offer Price Range. Retail investors are entitled to cancel or amend their application, at the financial intermediary where their original application was submitted, at any time prior to the end of the Subscription Period.

## Allocation

Allocation to investors who applied to subscribe for Offer Shares will be made on the basis of systematic allocation, and full discretion will be exercised as to whether or not and how to allocate the Offer Shares applied for. As a result, certain investors may not be allocated Offer Shares that they applied to subscribe for. We may allot up to €100,000 of Offer Shares on a preferential basis to our Chief Executive Officer in the Offering and €25,000 of Offer Shares on a preferential basis to our Chief Financial Officer.

### Payment

Payment for the Offer Shares, and payment for Additional Shares which may be part of the Over-Allotment Option if this has been exercised prior to the Settlement Date, will take place on the Settlement Date. The Offer Price of the allocated Offer Shares must be paid in full in euro and is exclusive of any taxes and expenses, if any, which must be borne by the investor. The Offer Price of the Offer Shares must be paid by investors in cash upon remittance of their share application or, alternatively, by authorising their financial institution to debit their bank account with such amount for value on or about 22 June 2007 (or earlier in the case of an early closing of the Subscription Period) and consequent acceleration of pricing, allocation, first trading and payment and delivery.

### Delivery, Clearing and Settlement

The Offer Shares will be registered shares which are, subject to the restrictions set out in ''Selling and Transfer Restrictions'' below, entered into the collection deposit (*verzameldepot*) and giro deposit (*girodepot*) on the basis of the Wge. Application has been made for the Offer Shares to be accepted for delivery through the book-entry facilities of Euroclear Nederland. Delivery of the Offer Shares is expected to take place on or about 22 June 2007 through the book-entry facilities of Euroclear Nederland, in accordance with its normal settlement procedures applicable to equity securities and against payment for the Offer Shares in immediately available funds.

Subject to acceleration or extension of the timetable for the Offering, the Settlement Date, on which the closing of the Offering is scheduled to take place, is expected to occur on or about 22 June 2007, the third business day following the date on which trading is expected to commence (T+3). The closing of the Offering may not take place on the Settlement Date or at all if certain conditions or events referred to in the Underwriting Agreement (as defined below) (see ''Plan of Distribution'') are not satisfied or waived or occur on or prior to such date. Such conditions include the receipt of officers' certificates and legal opinions and such events include the suspension of trading on Eurolist by Euronext or a material adverse change in our financial condition or business affairs or in the financial markets.

There are certain restrictions on the transfer of our ordinary shares, as detailed in ''Selling and Transfer Restrictions''.

### Listing and Trading

Application has been made to list all our ordinary shares on Eurolist by Euronext under the symbol ''UNINV''. Subject to acceleration or extension of the timetable for the Offering, trading in our ordinary shares on Eurolist by Euronext is expected to commence on or about 19 June 2007. Trading in the Offer Shares before the closing of the Offering will take place on an ''as-if-and-when-issued-or-delivered'' basis. If closing of the Offering does not take place on the Settlement Date or at all, the Offering will be withdrawn, all subscriptions for the Offer Shares will be disregarded, any allotments made will be deemed not to have been made, any subscription payments made will be returned without interest or other compensation and Euronext Amsterdam may cancel transactions that have occurred. All dealings in the Offer Shares, and in the Additional Shares which may be part of the Over-Allotment Option if this has been exercised prior to the Settlement Date, prior to settlement and delivery are at the sole risk of the parties concerned.

Euronext Amsterdam does not accept any responsibility or liability for any loss or damage incurred by any person as a result of the listing and trading of our ordinary shares on an ''as-if-and-when-issued-or-delivered'' basis as from the First Trading Date until the Settlement Date.

### Lock-up

We, the Selling Shareholders and our Chief Executive Officer have agreed with the Underwriters that, for a period of 180 days after the Settlement Date, each such party will not, subject to certain exceptions, without the prior written consent of the Joint Global Coordinators, directly or indirectly, issue, offer, pledge, sell, lend, deposit, mortgage, create liens over, charge, assign, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant (whether by way of warrant, convertible or exchangeable security or otherwise) any option to subscribe for or purchase or otherwise transfer or dispose of any ordinary shares or any securities exchangeable for or convertible into or exercisable for ordinary shares, or otherwise transfer or dispose of any securities in our share capital or any other transaction, of whatever kind, which directly or indirectly leads to a total or partial transfer to one or more third parties of any interest in our share capital, legal or economic, or which in any way whatsoever fixes, limits or transfers any risk arising from the possibility of price movement, up or down, in respect of such an interest, whether any such swap or transaction described above is to be settled by delivery of shares or other securities, in cash or otherwise, or agree to do or announce any of the aforementioned things. Such restrictions, however, will not prohibit any of the Selling Shareholders from pledging or otherwise providing their ordinary shares as security for indebtedness and will not prevent any person or entity benefiting from such pledge or security from selling, distributing, transferring or otherwise disposing of such ordinary shares in exercising its rights with respect to such pledge or security upon a default of such indebtedness.

## PLAN OF DISTRIBUTION

The Offering is an offering of up to 24,051,417 New Shares offered by us and up to 1,911,606 Existing Shares offered by the Selling Shareholders (excluding the existing ordinary shares for which the Selling Shareholders have granted an Over-Allotment Option) consisting of a public offering in The Netherlands to institutional and retail investors and an international offering to certain institutional investors.

### Joint Global Coordinators and Joint Bookrunners

Lehman Brothers International (Europe) and Morgan Stanley & Co. International plc are the Joint Global Coordinators and Joint Bookrunners and are acting as the representatives of the Underwriters.

### Co-Bookrunner

J.P. Morgan Securities Ltd. is acting as Co-Bookrunner in connection with the Offering.

### Co-Lead Manager, Listing and Paying Agent

Kempen & Co N.V. is acting as Co-Lead Manager and Listing and Paying Agent in connection with the Offering. Kempen & Co N.V.'s address is Beethovenstraat 300, 1077 WZ Amsterdam, The Netherlands.

### Underwriting

Subject to certain conditions set forth in the Underwriting Agreement, the Underwriters shall procure purchasers for, or failing to purchase themselves, the percentage of Offer Shares listed opposite their names below.

| | **Percentage of Shares** |
|---|---|
| Lehman Brothers International (Europe) | 35% |
| Morgan Stanley & Co. International plc | 35% |
| J.P. Morgan Securities Ltd. | 20% |
| Kempen & Co N.V. | 10% |
| **Total** | **100%** |

The Underwriting Agreement, to be entered into on or about the First Trading Date (the **''Underwriting Agreement''**), provides that, in consideration of the agreement by the Underwriters to procure purchasers for, or failing which to purchase themselves, the Offer Shares at the Offer Price and subject to the Offer Shares being delivered and sold as provided for in the Underwriting Agreement, we and the Selling Shareholders shall pay to the Underwriters combined selling, underwriting and management commissions of 3% of the sale proceeds of the Offering. In addition to the combined selling, underwriting and management commissions, we and the Selling Shareholders may pay to the Underwriters, at their sole discretion, an incentive fee of up to 0.5% of the sale proceeds of the Offering, which may be allocated among the Underwriters as directed by us and the Selling Shareholders, and which is determinable after the end of the Stabilisation Period (as defined below).

In addition, the Underwriting Agreement provides that the Company and the Selling Shareholders shall reimburse the Underwriters in respect of certain expenses and indemnify them against certain losses and liabilities arising out of or in connection with the Offering, including liabilities under applicable securities laws.

The Underwriting Agreement provides certain representations and warranties of the Company and the Selling Shareholders and an indemnification by the Company and the Selling Shareholders of the Underwriters for certain liabilities.

The Underwriting Agreement provides that, upon the occurrence of certain events, such as the suspension of trading on Euronext Amsterdam or a disruption in specified financial markets, and on certain other conditions, the Underwriting Agreement may be terminated.

The Company and the Selling Shareholders have been advised by the Underwriters that the Underwriters propose to offer the Shares at the Offer Price Range set forth on the cover page of this Prospectus (i) in a public offering in The Netherlands, (ii) in the United States only to QIBs as defined in Rule 144A pursuant to an exemption from the registration requirements of the Securities Act and (iii) otherwise in compliance with Regulation S under the Securities Act. The Shares have not been registered under the Securities Act and may not be offered or sold within the United States except as described in the immediately preceding sentence.

In connection with the Offering, each of the Underwriters and any affiliate acting as an investor for its own account may take up the Offer Shares and that capacity may retain, purchase or sell for its own account such securities and any securities of the Company or related investments and may offer or sell such securities or other investments otherwise than in connection with the Offering. Accordingly, references in this document to the Offer Shares being offered or placed should be read as including any offering or placement of securities to any of the Underwriters and any affiliate acting in such capacity. The Underwriters do not intend to disclose the extent of any such investment or transaction otherwise than in accordance with any legal or regulatory obligation to do so.

**Over-Allotment**

The Selling Shareholders have granted the Joint Global Coordinators and the Co-Bookrunner (on behalf of the Underwriters) the Over-Allotment Option, which is exercisable by the Joint Global Coordinators and the Co-Bookrunner within 30 calendar days after the First Trading Date, and pursuant to which the Joint Global Coordinators and the Co-Bookrunner (on behalf of the Underwriters), may require the Selling Shareholders to sell up to 3,607,713 Additional Shares (equal to 15% of the maximum number of Offer Shares) at the Offer Price. The Underwriters may exercise the Over-Allotment Option at their discretion to cover over-allotments made in connection with the Offering of the Offer Shares or short positions arising from stabilisation transactions. Under applicable law, any short position resulting from over-allotments not covered by the Over-Allotment Option may not exceed 5% of the original offer size.

**Stabilisation**

In connection with the Offering, the Underwriters through Lehman Brothers International (Europe), acting as Stabilisation Agent on behalf of the Underwriters, or its agents, may, to the extent permitted by applicable law, at their discretion, engage in transactions that stabilise, support, maintain or otherwise affect the price of the Offer Shares for a period of 30 calendar days beginning on the First Trading Date (the ''**Stabilisation Period**''). Specifically, the Stabilisation Agent or its agents may, for a limited period, over-allot in connection with the Offering or effect transactions with a view to supporting the market price of our ordinary shares at a level higher than that which might otherwise prevail in the open market. However, there is no obligation on the Stabilisation Agent or its agents to do this, and there can be no assurance that any such activities will be undertaken. To the extent permitted by applicable law, such transactions may be effected on any securities market, over-the-counter market, stock exchange or otherwise. Such stabilising, if commenced, may be discontinued at any time or end after a limited period. Except as required by law or regulation, none of the Stabilisation Agent, any of its agents or the Underwriters intends to disclose the extent of any stabilisation and/or over-allotment transactions in connection with the Offering.

**Public Market**

Prior to the Offering, there has been no public market for the Offer Shares. The Offer Price will be determined by us and the Selling Shareholders in consultation with the Joint Global Coordinators and the Co-Bookrunner taking into account market conditions and other criteria, see the subsection '' — Offer Price''. The estimated initial Offer Price Range set forth on the cover page of this

Prospectus is subject to change as a result of market conditions and other factors. There can be no assurance that an active market will develop for the shares or that the shares will trade in the public market at or above the initial Offer Price.

**Addresses of Underwriters**

The addresses of the Underwriters are:

- Lehman Brothers International (Europe): 25 Bank Street, Canary Wharf, London E14 5LE, United Kingdom
- Morgan Stanley & Co. International plc: 20 Bank Street, Canary Wharf, London E14 4AD, United Kingdom
- J.P. Morgan Securities Ltd.: 125 London Wall, London EC21 5AJ, United Kingdom
- Kempen & Co N.V.: Beethovenstraat 300, 1077 WZ Amsterdam, The Netherlands

**No Public Offering Outside The Netherlands**

No action has been or will be taken in any jurisdiction other than The Netherlands that would permit a public offering of the Offer Shares, or the possession, circulation or distribution of this Prospectus or any other material relating to us or the Offer Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offer Shares may not be offered or sold, directly or indirectly, and neither this Prospectus nor any other offering material or advertisements in connection with the Offer Shares may be distributed or published, in or from any country or jurisdiction except in compliance with any applicable rules and regulations of any such country or jurisdiction.

Purchasers of the Offer Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the Offer Price.

**Relationships and Transactions with Directly Interested Parties**

Each of the Selling Shareholders is indirectly managed by a general partner that is an affiliate of Lehman Brothers Inc., which is an affiliate of Lehman Brothers International (Europe). Some of the Underwriters and their respective affiliates have from time to time engaged in, and may in the future engage in, commercial banking, investment banking and financial advisory transactions and services in the ordinary course of their business with us or any parties related to us. With respect to certain of these transactions and services, the sharing of information is generally restricted for reasons of confidentiality, internal procedures or applicable rules and regulations (including those issued by the AFM). The Underwriters have received and will receive customary fees and commissions for these transactions and services and may come to have interests that may not be aligned or could potentially conflict with an investor's and/or our interests.

**Non-Dutch Stamp Taxes**

Purchasers of the Offer Shares may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the Offer Price.

# SELLING AND TRANSFER RESTRICTIONS

## Notice to Investors

### *General*

The offer of Offer Shares to persons resident in, or who are citizens of, a particular jurisdiction may be affected by the laws of that jurisdiction. Investors should consult their professional advisers as to whether the investor requires any governmental or other consent or needs to observe any other formalities to enable the investor to purchase the Offer Shares.

None of us, the Selling Shareholders, or the Underwriters is taking any action to permit a public offering of the Offer Shares in any jurisdiction outside The Netherlands. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus will be sent for information purposes only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if the investor receives a copy of this Prospectus, the investor may not treat this Prospectus as constituting an invitation or offer to the investor of the Offer Shares being offered in the Offering, unless, in the relevant jurisdiction, such an offer could lawfully be made to the investor, or the Offer Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if the investor receives a copy of this Prospectus or any other offering materials or advertisements the investor should not distribute or send the same, to any person, in or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If the investor forwards this Prospectus or any other offering materials or advertisements into any such territories (whether under a contractual or legal obligation or otherwise) the investor should draw the recipient's attention to the contents of this section.

Subject to the specific restrictions described below, investors (including, without limitation, any investor's nominees and trustees) wishing to subscribe for the Offer Shares being offered in the Offering, must satisfy themselves as to full observance of the applicable laws of any relevant territory including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories.

The information set out in this section is intended as a general guideline only. Investors that are in any doubt as to whether they are eligible to subscribe for the Offer Shares being offered in the Offering, should consult their professional adviser without delay.

### *General Transfer Restrictions*

The Offer Shares have not been and will not be registered under the Securities Act or any US state securities laws and accordingly may not be reoffered, sold, pledged or otherwise transferred in the United States or to US Persons unless the Offer Shares are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available.

Each purchaser of Offer Shares is deemed to represent and agree as follows:

(1) The purchaser (A)(i) is a US Person that is a ''qualified institutional buyer'' (as such term is defined in Rule 144A), (ii) is acquiring the Offer Shares for its own account or for the account of a qualified institutional buyer and (iii) is aware, and each beneficial owner of the Offer Shares has been advised, that the sale of Offer Shares to it is being made in reliance on Rule 144A or another exemption from the registration requirements of the Securities Act or (B) is not a US Person and is purchasing the Offer Shares in an offshore transaction pursuant to Regulation S.

(2) The purchaser understands that the Offer Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Offer Shares have not been and will not registered under the Securities Act and that (A) if in the future the purchaser decides to offer, resell, pledge or otherwise transfer any of the Offer Shares, such Offer Shares may be offered, resold,

pledged or otherwise transferred only (i) in the United States to a person whom the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A or (ii) outside the United States in a transaction complying with Rule 903 or Rule 904 of Regulation S under the Securities Act, in each case in accordance with any applicable securities laws of any State of the United States and (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the Offer Shares from it of the resale restrictions referred to in (A) above.

(3) The purchaser understands that any Offer Shares in certificated form will bear a legend substantially to the following effect:

THE SECURITY EVIDENCED HEREBY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE ''SECURITIES ACT''), OR ANY STATE SECURITIES LAW IN THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) OUTSIDE THE UNITED STATES TO A NON-US PERSON (AS DEFINED IN RULE 902 OF REGULATION S, ''US PERSON'') IN ACCORDANCE WITH RULE 903 OR 904 OF REGULATION S UNDER THE SECURITIES ACT (AND NOT IN A PRE-ARRANGED TRANSACTION RESULTING IN THE RESALE OF SUCH SECURITY INTO THE UNITED STATES) OR (B) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT AND, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND OTHER JURISDICTIONS. THE HOLDER OF THIS SECURITY AGREES THAT IT WILL COMPLY WITH THE FOREGOING RESTRICTIONS. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF ANY EXEMPTION UNDER THE SECURITIES ACT FOR RESALES OF THE SECURITY.

THE HOLDER ACKNOWLEDGES THAT WE RESERVE THE RIGHT PRIOR TO ANY SALE OR OTHER TRANSFER TO REQUIRE THE DELIVERY OF SUCH CERTIFICATIONS, LEGAL OPINIONS AND OTHER INFORMATION AS WE MAY REASONABLY REQUIRE TO CONFIRM THAT THE PROPOSED SALE OR OTHER TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

FURTHER NO PURCHASE, SALE, PLEDGE OR OTHER TRANSFER OF THIS SECURITY MAY BE MADE UNLESS SUCH PURCHASE, SALE, PLEDGE OR TRANSFER WILL NOT RESULT IN THE ASSETS OF UNI-INVEST N.V. CONSTITUTING ''PLAN ASSETS'' WITHIN THE MEANING OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (''ERISA'') OR SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE ''CODE''). EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE DEEMED TO HAVE REPRESENTED THAT IT IS NOT (I) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA; (II) A PLAN DESCRIBED IN SECTION 4975(E)(1) OF THE CODE, TO WHICH SECTION 4975 OF THE CODE APPLIES; OR (II) AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN SUCH ENTITY.

THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN TO THE TRANSFEREE.

INVESTORS SHOULD NOTE THAT THERE CAN BE NO ASSURANCE US PERSONS WILL BE ABLE TO LOCATE ACCEPTABLE PURCHASERS OR OBTAIN THE CERTIFICATIONS REQUIRED TO EFFECT VALID TRANSFER OF THIS SECURITY

(4) The purchaser is not a benefit plan investor, as defined in 29 C.F.R. §2510.3-101 as modified by Section 3(42) of ERISA, and that it will not sell or otherwise transfer any Offer Shares or any interest therein unless the transferee makes or is deemed to make the representations, warranties and agreements set forth in this paragraph (4), and the purchaser acknowledges and agrees that any purported transfer of Offer Shares or any interest therein that does not comply with this paragraph 4 will not be effective and will not be recognised by us.

**Notice to New Hampshire Residents**

**NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (''RSA'') WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.**

**For Investors in the European Economic Area**

In relation to each Member State of the EEA which has implemented the Prospectus Directive (each, a ''**Relevant Member State**''), each Underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the ''**Relevant Implementation Date**''), it has not made and will not make an offer of Offer Shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Offer Shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of Offer Shares to the public in that Relevant Member State at any time:

(a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) total balance sheet assets of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or

(c) in any other circumstances which do not require the publication by us of a prospectus pursuant to Articles 3 or 4 of the Prospectus Directive.

For the purposes of this provision, the expression an ''offer of Offer Shares to the public'' in relation to any Offer Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Offer Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Offer Shares, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression Prospectus Directive includes any relevant implementing measure in each Relevant Member State.

**For Investors in the United Kingdom**

Neither this Prospectus nor any other offering material has been submitted to the clearance procedures of the Financial Services Authority in the United Kingdom. The Offer Shares have not been offered or sold and, prior to the expiry of a period of six months from the sale of the Offer Shares, will not be offered or sold to persons in the United Kingdom except to ''qualified investors'' as defined in section 86 of the Financial Services and Markets Act 2000 (''**FSMA**'').

Each Underwriter represents, warrants and agrees that:

(i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business;

(ii) it has not offered or sold and will not offer or sell the Offer Shares other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses;

(iii) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) received by it in connection with the issue or sale of the Offer Shares in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or in respect of which an exemption (as set out in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005) applies; and

(iv) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Offer Shares in, from or otherwise involving the United Kingdom.

**For Investors in Austria**

This Prospectus may not be distributed, and the Offer Shares may not be offered or sold, in the Republic of Austria other than to less than 100 individually selected and identified investors. This Prospectus may not be issued, circulated or passed on in Austria to any person except under circumstances not constituting a public offering of the Offer Shares. Accordingly, recipients of this Prospectus are advised that this Prospectus shall not be passed on by them to any other person in Austria. Nothing in this Prospectus should be construed as investment advice or as constituting a public offering within the Republic of Austria.

**For Investors in Belgium**

The Offer Shares may not be offered publicly, directly or indirectly, in Belgium at the time of the Offering. The Offering has not been notified to, and the offering documents (including this Prospectus) have not been approved by, the Belgian Banking and Finance Commission. The Offer Shares may be sold in Belgium only to professional investors as defined in Article 3 of the Royal Decree of 7 July 1999 on the public nature of financial transactions acting for their own account, and this Prospectus may not be delivered or passed on to any other investors.

**For Investors in Denmark**

This Prospectus and any Supplement has not been filed with or approved by the Danish Financial Supervisory Authority or any other regulatory authority in the Kingdom of Denmark.

Our ordinary shares have not been offered or sold and may not be offered, sold, or delivered directly or indirectly in Denmark, unless in compliance with Chapter 6 or Chapter 12 of the Danish Act on Trading in Securities as amended from time to time and Executive Orders issued pursuant thereto.

**For Investors in France**

Neither this Prospectus nor any other offering material relating to the Offer Shares has been submitted to the clearance procedures of the *Autorité des marchés financiers* in France. The Offer Shares have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this Prospectus nor any other offering material relating to the Offer Shares has been or will be (i) released, issued, distributed or caused to be released, issued or distributed to the public in France or (ii) used in connection with any offer for subscription or sale of the Offer Shares to the public in France. Such offers, sales and distributions will be made in France only to (a) providers of investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*), all as defined in and in accordance with Articles L.411-1, L.411-2, D.411-1 and D.411-2 of the French Code *monétaire et financier.* Such Offer Shares may be resold only in compliance with Articles L.411-1, L.411-2, D.411-1, L.412-1, and L.621-8 of the French Code *monétaire et financier*. Investors in France and persons who come into possession of offering materials are required to inform themselves about and observe any such restrictions.

**For Investors in Germany**

This Prospectus may not be distributed, and the Offer Shares may not be offered or sold, in the Federal Republic of Germany other than to persons who are qualified investors as defined in § 2 no. 6 of the Securities Prospectus Act (*Wertpapierprospektgesetz*) (''**WpPG**'') or to less than 100 non-qualified investors, or if otherwise permitted under the WpPG or other applicable German laws. Nothing in this Prospectus should be construed as investment advice or as constituting a public offering within the meaning of the WpPG or any other German laws.

**For Investors in Italy**

This Prospectus and the Offering have not been cleared by CONSOB (the Italian Securities Exchange Commission) nor by the Bank of Italy and therefore no Offer Shares may be offered, nor may copies of this Prospectus or any other documentation relating to the Offer Shares be distributed, in the Republic of Italy.

In particular, the Offer Shares may be offered, and copies of this Prospectus or any other documentation relating to the Offer Shares may be distributed in the Republic of Italy, only if this Prospectus and the Offering are cleared by the Bank of Italy and CONSOB in accordance with: (i) Legislative Decree No. 58 of 24 February 1998 and its implementing rules and regulations issued by CONSOB and the Bank of Italy; (ii) the Bank of Italy regulations of 14 April 2005; and (iii) any other applicable rules and regulations.

**For Investors in Luxembourg**

Each Underwriter has represented, warranted and agreed that no public offerings or sales of the Offer Shares or any distribution of this Prospectus or any other offering material relating to the Offer Shares will be made to the public in or from Luxembourg, except for the Offer Shares in respect of which the requirements of Luxembourg law concerning a public offering of securities in Luxembourg have been fulfilled.

**For Investors in Norway**

The Offering is, with respect to Norway, directed solely to registered professional investors according to the Norwegian Securities Trading Act Section 5-2, 1. Subscriptions by any other Norwegian person or body corporate will be rejected.

**For Investors in Spain**

The Offering has not been registered with the *Comisión Nacional del Mercado de Valores* in Spain. Accordingly, no Offer Shares will be offered or sold in Spain nor may this Prospectus or any other offer material be distributed or targeted at Spanish resident investors save in compliance and in accordance with the requirements of the Spanish Securities Market Law 24/1998. Royal Decree 291/1992 on Issues and Public Offers of Securities, both as amended, and any regulation issued thereunder.

**For Investors in Sweden**

Neither this Prospectus nor any offering materials have been registered with or approved by the Swedish Financial Supervisory Authority under the Swedish Financial Instruments Trading Act (Sw. lagen (1991:980) om handel med finansiella instrument), nor will such registration or approval be sought. Accordingly, this Prospectus may not be made available nor may the Offer Shares offered hereunder be marketed or offered for sale in Sweden other than in circumstances which are deemed not to be an offer to the public in Sweden under the Financial Instruments Trading Act.

**For Investors in Switzerland**

The Offering is not an offering in Switzerland and no Offer Shares will be offered or sold in Switzerland. This Prospectus may not be distributed to more than 20 persons in Switzerland.

**For Investors in Hong Kong**

Each of the Underwriters has represented and agreed that:

(a) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Offer Shares other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent), or (ii) in other circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) (''**CO**''), or (iii) to ''professional investors'' within the meaning of the Securities and Futures Ordinance (Cap. 571) (''**SFO**'') and any rules made under the SFO, or (iv) in other circumstances which do not result in the document being a ''prospectus'' within the meaning of the CO; and

(b) it has not issued, or had in its possession for the purpose of issue, and will not issue, or have in its possession for the purpose of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation or document relating to the Offer Shares which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the laws of Hong Kong) other than with respect to the Offer Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to ''professional investors'' within the meaning of the SFO and any rules made under the SFO.

**For Investors in Japan**

The Offer Shares have not been and will not be registered under the Securities and Exchange Law of Japan (Law No. 25 of 1948, as amended), and are not being offered or sold and may not be offered or sold, directly or indirectly, in Japan or to or for the account of any resident of Japan (which term as used herein includes any corporation or other entity organised under the laws of Japan), or to others for offering or sale, directly or indirectly, in Japan or to, or for the account of, any resident of Japan, except (i) pursuant to an exemption from the registration requirements of the Securities and Exchange Law of Japan and (ii) in compliance with any other applicable laws, regulations, and guidelines in force in Japan.

**For Investors in Australia**

This Prospectus has not been, and will not be, lodged with the Australian Securities and Investments Commission as a disclosure document for the purposes of the Corporations Act 2001. The Offer Shares may not be offered to the public in Australia. This Offering is made in Australia pursuant to section 708 of the Corporations Act 2001 (Australia) and as such no prospectus or other form of disclosure document in relation to the Offer Shares has been lodged with the Australian Securities and Investments Commission. This document does not constitute an offer in Australia other than in the circumstances described in section 708 of the Corporations Act 2001 (Australia). In addition, by subscribing for Offer Shares you undertake to the Company that, for a period of 12 months from the date of issue of the Offer Shares, you will not offer for sale or transfer any interest in Offer Shares to any person in Australia other than a person to whom an exemption in section 708 of the Corporations Act 2001 (Australia) applies. By submitting an application for Offer Shares you represent and warrant to us that an exemption in section 708(8) (sophisticated investor) or 708(11) (professional investor) of the Corporations Act 2001 (Australia) applies to you.

**For Investors in Canada**

This communication does not constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for the Offer Shares in, and is not for distribution into Canada. The Offer Shares have not been and will not be qualified by prospectus for sale under the securities laws of any province or territory of Canada and, subject to certain exceptions, may not be directly or indirectly offered, sold, or delivered within Canada or to, or on behalf of, or for the benefit of any resident, including any corporation or other entity, of Canada in contravention of the securities laws of any province or territory of Canada. Any failure to comply with these restrictions may constitute a violation of such securities laws.

**For United Arab Emirates (including the Dubai International Financial Centre)**

We represent and agree that the Offer Shares have not been, and are not being, publicly offered, sold, promoted or advertised in the United Arab Emirates (including the Dubai International Financial Centre) other than in compliance with the laws of the United Arab Emirates (including the Dubai International Financial Centre) governing the issue, offering and sale of securities. Further, this Prospectus does not constitute a public offer of securities in the United Arab Emirates (including the Dubai International Financial Centre) and is not intended to be a public offer. This Prospectus has not been approved by or filed with the Central Bank of the United Arab Emirates, the Securities and Commodities Authority or the Dubai Financial Services Authority.

## VALIDITY OF THE OFFER SHARES

The validity of the Offer Shares and certain other legal matters will be passed upon by Stibbe N.V., our Dutch counsel, and certain legal matters will be passed upon by Allen & Overy LLP, Dutch counsel for the Underwriters. We are also being represented by Herbert Smith LLP, our US and English counsel. The Underwriters are being represented by Allen & Overy LLP as their US and English counsel.

## INDEPENDENT AUDITORS

Deloitte Accountants B.V., independent auditors with their address at Orlyplein 10, 1040 HC Amsterdam, The Netherlands, have reviewed the unaudited consolidated interim financial statements of Uni-Invest N.V. for the three month period ended 31 March 2007 and have given, and not withdrawn, their written consent to the inclusion of their review report and the references to themselves herein in the form and context in which they are included.

Deloitte Accountants B.V., independent auditors with their address at Orlyplein 10, 1040 HC Amsterdam, The Netherlands, have audited and rendered an unqualified auditors' report on the financial statements of Uni-Invest N.V. for the three years ended 31 December 2006, 31 December 2005 and 31 December 2004, and have given, and not withdrawn, their written consent to the inclusion of their auditors' report on these financial statements and the references to themselves herein in the form and context in which they are included. Partners and employees that are chartered accountants of Deloitte Accountants B.V. are members of the Royal Dutch Institute of Chartered Accountants.

# GENERAL INFORMATION

## Available Information

The annual accounts, annual report and accountant's certificate for the year ended 2006 as well as the Current Articles and the Deed of Amendment will be available to shareholders without charge at our head office in Amsterdam, The Netherlands, during regular business hours. The annual accounts and annual report are also available from our website: www.uni-invest.nl.

Copies of our annual accounts for the years ended 31 December 2004, 2005 and 2006 and our Current Articles and Articles of Association may be obtained free of charge by sending a request in writing to us at our business address, Joan Muyskenweg 22, 1096 CJ Amsterdam, The Netherlands. Our annual accounts for the years ended 31 December 2004, 2005, and 2006 have been prepared in accordance with Dutch GAAP. Subsequent to the consummation of the Offering, we will be required to prepare all of our financial statements in IFRS as a result of our listing on Eurolist by Euronext. For a reconciliation of certain significant items between IFRS and Dutch GAAP as they relate to us, see Note 28 to the financial statements included in this Prospectus for the years ended 31 December 2006, 2005 and 2004. We are not required to and do not expect to prepare annual accounts in accordance with Dutch GAAP for the period subsequent to the Offering.

In addition, copies of this Prospectus may also be obtained from our website or free of charge by sending a request in writing to the following address:

Kempen & Co
Mrs. J. Uit de Bosch
P.O. Box 75666
1070 AR Amsterdam
Tel: +31 (0)20 348 8523
Fax: +31 (0)20 348 8591
E-mail: documents@kempen.nl

Alternatively, this Prospectus may be obtained through the website of Euronext Amsterdam at www.euronext.com (for Dutch residents only).

The information on our website and the other websites referenced in this Prospectus does not constitute a part of this Prospectus.

## Enforceability of Judgements

We are a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of The Netherlands. Certain of the members of the Management Board and Supervisory Board and all members of senior management are citizens or residents of countries other than the United States. All or a substantial portion of the assets of such persons and a substantial portion of our assets and those of the Selling Shareholders are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States upon such persons or upon us, or to enforce judgements obtained in US courts, including judgements predicated upon civil liabilities under the securities laws of the United States or any State or territory within the United States. In addition, there is substantial doubt as to the enforceability in The Netherlands, in original actions or in actions for enforcement based on the federal securities laws of the United States or judgments of US courts, including judgments predicated upon the civil liability provisions of the securities laws of the United States or any State or territory within the United States.

## Provision of Information

We have agreed to furnish to the US Securities and Exchange Commission (the ''**Commission**'') certain information in accordance with Rule 12g3-2(b) under the United States Securities Exchange Act of 1934, as amended (the ''**Exchange Act**''), and we expect to be advised by the Commission that we have been added to the list of foreign private issuers that claim exemption from the registration requirements of Section 12(g) of the Exchange Act. If we are added to this list, we will furnish to the Commission certain information in accordance with Rule 12g3-2(b). If, at any time, we are neither subject to Section 13 or 15(d) of the Exchange Act nor exempt from reporting pursuant to Rule 12g3-2(b), we will furnish, upon request, to any owner of Offer Shares offered hereby, or any prospective purchaser designated by any such owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Offer Shares are ''restricted securities'' within the meaning of Rule 144(a)(3) under the Securities Act. We will also furnish to each such owner all notices of shareholders' meetings and other reports and communications that are made generally available to our shareholders.

We are not currently subject to the periodic reporting and other informational requirements of the Exchange Act.

**Corporate Resolutions**

The Management Board will resolve on or around the end of the Subscription Period to issue such amount of New Shares to the extent necessary for the Offering and, with respect to this issue, to exclude the pre-emptive rights existing shareholders may have. We reserve the right to issue New Shares for a lower amount than the estimated gross proceeds of €312.7 million. The Management Board is designated in our Current Articles as the corporate body competent to issue shares and to limit or exclude the pre-emptive rights. An extraordinary General Meeting, to be held on 15 June 2007, will resolve to amend the Articles of Association in accordance with the Deed of Amendment.

**Organisational Structure**

We are a holding company of a number of directly and indirectly held operating companies. Our subsidiaries and holdings are:

- Uni-Invest Beheer B.V. (The Netherlands) (held 100%)
- B.V. Monumenteninstelling Walzer (The Netherlands) (held 100%)
- B.V. Beleggingsmij Nevas II (The Netherlands) (held 100%)
- Uni-Invest B.V. (The Netherlands) (held 100%)
- Kobalt Real Estate B.V. (The Netherlands) (held 100%)
- Waterfront Campus B.V. (The Netherlands) (held 100%)
- Flying Glory International N.V. (The Netherlands Antilles) (held 90% preference shares and 5% coupons)
- Unimus C.V. (The Netherlands) (held 100%)
- Engels-Hollandse Beleggingstrust B.V. (The Netherlands) (held 100%)
- Enhobel Kantoren Bedrijfsruimten B.V. (The Netherlands) (held 100%)
- Enhobel Ontwikkeling B.V. (The Netherlands) (held 100%)
- Enhobel Winkels Woningen B.V. (The Netherlands) (held 100%)
- Appartementenhotel Bos en Duin B.V. (The Netherlands) (held 100%)
- Pen Holdings B.V. (The Netherlands) (held 100%)
- Cultural Investments (Holdings) B.V. (The Netherlands) (held 100%)
- Premag Holding B.V. (The Netherlands) (held 100%)
- Eekholt Property B.V. (The Netherlands) (held 100%)
- Northdoor B.V. (The Netherlands) (held 100% of ordinary shares)
- C.V. Amsterdam Northdoor (The Netherlands) (held 5.9%)

- Northdoor Vastgoed B.V. (The Netherlands) (held 100%)
- Capa City Realty B.V. (The Netherlands) (held 99.96%)
- Uni-Invest Belgium N.V. (Belgium) (held 100%)
- Uni-Invest Holland Ltd (Canada) (held 100%)
- Uni-Invest Nederland Ltd (Canada) (held 100%)
- Pen I C.V. (The Netherlands) (held 100%)
- Premag Real Estate C.V. (The Netherlands) (held 100%)
- Andan Beheer Bedrijven B.V. (The Netherlands) (held 100%)
- Andan Beheer Bedrijven C.V. (The Netherlands) (held 100%)
- Andan Beheer Bedrijven 2 C.V. (The Netherlands) (held 100%)
- Vastgoed Maatschap Akroned VI (The Netherlands) (held 19% in the form of participations)

On 12 May 2005, we entered into a portfolio management agreement (*overeenkomst van beheer*) with our wholly-owned subsidiary Uni-Invest Beheer B.V. Eurohypo, a lender under our senior secured loan agreement, is also a party to this portfolio agreement. The services rendered by Uni-Invest Beheer B.V. pursuant to the agreement include all administrative services for our benefit and the benefit of all our holdings. Furthermore, Uni-Invest Beheer B.V. shall procure the employment or engagement, payment and proper supervision of all persons necessary to be employed in connection with the management of the investments.

The management agreement may not be terminated without the consent of Eurohypo and shall automatically end in case of insolvency of Uni-Invest Beheer B.V. or Uni-Invest B.V. If the appointment of Uni-Invest Beheer B.V. is terminated in accordance with the agreement, Eurohypo shall have to approve the new portfolio manager. Furthermore, certain rating agencies (as defined in the senior secured loan agreement) have to confirm in writing that the long term credit rating of the commercial mortgage backed floating rates issued by Opera Finance (Uni-Invest) B.V. will not be affected by the appointment of such person.

Uni-Invest B.V. pays Uni-Invest Beheer B.V. an annual fee of €1,000. Uni-Invest shall also pay to Uni-Invest Beheer B.V. the amount of Uni-Invest Beheer B.V.'s obligations with respect to the payment of the remuneration of the employees and directors, certain contributions to be made by Uni-Invest Beheer B.V. on behalf of any employee and any amount of redundancy costs payable by Uni-Invest Beheer B.V.

Pursuant to a loan transfer agreement Eurohypo transferred, amongst others, its abovementioned rights to Opera Finance. See ''Operating and Financial Review — Liquidity and Capital Resources''.

## Material Contracts

The following contracts are the only contracts (not being contracts entered into in the ordinary course of business) that we have entered into within the two years immediately preceding the date of this Prospectus which are material or which have been entered into at any other time and which contain provisions under which we have an obligation or entitlement that is material as of the date of this Prospectus:

### *Senior Secured Loan Agreements and Mezzanine Secured Loan Agreements*

*General*

On 11 February 2005, our subsidiary Uni-Invest B.V. entered as borrower into a senior secured loan agreement and mezzanine secured loan agreement with a syndicate of banks led by Eurohypo. These loans were guaranteed and secured by us and most of our other subsidiaries. In connection with these agreements, we (along with substantially all of our subsidiaries) and Eurohypo entered into a portfolio obligations agreement dated 15 February 2005 pursuant to which we and our subsidiaries are bound by certain representations and covenants (which are repeated as of each interest payment date) relating to our properties that secure the senior secured loan agreement. These properties are all of the properties we own as of the date of the Prospectus and are described in ''Business — Description of the Portfolio''.

On 15 May 2005, Eurohypo transferred all of its rights and obligations with respect to the senior secured loan agreement to Opera Finance (Uni-Invest) B.V. Opera Finance (Uni-Invest) B.V. issued commercial mortgage backed floating rate notes in a principal amount of €1,008,900,000 (the ''**Notes**''). The Notes are secured by our payments under the senior secured loan agreements, retain the same security as that granted to Eurohypo in February 2005 as described above and are listed on Eurolist by Euronext.

Prior to the closing of the Offering, we will enter into a letter agreement with Eurohypo, in its role as servicer of the senior secured loan, with respect to the amendment and waiver of certain terms of our senior secured credit agreement and our mezzanine secured credit agreement, including the waiver of certain provisions of these agreements in connection with the Offering. The summary of certain terms of the senior secured credit agreement described below reflect this letter agreement.

The amounts outstanding under the senior secured loan agreement were €909.6 million as of 31 March 2007 and are expected to be €829.4 million after giving effect to the application of our expected proceeds from the Offering of the New Shares. Interest is payable on 15 February, 15 May, 15 August and 15 November of each year under the senior secured loan agreement. All of the amounts outstanding under the mezzanine secured loan agreement will be repaid with a portion of the proceeds from the Offering. See ''Use of Proceeds''.

*Maturity*

Unless previously repaid, any outstanding amounts under the senior secured loan agreement will be repayable in full in February 2010. We may, in certain circumstances, prepay such indebtedness in whole or in part (subject to a minimum payment of €5,000,000). If a lender becomes aware that it is unlawful to perform any of its obligations under the senior secured loan agreement or the related portfolio agreement, or that it is unlawful to fund or maintain its participation in the loan, such lender will be entitled to request us to repay or prepay its respective part of the amounts lent under the senior secured loan agreement.

*Coverage Ratios*

Under the terms of the senior secured loan agreement, our net rental income must be at least 125% of our interest costs on the senior secured loan. In addition, the aggregate amount outstanding under the senior secured loan, as a percentage of the aggregate value assigned to the properties in the Portfolio, may not exceed 80% at any time.

*Security Interests*

Pursuant to various security agreements dated on or about 15 February 2005, we granted first ranking security interests over our assets in favour of Eurohypo in its capacity as the lender under our senior secured loan agreement and mezzanine secured loan agreement. As a result of the issuance of the Notes, the holders of the Notes are entitled to the benefit of the granted security interests. These security interests include first priority mortgages over all of properties we own as of the date of the Prospectus as well as certain other security interests (including pledges of lease receivables, pledges over all of our bank accounts (including the account into which our rental income is deposited), pledges over our ordinary shares and the shares of several of our subsidiaries and pledges over the benefits of any insurance policy relating to properties in the Portfolio).

We also granted second priority security interests over the assets which constitute the loan security for the senior secured loan agreement in favour of Eurohypo in its capacity as the lender under the mezzanine secured loan agreement. These second priority interests will terminate simultaneously with the application of a portion of the proceeds we receive from the Offering to repay all amounts due under the mezzanine secured loan.

*Disposals of Property*

Under the terms of our senior secured loan agreement, we may not dispose of any property in the Portfolio to a third party without the consent of Eurohypo unless the proceeds (net of (i) costs incurred with such disposal, (ii) estimated prepayment expenses payable under the senior secured loan as a result of such disposal and (iii) estimated taxes incurred as a result of such disposal) we receive from a disposal exceed:

- the minimum aggregate amount of the senior secured loan required to be repaid with the proceeds from the sale of such property (the ''**Release Price**''); and
- the value assigned to such property in connection with the senior secured loan and the mezzanine secured loan (unless the value attributable to such property is less than €5 million and the aggregate of all disposals of properties with a value of less than €5 million does not exceed €10 million in any twelve month period).

The Release Price for each property in the Portfolio represents a premium (between 102.5% and 115%) over the portion of the senior secured loan allocated to such property.

In the event properties in the Portfolio are disposed of as part of a package or related series of transactions, the requirement for the proceeds to exceed both the Release Price and the assigned values will be determined on an aggregate basis rather than a property-by-property basis. Disposals of properties with a value of less than €2 million may be made so long as the net proceeds received from such disposal exceed the Release Price for such property.

The gross proceeds from any disposal of property are required to be deposited into a designated account for which we have granted a first ranking security interest.

*Covenants*

We have given various undertakings on behalf of ourselves and our subsidiaries (other than any new subsidiaries that we may form to acquire additional properties) in connection with the senior secured credit agreement, including, without limitation:

- to procure that our payment obligations under the documents governing the senior secured loan rank at least *pari passu* with all other present and future unsecured obligations (other than obligations mandatorily preferred by law) and not to create or permit any security interest to arise over any of our assets (other than certain customary exceptions or over the shares of any new limited liability company we may form to engage in the acquisition of new properties);
- not to enter into any amalgamation, demerger, merger or reconstruction or (other than with the consent of Eurohypo or as otherwise expressly permitted under the documents governing the senior secured loan) acquire any assets or business or make any investments other than non-real estate assets acquired in the ordinary course of our operations or as part of operating expenditure;
- not to make any loans or provide any other form of credit or to give any guarantee or indemnity to any person (other than as expressly permitted under the documents governing the senior secured loan, including with respect to the Underwriting Agreement, and certain customary exceptions);
- not to incur any financial indebtedness, other than indebtedness incurred under the documents governing our senior secured loan or unsecured financial indebtedness which is subordinated to our senior secured loan pursuant to a priority agreement entered into in connection with the senior secured loan;

- not to enter into any contracts other than the senior secured loan documents or any contracts entered into in the ordinary course of its operations (subject to certain conditions) or which are otherwise envisaged or expressly permitted under the senior secured loan documents;
- not to declare or pay any dividend or make any distribution in respect of its shares, subject to certain exceptions, including any dividend paid in cash by our subsidiary that is the borrower under the senior secured loan and provided such dividend may only be funded using amounts standing to the credit of our general account (and any dividend paid in cash by Uni-Invest N.V. using the proceeds of such dividend paid by such subsidiary);
- not to carry on any business other than the ownership, disposal and (in the case of Uni-Invest Beheer B.V. only) management of its interests in the Portfolio and other related activities;
- except for works which are the result of the application of the proceeds of insurance or if Eurohypo has approved the relevant action, not to carry out or allow to be carried out on any part of any property in the Portfolio (which shall not include any property acquired after the date of this Prospectus) owned or held by us or any construction or development (within the meaning of the applicable planning/zoning laws and being construction or development for which a permit or permission of the local authority is required) (other than as a result of the application of discretionary capital expenditures in accordance with the terms of the senior secured loan agreement) or to make any material change in use of any property in the Portfolio; and
- not to sell, transfer, lease or otherwise dispose of any of our assets (either in a single transaction or in a series of transactions, whether related or not and whether voluntarily or involuntarily), without the consent of Eurohypo except for (provided no material loan default is outstanding) a permitted intra-group disposal or a disposal of a property from the Portfolio, if the conditions set out in the Senior Finance Documents and summarised above in the subsection ''Material Contracts — Disposals of Property'' are met.

*Events of Default*

The senior secured loan agreement contains customary events of default, including, without limitation:

- if any event or series of events occurs which in the opinion of Eurohypo is reasonably likely to have a material adverse effect on us;
- if any person acquires 50% or more of our voting capital, by contract or otherwise;
- unless otherwise agreed in writing by Eurohypo, any tax losses which would otherwise have been able to be used by us or certain of our subsidiaries to shelter any profits or gains of such entity or any other member of such group would no longer be available for that purpose as a result of a sale of all or any of our shares; and
- certain tax events occur including if any person at any time holds one-third or more of our entire share capital.

***Loan Transfer Agreement***

In May 2005, we entered into a securitisation of the Portfolio pursuant to which Eurohypo AG transferred all of its rights and obligations with respect to the senior secured loan agreement to Opera Finance (Uni-Invest) B.V., a special purpose company set up solely for the purpose of issuing notes relating to such securitisation. As part of this transfer the first ranking security rights referred to above were also transferred to Opera Finance. (Uni-Invest) B.V. Eurohypo retained its rights with respect to the mezzanine secured loan agreement, including the second ranking rights and has subsequently syndicated part of its exposure under the mezzanine secured loan agreement to various other financial institutions.

**Tax Position of Uni-Invest N.V.**

The information set out below is a general summary of our Dutch corporate income tax position. The summary is based upon the tax laws of The Netherlands as in effect on the date of this Prospectus, as well as regulations, rulings and decisions of The Netherlands and its taxing and other authorities available on or before such date and now in effect. All of the foregoing is subject to change, which could apply retroactively and could affect the continuing validity of this summary.

***General Corporate Income Tax Regime***

Up to and including the third day after the Settlement Date (the ''**Interim Period**''), we will be subject to the ordinary Dutch corporate income tax regime (general tax rate: 25.5%). In connection with becoming an FII as described below, we will close our current financial year at the third day after the Settlement Date and at that moment the difference between the tax book value and the fair market value of our assets and various reserves have to be included in the taxable profit, which will be taxable at a rate of 25.5% (20.0% over the first €25,000 of taxable income; 23.5% over the next €35,000 of taxable income). We are currently discussing the fair market value of our assets with the Dutch tax authorities. See ''Risk Factors — Risks Relating to Our Business — We may face additional tax liability in connection with our conversion to an FII''.

***FII Regime***

As of the fourth day after the Settlement Date, we expect to qualify as an FII as described in article 28 of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*), and as further specified in the related Fiscal Investment Institution resolution 1970 (*Besluit Beleggingsinstellingen 1970*). As mentioned above, we will close our current financial year at the third date after the Settlement Date and start a new financial year as at the fourth day after the Settlement Date, resulting in a short financial year until 31 December 2007. Thereafter, our financial year will be the calendar year.

An FII is subject to 0% corporate income tax in The Netherlands. In order to qualify as an FII, several conditions must be fulfilled on a day-to-day basis. The conditions applicable to an FII listed on Eurolist by Euronext are listed below.

There are currently two legislative proposals pending before the Dutch Parliament amending the existing FII regime. The changes these legislative proposals would, if and when enacted, make to the conditions listed below, are described below.

***Conditions for FII Status***

*Legal Form and Dutch Resident*

Only N.V.'s (*naamloze vennootschappen*), B.V.'s (*besloten vennootschappen*) and non-transparent mutual funds incorporated under Dutch law are eligible for the FII-regime. The FII has to be resident in The Netherlands for Dutch tax purposes.

If and when the Legislative Proposal 30533 (see the subsection ''— Legislative Proposals'' for a more detailed description) is enacted, this condition will change as follows:

> Eligible for the FII regime are the following entities: N.V.'s (naamloze vennootschappen); B.V.'s (besloten vennootschappen); non-transparent mutual funds incorporated under Dutch law; and entities that are (i) incorporated or formed under the laws of The Netherlands Antilles, Aruba, a Member State of the European Union or of a country with which The Netherlands has concluded a double taxation convention that contains a provision that prohibits discrimination based on nationality; and (ii) comparable by nature and organisational structure to the aforementioned Dutch entities.

*Passive Portfolio Investment*

The statutory purpose of an FII, as well as its activities, must be limited to portfolio investment activities as meant in article 28 paragraph 2 of the Dutch Corporate Income Tax Act.

If and when the Legislative Proposal 30689 (see the subsection ''— Legislative Proposals'' for a more detailed description) is enacted, this condition will change as follows:

> The statutory purpose of an FII, as well as its activities, must be limited to portfolio investment activities as meant in article 28 paragraph 2 of the Dutch Corporate Income Tax Act. As portfolio investment activities also qualify (i) the holding of shares in a subsidiary that has as its statutory purpose as well as its actual activities property development for the benefit of its FII shareholder or entities related to its FII shareholder, which also qualify as an FII; and (ii) the administration of such subsidiary as mentioned in this sentence under (i).

*Debts*

The Dutch Corporate Income Tax Act provides that the debts of an FII may not exceed the aggregate of:

- 60% of the tax book value of the real estate investments (and legal rights connected therewith); plus
- 20% of the tax book value of all other investments.

Tax book value means the valuation on the balance sheet for tax purposes, which could differ from the valuation in its annual accounts.

*Share Ownership Limitations*

The following entities may not own or control 45% or more (for the purpose of determining this percentage, shares for which an entity may vote at the general meeting of shareholders, whether or not on the basis of an agreement with other shareholders, are also taken into account) of the share capital of an FII:

- an entity subject to a tax on its profits (not being an FII listed on a regulated exchange in The Netherlands as meant in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht beleggingsinstellingen* 1990));
- an entity (not being an FII listed on a regulated exchange in The Netherlands as meant in article 1:1 of the Financial Supervision Act), the profits of which are subject to tax at the level of the shareholders or beneficiaries of such entity; or
- two (or more) of the above mentioned entities that are considered to be affiliated (as defined in article 10a, paragraph 4 of the Dutch Corporate Income Tax Act).

In addition, an FII may not have 25% or more of its shares:

- directly owned by a non-Dutch resident company with a capital divided into shares or by a non-Dutch resident non-transparent mutual fund;
- indirectly owned by Dutch resident entities through non-Dutch resident companies with a capital divided into shares or through non-Dutch resident non-transparent mutual funds; or
- directly or indirectly owned by one private individual, whether Dutch resident or not.

If and when the Legislative Proposal 30533 (See below for a more detailed description) is enacted, this condition will change as follows.

The following entities may not own or control 45% or more (for the purpose of determining this percentage, shares for which an entity may vote at the general meeting of shareholders, whether or not on the basis of an agreement with other shareholders, are also taken into account) of the share capital of an FII:

- an entity subject to a tax on its profits (not being an FII listed on a regulated exchange in The Netherlands as meant in article 1:1 of the Financial Supervision Act (*Wet op het financieel toezicht*));
- an entity (not being an FII listed on a regulated exchange in The Netherlands as meant in article 1:1 of the Financial Supervision Act), the profits of which are subject to tax at the level of the shareholders or beneficiaries of such entity; or
- two (or more) of the above mentioned entities that are considered to be affiliated (as defined in article 10a, paragraph 4 of the Dutch Corporate Income Tax Act).

In addition, an FII may not have 25% or more of its shares:

- indirectly owned by Dutch resident entities through non-Dutch resident companies with a capital divided into shares or through non-Dutch resident non-transparent mutual funds; or
- directly or indirectly owned by one private individual, whether Dutch resident or not.

*Distribution Condition*

Before the end of the eighth month following the closing of a financial year, an FII must distribute all its distributable profits, subject to certain exceptions, to its shareholders. Distributions have to be divided equally among all outstanding shares. According to article 2 of the Fiscal Investment Institution resolution 1970, the distributable profits of an FII are based on the taxable profits of the FII after certain deductions (including, but not limited to, distribution deficits) and allocations to permitted reserves (including, but not limited to, the so-called reinvestment reserve, described below). The taxable profits of an FII generally are calculated using the same principles as for companies that are ordinarily subject to Dutch corporate income tax. An FII is allowed to credit capital gains and debit capital losses from its investments (including revaluation gains and losses on its investments in securities) to a so-called reinvestment reserve (*herbeleggingsreserve*). The amount added to this specific reserve is, under certain conditions, not required to be distributed.

*Directors' Condition*

No managing director and no more than one-half of the number of the supervisory directors of an FII may be managing directors or supervisory directors or employees of another entity, which either with or without affiliated entities (as defined in Article 10a, paragraph 4 of the Dutch Corporate Income Tax Act) owns an interest of 25% or more in that FII, unless that entity is another FII listed on a regulated exchange in The Netherlands as meant in article 1:1 of the Financial Supervision Act.

*Legislative Proposals*

There are currently two legislative proposals pending before the Dutch Parliament amending the existing FII regime described above.

*The Legislative Proposal 30533.* Currently the shareholders' conditions (described above) are dependent on whether or not the FII is listed on a regulated exchange in The Netherlands as meant in article 1:1 of the Financial Supervision Act. Under this legislative proposal the shareholders' conditions will be linked to whether or not the (i) company is listed on a regulated exchange in The Netherlands as meant in article 1:1 of the Financial Supervision Act; (ii) the company or the fund manager has a permit pursuant to article 2:65 of the Financial Supervision Act or (iii) is exempted therefrom pursuant to article 2:66 of the Financial Supervision Act. In addition, the legislative proposal provides for (i) the expansion of the entities that may qualify for the FII regime; (ii) the abolition of the requirement that the FII has to be resident in The Netherlands for Dutch tax purposes; and (iii) the abolition of the share ownership limitation that a non-Dutch resident company with a capital divided into shares or non-Dutch resident non-transparent mutual fund may not own 25% or more of the shares in the FII. Consequently, if the legislative proposal is enacted, the applicable conditions for FII status generally will not change adversely.

*The Legislative Proposal 30689.* An FII is prohibited from engaging in pure property development. Although it remains prohibited under this legislative proposal that an FII itself is engaged in pure property development, the legislative proposal does allow an FII to hold shares in a subsidiary that has as its statutory purpose as well as its actual activities property development for the benefit of its FII shareholder or entities related to its FII shareholder, which also qualify as an FII. Such subsidiary would however be subject tot the general tax rate of 25.5% and would have to include the at arm's length profits from the property development in its taxable income.

**Selling Shareholders' Business Addresses**

| | |
|---|---|
| Rembrandt I S.à r.l. | 12, Rue leon, Thyes L-2636, Luxembourg |
| Rembrandt II S.à r.l. | 12, Rue leon, Thyes L-2636, Luxembourg |
| Rembrandt III S.à r.l. | 12, Rue leon, Thyes L-2636, Luxembourg |
| Rembrandt IV S.à r.l. | 12, Rue leon, Thyes L-2636, Luxembourg |
| Rembrandt V S.à r.l. | 12, Rue leon, Thyes L-2636, Luxembourg |

**Valuation Entity**

The Portfolio was valued by Cushman & Wakefield V.O.F. (a *Vennootschap onder firma*), a chartered surveyor domiciled in The Netherlands, operating under Dutch legislation and using the commercial name ''Cushman & Wakefield''. Cushman & Wakefield is registered at Strawinskylaan 3125, 1077ZX Amsterdam, The Netherlands under registration number 33154480. Cushman & Wakefield was incorporated on 1 May 1978 and its registered address is as follows:

Cushman & Wakefield V.O.F.
Atrium 3rd Floor
Strawinskylaan 3125
1077 ZX Amsterdam
The Netherlands
Telephone: +31 (0)20 800 2000

# FINANCIAL STATEMENTS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# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED

# 31 MARCH 2007

# UNI-INVEST N.V.

## Condensed Consolidated Profit and Loss Account for the Period Ended 31 March 2007

| (in € thousands) | Note | 31 March 2007 (Unaudited) | 31 March 2006 (Unaudited) |
|---|---|---|---|
| Gross rental income | | 25,462 | 25,967 |
| Operating costs properties | | 4,204 | 4,727 |
| *Net rental income* | | 21,258 | 21,240 |
| Realised results on disposal of investment property | | (22) | 4,228 |
| Unrealised valuation changes in fair value of investment property | | (35,339) | (139) |
| ***Total changes in fair value of investment property*** | | (35,361) | 4,089 |
| **Net income from investment property** | | (14,103) | 25,329 |
| Income from investments in associates | | 355 | 20 |
| **Operating income** | | (13,748) | 25,349 |
| General expenses | | 1,432 | 1,231 |
| Depreciation on fixed assets | | 14 | 20 |
| **Total general expenses** | | (1,446) | (1,251) |
| Net finance cost | | (15,953) | (16,780) |
| **Result before taxes** | | (31,147) | 7,319 |
| Corporate income tax (charges)/credit | | 8,023 | (2,585) |
| **Net result** | | (23,124) | 4,733 |
| **Earnings per share** | | | |
| Basic earnings per share | | (0.32) | 0.07 |
| Diluted earnings per share | | (0.32) | 0.07 |

**Condensed Consolidated Statement of Changes in Equity for the Period Ended 31 March 2007**

| (in € thousands) | Issued and paid-in capital | Share-premium reserve | Other reserve | Total shareholders' equity |
|---|---|---|---|---|
| | | (unaudited) | | |
| **Balance as at 1 January 2006** | **717** | **4,395** | **320,830** | **325,942** |
| Change in fair value financial instruments | - | - | 11,840 | 11,840 |
| Result for the period | - | - | 4,733 | 4,733 |
| **Balance as at 31 March 2006** | **717** | **4,395** | **337,403** | **342,515** |
| **Balance as at 1 January 2006** | **717** | **4,395** | **320,830** | **325,942** |
| Change in fair value financial instruments | - | - | 22,320 | 22,320 |
| Dividend | - | - | (34,823) | (34,823) |
| Result for the period | - | - | 19,134 | 19,134 |
| **Balance as at 31 December 2006** | **717** | **4,395** | **327,461** | **332,573** |
| Change in fair value financial instruments | - | - | 1,830 | 1,830 |
| Result for the period | - | - | (23,124) | (23,124) |
| **Balance as at 31 March 2007** | **717** | **4,395** | **306,167** | **311,279** |

**Condensed Consolidated Balance Sheet as at 31 March 2007**

| (in € thousands) | Note | 31 March 2007 (Unaudited) | 31 December 2006 (Audited) |
|---|---|---|---|
| **Assets** | | | |
| Investment properties | 4 | 1,448,391 | 1,481,072 |
| Lease incentives | | 4,156 | 3,566 |
| *Total investment property* | | 1,452,547 | 1,484,638 |
| Investments in associates | | 1,699 | 1,381 |
| Loan receivables | | 1,000 | 1,000 |
| *Total financial fixed assets* | | 2,699 | 2,381 |
| Tangible fixed assets | | 161 | 152 |
| *Total other fixed assets* | | 161 | 152 |
| *Total non-current assets* | | 1,455,407 | 1,487,171 |
| Debtors | | 3,188 | 3,991 |
| Current tax assets | | 21,902 | 21,752 |
| Other receivables | | 8,932 | 7,400 |
| Cash and cash equivalents | | 61,909 | 73,191 |
| *Total current assets* | | 95,931 | 106,334 |
| | | 1,551,338 | 1,593,505 |
| **Shareholders' equity and liabilities** | | | |
| *Shareholders' equity* | 6 | 311,279 | 332,573 |
| Provision for deferred taxes | 7 | 51,896 | 59,132 |
| Debt from credit institutions | 5 | 1,158,635 | 1,159,552 |
| *Total non-current liabilities* | | 1,210,531 | 1,218,684 |
| Debt from credit institutions | 5 | 108 | 10,817 |
| Financial instruments | | 1,389 | 4,161 |
| Other liabilities | | 28,031 | 27,270 |
| *Total current liabilities* | | 29,528 | 42,248 |
| | | 1,551,338 | 1,593,505 |
| **Net asset value per share** | | 4.34 | 4.64 |

### Condensed Consolidated Cash Flow Statement for the Period Ended 31 March 2007

| (in € thousands) | 31 March 2007 (Unaudited) | 31 March 2006 (Unaudited) |
|---|---|---|
| **Cash flow from operating activities** | **3,365** | **(4,273)** |
| Acquisition of investment properties and investments in existing properties | (2,820) | (2,109) |
| Proceeds from disposal of property | 140 | 30,786 |
| Investments in tangible fixed assets | (23) | (57) |
| Repayment of (investments in) financial fixed assets | (318) | 5,071 |
| **Cash flow from investing activities** | **(3,020)** | **33,691** |
| **Net repayment of debt** | (11,626) | (25,360) |
| Cash flow from financing activities | **(11,626)** | **(25,360)** |
| Net increase (decrease) in cash | (11,282) | 4,058 |
| Cash as at 1 January | 73,191 | 34,182 |
| **Cash as at 31 March** | **61,909** | **38,240** |

**Notes to the Condensed Consolidated Financial Statements for the Period Ended 31 March 2007**
(in € thousands)

## 1. Basis of presentation

These condensed consolidated financial statements are prepared in accordance with International Financial Accounting Standard (''IAS'') 34, Interim Financial Reporting.

These condensed consolidated financial statements comprise Uni-Invest N.V. (''the Company'') and its subsidiaries (jointly referred to as ''the group'').

## 2. Significant accounting policies

The condensed financial statements have been prepared on the historical cost basis except for the revaluation of investment property and financial instruments. The condensed financial statements are presented in euro, rounded to the nearest thousand.

The accounting policies adopted are consistent with those followed in the preparation of the group's annual financial statements for the year ended 31 December 2006, 2005, and 2004 as included in this prospectus.

## 3. Segment information

The primary segment information is presented based on the geographical areas where the group's investment property is located. The secondary segment presented is based on the type of the investment property and specifies office, retail and industrial. This segmental information is also presented on a like-for-like basis. The like-for-like segmental information is based on portfolio held as of 31 March 2007.

### *Primary segmentation — geographical*

| (x '000) | Amsterdam 2007Q1 | Amsterdam 2006Q1 | Rotterdam 2007Q1 | Rotterdam 2006Q1 | Rest of The Netherlands 2007Q1 | Rest of The Netherlands 2006Q1 | Total 2007Q1 | Total 2006Q1 |
|---|---|---|---|---|---|---|---|---|
| Net rent | 8,033 | 8,617 | 7,481 | 7,387 | 9,948 | 9,963 | 25,462 | 25,967 |
| Operating expenses | 1,503 | 1,546 | 1,257 | 1,480 | 1,444 | 1,701 | 4,204 | 4,727 |
| *Net operating income* | 6,530 | 7,071 | 6,224 | 5,907 | 8,504 | 8,262 | 21,258 | 21,240 |
| Realised results on disposal of investment property | - | 3,274 | - | 11 | (22) | 943 | (22) | 4,228 |
| Unrealised valuation changes of investment property | (51,684) | (22) | 5,517 | 4 | 10,828 | (121) | (35,339) | (139) |
| *Total valuation changes of investment property* | (51,684) | 3,252 | 5,517 | 15 | 10,806 | 822 | (35,361) | 4,089 |
| **Total net income from investment property** | (45,154) | 10,323 | 11,741 | 5,922 | 19,310 | 9,084 | (14,103) | 25,329 |
| Share of profit associates | | | | | | | 355 | 20 |
| General expenses | | | | | | | (1,432) | (1,231) |
| Depreciation on fixed assets | | | | | | | (14) | (20) |
| Finance cost | | | | | | | (15,953) | (16,780) |
| Income tax | | | | | | | 8,023 | (2,585) |
| | | | | | | | (23,124) | 4,733 |

| Result after tax (x '000) | Amsterdam 2007Q1 | Amsterdam 2006 | Rotterdam 2007Q1 | Rotterdam 2006 | Rest of The Netherlands 2007Q1 | Rest of The Netherlands 2006 | Total 2007Q1 | Total 2006 |
|---|---|---|---|---|---|---|---|---|
| Total Investment property | 462,720 | 513,780 | 425,199 | 418,799 | 560,472 | 548,493 | 1,448,391 | 1,481,072 |
| Lease incentives | 1,225 | 1,125 | 1,031 | 964 | 1,900 | 1,477 | 4,156 | 3,566 |
| **Total investment property** | **463,945** | **514,905** | **426,230** | **419,763** | **562,372** | **549,970** | **1,452,547** | **1,484,638** |

### *Secondary segmentation — property type*

| (x '000) | Offices 2007Q1 | Offices 2006Q1 | Retail 2007Q1 | Retail 2006Q1 | Industrial 2007Q1 | Industrial 2006Q1 | Total 2007Q1 | Total 2006Q1 |
|---|---|---|---|---|---|---|---|---|
| Net rent | 15,747 | 16,149 | 2,645 | 2,580 | 7,070 | 7,238 | 25,462 | 25,967 |
| Operating expenses | 2,926 | 2,902 | 356 | 549 | 922 | 1,276 | 4,204 | 4,727 |
| *Net operating income* | 12,821 | 13,247 | 2,289 | 2,031 | 6,148 | 5,962 | 21,258 | 21,240 |
| Realised results on disposal of investment property | - | 3,286 | (22) | 651 | - | 291 | (22) | 4,228 |
| Unrealised valuation changes of investment property | (73,240) | (181) | 21,747 | 37 | 16,154 | 5 | (35,339) | (139) |
| *Total valuation changes of investment property* | (73,240) | 3,105 | 21,725 | 688 | 16,154 | 296 | (35,361) | 4,089 |
| **Total net income from investment property** | (60,419) | 16,352 | 24,014 | 2,719 | 22,302 | 6,258 | (14,103) | 25,329 |
| Share of profit associates | | | | | | | 355 | 20 |
| General expenses | | | | | | | (1,432) | (1,231) |
| Depreciation on fixed assets | | | | | | | (14) | (20) |
| Finance cost | | | | | | | (15,953) | (16,780) |
| Income tax | | | | | | | 8,023 | (2,585) |
| | | | | | | | (23,124) | 4,733 |

| Result after tax (x '000) | Offices | | Retail | | Industrial | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2007Q1 | 2006 | 2007Q1 | 2006 | 2007Q1 | 2006 | 2007Q1 | 2006 |
| Total Investment property | 915,670 | 986,840 | 165,832 | 143,910 | 366,889 | 350,322 | 1,448,391 | 1,481,072 |
| Lease incentives | 3,143 | 2,635 | 422 | 388 | 591 | 543 | 4,156 | 3,566 |
| **Total investment property** | **918,813** | **989,475** | **166,254** | **144,298** | **367,480** | **350,865** | **1,452,547** | **1,484,638** |

### *Primary segmentation — geographical (Portfolio as of 31 March 2007 like-for-like)*

| (x '000) | Amsterdam | | Rotterdam | | Rest of The Netherlands | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2007Q1 | 2006Q1 | 2007Q1 | 2006Q1 | 2007Q1 | 2006Q1 | 2007Q1 | 2006Q1 |
| Net rental income | 8,029 | 8,450 | 7,449 | 7,386 | 9,945 | 9,854 | 25,423 | 25,690 |
| Operating expenses | 1,492 | 1,376 | 1,256 | 1,448 | 1,442 | 1,658 | 4,190 | 4,482 |
| *Net operating income* | 6,537 | 7,074 | 6,193 | 5,938 | 8,503 | 8,196 | 21,233 | 21,208 |
| Realised results on disposal of investment property | (100) | (20) | (67) | 5 | (423) | (118) | (590) | (133) |
| Unrealised valuation changes of investment property | | | | | | | - | - |
| *Total valuation changes of investment property* | (100) | (20) | (67) | 5 | (423) | (118) | (590) | (133) |
| **Total net income from continuing investment (like-for-like)** | 6,437 | 7,054 | 6,126 | 5,943 | 8,080 | 8,078 | 20,643 | 21,075 |
| Net income attributable to the investment property not included in the continuing portfolio | (51,591) | 3,269 | 5,615 | (21) | 11,230 | 1,006 | (34,746) | 4,254 |
| *Total net income from investment property* | (45,154) | 10,323 | 11,741 | 5,922 | 19,310 | 9,084 | (14,103) | 25,329 |
| Share of profit associates | | | | | | | 355 | 20 |
| General expenses | | | | | | | (1,432) | (1,231) |
| Depreciation on fixed assets | | | | | | | (14) | (20) |
| Finance cost | | | | | | | (15,953) | (16,780) |
| Income tax | | | | | | | 8,023 | (2,585) |
| | | | | | | | (23,124) | 4,733 |
| | | | | | | | 0 | 0 |

| Result after tax (x '000) | Amsterdam | | Rotterdam | | Rest of The Netherlands | | Total | |
|---|---|---|---|---|---|---|---|---|
| | 2007Q1 | 2006 | 2007Q1 | 2006 | 2007Q1 | 2006 | 2007Q1 | 2006 |
| Investment property continued portfolio (like-for-like) | 462,720 | 513,780 | 425,199 | 418,799 | 560,472 | 548,332 | 1,448,391 | 1,480,911 |
| Investment property attributable to the investment property not included in the continuing portfolio | - | - | - | - | - | 161 | - | 161 |
| **Total investment property (excl. lease-incentives)** | 462,720 | 513,780 | 425,199 | 418,799 | 560,472 | 548,493 | 1,448,391 | 1,481,072 |

### *Secondary segmentation — property type (Portfolio as of 31 March 2007 like-for-like)*

| (x '000) | Offices 2007Q1 | Offices 2006Q1 | Retail 2007Q1 | Retail 2006Q1 | Industrial 2007Q1 | Industrial 2006Q1 | Total 2007Q1 | Total 2006Q1 |
|---|---|---|---|---|---|---|---|---|
| Net rental income | 15,710 | 15,939 | 2,643 | 2,513 | 7,070 | 7,238 | 25,423 | 25,690 |
| Operating expenses | 2,914 | 2,703 | 354 | 507 | 922 | 1,272 | 4,190 | 4,482 |
| *Net operating income* | 12,796 | 13,236 | 2,289 | 2,006 | 6,148 | 5,966 | 21,233 | 21,208 |
| Realised results on disposal of investment property | | | | | | | - | - |
| Unrealised valuation changes of investment property | (504) | (179) | (38) | 41 | (48) | 5 | (590) | (133) |
| *Total valuation changes of investment property* | (504) | (179) | (38) | 41 | (48) | 5 | (590) | (133) |
| **Total net income from continuing investment (like-for-like)** | 12,292 | 13,057 | 2,251 | 2,047 | 6,100 | 5,971 | 20,643 | 21,075 |
| Net income attributable to the investment property not included in the continuing portfolio | (72,711) | 3,295 | 21,763 | 672 | 16,202 | 287 | (34,746) | 4,254 |
| *Total net income from investment property* | (60,419) | 16,352 | 24,014 | 2,719 | 22,302 | 6,258 | (14,103) | 25,329 |
| Share of profit associates | | | | | | | 355 | 20 |
| General expenses | | | | | | | (1,432) | (1,231) |
| Depreciation on fixed assets | | | | | | | (14) | (20) |
| Finance cost | | | | | | | (15,953) | (16,780) |
| Income tax | | | | | | | 8,023 | (2,585) |
| | | | | | | | (23,124) | 4,733 |

| Result after tax (x '000) | Offices 2007Q1 | Offices 2006 | Retail 2007Q1 | Retail 2006 | Industrial 2007Q1 | Industrial 2006 | Total 2007Q1 | Total 2006 |
|---|---|---|---|---|---|---|---|---|
| Investment property continued portfolio (like-for-like) | 915,670 | 986,840 | 165,832 | 143,749 | 366,889 | 350,322 | 1,448,391 | 1,480,911 |
| Investment property attributable to the investment property not included in the continuing portfolio | - | - | - | 161 | - | - | - | 161 |
| **Total investment property (excl. lease-incentives)** | 915,670 | 986,840 | 165,832 | 143,910 | 366,889 | 350,322 | 1,448,391 | 1,481,072 |

## 4. Investment property

| | 2007 | 2006 |
|---|---|---|
| Balance as at 1 January | 1,481,072 | 1,525,929 |
| Plus: Investments | 2,820 | 6,796 |
| | 1,483,892 | 1,532,725 |
| Less: Reclassified to other receivables | - | (3,844) |
| Less: Divestments | (162) | (46,952) |
| Revaluation | (35,339) | (857) |
| Balance as at 31 March/December | 1,448,391 | 1,481,072 |
| Lease incentives | 4,156 | 3,566 |
| Total investment property as at 31 March/December | 1,452,547 | 1,484,638 |

Investment properties are initially accounted for at their cost price (including purchase expenses). After initial recognition, investment properties are measured at fair value, assuming the purchase costs to be paid by the purchaser, adjusted for any balance sheet items in respect of rent-free periods, rent discounts and other lease incentives. Gains or losses arising from changes in the fair value of investment property are included in net profit or loss for the period in which they arise.

The fair value of the investment property as at 31 March 2007 has been arrived at on the basis of a valuation carried out by Cushman & Wakefield, independent valuers not connected with the group. The valuation was arrived at by reference to market evidence of transaction prices for similar properties.

As at 31 March 2007, the group only held title to the beneficial ownership of properties accounting for approximately 1.9% (2006: approximately 1.9%) of the total property portfolio.

Senior part of debt was securitised by first right of mortgage to the bondholders with second right of mortgage held by mezzanine loan providers on all properties of the group.

## 5. Debt from credit institutions

During the period the Company made repayments on the mortgage debt amounting to €11,859.

## 6. Share capital

Share capital as at 31 March 2007 amounted to €717. There were no movements in the share capital of the Company in either current or prior interim reporting period. The number of issued and paid-up ordinary shares as at 31 March 2007 and 31 December 2006 was 71,741,573. The weighted average total number of ordinary shares outstanding for the periods ended 31 March 2007 and 2006 was 71,741,573.

## 7. Provision for deferred taxes

The movement of the provision of deferred tax is as follows:

| | 2007 | 2006 |
|---|---|---|
| Balance as at 1 January | 59,132 | 49,261 |
| Charge/(credit) to profit and loss for the year | 998 | 32 |
| Deferred tax liability arising on revaluation of the property | (8,860) | - |
| (Charge)/credit to equity | 626 | 9,839 |
| Balance as at 31 March/December | 51,896 | 59,132 |

This provision for deferred tax consists mainly of deferred tax liabilities in relation with temporary differences between the commercial and tax book value of the properties and the effect of the temporary difference between the tax book value of the debt due to the capitalised finance cost in the commercial books. In accordance with the Company's accounting policy this provision for deferred tax are offset against the deferred tax asset in relation to the temporary differences between the commercial and tax book value of the derivative financial instruments.

## 8. Contingencies

### Uilenstede Asbestos Litigation

In July 2002, a claim was filed against the Company in Dutch Civil Court by Uilenstede VOF alleging breach of warranties and claiming damages as a result of the presence of asbestos and soil contamination and other breaches of warranties with respect to a property it sold in 2001. The plaintiff lost in the District Court but in 2005 won a Court of Appeal ruling in its favour. The Court of Appeal ordered the Company to pay to Uilenstede the amount of damages incurred by the plaintiff, such amount to be assessed by the District Court in Amsterdam and to be increased with statutory interest as of the date that the damages were incurred. In 2006, Uilenstede VOF filed proceedings to assess its damages and claimed in such filing damages in amount of €6.8 million plus commercial interest from the date such damages were alleged to be suffered. The case is currently awaiting proceedings to assess the amount of damages. Although the Company can provide no assurance as to the outcome, it believes that the plaintiffs' claim as to the amount of damages is without merit and that the actual amount of damages will be substantially lower than the amount claimed by the plaintiffs, for which a provision is made.

### Derksen Contract Litigation

On 1 August 2001 certain members of the Derksen family (the ''Derksen Group'') initiated civil proceedings in the Dutch courts against various parties that at the time were all controlled by Mr. R. Homburg, the Company's former Chief Executive Officer, including our subsidiaries Capa City Realty B.V., Uni-Invest Holland Ltd. and Uni-Invest Nederland Ltd. (the various defendant parties, including our aforementioned subsidiaries, the ''Defendants''). The proceedings concern the interpretation of a 1996 agreement governing the joint participation in property between the Derksen Group and the Defendants, in particular regarding the entitlement of the Derksen Group to certain exit proceeds which were collected by Mr. Homburg in 2002. On 17 September 2002, Mr. Homburg, Homburg Canada Inc. and certain related parties agreed to indemnify each of the Company's subsidiaries that are Defendants against any consequences of this claim by the Derksen Group. The Derksen Group has asserted claims against the Defendants, on a joint and several basis, including damages in an unspecified amount, as well as an advance payment in respect thereof, of €10,962,682, plus accrued interest from 23 October 2002 until the date of payment.

In October 2002 the Defendants, other than the Company's subsidiaries, provided to the Derksen Group a bank guarantee in the amount of €10 million in respect of the claim by the Derksen Group. In March 2003, the District Court in Zwolle awarded an interim judgement substantially in favour of the Derksen Group, but this judgement was overturned by the Court of Appeal in Arnhem in April 2005, which dismissed all claims of the Derksen Group. In September 2005, the Derksen Group instituted proceedings with the Supreme Court of The Netherlands to overturn the judgement of the Court of Appeal. This procedure with the Supreme Court is still pending. The decision is expected mid-July 2007. Although the Company can provide no assurance of the outcome, the Company believes the claims of the Derksen Group are without merit.

The Company is party to certain other pending legal proceedings arising in the ordinary course of business. While the results of these proceedings cannot be predicted with certainty, it is not expected that the resolution of any of these proceedings would be material to the Company's business, financial condition or results of operations. However, no provisions have been made for any material costs associated with legal proceedings, and any unexpected liabilities could reduce operating profits.

### Taxes

The Company is currently in discussions with the Dutch tax authorities to obtain their agreement that the values assigned to assets the Company transferred in 2002 in the valuation report obtained at the time of such transfer were the fair market values of the relevant assets at that time. However, the Company has not yet been able to reach an agreement with the Dutch tax authorities because they have made an initial assessment that the value of the Company's transferred assets in 2002 was lower than the value assigned to such assets in the valuation report that the company obtained at such time. The arguments put forward by the tax authorities are up to now based on general comments regarding market conditions. The tax authorities have not done an asset by asset valuation, but may do so in the future. In view of the expiry of the applicable statute of limitations, the Dutch tax authorities have imposed a corporate income tax assessment on the Company, in which they assess that the aggregate fair market value of the transferred assets was 10% lower than the aggregate value as applied by the Company in its 2002 corporate income tax return. In the event the Dutch tax authorities prevail in all respects, the resulting tax liability may be substantial (at maximum approximately €40 million) and may have a material adverse effect on the Company's business, results of operations and financial condition. The Company has lodged an administrative appeal with the tax authorities against the abovementioned corporate income tax assessment and in the ensuing discussions the tax authorities proposed a settlement of the dispute over the 2002 valuation, lowering their correction to approximately 5%, with a corresponding tax liability of approximately €22 million. The Company has not accepted this settlement proposal as it has an asset by asset valuation report from a reputable valuation Company made at the time and as the price for which certain of these assets were sold after the transfer in 2002 exceeded the values assigned to such assets in the 2002 valuation report. The Company has requested the tax authorities to decide on its administrative appeal. If the outcome thereof is not satisfactory, the Company intends to lodge an appeal with the Dutch tax court. The tax position as reflected in the Company's financial statements is based on this value assigned to the transferred assets in the abovementioned valuation report.

The tax returns for the years 2004, 2005, and 2006 have been filed but have not yet been reviewed by the Dutch tax authorities. The Company has requested the Dutch tax authorities to assess these years on short notice. Below is a summary of the material matters, to the extent not mentioned previously, which the Company is discussing with the Dutch tax authorities in relation to the aforementioned tax returns:

- In June 2003, a capital redemption took place, which remained indebted to our shareholders until August 2003 and bore interest. Under Dutch corporate income tax law, such interest is not deductible for corporate income tax purposes unless the taxpayer can demonstrate that the indebtedness is motivated by bona fide business reasons. The Dutch tax authorities have raised questions to determine whether such reasons existed. The Company is currently in discussions with the Dutch tax authorities regarding this point and have set forth why it believes such business reasons existed.

Other tax exposures do arise from time to time, but they are very likely not to result in an outflow of funds from the group.

The Company and its wholly-owned subsidiaries constitute a fiscal unity for corporate income tax, and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

**9. Post balance sheet events**

Subsequent to 31 March 2007 the Company has sold a total of 11 properties to three different purchasers for aggregate gross proceeds of €70.2 million. These 11 properties consisted of two industrial properties in Rotterdam, two retail properties in Amsterdam, one industrial property located in the rest of The Netherlands and six retail properties in the rest of The Netherlands. In the aggregate these 11 properties generated approximately €4.3 million of net rental income for the year ended 31 December 2006.

Furthermore, the Company entered into contracts to sell three office properties, which properties generated approximately €0.3 million of gross rental income for the year ended 31 December 2006. The completion of the sales of these three properties is subject to various conditions and there can be no assurance that any or all of these sales will be completed.

On 4 June 2007 the Company committed to purchase a 3,000 square metre office property in Amersfoort (Rest of the Netherlands region) and a 4,585 square metre property in Bunnik (Amsterdam region). The Amersfoort property has leases in place generating approximately €0.5 million in gross rental income per annum with a weighted average remaining term of 4.3 years. The Bunnik property has leases in place generating approximately €0.7 million per annum with a weighted average remaining term of 2.6 years. The purchase price for these two properties is approximately €14.9 million. Both acquisitions are subject to customary closing conditions and the Company expects to complete these acquisitions in the second half of 2007. The Company intends to use a combination of cash and debt to finance these two purchases.

On 23 May 2007 the Company committed to purchase a 4,316 square metre office property in Zoetermeer (Rotterdam region) for approximately €6.1 million. The property will be delivered vacant at the time of the closing of the transaction, which is expected to be in the fourth quarter of 2007. The acquisition is subject to customary closing conditions. The Company intends to use a combination of cash and debt to finance this purchase.

Prior to the closing of the initial public offering, the Company will enter into a letter agreement with Eurohypo, in its role as servicer of the senior secured loan, with respect to the amendment or waiver of certain terms of its senior secured credit agreement.

In May 2007, the Company, under a performance-based compensation agreement, has granted Mr. Bakker Loyalty Based Phantom Equity Entitlements, i.e. conditional contractual entitlements linked to the value of a package of our ordinary shares worth €500,000 based on a price per ordinary share which for this purpose has been set at a value of €8.79. These entitlements have been granted conditionally, and in each of the years 2008, 2009, 2010, and 2011, a portion of 25% thereof shall vest.

### 10. Related party transactions

Except as disclosed below, the members of the management board, supervisory board, and senior management team have no material interest in any transactions which are or were unusual in their nature or conditions or significant to the Company's business.

Lehman Brothers Real Estate Partners, an affiliate of Lehman Brothers Inc., has provided asset management services to the Company, principally by making Ms. Van Oosterom, the Company's former Chief Financial Officer, available to the Company. The Company paid Lehman Brothers Real Estate Partners a quarterly fee of €125,000 for these services. These services and payments terminated on the date of appointment of Mr. Roozenboom as the new Chief Financial Officer in July 2006.

The Company's management board, as part of the introduction of self-regulation, has agreed not to permit any property transactions with related parties without the approval of the general meeting of shareholders.

During the period under review no property transactions were effectuated involving persons or institutions that could be regarded as related parties.

## REVIEW REPORT

Uni-Invest N.V.
To the Shareholders and the Supervisory Board

### *Introduction*

We have reviewed the accompanying condensed consolidated balance sheet of Uni-Invest N.V., Amsterdam as of 31 March 2007 and the related condensed consolidated statements of income, changes in equity and cash flow for the three-month period then ended, and the other explanatory notes. Management is responsible for the preparation and fair presentation of this interim financial information in accordance with International Financial Reporting Standards applicable to interim financial reporting (''IAS 34''). Our responsibility is to issue a report on these financial statements based on our review.

### *Scope of Review*

We conducted our review in accordance with Dutch law, including Standard 2410 'Engagements to review interim reporting'. This law requires that we plan and perform the review to obtain moderate assurance about whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and therefore provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

### *Opinion*

Based on our review, nothing has come to our attention that causes us to believe that the interim financial information does not give a true and fair view of the financial position of the entity as at 31 March 2007, and of its financial performance and its cash flows for the three-month period then ended in accordance with IAS 34.

Deloitte Accountants B.V.
L. Albers
Amsterdam, 6 June 2007

# CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEARS ENDED 2004, 2005, AND 2006

## UNI-INVEST N.V.

**Consolidated profit and loss account for the years 2004, 2005 and 2006**

| **(in € thousands)** | **Note** | **2006** | **2005** | **2004** |
|---|---|---|---|---|
| Gross rental income | 1 | 102,139 | 110,020 | 129,937 |
| Operating costs properties | 2 | 15,613 | 16,975 | 17,361 |
| *Net rental income* | | 86,526 | 93,045 | 112,576 |
| Realised results on disposal of investment property | 3 | 4,202 | 10,966 | 11,093 |
| Unrealised changes in fair value of investment property | | (903) | (1,329) | (1,196) |
| ***Total valuation changes of investment property*** | | 3,299 | 9,637 | 9,897 |
| **Net income from investment property** | | 89,825 | 102,682 | 122,473 |
| Income from investments in associates | | 80 | 112 | 133 |
| **Operating income** | | 89,905 | 102,794 | 122,606 |
| General expenses | 4 | 4,852 | 6,322 | 6,487 |
| Depreciation on fixed assets | | 63 | 186 | 664 |
| *Total general expenses* | | 4,915 | 6,508 | 7,151 |
| **Net operating income before finance cost** | | 84,990 | 96,286 | 115,455 |
| Interest income | 5 | 477 | 1,100 | 4,940 |
| Interest expenses | 6 | (67,985) | (88,239) | (100,757) |
| *Net finance cost* | | (67,508) | (87,139) | (95,817) |
| **Result before taxes** | | 17,482 | 9,147 | 19,638 |
| Corporate income tax (credit) | 7 | (1,652) | 3,239 | (1,389) |
| **Net result after taxes** | | 19,134 | 5,908 | 21,027 |
| **Earnings per share** | | | | |
| Basic earnings per share | | 0.27 | 0.08 | 0.29 |
| Diluted earnings per share | | 0.27 | 0.08 | 0.29 |

**Consolidated statement of changes in equity for the years 2004, 2005 and 2006**

| (in € thousands) | Issued and paid-in capital | Share-premium reserve | Revaluation reserve | Retained Earnings | Total shareholders' equity | Minority interest | Total group equity |
|---|---|---|---|---|---|---|---|
| **Balance as at 1 January 2004** | **717** | **107,148** | **335** | **422,105** | **530,305** | **503** | **530,808** |
| Change nominal value | 101,873 | (101,873) | | | - | | - |
| Repayment of capital | (101,873) | (880) | | | (102,753) | | (102,753) |
| Revaluation property in own use | | | 335 | | 335 | | 335 |
| Result for the year | | | | 21,027 | 21,027 | | 21,027 |
| Dividend | | | | (100,810) | (100,810) | | (100,810) |
| Buy-out third party shareholders | | | | | - | (503) | (503) |
| **Balance as at 31 December 2004** | **717** | **4,395** | **670** | **342,322** | **348,104** | **-** | **348,104** |
| Revaluation property in own use | | | 56 | | 56 | | 56 |
| Release revaluation reserve | | | (726) | 726 | - | | - |
| First adoption IAS 32/39 fair value financial instruments | | | | (41,473) | (41,473) | | (41,473) |
| Financial instruments | | | | 13,347 | 13,347 | | 13,347 |
| Result for the year | | | | 5,908 | 5,908 | | 5,908 |
| **Balance as at 31 December 2005** | **717** | **4,395** | **-** | **320,830** | **325,942** | **-** | **325,942** |
| Change in fair value financial instruments | | | | 22,320 | 22,320 | | 22,320 |
| Dividend | | | | (34,823) | (34,823) | | (34,823) |
| Result for the year | | | | 19,134 | 19,134 | | 19,134 |
| **Balance as at 31 December 2006** | **717** | **4,395** | **-** | **327,461** | **332,573** | **-** | **332,573** |

**Consolidated balance sheet as at 31 December 2004, 2005 and 2006**

| (in € thousands) | Note | 31 December 2006 | 31 December 2005 | 31 December 2004 |
|---|---|---|---|---|
| **Assets** | | | | |
| Investment property | | 1,481,072 | 1,525,929 | 1,601,611 |
| Lease incentives | | 3,566 | 2,709 | 2,018 |
| *Total investment property* | 9 | 1,484,638 | 1,528,638 | 1,603,629 |
| Investments in associates | 10 | 1,381 | 1,461 | 1,477 |
| Loan receivables | 11 | 1,000 | 24,000 | 25,213 |
| *Total financial fixed assets* | | 2,381 | 25,461 | 26,690 |
| Tangible fixed assets | 12 | 152 | 129 | 13,295 |
| Intangible fixed assets | 13 | - | - | 478 |
| *Total other fixed assets* | | 152 | 129 | 13,773 |
| *Total non-current assets* | | 1,487,171 | 1,554,228 | 1,644,092 |
| Debtors | | 3,991 | 4,856 | 3,927 |
| Current tax assets | 14 | 21,752 | 20,127 | 2,711 |
| Other receivables | 15 | 7,400 | 29,310 | 30,765 |
| Cash and cash equivalents | 16 | 73,191 | 34,182 | 31,255 |
| *Total current assets* | | 106,334 | 88,475 | 68,658 |
| | | 1,593,505 | 1,642,703 | 1,712,750 |
| **Shareholders' equity and liabilities** | | | | |
| Shareholders' equity | 18 | 332,573 | 325,942 | 348,104 |
| Minority interest | 19 | - | - | - |
| *Total group equity* | | 332,573 | 325,942 | 348,104 |
| Provision for deferred taxes | 20 | 59,132 | 49,261 | 40,425 |
| Debt from credit institutions | 21 | 1,159,552 | 1,178,613 | 1,272,901 |
| Other long-term debt | | - | - | 6,586 |
| *Total non-current liabilities* | | 1,218,684 | 1,227,874 | 1,319,912 |
| Debt from credit institutions | | 10,817 | 23,569 | 17,036 |
| Financial instruments | 22 | 4,161 | 43,185 | - |
| Other liabilities | 23 | 27,270 | 22,133 | 27,698 |
| *Total current liabilities* | | 42,248 | 88,887 | 44,734 |
| | | 1,593,505 | 1,642,703 | 1,712,750 |
| **Net asset value per share** | | 4.64 | 4.54 | 4.85 |

**Consolidated cash flow statement for the years 2004, 2005 and 2006**

| (in € thousands) | 2006 | 2005 | 2004 |
|---|---|---|---|
| **Cash flow from operating activities...** | | | |
| Operating income before finance cost | 84,990 | 96,286 | 115,455 |
| Unrealised changes in fair value of investment property | 903 | 1,329 | 1,196 |
| Realised results on disposal of property | (4,202) | (10,966) | (11,093) |
| Amortisation lease incentives | (903) | (1,352) | (1,350) |
| Depreciation on fixed assets | 63 | 186 | 664 |
| *Cash flow from operating activities before changes in working capital, provisions, finance cost and tax* | 80,851 | 85,483 | 104,872 |
| Movement current assets | 24,994 | (16,890) | 195,250 |
| Movement current liabilities other than debt | (9,928) | (2,332) | (6,359) |
| Increase/(decrease) in provision | 8,232 | 14,448 | (8,222) |
| | 104,149 | 80,709 | 285,541 |
| Interest paid (net) | (67,508) | (87,139) | (95,817) |
| Income tax | 1,652 | 2,975 | 1,389 |
| *Cash flow from operating activities* | 38,293 | (3,455) | 191,113 |
| **Cash flow from investing activities...** | | | |
| Acquisition of investment properties and investments in existing properties | (6,796) | (7,405) | (11,942) |
| Proceeds from disposal of property | 51,154 | 106,500 | 247,055 |
| Investments in tangible fixed assets | (86) | (54) | (21) |
| Repayment of (investments in) financial fixed assets | 23,080 | 1,229 | (16,722) |
| Divestment intangible fixed assets | - | 453 | - |
| *Cash flow from investing activities* | 67,352 | 100,723 | 218,370 |
| Cash flow from financing activities | | | |
| Repayment of capital | - | - | (102,753) |
| Dividend payments | (34,823) | - | (100,810) |
| Buy-out minority shareholders | - | - | (503) |
| Net repayment of debt | (31,813) | (94,341) | (246,428) |
| *Cash flow from financing activities* | (66,636) | (94,341) | (450,494) |
| Net increase(decrease) in cash | 39,009 | 2,927 | (41,011) |
| Cash as at 1 January | 34,182 | 31,255 | 72,266 |
| **Cash as at 31 December** | 73,191 | 34,182 | 31,255 |

## Notes to the consolidated financial statements

### *Purpose and preparation of IFRS financial statements*

These consolidated IFRS financial statements for the years ended 31 December 2006, 2005 and 2004 are prepared in connection with the Initial Public Offering (''IPO'') of Uni-Invest N.V.'S shares on Euronext Amsterdam Stock Exchange. These consolidated IFRS financial statements comprise Uni-Invest N.V. (''the Company'') and its subsidiaries (jointly referred to as ''the group''). These consolidated financial statements do not constitute the Company statutory financial statements. The Company statutory accounts, which have been prepared in accordance with Dutch Generally Accepted Accounting Principles (''Dutch GAAP''), have been filed with the Chamber of Commerce in Amsterdam, The Netherlands.

These consolidated financial statements are prepared in accordance with the International Financial Reporting Standards (''IFRS''). The Company has adopted all new and revised IFRS and interpretations issued by the International Accounting Standards Board (''ASB'') and the International Financial Reporting Interpretations Committee (''IFRIC'') of the IASB that are relevant to its operations and effective for accounting periods beginning on 1 January 2005.

These are the first consolidated financial statements of the Company which are prepared in accordance with IFRS. Therefore, IFRS 1, First-time Adoption of International Financial Reporting Standards, has been applied for the preparation of these consolidated financial statements. As the year 2004 is the earliest period for which full comparative financial information is presented, 1 January 2004 is considered as the date of transition, and consequently the IFRS opening balance is prepared as at that date. In accordance with IFRS1.36A, the Company is exempted from presenting comparative information that complies with IAS 32, Financial Instruments: Disclosure and Presentation and IAS 39, Financial Instruments: Recognition and Measurement. Therefore, the date of transition to IFRS in respect of IAS 32 and IAS 39, is 1 January 2005. The impact of this change in accounting principle is discussed in detail in the following note.

For an explanation of the main differences in the financial statements based on IFRS compared to Dutch GAAP and a reconciliation of the shareholders' equity as at 1 January 2004, 31 December 2004, 2005 and 2006 and the net result for the periods then ended, we refer to Note 28, ''Reconciliation to Dutch GAAP annual accounts''. The impact on basic and diluted earnings per share is disclosed in that note.

All amounts stated are in € thousands, unless otherwise specified.

### *Adoption of IAS 32 and IAS 39*

The change in accounting policy is a consequence of the initial application of IAS 32 and IAS 39, which became effective for the years starting as of 1 January 2005. The difference concerns the accounting treatment of derivative financial instruments and the long-term debt. The Company has made use of the transitional provisions of IFRS under which the Company is exempted from presenting comparative information that complies with IAS 32 and IAS 39.

### *Derivative financial instruments:*

In order to minimise the interest exposure, the group has entered into interest rate swap and cap agreements with a finance institution. Under IFRS, financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates.

In the 2004 financial statements, these derivative financial instruments are not recognised in the balance sheet and in 2004 the quarterly cash flows in relation to these financial instruments were accrued in the period they related to. The fair value of the swap as at 1 January 2005 has been recorded directly in the shareholders' equity as cumulative adjustment to the opening equity as a result of the first-time adoption of IAS 32 and IAS 39.

If this changed accounting principle would have been applied retrospectively, the shareholders' equity as at 31 December 2004 would have been reduced by €41,473 (net of deferred taxes).

***Debt:***

Under IFRS the group's debt from credit institutions is initially valued at fair value and is subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the amount of debt to be repaid is recognised over the term of the debt through interest expense. In the 2004 financial statements, debt is recorded at nominal value, with transaction cost being directly expensed.

If this changed accounting principle would have been applied retrospectively, the unamortised part of the transaction cost, which the group incurred upon arranging the loan in 2003 and amounted to €53,368, would have been included in the valuation of the mortgage debt as at 31 December 2004. The shareholders' equity would have been impacted for the same amount (adjusted for deferred tax). Furthermore, the result for 2004 would have been impacted by the amortisation of the transaction cost.

A number of new standards, amendments to standards and interpretations are not yet effective for the year ended 31 December 2006, and have not been applied in preparing these consolidated financial statements:

***A) IFRS 7 Financial Instruments: Disclosures and the Amendment to IAS 1 Presentation of Financial Statements: Capital Disclosures:***

require extensive disclosures about the significance of financial instruments for an entity's financial position and performance, and qualitative and quantitative disclosures on the nature and extent of risks.

***B) IFRS 8 Operating Segments:***

arises from the IASB's comparison of IAS 14 Segment Reporting with the US standard SFAS 131 Disclosures. IFRS 8 replaces IAS 14 and aligns segment reporting with the requirements of SFAS 131. The IFRS requires an entity to adopt the 'management approach' to reporting on the financial performance of its operating segments. Generally, the information to be reported would be what management uses internally for evaluating segment performance and deciding how to allocate resources to operating segments.

***C) IFRIC 7 Applying the Restatement Approach under IAS 29 Financial Reporting in Hyperinflationary Economies:***

addresses the application of IAS 29 when an economy first becomes hyperinflationary and in particular the accounting for deferred tax.

***D) FRIC 8 Scope of IFRS 2 Share-based Payment:***

addresses the accounting for share-based payment transactions in which some or all of goods or services received cannot be specifically identified.

***E) IFRIC 9 Reassessment of Embedded Derivatives:***

requires that a reassessment of whether embedded derivative should be separated from the underlying host contract should be made only when there are changes to the contract.

***F) IFRIC 10 Interim Financial Reporting and Impairment:***

prohibits the reversal of an impairment loss recognised in a previous interim period in respect of goodwill, an investment in an equity instrument, or a financial asset carried at cost.

***G) IFRIC 11 Group and treasury shares transactions:***

addresses how to apply IFRS 2 Share-based Payment to share-based payment arrangements involving an entity's own equity instruments or equity instruments of another entity in the same group.

***H) IFRIC 12 Service concession arrangements:***

addresses how service concession operators (whereby a government or other public sector entity grants contracts for the supply of public services; such as roads, airports, prisons and energy and water supply and distribution facilities) should account for the obligations they undertake and rights they receive in service concession arrangements.

The above new standards and interpretations will become mandatory for the financial statements for 2007 and later and are unlikely to have any impact whatsoever on the consolidated financial statements of Uni-Invest N.V.

***Principles of valuation and determination of result***

**General**

The financial statements are presented in euro, rounded to the nearest thousand. The financial statements have been prepared on the historical cost basis except for the revaluation of investment property and financial instruments. The accounting policies adopted are set out below.

**Principles of consolidation**

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the date of the effective date of disposal, as appropriate.

All intra-group transactions, balances income, and expense are eliminated on consolidation.

Details of the group's subsidiaries are as follows:

| Name | Legal seat | % Owned |
|---|---|---|
| Andan Beheer Bedrijven 2 C.V. | Amsterdam | 100.00% |
| Andan Beheer Bedrijven B.V. | Amsterdam | 100.00% |
| Andan Beheer Bedrijven C.V. | Amsterdam | 100.00% |
| Appartementenhotel Bos en Duin B.V. | Hoorn, Texel | 100.00% |
| B.V. Beleggingsmaatschappij Nevas II | Amsterdam | 100.00% |
| B.V. Monumenteninstelling Walzer | Amsterdam | 100.00% |
| Capa City Realty B.V. | Amsterdam | 96.96% |
| Cultural Investments (Holdings) B.V. | Amsterdam | 100.00% |
| Eekholt Property B.V. | Amsterdam | 100.00% |
| Enhobel Kantoren/Bedrijfsruimten B.V. | Amsterdam | 100.00% |
| Enhobel Ontwikkeling B.V. | Amsterdam | 100.00% |
| Enhobel Trust B.V. | Amsterdam | 100.00% |
| Enhobel Winkels/Woningen B.V. | Wassenaar | 100.00% |
| Kobalt Real Estate B.V. | Amsterdam | 100.00% |
| Northdoor B.V. | Amsterdam | 100.00% |
| Northdoor Vastgoed B.V. | Amsterdam | 100.00% |
| Pen Holdings B.V. | Amsterdam | 100.00% |
| Pen I C.V. | Amsterdam | 100.00% |
| Premag Holding B.V. | Amsterdam | 100.00% |
| Premag Real Estate C.V. | Amsterdam | 100.00% |
| Uni-Invest B.V. | Amsterdam | 100.00% |
| Uni-Invest Beheer B.V. | Amsterdam | 100.00% |
| Uni-Invest Belgium N.V. | Brussels (Belgium) | 100.00% |
| Uni-Invest Holland Ltd | Dartmouth (Canada) | 100.00% |
| Uni-Invest Nederland Ltd | Dartmouth (Canada) | 100.00% |
| Unimus C.V. | Amsterdam | 100.00% |
| Waterfront Campus B.V. | Amsterdam | 100.00% |

Minority interests in the net assets of consolidated subsidiaries is identified separately from the group's equity therein. Minority interests consist of the amount of those interests at the date of acquisition and the minority's share of changes in equity since the date of acquisition.

**Foreign currencies**

It is the group's policy to restrict its investments to The Netherlands. The assets and liabilities in foreign currency are translated into euros at the exchange rate of the balance sheet date. The transactions performed in foreign currency are translated at the exchange rate at the moment of the transaction. The unrealised valuation results from investments in foreign currency are stated in the profit and loss account under unrealised valuation results from investments. The realised valuation results from investments in foreign currency are stated in the profit and loss account under realised valuation changes from investments. Possible valuation results on other assets and liabilities in foreign currency are stated in the profit and loss account under management costs and interest charges.

**Determination of result**

Income and expenses are accounted for in the period to which they relate.

**Gross rental income**

Gross rental income from operational lease contracts is recognised on a straight-line basis over the term of the lease. Rent-free periods, rent discounts and other lease incentives are recognised as an integral part of rental income irrespective of the incentive's nature or form or timing of the payment. The group recognises the aggregate benefit of the incentives as a reduction in rental income over the lease term on a straight-line basis. The resulting accrued income is recognised under ''Lease incentives''. These lease incentives are included in the total fair value of the investment property.

**Operating costs properties**

Operating costs consist of costs directly related to the operation of the property, such as property tax, operation management costs, insurance premiums, maintenance costs and other property charges.

**Realised results on disposal of investment property**

Profits and losses resulting from disposal of an investment property are determined as the difference between the net proceeds from the disposal and the latest carrying book value of the investment property. The realised gains or losses are recognised in the period in which the disposal takes place and are presented under ''Realised results on disposal of investment property''.

**General expenses**

General expenses include all costs such as personnel costs, housing costs and other general costs.

**Income taxes**

Income taxes comprise the taxes currently payable or recoverable over the reporting period and the movement in the deferred tax provisions. The tax positions are calculated using tax rates that have been enacted or substantially been enacted at the balance sheet date.

**Investment property**

Investment properties which are properties held to earn rentals and/or for capital appreciation, are initially accounted for at their cost price (including purchase expenses). After initial recognition, investment properties are measured at fair value, assuming the purchase costs to be paid by the purchaser, adjusted for any balance sheet items in respect of rent-free periods, rent discounts, and other lease incentives. Gains or losses arising from changes in the fair value of investment property are included in net profit or loss for the period in which they arise.

The fair values are based on internal and/or external valuations. These valuations are based on discounted cash flow models, comparable transactions and/or multiplier method calculations. The valuations are based on the actual letting status and the assumption that the properties are sold to knowledgeable willing parties in arm's length transactions.

Value-increasing investments, which have been made in existing properties since the last valuation was carried out, are capitalised at the cost value and will be added to the carrying amount of the investment until the next valuation. Properties held as an investment are not subject to depreciation. The properties are leased to tenants under operating leases.

Properties are derecognised when they have been disposed. Any gains or losses on the derecognition of an investment property are recognised in the profit and loss account in the year of recognition.

**Investments in associates**

Associates are those entities over which the group has significant influence and who are neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The results and assets and liabilities of associates are incorporated in these financial statements using the equity method. Under the equity method, investments in associates are carried in the consolidated balance sheet at cost adjusted for post acquisition changes in the group's share in the net assets of the associate, less any impairment in the value of individual investments. Losses of an associate in excess of the group's interest in that associate are not recognised.

**Loan receivables**

Loan receivables are at initial recognition measured at fair value and subsequently measured at amortised cost using the effective interest rate method. Appropriate allowances for estimated irrecoverable amounts are recognised in the profit and loss account when there is objective evidence that the asset is impaired.

**Tangible fixed assets**

Land and buildings held for own use are stated in the balance sheet at their revalued amounts, being the fair value at the date of revaluation, less any subsequent accumulated depreciation and subsequent accumulated impairment losses. Any revaluation increase arising on the revaluation is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised in profit or loss, in which case the increase is credited to profit and loss to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation is charged to profit or loss to the extent it exceeds the balance if any, held in the properties' revaluation reserve relating to a previous revaluation of that asset.

Depreciation on revaluated buildings is charged to profit or loss. Depreciation is calculated on a straight-line basis and based on an estimated useful life of 20 years. On subsequent sale or retirement of a revaluated property, the attributable revaluation reserve surplus remaining in the properties revaluation reserve is transferred directly to retained earnings.

The equipment and vehicles are valued at cost less a straight-line depreciation of 20-30% per year. For vehicles, the estimated residual value is taken into account.

**Debtors**

Debtors and other receivables are stated at nominal value less a provision for possible uncollectible amounts.

**Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and demand deposits.

**Provision for deferred taxes**

A provision for deferred tax is recognised for the difference between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases (including replacement reserve) used in the computation of taxable profit. The deferred tax is accounted for at nominal value.

Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent any fiscal reinvestment reserve and/or differences between the commercial and fiscal valuation of the property are available which can be used to be off set against the asset or it is probable that other taxable profits will be available against which deductible temporary differences can be utilised.

Deferred tax is calculated at the rates that are expected to apply in the period when the liability is settled or the asset realised. In the fourth quarter of 2005, the Dutch government announced the decision to decrease the tax rate step by step to 29.6% in 2006. In 2006, the government announced the decision to decrease the tax rate further to 25.5% as of 1 January 2007. As of 31 December 2006, the deferred tax liability is based on a tax rate of 25.5% (2005: 29.6%, 2004: 31.5%). The effect of the change in the statutory tax rate is reflected in the profit and loss account of the year concerned, with the exception of the effect of the change in statutory tax rate on the financial instruments which is recorded directly in the deferred tax liability.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the group has the intention to settle its current tax assets and liabilities on a net basis.

**Debt**

Debt is initially valued at fair value and is subsequently measured at amortised cost using the effective interest rate method. Any difference between the proceeds (net of transaction costs) and the amount of debt to be repaid is recognised over the term of the debt through interest expense. Any repayments of debt within one year are presented under current liabilities.

**Financial instruments**

The group uses interest rate swap agreements in order to minimise the interest exposure. These financial instruments are initially measured at fair value on the contract date, and are remeasured to fair value at subsequent reporting dates.

The derivate financial instrument is designated as a hedge of the variability in cash flows of a recognised liability, and the effective part of any gains or losses on the derivate financial instrument is recognised directly in shareholders’ equity. The associated cumulative gain or loss is removed from shareholders’ equity and recognised in the profit and loss account in the same period or periods during which the hedged forecast transaction affects profit or loss. The ineffective part of any gain or loss is recognised in the profit and loss account immediately. If the hedge transaction is no longer expected to take place, the cumulative unrealised gain or loss recognised in shareholders’ equity is recognised in the profit and loss account immediately.

**Share-based payments**

The group issues cash-settled share-based payments to one employee. For the cash-settled share-based payments, a liability equal to the portion of the goods and services received is recognised at the current fair value determined at each balance sheet date.

**Other current liabilities**

Other current liabilities are valued at nominal value which approximates fair value.

**Key sources of estimation uncertainty**

The key assumptions concerning the future, and other key sources of estimated uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

As of 2003, the normal tax regime is applicable to the Company. Before 2003 the Company was classified as a Fiscal Investment Institution and was therefore not subject to Dutch corporate income tax. Prior to the change to the normal tax regime, the Company’s assets and liabilities were transferred within the group. The transfer was based on the fair value of the assets and liabilities as at that date. The fiscal value of the assets and liabilities is based on the value as at transfer date. Although the Company has not yet reached agreement with the tax authorities, management estimates that this valuation will be accepted. Therefore, the tax position as reflected in these financial statements is based on this fiscal value.

### Net asset value per share

Net asset value per share is computed by dividing Shareholders' equity by the total number of ordinary shares outstanding at the end of the applicable reporting period.

### Earnings per share

Basic earnings per share are calculated by dividing net result after taxes by the weighted average total number of ordinary shares outstanding during the applicable reporting period. Diluted earnings per share equal basic earnings per share as there are no dilutive potential ordinary shares outstanding during the applicable reporting period.

### Segment information

The primary segment information is presented based on the geographical areas where the group's investment property is located. The secondary segment presented is based on the type of the investment property and specifies office, retail and industrial. This segmental information is also presented on a like-for-like basis. The like-for-like segmental information is based on portfolio held as of 31 December 2006.

### Primary segmentation — geographical

| | Amsterdam | | | Rotterdam | | | Rest of The Netherlands | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(x '000)** | **2006** | **2005** | **2004** | **2006** | **2005** | **2004** | **2006** | **2005** | **2004** | **2006** | **2005** | **2004** |
| Net rent | 33,952 | 39,059 | 49,321 | 29,333 | 30,308 | 34,520 | 38,854 | 40,653 | 46,096 | 102,139 | 110,020 | 129,937 |
| Operating expenses | 5,476 | 6,557 | 6,425 | 4,817 | 5,146 | 5,540 | 5,320 | 5,272 | 5,396 | 15,613 | 16,975 | 17,361 |
| *Net operating income* | 28,476 | 32,502 | 42,896 | 24,516 | 25,162 | 28,980 | 33,534 | 35,381 | 40,700 | 86,526 | 93,045 | 112,576 |
| Realised results on disposal of investment property | 3,509 | 6,834 | 5,432 | 11 | 1,500 | 813 | 682 | 2,632 | 4,848 | 4,202 | 10,966 | 11,093 |
| Unrealised valuation changes of investment property | (426) | (804) | (484) | (264) | (82) | (199) | (213) | (443) | (513) | (903) | (1,329) | (1,196) |
| *Total valuation changes of investment property* | 3,083 | 6,030 | 4,948 | (253) | 1,418 | 614 | 469 | 2,189 | 4,335 | 3,299 | 9,637 | 9,897 |
| **Total net income from investment property** | 31,559 | 38,532 | 47,844 | 24,263 | 26,580 | 29,594 | 34,003 | 37,570 | 45,035 | 89,825 | 102,682 | 122,473 |
| Share of profit associates | | | | | | | | | | 80 | 112 | 133 |
| General expenses | | | | | | | | | | (4,852) | (6,322) | (6,487) |
| Depreciation on fixed assets | | | | | | | | | | (63) | (186) | (664) |
| Finance cost | | | | | | | | | | (67,508) | (87,139) | (95,817) |
| Income tax | | | | | | | | | | 1,652 | (3,239) | 1,389 |
| **Result after tax** | | | | | | | | | | 19,134 | 5,908 | 21,027 |

| | Amsterdam | | | Rotterdam | | | Rest of The Netherlands | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **(x '000)** | **2006** | **2005** | **2004** | **2006** | **2005** | **2004** | **2006** | **2005** | **2004** | **2006** | **2005** | **2004** |
| Total Investment property | 513,780 | 547,263 | 609,501 | 418,799 | 419,215 | 422,108 | 548,493 | 559,451 | 570,002 | 1,481,072 | 1,525,929 | 1,601,611 |
| Lease incentives | 1,125 | 745 | 572 | 964 | 700 | 618 | 1,477 | 1,264 | 828 | 3,566 | 2,709 | 2,018 |
| **Total investment property** | **514,905** | **548,008** | **610,073** | **419,763** | **419,915** | **422,726** | **549,970** | **560,715** | **570,830** | **1,484,638** | **1,528,638** | **1,603,629** |

## Secondary segmentation — property type

| (x ’000) | Offices | | | Retail | | | Industrial | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 |
| Net rent | 62,874 | 70,180 | 81,399 | 10,528 | 12,488 | 17,757 | 28,737 | 27,352 | 30,781 | 102,139 | 110,020 | 129,937 |
| Operating expenses | 9,812 | 10,399 | 10,104 | 1,632 | 2,000 | 2,873 | 4,169 | 4,576 | 4,384 | 15,613 | 16,975 | 17,361 |
| *Net operating income* | 53,062 | 59,781 | 71,295 | 8,896 | 10,488 | 14,884 | 24,568 | 22,776 | 26,397 | 86,526 | 93,045 | 112,576 |
| Realised results on disposal of investment property | 3,266 | 4,771 | 64 | (282) | 6,118 | 8,623 | 1,218 | 77 | 2,406 | 4,202 | 10,966 | 11,093 |
| Unrealised valuation changes of investment property | (535) | (1,458) | (597) | (105) | (240) | (83) | (263) | 369 | (516) | (903) | (1,329) | (1,196) |
| *Total valuation changes of investment property* | 2,731 | 3,313 | (533) | (387) | 5,878 | 8,540 | 955 | 446 | 1,890 | 3,299 | 9,637 | 9,897 |
| **Total net income from investment property** | 55,793 | 63,094 | 70,762 | 8,509 | 16,366 | 23,424 | 25,523 | 23,222 | 28,287 | 89,825 | 102,682 | 122,473 |
| Share of profit associates | | | | | | | | | | 80 | 112 | 133 |
| General expenses | | | | | | | | | | (4,852) | (6,322) | (6,487) |
| Depreciation on fixed assets | | | | | | | | | | (63) | (186) | (664) |
| Finance cost | | | | | | | | | | (67,508) | (87,139) | (95,817) |
| Income tax | | | | | | | | | | 1,652 | (3,239) | 1,389 |
| **Result after tax** | | | | | | | | | | 19,134 | 5,908 | 21,027 |

| (x ’000) | Offices | | | Retail | | | Industrial | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 |
| Total Investment property | 986,840 | 1,022,780 | 1,037,789 | 143,910 | 150,922 | 212,550 | 350,322 | 352,227 | 351,272 | 1,481,072 | 1,525,929 | 1,601,611 |
| Lease incentives | 2,635 | 2,147 | 1,167 | 388 | 283 | 203 | 543 | 279 | 648 | 3,566 | 2,709 | 2,018 |
| **Total investment property** | **989,475** | **1,024,927** | **1,038,956** | **144,298** | **151,205** | **212,753** | **350,865** | **352,506** | **351,920** | **1,484,638** | **1,528,638** | **1,603,629** |

## Primary segmentation — geographical (Portfolio as of 31 December 2006 like-for-like)

| (x ’000) | Amsterdam | | | Rotterdam | | | Rest of The Netherlands | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 |
| Net rental income | 33,785 | 34,532 | 36,596 | 29,331 | 30,118 | 31,409 | 38,523 | 39,985 | 42,027 | 101,639 | 104,635 | 110,032 |
| Operating expenses | 5,111 | 5,571 | 5,146 | 4,800 | 4,812 | 4,873 | 5,143 | 5,002 | 4,676 | 15,054 | 15,385 | 14,695 |
| *Net operating income* | 28,674 | 28,961 | 31,450 | 24,531 | 25,306 | 26,536 | 33,380 | 34,983 | 37,351 | 86,585 | 89,250 | 95,337 |
| Realised results on disposal of investment property | (428) | (169) | (329) | (264) | (82) | (195) | (221) | (446) | (484) | (913) | (697) | (1,008) |
| Unrealised valuation changes of investment property | | | | | | | | | | - | - | - |
| *Total valuation changes of investment property* | (428) | (169) | (329) | (264) | (82) | (195) | (221) | (446) | (484) | (913) | (697) | (1,008) |
| **Total net income from continuing investment (like-for-like)** | 28,246 | 28,792 | 31,121 | 24,267 | 25,224 | 26,341 | 33,159 | 34,537 | 36,867 | 85,672 | 88,553 | 94,329 |
| Net income attributable to the investment property not included in the continuing portfolio | 3,313 | 9,740 | 16,723 | (4) | 1,356 | 3,253 | 844 | 3,033 | 8,168 | 4,153 | 14,129 | 28,144 |
| *Total net income from investment property* | 31,559 | 38,532 | 47,844 | 24,263 | 26,580 | 29,594 | 34,003 | 37,570 | 45,035 | 89,825 | 102,682 | 122,473 |
| Share of profit associates | | | | | | | | | | 80 | 112 | 133 |
| General expenses | | | | | | | | | | (4,852) | (6,322) | (6,487) |
| Depreciation on fixed assets | | | | | | | | | | (63) | (186) | (664) |
| Finance cost | | | | | | | | | | (67,508) | (87,139) | (95,817) |
| Income tax | | | | | | | | | | 1,652 | (3,239) | 1,389 |
| **Result after tax** | | | | | | | | | | 19,134 | 5,908 | 21,027 |

| | Amsterdam | | | Rotterdam | | | Rest of The Netherlands | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (x '000) | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 |
| Investment property continued portfolio (like-for-like) | 513,780 | 515,565 | 513,701 | 418,799 | 417,029 | 414,929 | 548,493 | 548,404 | 546,538 | 1,481,072 | 1,480,998 | 1,475,168 |
| Investment property attributable to the investment property not included in the continuing portfolio | - | 31,698 | 95,800 | - | 2,186 | 7,179 | - | 11,047 | 23,464 | - | 44,931 | 126,443 |
| **Total investment property (excl. lease-incentives)** | 513,780 | 547,263 | 609,501 | 418,799 | 419,215 | 422,108 | 548,493 | 559,451 | 570,002 | 1,481,072 | 1,525,929 | 1,601,611 |

## Secondary segmentation — property type (Portfolio as of 31 December 2006 like-for-like)

| | Offices | | | Retail | | | Industrial | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (x '000) | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | |
| Net rental income | 62,539 | 66,973 | 71,715 | 10,363 | 10,311 | 10,209 | 28,737 | 27,351 | 28,108 | 101,639 | 104,635 | 110,032 |
| Operating expenses | 9,456 | 9,795 | 9,186 | 1,428 | 1,147 | 1,320 | 4,170 | 4,443 | 4,189 | 15,054 | 15,385 | 14,695 |
| *Net operating income* | 53,083 | 57,178 | 62,529 | 8,935 | 9,164 | 8,889 | 24,567 | 22,908 | 23,919 | 86,585 | 89,250 | 95,337 |
| Realised results on disposal of investment property | | | | | | | | | | - | - | - |
| Unrealised valuation changes of investment property | (537) | (1,007) | (422) | (112) | (59) | (67) | (264) | 369 | (519) | (913) | (697) | (1,008) |
| *Total valuation changes of investment property* | (537) | (1,007) | (422) | (112) | (59) | (67) | (264) | 369 | (519) | (913) | (697) | (1,008) |
| **Total net income from continuing investment (like-for-like)** | 52,546 | 56,171 | 62,107 | 8,823 | 9,105 | 8,822 | 24,303 | 23,277 | 23,400 | 85,672 | 88,553 | 94,329 |
| Net income attributable to the investment property not included in the continuing portfolio | 3,247 | 6,923 | 8,655 | (314) | 7,261 | 14,602 | 1,220 | (55) | 4,887 | 4,153 | 14,129 | 28,144 |
| *Total net income from investment property* | 55,793 | 63,094 | 70,762 | 8,509 | 16,366 | 23,424 | 25,523 | 23,222 | 28,287 | 89,825 | 102,682 | 122,473 |
| Share of profit associates | | | | | | | | | | 80 | 112 | 133 |
| General expenses | | | | | | | | | | (4,852) | (6,322) | (6,487) |
| Depreciation on fixed assets | | | | | | | | | | (63) | (186) | (664) |
| Finance cost | | | | | | | | | | (67,508) | (87,139) | (95,817) |
| Income tax | | | | | | | | | | 1,652 | (3,239) | 1,389 |
| **Result after tax** | | | | | | | | | | 19,134 | 5,908 | 21,027 |

| | Offices | | | Retail | | | Industrial | | | Total | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| (x '000) | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 | 2006 | 2005 | 2004 |
| Investment property continued portfolio (like-for-like) | 986,840 | 987,444 | 983,395 | 143,910 | 143,509 | 143,006 | 350,322 | 350,045 | 348,767 | 1,481,072 | 1,480,998 | 1,475,168 |
| Investment property attributable to the investment property not included in the continuing portfolio | - | 35,336 | 54,394 | - | 7,413 | 69,544 | - | 2,182 | 2,505 | - | 44,931 | 126,443 |
| **Total investment property (excl. lease-incentives)** | 986,840 | 1,022,780 | 1,037,789 | 143,910 | 150,922 | 212,550 | 350,322 | 352,227 | 351,272 | 1,481,072 | 1,525,929 | 1,601,611 |

## Notes to the specific items of consolidated profit and loss account for the years 2004, 2005 and 2006 (in € thousands)

### 1. Gross rental income

The future aggregate minimum contractual rent receivables under non-cancellable lease agreements as at 31 December 2006, 2005 and 2004 are as follows:

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Within 1 year | 90,151 | 96,294 | 108,507 |
| 1 - 5 years | 187,900 | 203,987 | 233,569 |
| After 5 years | 62,792 | 74,302 | 73,740 |
| | 340,843 | 374,583 | 415,816 |

The common lease term in The Netherlands is five years, the tenant having the option of extending the lease by another five years. The vast majority of the annual leases indexation is based on Dutch CPI.

### 2. Operating costs properties

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Fixed costs | 3,224 | 4,530 | 4,699 |
| Ground rents paid | 1,663 | 1,819 | 1,087 |
| Maintenance costs | 2,773 | 3,215 | 4,791 |
| Service charges vacancies | 4,229 | 3,059 | 2,648 |
| Management fee | 1,538 | 1,529 | 1,769 |
| Other operating costs | 2,186 | 2,823 | 2,367 |
| | 15,613 | 16,975 | 17,361 |

The commercial and technical management of the residential units, one office unit and three retail units in the portfolio has been outsourced to third parties. These external managers charge approximately 2.0% to 3.0% of the rental income for their services.

### 3. Realised results on disposal of investment property

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Sales price | 51,553 | 93,936 | 247,181 |
| Book value upon disposal | 46,952 | 82,396 | 235,962 |
| | 4,601 | 11,540 | 11,219 |
| Selling cost | 399 | 574 | 126 |
| | 4,202 | 10,966 | 11,093 |

### 4. General expenses

The personnel costs as included in the general expenses are specified as follows:

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Wages and salaries | 3,062 | 2,838 | 2,659 |
| Pension costs | 128 | 92 | 182 |
| Other social security contributions | 214 | 168 | 183 |
| | 3,404 | 3,098 | 3,024 |

The average number of employees during the year 2006 was approximately 45 (2005: 47, 2004: 53).

As at 31 December 2006, 2005 and 2004 the employees were divided over the departments as follows:

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Board of management and back office | 25 | 18 | 20 |
| Asset management | 19 | 25 | 32 |
| | 44 | 43 | 52 |

The group's pension plan is classified as defined contribution plan and is insured by third-party insurance companies.

## 5. Interest income

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Third party loans | — | 24 | 138 |
| Shareholders' loan | 325 | 570 | 4,176 |
| Other | 152 | 506 | 626 |
| | 477 | 1,100 | 4,940 |

## 6. Interest expenses

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Mortgage interest | 67,014 | 75,144 | 88,222 |
| Refinancing cost | — | 7,767 | 4,709 |
| SWAP breakage cost | 793 | 4,223 | 7,340 |
| Amortisation finance cost | — | 816 | — |
| Other interest expenses | 178 | 289 | 486 |
| | 67,985 | 88,239 | 100,757 |

## 7. Corporate income tax

This item can be specified as follows:

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Current tax charge | (1,684) | (17,423) | 6,987 |
| Deferred tax | 32 | 20,662 | (8,376) |
| Total corporate income tax | (1,652) | 3,239 | (1,389) |

The nominal corporate tax rate in The Netherlands for the year 2006 is 29.6% (2005: 31.5%, 2004: 34.5%). The total charge for the year can be reconciled to the accounting profit as follows:

| | 2006 | % | 2005 | % | 2004 | % |
|---|---|---|---|---|---|---|
| Result before taxes | 17,482 | | 9,147 | | 19,638 | |
| Tax at nominal tax rate | 5,175 | *29.6* | 2,881 | *31.5* | 6,775 | *34.5* |
| Adjustment deferred taxes due to changes taxes rates | (6,326) | *(3.2)* | (550) | *(3.2)* | (6,259) | *(31.9)* |
| Adjustment to tax relating to prior years | (501) | *3.2* | 908 | *3.2* | (1,939) | *(9.9)* |
| Other changes | — | — | — | — | 34 | — |
| Tax expenses and effective tax rate | (1,652) | *(9.4)* | 3,239 | *35.4* | (1,389) | *(7.1)* |

## 8. Remuneration of the members of the management and supervisory boards

### Remuneration of the management board

The remuneration of the members of the management board is specified as follows (in € thousands):

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Management board | | | |
| Salaries (including social security contributions) | 488 | 418 | 614 |
| Bonuses | 525 | 313 | — |
| Pension premiums | 8 | — | — |
| | 1,021 | 731 | 614 |
| Phantom equity scheme | 65 | — | — |
| Total | 1,086 | 731 | 614 |

As at 31 December 2006, the CEO of the management board owned 332,032 shares in the Company. As at 31 December 2005 and 2004, the members of the management board did not own shares in the Company.

In 2006, the group issued to one employee share appreciation rights, a so-called phantom equity scheme, that requires the group to pay the value of the phantom equity shares at the market value minus the pre-IPO value at the date of exercise. At 31 December 2006, the group has recorded liabilities of €65.

### Remuneration members of the supervisory board

None of the members of the supervisory board received remuneration in 2006, 2005 and 2004. A former member received a remuneration of €12 in 2005 (2006 and 2004: nil).

The members of the supervisory board do not own shares in the Company.

## Notes to the specific items of the consolidated balance sheet as at 31 December 2004, 2005 and 2006

(in € thousands)

## 9. Investment property

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Balance as at 1 January | 1,525,929 | 1,601,611 | 1,826,661 |
| Plus: investments | 6,796 | 7,405 | 11,942 |
| | 1,532,725 | 1,609,016 | 1,838,603 |
| Less: reclassified to other receivables | (3,844) | - | - |
| Less: divestments | (46,952) | (82,396) | (235,962) |
| Revaluation | (857) | (691) | (1,030) |
| Balance as at 31 December | 1,481,072 | 1,525,929 | 1,601,611 |
| Lease incentives | 3,566 | 2,709 | 2,018 |
| Total investment property as at 31 December | 1,484,638 | 1,528,638 | 1,603,629 |

As at 31 December 2006, the group only held title to the beneficial ownership of properties accounting for approximately 1.9% (2005: approximately 1.9%, 2004: approximately 3.3%) of the total Portfolio.

In 2004, 2005 and 2006, the investment property portfolio was valued internally. In those years the valuation of 2002 was maintained. This is largely explained by the compensation (positive) effect of the yield compression in the investment market on the increased vacancy in the portfolio.

The senior part of debt was securitised by first right of mortgage to the bondholders with second right of mortgage held by mezzanine loan providers on all properties of the group (refer also to Note 21, 'Debt from credit institutions').

## 10. Investments in associates

| | 2006 | 2004 | 2004 |
|---|---|---|---|
| Balance as at 1 January | 1,461 | 1,477 | 1,477 |
| Income from investments in associates | 80 | 112 | 133 |
| Dividend distributions | (80) | (112) | (133) |
| Plus: valuation changes | (80) | (16) | - |
| Balance as at 31 December | 1,381 | 1,461 | 1,477 |

Details of the group's associates are as follows:

| Name | Legal seat | % owned |
|---|---|---|
| Flying Glory International N.V. | Willemstad, Curaão | 90.0% |
| C.V. Amsterdam Northdoor | Amsterdam | 5.9% |
| Amsterdam Arena | Amsterdam | 6 certificates |
| Vastgoed Maatschap AKRONed VI | Hoofddorp | 19.7% |

## 11. Loan receivables

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Balance as at 1 January | 24,000 | 25,213 | 8,491 |
| Plus: loans granted | 4,144 | 3,280 | 32,327 |
| | 28,144 | 28,493 | 40,818 |
| Less: Repayments | 24,852 | 891 | 12,649 |
| Write-off | 2,292 | 3,602 | 2,956 |
| Balance as at 31 December | 1,000 | 24,000 | 25,213 |
| Accumulated write-off | 1,813 | 22,825 | 19,223 |

At 31 December 2006, the total gross amount outstanding of €2,813 consisted mainly of a loan granted to Rivma Investments S.L. of €2,000 and capitalised interest (€52). This loan is part of the settlement of the loans granted to Probus Plc. As security the Company has second mortgage rights on a development and a personal guarantee of the former CEO of Probus Plc. As the management expects not to collect this amount in full, a provision is made for a total amount of €1,813. The carrying value of these loan receivables as at 31 December 2004, 2005 and 2006 is approximately the fair value as at these dates.

The loans granted in 2006 concern capitalised interest.

## 12. Tangible fixed assets

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Balance as at 1 January | 129 | 13,295 | 13,422 |
| Plus: Acquisitions | 86 | 54 | 21 |
| Revaluation | - | 79 | 489 |
| Less: Divestments | - | 13,138 | - |
| Depreciation | 63 | 161 | 637 |
| Balance as at 31 December | 152 | 129 | 13,295 |
| Historical cost (including revaluation) | 398 | 485 | 14,574 |
| Accumulated depreciation | (246) | (356) | 1,279 |
| | 152 | 129 | 13,295 |

The fair value of the property in own use as at the transition date (1 January 2004) to IFRS amounts to €12,545 and is considered as the deemed cost value as at that date.

The split between the historical costs and the accumulated depreciation is unknown as per 1 January 2004.

## 13. Intangible fixed assets

The movement in intangible fixed assets is as follows:

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Balance as at 1 January | - | 478 | 505 |
| Less: divestments | - | 453 | - |
| Less: depreciation | - | 25 | 27 |
| Balance as at 31 December | - | - | 478 |
| Historical cost | - | - | 594 |
| Accumulated depreciation | - | - | 116 |
| | - | - | 478 |

The balance as per 1 January 2004 was €505 consisting of historical cost of €594 and accumulated depreciations of €89.

## 14. Deferred taxes assets

The movement of deferred tax assets is as follows:

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Balance as at 1 January | 20,127 | 2,711 | 9,529 |
| Charge/(credit) to profit and loss for the year | 1,684 | 17,399 | (6,987) |
| Other changes | (59) | 17 | 169 |
| Balance as at 31 December | 21,752 | 20,127 | 2,711 |

The fiscal unity as a whole has a tax loss-carry forward of approximately €85,375 as at 31 December 2006. At 31 December 2006 a deferred tax asset as stated in the movement has been recognised in respect of such losses at a marginal tax rate of 25.5% (2005: 29.6%, 2004: 31.5%). This asset balance is reduced by €19, being the net balance of a deferred corporate income tax asset of €21 relating to a tax loss-carry forward available outside the fiscal unity and a payable of €40.

## 15. Other receivables

| | 31 December 2006 | 31 December 2005 | 31 December 2004 |
|---|---|---|---|
| Prepaid service charges | 770 | 162 | 1,325 |
| Receivables from shareholders | - | 28,559 | 28,589 |
| Initial Public Offering costs | 1,861 | - | - |
| Other receivables | 4,769 | 589 | 851 |
| | 7,400 | 29,310 | 30,765 |

The initial public offering costs relates to advisors fee and expenses incurred in relation to the listing of the Company on Euronext.

Other Receivable as per 31 December 2006 includes an amount of €3,859 in relation to a compensation for the termination of the lease contract.

## 16. Cash and cash equivalents

Cash and cash equivalents are stated at nominal value. At 31 December 2006, €53,196 (31 December 2005: €32,920, 31 December 2004: €30,530) is at the free disposal of the Company. An amount of €117 (31 December 2005: €117, 31 December 2004: €186) serves as a guarantee in connection with various granted securities, and an amount of €5,030 (31 December 2005: €1,068, 31 December 2004: nil) relates to the security of the mezzanine debt providers and €14,778 (31 December 2005: €76, 31 December 2004: €608) relates to proceeds from disposals that are required to be redeemed. Those amounts are not at the free disposal of the Company.

## 17. Credit risk

The group's principal financial assets consist of loan receivables, debtors and cash.

The credit risk on cash is limited because the cash is held with reputed banks.

The transactions involving financial instruments are effectuated with reputed banks as counterparties. Therefore, it is not expected that the counterparty will not be able to meet its obligations in respect of the swap and cap arrangements.

The credit risk is primarily attributable to loan receivables and debtors. The amounts presented in the balance sheet are net allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event, which, based on previous experience, is evidence of a reduction in recoverability of the cash flows.

## 18. Shareholders' equity

Issued and paid-in share capital comprises:

| | | | Issued and paid-up | | |
|---|---|---|---|---|---|
| | Nominal value per share | Authorised capital | 31 December 2006 | 31 December 2005 | 31 December 2004 |
| Ordinary shares | €0.01 | 2,000 | 717 | 717 | 717 |
| | | 2,000 | 717 | 717 | 717 |

The number of issued and paid-up ordinary shares as at 31 December 2006, 31 December 2005 and 31 December 2004 was 71,741,573. The weighted average total number of ordinary shares outstanding for the years ended 31 December 2006, 31 December 2005 and 31 December 2004 was 71,741,573.

The Company may only make distributions to the shareholders in so far the equity exceeds the sum of the issued and paid-in capital and the legal reserves to be maintained under Dutch law. The legal reserve to be maintained in connection with unrealised changes in fair value of investment property amounts to €243,812 as at 31 December 2006 (31 December 2005: €251,587). The distributable reserve at 31 December 2006 amounts to €88,407 (31 December 2005: €99,052).

## 19. Minority interest

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Balance as at 1 January | - | - | 503 |
| Less: buy-out minority shareholders | - | - | (503) |
| Balance as at 31 December | - | - | - |

## 20. Provision for deferred taxes

The movement of the provision for deferred tax is as follows:

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Balance as at 1 January | 49,261 | 40,425 | 48,647 |
| Charge/(credit) to profit and loss for the year | 32 | 26,250 | (8,376) |
| (Charge)/credit to equity | 9,839 | (17,414) | 154 |
| Other changes | | - | - |
| Balance as at 31 December | 59,132 | 49,261 | 40,425 |

This provision for deferred taxes consists mainly of deferred tax liabilities in relation with temporary differences between the commercial and tax book value of the properties and the effect of the temporary difference between the tax book value of the debt due to the capitalised finance cost in the commercial books. In accordance with the Company's accounting policy, this provision for deferred taxes is offset against the deferred tax asset in relation to the temporary differences between the commercial and tax book value of the derivative financial instruments.

The following is the analysis of the provision for deferred taxes balance (after offset) for balance sheet purposes:

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Deferred tax liabilities | 60,000 | 61,087 | 40,425 |
| Deferred tax assets | (868) | (11,826) | - |
| Balance as at 31 December | 59,132 | 49,261 | 40,425 |

The Company and its wholly-owned subsidiaries constitute a fiscal unity for corporate income tax. The head of the fiscal unity, Uni-Invest N.V., settles the fiscal charge with the group companies on the basis of the fiscal result taking into account the advantages of the fiscal unity. Deferred tax assets and liabilities are recorded at the level of the group Company they relate to.

## 21. Debt from credit institutions

The movement of the debt from credit institutions is as follows:

| | 2006 | 2005 | 2004 |
|---|---|---|---|
| Balance as at 1 January | 1,202,182 | 1,289,937 | 1,541,678 |
| Adjustment first time adoption IAS 39 | - | (4,668) | - |
| | 1,202,182 | 1,285,269 | 1,541,678 |
| New acquired loans | - | 1,296,500 | - |
| Amortisation | 934 | 816 | - |
| | 1,203,116 | 2,582,585 | 1,541,678 |
| Repayments | (32,747) | (1,380,403) | (251,741) |
| Balance as at 31 December | 1,170,369 | 1,202,182 | 1,289,937 |
| Of which included under short-term debt | (10,817) | (23,569) | (17,036) |
| Balance as at 31 December | 1,159,552 | 1,178,613 | 1,272,901 |
| Payable within 2-5 years | 1,159,552 | 1,178,613 | 1,272,901 |
| Payable after 5 years | - | - | - |
| | 1,159,552 | 1,178,613 | 1,272,901 |

In August 2003, a refinancing of all mortgage debt was completed. All outstanding loans were repaid and replaced by one syndicated mortgage facility. This facility consisted of three tranches with different interest rates. The interest rates for all tranches were based on the Euribor rate (3 month) plus a fixed premium which was different per tranche. The average interest rate on this facility for 2003 was 6.1%. To minimise the interest exposure the Company entered into a swap agreement.

In February 2005 a second refinancing of all mortgage debt was completed. All outstanding loans were repaid and replaced by a new syndicated mortgage facility. The cost of settlement for the old financing is directly expensed in the profit and loss account. The transaction cost of the new financing is included in the valuation of the mortgage debt and amortised over the term of the loan. This facility consists of two tranches with different interest rates. For both tranches the interest rates are based on the Euribor rate (3 month) plus a fixed premium. To minimise the interest exposure the Company entered into interest rate swap and cap agreements for the entire amount of the outstanding mortgage debt. The swap and cap contracts have the same maturity as the loan facilities. During 2006, the Company lowered the interest on the swaps. As a result of these adjustments, the interest is fixed at 5.1% for the Senior facility (including fixed premium) and 7.9% for the Mezzanine facility (including fixed premium). The derivative financial instruments are further disclosed in Note 22, ''Financial Instruments''.

The fair value, calculated by discounting the future cash flows at market rate, is approximately the carrying value of the debt.

For the mortgages, first mortgage has been granted to bondholders and second mortgage to mezzanine loan providers on all property of the group. Furthermore, rental income and bank accounts have been pledged.

## 22. Financial instruments

The group uses interest rate swaps to manage its exposure to interest rate movements on its debt by swapping these borrowings from floating rates to fixed rates. As of 1 January 2005, the fair values of these financial interest rate derivatives are recognised in the financial statements. As these swaps meet the criteria for an effective cash flow hedge: changes in fair value are recorded in the shareholders' equity.

In 2005, the group entered into a (forward) interest rate swap and cap arrangements for the entire amount of the outstanding mortgage debt. The swap contract has the same maturity dates as the loan facility and has a fixed interest rate payable at 4.17% as from 15 August 2006 (from 15 February 2003 until 15 August 2006: 4.37% on the senior swap, from 15 February 2003 until 15 November 2005: 4.37% and from 15 November 2005 until 15 August 2006: 3.45% on the mezzanine swap) and floating interest receipts at 3-months Euribor.

The fair value of the swap entered into at 31 December 2006 is estimated at €4,161 (2005: €43,185, 2004: €62,681). These amounts are based on quoted market prices for equivalent instruments at balance sheet date and are including accrued interest.

## 23. Other liabilities

| | 31 December 2006 | 31 December 2005 | 31 December 2004 |
|---|---|---|---|
| Suppliers and trade creditors | 2,037 | 2,093 | 2,058 |
| VAT | 144 | 1,453 | 1,586 |
| Pre-paid rent | 9,686 | 7,981 | 9,558 |
| Interest payable | 7,816 | 5,991 | 10,306 |
| Other debt and accruals | 7,587 | 4,615 | 4,190 |
| | 27,270 | 22,133 | 27,698 |

## 24. Contingent liabilities

### Uilenstede Asbestos Litigation

In July 2002, a claim was filed against the Company in Dutch Civil Court by Uilenstede VOF alleging breach of warranties and claiming damages as a result of the presence of asbestos and soil contamination and other breaches of warranties with respect to a property it sold in 2001. The plaintiff lost in the District Court but in 2005 won a Court of Appeal ruling in its favour. The Court of Appeal ordered the Company to pay to Uilenstede the amount of damages incurred by the plaintiff, such amount to be assessed by the District Court in Amsterdam and to be increased with statutory interest as of the date that the damages were incurred. In 2006, Uilenstede VOF filed proceedings to assess its damages and claimed in such filing damages in amount of €6.8 million plus commercial interest from the date such damages were alleged to be suffered. The case is currently awaiting proceedings to assess the amount of damages. Although the Company can provide no assurance as to the outcome, it believes that the plaintiffs' claim as to the amount of damages is without merit and that the actual amount of damages will be substantially lower than the amount claimed by the plaintiffs, for which a provision is made.

### Derksen Contract Litigation

On 1 August 2001 certain members of the Derksen family (the ''Derksen Group'') initiated civil proceedings in the Dutch courts against various parties that at the time were all controlled by Mr. R. Homburg, the Company's former Chief Executive Officer, including our subsidiaries Capa City Realty B.V., Uni-Invest Holland Ltd. and Uni-Invest Nederland Ltd. (the various defendant parties, including our aforementioned subsidiaries, the ''Defendants''). The proceedings concern the interpretation of a 1996 agreement governing the joint participation in property between the Derksen Group and the Defendants, in particular regarding the entitlement of the Derksen Group to certain exit proceeds which were collected by Mr. Homburg in 2002. On 17 September 2002, Mr. Homburg, Homburg Canada Inc. and certain related parties agreed to indemnify each of the Company's subsidiaries that are Defendants against any consequences of this claim by the Derksen Group. The Derksen Group has asserted claims against the Defendants, on a joint and several basis, including damages in an unspecified amount, as well as an advance payment in respect thereof, of €10,962,682, plus accrued interest from 23 October 2002 until the date of payment.

In October 2002 the Defendants, other than the Company's subsidiaries, provided to the Derksen Group a bank guarantee in the amount of €10 million in respect of the claim by the Derksen Group. In March 2003, the District Court in Zwolle awarded an interim judgement substantially in favour of the Derksen Group, but this judgement was overturned by the Court of Appeal in Arnhem in April 2005, which dismissed all claims of the Derksen Group. In September 2005, the Derksen Group instituted proceedings with the Supreme Court of The Netherlands to overturn the judgement of the Court of Appeal. This procedure with the Supreme Court is still pending. The decision is not expected before the end of July 2007, following the recent release of the opinion of the Advocate General. Although the Company can provide no assurance of the outcome, the Company believes the claims of the Derksen Group are without merit.

The Company is party to certain other pending legal proceedings arising in the ordinary course of business. While the results of these proceedings cannot be predicted with certainty, it is not expected that the resolution of any of these proceedings would be material to the Company's business, financial condition or results of operations. However, no provisions have been made for any material costs associated with legal proceedings, and any unexpected liabilities could reduce operating profits.

**Taxes**

The Company is currently in discussions with the Dutch tax authorities to obtain their agreement that the values assigned to assets the Company transferred in 2002 in the valuation report obtained at the time of such transfer were the fair market values of the relevant assets at that time. However, the Company has not yet been able to reach an agreement with the Dutch tax authorities because they have made an initial assessment that the value of the Company's transferred assets in 2002 was lower than the value assigned to such assets in the valuation report that the Company obtained at such time. The arguments put forward by the tax authorities are up to now based on general comments regarding market conditions. The tax authorities have not done an asset by asset valuation, but may do so in the future. In view of the expiry of the applicable statute of limitations, the Dutch tax authorities have imposed a corporate income tax assessment on the Company, in which they assess that the aggregate fair market value of the transferred assets was 10% lower than the aggregate value as applied by the Company in its 2002 corporate income tax return. In the event the Dutch tax authorities prevail in all respects, the resulting tax liability may be substantial (at maximum approximately €40 million) and may have a material adverse effect on the Company's business, results of operations and financial condition. The Company has lodged an administrative appeal with the tax authorities against the above mentioned corporate income tax assessment and in the ensuing discussions the tax authorities proposed a settlement of the dispute over the 2002 valuation, lowering their correction to approximately 5%, with a corresponding tax liability of approximately €22 million. The Company has not accepted this settlement proposal as it has an asset by asset valuation report from a reputable valuation company made at the time and as the price for which certain of these assets were sold after the transfer in 2002 exceeded the values assigned to such assets in the 2002 valuation report. The Company has requested the tax authorities to decide on its administrative appeal. If the outcome thereof is not satisfactory, the Company intends to lodge an appeal with the Dutch tax court. The tax position as reflected in the Company's financial statements is based on this value assigned to the transferred assets in the abovementioned valuation report.

The tax returns for the years 2004, 2005, and 2006 have been filed but have not yet been reviewed by the Dutch tax authorities. We have requested the Dutch tax authorities to assess these years on short notice. Below is a summary of the material matters, to the extent not mentioned previously, which the Company is discussing with the Dutch tax authorities in relation to the aforementioned tax returns:

- In June 2003, a capital redemption took place, which remained indebted to our shareholders until August 2003 and bore interest. Under Dutch corporate income tax law, such interest is not deductible for corporate income tax purposes unless the taxpayer can demonstrate that the indebtedness is motivated by bona fide business reasons. The Dutch tax authorities have raised questions to determine whether such reasons existed. The Company is currently in discussions with the Dutch tax authorities regarding this point and have set forth why it believes such business reasons existed.

Other tax exposures do arise from time to time, but they are very likely not to result in an outflow of funds from the group.

The Company and its wholly-owned subsidiaries constitute a fiscal unity for corporate income tax, and for that reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

### 25. Possessory lien on shares

The current shareholders have granted all their Uni-Invest N.V. ordinary shares as security for the mortgage loans provided to the Company. This security is also granted on (future) rights from these shares.

### 26. Self-regulation and related parties

The Company's management board, as part of the introduction of self-regulation, has agreed not to permit any property transactions with related parties without the approval of the general meeting of Shareholders.

During the years under review no property transactions were effectuated involving persons or institutions that could be regarded as related parties.

As of January 2004, the Company entered into a management agreement with Lehman Brothers Inc. in relation to management services provided by Ms. Van Oosterom, as a managing director to the Company. As compensation for the services rendered, Lehman Brothers Inc. receives an annual compensation of €600. This management agreement was terminated at 30 June 2006.

The Company has granted several loans to the current shareholders since 2003. These loans bear interest at a rate of 2% per annum. On 31 December 2006, the outstanding amount was nil (2005: €28,559; 2004: €28,589; 2003: €215,240).

### 27. Events after balance sheet date

Subsequent to 31 March 2007 the Company has sold a total of 11 properties to three different purchasers for aggregate gross proceeds of €70.2 million. These 11 properties consisted of two industrial properties in Rotterdam, two retail properties in Amsterdam, one industrial property located in the rest of The Netherlands and six retail properties in the rest of The Netherlands. In the aggregate these 11 properties generated approximately €4.3 million of net rental income for the year ended 31 December 2006.

Furthermore, the Company entered into contracts to sell three office properties, which properties generated approximately €0.3 million of gross rental income for the year ended 31 December 2006. The completion of the sales of these three properties is subject to various conditions and there can be no assurance that any or all of these sales will be completed.

On 6 June 2007 the fair value of the investment property was externally appraised by Cushman & Wakefield. Pursuant to Cushman & Wakefield's appraisal, the value of the investment property as of 31 March 2007 was €35.3 million lower than the carrying book value as at 31 December 2006.

On 4 June 2007 the Company committed to purchase a 3,000 square metre office property in Amersfoort (Rest of the Netherlands region) and a 4,585 square metre property in Bunnik (Amsterdam region). The Amersfoort property has leases in place generating approximately €0.5 million in gross rental income per annum with a weighted average remaining term of 4.3 years. The Bunnik property has leases in place generating approximately €0.7 million per annum with a weighted average remaining term of 2.6 years. The purchase price for these two properties is approximately €14.9 million. Both acquisitions are subject to customary closing conditions and the Company expects to complete these acquisitions in the second half of 2007. The Company intends to use a combination of cash and debt to finance these two purchases.

On 23 May 2007 the Company committed to purchase a 4,316 square metre office property in Zoetermeer (Rotterdam region) for approximately €6.1 million. The property will be delivered vacant at the time of the closing of the transaction, which is expected to be in the fourth quarter of 2007. The acquisition is subject to customary closing conditions. The Company intends to use a combination of cash and debt to finance this purchase.

Prior to the closing of the IPO, the Company will enter into a letter agreement with Eurohypo, in its role as servicer of the senior secured loan, with respect to the amendment or waiver of certain terms of its senior secured credit agreement and our mezzanine secured credit agreement.

In May 2007, the Company, under a performance-based compensation agreement, has granted Mr. Bakker Loyalty Based Phantom Equity Entitlements, i.e. conditional contractual entitlements linked to the value of a package of its ordinary shares worth €500,000 based on a price per ordinary share which for this purpose has been set at a value of €8.79. These entitlements have been granted conditionally, and in each of the years 2008, 2009, 2010, and 2011, a portion of 25% thereof shall vest.

## 28. Reconciliation to Dutch GAAP annual accounts

These consolidated financial statements for the years ended 31 December 2006, 2005 and 2004 are prepared in connection with the Initial Public Offering (''**IPO**'') of the Company's shares on the Euronext Amsterdam Stock Exchange and have been prepared in accordance with IFRS. These financial statements do not constitute the Company's statutory financial statements. The Company's statutory accounts, which have been prepared in accordance with Dutch Generally Accepted Accounting Principles (''**Dutch GAAP**''), have been filed with the Chamber of Commerce in Amsterdam, The Netherlands.

This paragraph provides an overview and an explanation of the differences between the IFRS financial statements and the annual accounts which have been prepared in accordance with Dutch GAAP.

As these financial statements include comparative figures for the years 2005 and 2004, the date of transition is 1 January 2004 and the IFRS opening balance sheet has been prepared as at that date.

### Exceptions

The Company made the choice to implement the following exceptions allowed by IFRS for the presentation of the opening balance sheet as per 1 January 2004 at the transition date:

***Business combinations***

For business combinations that took place before 1 January 2004, IFRS 3 'Business combinations' has not been applied retrospectively. The value of the assets, liabilities and contingent liabilities of entities acquired before 1 January 2004 is based on previously applied accounting principles.

***Financial instruments***

IAS 32 and IAS 39 apply to the valuation of and notes to financial instruments. These standards only came into effect on 1 January 2005, but could be applied earlier. The Company has made use of the exemption to adjust the comparative figures over 2004 for the effect of IAS 32 and 39 which only came into effect as of 1 January 2005.

***Rent discounts, rent-free periods and lease incentives***

According to IAS 17 'Leases', cost in connection of rent-free periods, rent discounts and other lease incentives must be amortised over the term of the lease. Consequently, the total net rental income attributable to the lease contract, is recognised on a straight-line basis in the profit and loss account. Under Dutch GAAP cost in connection with rent-free periods, rent discounts and other lease incentives were directly expensed in the period in which they occurred. As a result of the amortisation of these costs, the IFRS balance sheet includes an additional asset: 'Lease incentives'. The rental income for 2003 is under IFRS €419 higher compared to the rental income under Dutch GAAP. However, as the value of the amortised lease incentives is included in the fair value of the investment property, the higher income is offset by an opposite revaluation adjustment, which is presented as unrealised revaluation adjustment in the profit and loss account. Therefore this different accounting treatment has no impact on the net result and the shareholders' equity.

***Buildings in own use***

IAS 40 'Investment property' excludes land and buildings held for own use. Under Dutch GAAP land and buildings for own use were included in investment property. Under IFRS these are classified as tangible fixed assets. In accordance with IAS 16, 'Property plant and equipment', land and buildings in own use are valued at current value less depreciation. Changes in current value are recorded directly in a revaluation reserve which is part of the shareholders' equity. Upon a sale of the revalued property, the revaluation surplus is transferred directly to retained earnings. In accordance with the provisions of IFRS 1, the fair value of the property in own use is as at transition date considered as the deemed cost value. Therefore, this different treatment under IFRS has no effect on the equity as at transition date. The effects on shareholders' equity and result for the years 2003, 2004 and 2005 are specified in the schedule below.

***Financial instruments***

According to IAS 32 and IAS 39 the interest rate derivatives (swaps) are recognised in the balance sheet at fair value. As the swaps are designated and meet the criteria for hedge accounting, the changes in fair value are recognised in the equity. Under Dutch GAAP these derivative financial instruments were not recognised in the balance sheet.

As a result of the recognition of the interest rate swap in the 2005 financial statements, the shareholders' equity as at 1 January 2005 has decreased by €41,473. The further effects on shareholders' equity and result are specified in the schedule below.

***Valuation debt***

According to IAS 32 and IAS 39, the Company's debt is valued at amortised cost using the effective interest-rate method, whereas under Dutch GAAP this was valued at nominal value. Under Dutch GAAP the costs of the refinancing were directly expensed. Under IFRS, the transaction costs incurred upon the new loan is part of the amortised cost value of the loan and recognised to the profit and loss account, through interest, over the term of the loan. The settlement cost due to early redemption of the old financing is directly expensed under IFRS and presented as financial expense. The effect on shareholders' equity and result is specified in the schedule below.

***Employee benefits***

The Company's current pension plan is classified as a defined contribution pension plan under IFRS. Based on this, no difference exists between the accounting under Dutch GAAP.

## Reconciliation of shareholders' equity and result IFRS implementation

***On the pages hereafter, reconciliations between the consolidated balance sheets as at 1 January 2004, 31 December 2004, 31 December 2005 and 31 December 2006 and the consolidated profit and loss account for 2004, 2005 and 2006 based on previously accounting principles and IFRS are presented.***

## Consolidated balance sheet as at January 1, 2004

| | | IFRS Adjustments | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (in € thousands) | Dutch GAAP | Presentation changes | Lease incentives | Property for own use | Derivative financial instruments | Valuation of debt | Share based payments | Deferred tax liabilities | IFRS |
| **Assets** | | | | | | | | | |
| Investment property | 1,840,683 | (13,034) | (988) | | | | | | 1,826,661 |
| Lease Incentives | - | | 988 | | | | | | 988 |
| **Total investment** | **1,840,683** | | | | | | | | **1,827,649** |
| Investments in | 1,447 | | | | | | | | 1,447 |
| Loan receivables | 8,491 | | | | | | | | 8,491 |
| **Total financial fixed assets** | **9,968** | | | | | | | | **9,968** |
| Tangible fixed assets | 893 | 13,034 | | | | | | | 13,927 |
| Intangible fixed assets | - | | | | | | | | - |
| **Total other fixed assets** | **893** | | | | | | | | **13,927** |
| **Total non-current assets** | **1,851,544** | | | | | | | | **1,851,544** |
| Debtors | 4,103 | | | | | | | | 4,103 |
| Current tax assets | 9,529 | | | | | | | | 9,529 |
| Other receivables | 219,021 | | | | | | | | 219,021 |
| Cash and cash | 72,266 | | | | | | | | 72,266 |
| **Total current assets** | **304,919** | | | | | | | | **304,919** |
| | 2,156,463 | - | - | | - | - | - | - | 2,156,463 |
| **Shareholders' equity and liabilities** | | | | | | | | | |
| Shareholders' equity | 530,808 | | | | | | | | 530,808 |
| Minority interest | - | | | | | | | | - |
| **Total group equity** | **530,808** | | | | | | | | **530,808** |
| Provision for deferred | 48,647 | | | | | | | | 48,647 |
| Debt from credit | 1,524,038 | | | | | | | | 1,524,038 |
| Other long-term debt | 1,877 | | | | | | | | 1,877 |
| **Total non-current liabilities** | **1,574,562** | | | | | | | | **1,574,562** |
| Debt from credit | 17,640 | | | | | | | | 17,640 |
| Financial instruments | | | | | | | | | - |
| Other liabilities | 33,453 | | | | | | | | 33,453 |
| **Total current liabilities** | **51,093** | | | | | | | | **51,093** |
| | 2,156,463 | - | - | | - | - | - | - | 2,156,463 |

## Consolidated profit and loss account and balance sheet as at 31 December 2004

| | | IFRS Adjustments | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|
| (in € thousands) | Dutch GAAP | Presentation changes | Lease incentives | Property for own use | Derivative financial instruments | Valuation of debt | Share based payments | Deferred tax liabilities | IFRS |
| Gross rental income | 128,741 | | 1,196 | | | | | | 129,937 |
| Operating costs properties | 17,361 | | | | | | | | 17,361 |
| **Net rental income** | **111,380** | | | | | | | | **112,576** |
| Realised results on disposal of investment property | 3,753 | 7,340 | | | | | | | 11,093 |
| Unrealised changes in fair value of investment property | - | | (1,196) | | | | | | (1,196) |
| **Total valuation of changes of investment property** | **3,753** | | | | | | | | **9,897** |
| **Net income from investment property** | **115,133** | | | | | | | | **122,473** |
| Income from investments in associates | 133 | | | | | | | | 133 |
| **Operating income** | 115,266 | | | | | | | | 122,606 |
| General expenses | 6,487 | | | | | | | | 6,487 |
| Depreciation on fixed assets | 175 | | | 489 | | | | | 664 |
| **Total general expenses** | **6,662** | | | | | | | | **7,151** |
| **Net operating income before finance cost** | 108,604 | | | | | | | | 115,455 |
| **Net finance cost** | **(88,477)** | **(7,340)** | | | | | | | **(95,817)** |
| **Result before taxes** | 20,127 | | | | | | | | 19,638 |
| Corporate income tax (credit) | (1,235) | | | (154) | | | | | (1,389) |
| **Net result after taxes** | 21,362 | - | - | 335 | - | - | - | - | 21,027 |
| **Assets** | | | | | | | | | |
| Investment property | 1,616,663 | (13,034) | (2,018) | | | | | | 1,601,611 |
| Lease incentives | - | | 2,018 | | | | | | 2,018 |
| **Total investment property** | **1,616,663** | | | | | | | | **1,603,629** |
| Investments in associates | 1,477 | | | | | | | | 1,477 |
| Loan receivables | 25,213 | | | | | | | | 25,213 |
| **Total financial fixed assets** | **26,690** | | | | | | | | **26,690** |
| Tangible fixed assets | 739 | 13,034 | | | | | | | 13,773 |
| Intangible fixed assets | - | | | | | | | | - |
| **Total other fixed assets** | **739** | | | | | | | | **13,773** |
| **Total non-current assets** | **1,644,092** | | | | | | | | **1,644,092** |
| Debtors | 3,927 | | | | | | | | 3,927 |
| Current tax assets | 2,711 | | | | | | | | 2,711 |
| Other receivables | 30,765 | | | | | | | | 30,765 |
| Cash and cash equivalents | 31,255 | | | | | | | | 31,255 |
| **Total current assets** | **68,658** | | | | | | | | **68,658** |
| | 1,712,750 | - | - | | - | - | - | - | 1,712,750 |
| **Shareholders' equity and liabilities** | | | | | | | | | |
| Shareholders' equity | 348,104 | | | | | | | | 348,104 |
| Minority interest | - | | | | | | | | - |
| **Total group equity** | **348,104** | | | | | | | | **348,104** |
| Provision for deferred taxes | 40,425 | | | | | | | | 40,425 |
| Debt from credit institutions | 1,272,901 | | | | | | | | 1,272,901 |
| Other long-term debt | 6,586 | | | | | | | | 6,586 |
| **Total non-current liabilities** | **68,658** | | | | | | | | **68,658** |
| Debt from credit institutions | 17,036 | | | | | | | | 17,036 |
| Financial instruments Other liabilities | 27,698 | | | | | | | | 27,698 |
| **Total current liabilities** | **44,734** | | | | | | | | **44,734** |
| | 1,712,750 | - | - | | - | - | - | - | 1,712,750 |

## Consolidated profit and loss account and balance sheet as at 31 December 2005

| (in € thousands) | Dutch GAAP | IFRS Adjustments | | | | | | | IFRS |
|---|---|---|---|---|---|---|---|---|---|
| | | Presentation changes | Lease incentives | Property for own use | Derivative financial instruments | Valuation of debt | Share based payments | Deferred tax liabilities | |
| Gross rental income | 108,691 | | 1,329 | | | | | | 110,020 |
| Operating costs properties | 16,975 | | | | | | | | 16,975 |
| **Net rental income** | **91,716** | | | | | | | | **93,045** |
| Realised results on disposal of investment property | 6,743 | | | | | | | | 10,966 |
| | | | | | | | | | (1,329) |
| Unrealised changes in fair value of investment property | - | | (1,329) | | | | | | |
| **Total valuation of changes of investment property** | **6,743** | **4,223** | | | | | | | **9,637** |
| **Net income from investment property** | **98,459** | | | | | | | | **102,682** |
| Income from investments in associates | 112 | | | | | | | | 112 |
| **Operating income** | 98,571 | | | | | | | | 102,794 |
| General expenses | 18,294 | | | | | (11,972) | | | 6,322 |
| Depreciation on fixed assets | 107 | | | 79 | | | | | 186 |
| **Total general expenses** | **18,401** | | | | | | | | **6,508** |
| **Net operating income before finance cost** | 80,170 | | | | | | | | 96,286 |
| **Net finance cost** | **(74,796)** | **(4,223)** | | | | **(8,120)** | | | **(87,139)** |
| **Result before taxes** | 5,374 | | | | | | | | 9,147 |
| Corporate income tax (credit) | 2,122 | | | (23) | | 1,140 | | | 3,239 |
| **Net result after taxes** | 3,252 | - | - | 56 | - | (18,952) | - | - | 5,908 |
| **Assets** | | | | | | | | | |
| Investment property | 1,528,638 | | (2,709) | | | | | | 1,535,929 |
| Lease incentives | - | | 2,709 | | | | | | 2,709 |
| **Total investment property** | **1,528,638** | | | | | | | | **1,528,638** |
| Investments in associates | 1,461 | | | | | | | | 1,461 |
| Loan receivables | 24,000 | | | | | | | | 24,000 |
| **Total financial fixed assets** | **25,461** | | | | | | | | **25,461** |
| Tangible fixed assets | 129 | | | | | | | | 129 |
| Intangible fixed assets | - | | | | | | | | - |
| **Total other fixed assets** | **129** | | | | | | | | **129** |
| **Total non-current assets** | **1,554,228** | | | | | | | | **1,554,228** |
| Debtors | 4,856 | | | | | | | | 4,856 |
| Current tax assets | 20,127 | | | | | | | | 20,127 |
| Other receivables | 29,310 | | | | | | | | 29,310 |
| Cash and cash equivalents | 34,182 | | | | | | | | 34,182 |
| **Total current assets** | **88,475** | | | | | | | | **88,475** |
| | 1,642,703 | - | - | | - | - | - | - | 1,642,703 |
| **Shareholders' equity and liabilities** | | | | | | | | | |
| Shareholders' equity | 351,356 | | | | (28,126) | 2,712 | | | 325,952 |
| Minority interest | - | | | | | | | | - |
| **Total group equity** | **351,356** | | | | | | | | **325,942** |
| Provision for deferred taxes | 59,947 | | | | (11,826) | 1,140 | | | 49,261 |
| Debt from credit institutions | 1,181,531 | | | | | (2,918) | | | 1,178,613 |
| Other long-term debt | - | | | | | | | | - |
| **Total non-current liabilities** | **1,241,478** | | | | | | | | **1,227,874** |
| Debt from credit institutions | 24,503 | | | | | (934) | | | 23,569 |
| Financial instruments | | | | | 43,185 | | | | 43,185 |
| Other liabilities | 25,366 | | | | (3,233) | | | | 22,133 |
| **Total current liabilities** | **49,869** | | | | | | | | **88,887** |
| | 1,642,703 | - | - | | - | - | - | - | 1,642,703 |

## Consolidated profit and loss account and balance sheet as at 31 December 2006

| (in € thousands) | Dutch GAAP | IFRS adjustments: Presentation changes | Lease incentives | Derivative financial instruments | Valuation of debt | Share based payments | Deferred tax liabilities | IFRS |
|---|---|---|---|---|---|---|---|---|
| Gross rental income | 101,236 | | 903 | | | | | 102,139 |
| Operating costs properties | 15,613 | | | | | | | 15,613 |
| **Net rental income** | **85.623** | | | | | | | **86,526** |
| Realised results on disposal of investment property | 3,409 | 793 | | | | | | 4,202 |
| Unrealised changes in fair value of investment property | - | | (903) | | | | | (903) |
| **Total valuation of changes of investment property** | **3,409** | | | | | | | **3,299** |
| **Net income from investment property** | **89,032** | | | | | | | **89,905** |
| Income from investments in associates | 80 | | | | | | | 80 |
| **Operating income** | 89,112 | | | | | | | 89,905 |
| General expenses | 4,787 | | | | | 65 | | 4,852 |
| Depreciation on fixed assets | 63 | | | | | | | 63 |
| **Total general expenses** | **4,850** | | | | | | | **4,915** |
| **Net operating income before finance cost** | 84,262 | | | | | | | 84,990 |
| **Net finance cost** | **(70,235)** | **(793)** | | **4,454** | **(934)** | | | **(67,508)** |
| **Result before taxes** | **14,027** | | | | | | | **17,482** |
| Corporate income tax (credit) | (2,375) | | | 1,136 | (238) | (17) | (158) | (1,652) |
| **Net result after taxes** | **16,402** | **-** | **-** | **5,590** | **(1,172)** | **48** | **(158)** | **19,134** |
| **Assets** | | | | | | | | |
| Investment property | 1,484,638 | | (3,566) | | | | | 1,481,072 |
| Lease incentives | | | 3,566 | | | | | 3,566 |
| **Total investment property** | **1,484,638** | | | | | | | **1,484,638** |
| Investments in associates | 1,381 | | | | | | | 1.381 |
| Loan receivables | 1,000 | | | | | | | 1,000 |
| **Total financial fixed assets** | **2,381** | | | | | | | **2,381** |
| Tangible fixed assets | 152 | | | | | | | 152 |
| Intangible fixed assets | - | | | | | | | - |
| **Total other fixed assets** | **152** | | | | | | | **152** |
| **Total non-current assets** | **1,487,171** | | | | | | | **1,487,171** |
| Debtors | 3,991 | | | | | | | 3,991 |
| Current tax assets | 21,752 | | | | | | | 21,752 |
| Other receivables | 7,400 | | | | | | | 7,400 |
| Cash and cash equivalents | 73,191 | | | | | | | 73,191 |
| **Total current assets** | **106,334** | | | | | | | **106,334** |
| | 1,593,505 | | | | | | | 1,593,505 |
| **Shareholders' equity and liabilities** | | | | | | | | |
| Shareholders' equity | 332,936 | | | (2,489) | 2,174 | (48) | | 332,573 |
| Minority interest | - | | | | | | | - |
| **Total group equity** | **332,936** | | | | | | | **332,573** |
| Provision for deferred taxes | 59,256 | | | (852) | 744 | (17) | | 59,132 |
| Debt from credit institutions | 1,161,536 | | | | (1,984) | | | 1,159,552 |
| Other long-term debt | - | | | | | | | - |
| **Total non-current liabilities** | **1,220,792** | | | | | | | **1,218,684** |
| Debt from credit institutions | 11,751 | | | | (934) | | | 10,817 |
| Financial instruments | | | | 4,161 | | | | 4,161 |
| Other liabilities | 28,026 | | | (821) | | 65 | | 27,270 |
| **Total current liabilities** | **39,777** | | | | | | | **42,248** |
| | **1,593,505** | | | | | | | **1,593,505** |

## Auditor's report

Uni-Invest N.V.
To the Shareholders and the Supervisory Board

### Report on the financial statements

We have audited the accompanying consolidated balance sheets of Uni-Invest N.V., Amsterdam, as of 31 December 2004, 2005, and 2006 and the related statements of income, changes in equity and cash flows for the years then ended and a summary of significant accounting policies and other explanatory notes.

### Management's responsibility

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as adopted by the European Union. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

### Auditor's responsibility

Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Opinion

In our opinion, the financial statements give a true and fair view of the financial position of the Company as of 31 December 2004, 2005 and 2006 and the results of its operations and its cash flows for the years then ended in accordance with International Financial Reporting Standards as adopted by the European Union.

Deloitte Accountants B.V.
L. Albers
Amsterdam, 6 June 2007

**Valuation Report**

*Estimate of Market Value*
*in accordance with the definition and guidance*
*as settled by the Royal Institution of Chartered Surveyors of:*

**Uni-Invest portfolio:**
**300 Properties, multiple locations, The Netherlands and Belgium**

**Effective Dates of Appraisal**

| | |
|---|---|
| **Valuation date:** | **31 March 2007** |
| **Date of completion of this report:** | **6 June 2007** |

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**Prepared by**

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The Netherlands

**Date of Final Report Issue** **6 June 2007**

## 1 INSTRUCTIONS

1.1 In accordance with our engagement letter with Uni-Invest N.V. (the ''Company''), we have prepared a valuation of the freehold and leasehold properties listed in the attached Schedule (each a ''Property'' and together the ''Properties''), subject to and with the benefit of various occupational leases.

1.2 This valuation report and schedules (together the ''Valuation Report'') have been prepared in connection with the proposed initial public offering of Uni-Invest N.V. and application to list the shares of Uni-Invest on Euronext Amsterdam's Eurolist by Euronext (the ''Transaction''). The Transaction will involve the preparation of a prospectus (the ''Prospectus'') that will be approved by the Autoriteit Financiële Markten in The Netherlands (the ''AFM''), plus further supplementary offer documents. This Valuation Report will be included in the Prospectus and may be referred to in the supplementary offer documents.

1.3 The effective date of the valuation is at 31 March 2007 (the ''Valuation Date'').

## 2 THE PROPERTIES

2.1 The Properties we have valued are listed in the Schedule attached to this Valuation Report (Schedule I) and consist of 165 office, 82 industrial, 52 retail properties and 1 residential (other) property.

2.2 The subject portfolio comprises 300 Properties in total, 80.3% are freehold title (241 assets), 3.3% part leasehold title (10 assets) less than 50 years term and 16.3% leasehold title (49 assets) more than 50 years term.

## 3 BASIS OF VALUATION

3.1 Our valuations have been carried out in accordance with Practice Statements contained in the RICS Appraisal and Valuation Standards (5th Edition) published by the The Royal Institution of Chartered Surveyors' (the ''Red Book'') in May 2003, as amended, and in accordance with Paragraph 130 of the CESR recommendations for the implementation of the European Commission's Regulation on Prospectus No 809/2004. They have been undertaken an appropriate valuer who confirms to the requirements as set out in the Red Book, acting in the capacity of External Valuer, as defined in the Red Book.

We confirm that this Valuation is a Regulated Purpose Valuation as defined in the Red Book.

3.2 In accordance with the RICS Appraisal and Valuation Manual (Red Book), our valuations have been prepared on the basis of Market Value, which is defined as follows:

''The estimated amount for which a property should exchange on the date of valuation between a willing buyer and a willing seller in an arm's-length transaction after proper marketing wherein the parties had each acted knowledgeably, prudently and without compulsion.''

## 4 VALUATIONS

4.1 On the bases outlined in this Valuation Report, we are of the opinion that the Market Value of each Property as at the Valuation Date, subject to and with the benefit of the various occupational leases or agreements to lease in accordance with Dutch property market conventions or otherwise with vacant possession, is as stated against that Property in the Schedule.

4.2 Our valuations are exclusive of any VAT.

4.3 The aggregate of the Market Value of the Properties as at the Valuation Date is **€ 1,452,547,000.—** excluding purchasers' costs.

4.4 The Market Values are subdivided between 74.6% part freehold title, 6.7% leasehold title less than 50 years term and 18.7% part leasehold title more than 50 years term.

## 5 SPECIAL ASSUMPTIONS, RESERVATIONS AND DEPARTURES

We can confirm that our valuation is not made on the basis of any special valuations or any departures from the Practice Statements contained in the Red Book.

## 6 METHODOLOGY

6.1 The Properties are held for investment purposes. The market values of the different Properties are derived from capitalising the net estimated rental value (''ERV'') of the Properties by a yield. We did not undertake a discounted cash flow approach. The net ERV is derived from deducting operating costs, including structural vacancy and ground lease, from the ERV. After this, we deduct, where applicable, corrections for void, incentives, letting fee, present value of the difference between ERV and rental income, ground lease (reservation), capital expenditure and other costs (if applicable). Finally, to calculate the market value per property we have subtracted purchasers' costs. The purchasers' costs consist of 6% transfer tax and 1% notary fee and advisors. Tax liabilities and other such capital costs are not reflected.

The average gross yield ((rental income + ERV vacancy — ground lease — structural vacancy) divided by the market value excluding purchasers' costs) of the portfolio for Offices is 8,8%, for Industrial 8,4%, for Retail 7,1%, and for Other (residential) 5,0%.

| Cap rates | Range Min | Range Max | Weighted Average |
|---|---|---|---|
| Office | 6,2% | 15,4% | 8,8% |
| Industrial | 6,7% | 21,8% | 8,4% |
| Retail | 5,8% | 14,0% | 7,1% |
| Other | 5,0% | 5,0% | 5,0% |
| Amsterdam | 5,0% | 14,4% | 9,1% |
| Rotterdam | 6,2% | 21,8% | 8,3% |
| Other regions | 5,8% | 15,4% | 8,2% |

Presented yield: ((rental income + ERV vacancy – ground lease – structural vacancy)/ market value excl. pc)
Of Luttenbergweg 4 Amsterdam the yield is taken on total ERV due to an extremely overrented situation.

Please find attached in Schedule 1 the Valuation Summary with an overview of the average ERV's and yields applied.

6.2 Our estimations of the ERV are assessed at the Valuation Date and we have not allowed for any growth of these figures. The growth of the ERV is reflected in the yield applied. The yields which are applied per property are derived from comparable market evidence and reflect the principal factors of location, age and quality of the building, the length of the lease, the level of rent and our understanding of the market's perception of the strengths of the covenants.

6.3 Based on the tenancy schedules provided to us by the Company, we have reflected each tenancy separately. For all the tenants who have given notice, we have taken into account void and letting fee. We have taken into account vacant space in our calculations and made adjustments on value based on void, letting fee and other criteria.

**Operating costs**

6.4 The operating costs we took into account into our valuations are maintenance, property tax, costs for connecting to public utilities (water tax, sewerage), insurance, management, structural vacancy, ground lease and other costs (if applicable).

Property tax, costs for connecting to public utilities and annual ground lease payments are according to the received information from the Company.

The maintenance costs we applied in our valuations are generally in the range of €4 - €6 per sq m gross floor area for offices, €2 - €5 per sq m gross floor area for industrial and €4 - €6 per sq m gross floor area for retail. For management costs we took into account in general 1% - 2% of the total ERV. Insurance is estimated in the range of 0,05% - 0,15% of the indicative reinstatements costs.

The operating costs we applied are on average approximately 13% of the total ERV. In the Netherlands it is common practice that the before mentioned costs are borne by the landlord.

## 7 NET ANNUAL RENT RECEIVABLE

7.1 In the Schedule, we set out the rental income (net annual rent currently receivable) from the Properties as at 31 March 2007 in accordance with the rent roll data provided to us by the Company at 18 April 2007. In providing these estimates, we define ''Net Annual Rent Receivable'' as ''rental income'':

(i) ignoring any special receipts or deductions arising from the Properties;

(ii) excluding value added tax and before taxation (including tax on profits and any allowances for interest on capital or loans).

7.2 In accordance with Dutch market conventions the Properties are not let on effective full repairing and insuring leases in accordance with UK market conventions, the annual rents receivable stated in the Schedule are the presently contracted rents payable under those leases or agreements to lease without any deduction for operating costs.

## 8 ESTIMATED RENTAL VALUE

8.1 The Schedule sets out our opinion of the current ERV, which is our opinion of the best rent at which a letting of the Properties would have been completed at the Valuation Date assuming:

(a) a willing landlord;

(b) that, prior to the Valuation Date, there was a reasonable period (having regard to the nature of the Properties and the state of the market) for the proper marketing of the interest, for the agreement of the rent and other letting terms and for the completion of the letting;

(c) that the state of the market, levels of values and other circumstances were, on any earlier assumed date of entering into an agreement for lease, the same as on the Valuation Date;

(d) that no account was taken of any additional bid by a prospective tenant with a special interest;

(e) that the length of term and principal conditions assumed to apply to the letting and the other lease terms were not exceptionally onerous or beneficial for a letting of the type and class of Property; and

(f) that both parties to the transaction acted knowledgeably, prudently and without compulsion.

8.2 In the Schedule, we have stated the current ERV, ignoring the present rent passing and any contracted fixed rent increases. We have considered the Properties in their current specification and assuming good repair and condition or have made such deductions in respect of necessary maintenance and refurbishment as assumed in the calculation.

**9 ASSUMPTIONS AND SOURCES OF INFORMATION**

Except where we were informed otherwise or were aware from our investigations, we have made the following assumptions in accordance with our instructions:

9.1 We accept as being accurate and complete the information provided to us by the Company, its agents and its legal advisers relating to items such as tenure, tenancies, tenants' improvements, areas and all other relevant matters. We have assumed that the Properties possess good marketable titles free from any unusual encumbrances, restrictions or obligations.

**Floor Areas**

9.2 We have not measured the Properties but have relied on floor area information produced by the Company as being accurate and complete and in accordance with Dutch industry standards.

**Plant and Machinery**

9.3 Where appropriate to the type of Property, landlords' plant and machinery such as lifts, escalators, air conditioning and other normal service installations have been treated as an integral part of each Property and are included within our valuations. Process plant and machinery, tenants' fixtures and specialist trade fittings have been excluded from our valuations.

9.4 No specialist tests have been carried out on any of the service systems and, for the purpose of our valuations, we have assumed that, except to the extent (if any) disclosed to us, all are in good working order and in compliance with any relevant statute, by-law or regulation.

**Environmental Investigations, Ground Conditions and High Voltage Apparatus**

9.5 We have assumed that, except to the extent (if any) disclosed to us, there are no abnormal ground conditions, nor archaeological remains present, which might adversely affect the present or future occupation, development or value of any of the Properties.

9.6 We are informed that high voltage supply apparatus exists within, or in close proximity to some of the Properties. If required, technical information can be obtained from the local authority in so far as measurements have been completed. Public perception that higher than normal electromagnetic fields may affect health could adversely affect future marketability and value. We do not believe the market would make a discount to reflect these matters, and therefore in our valuations we have made no allowance for them.

**Inspections**

9.7 The Properties have last been inspected between April 2006 and April 2007. Not all properties have been inspected internally. In accordance with our instructions and for the purpose of this valuation we have performed no additional inspections. We have been advised by the Company that no material changes have occurred to the building structures in the intervening period.

**Building Structure**

9.8 We have assumed that, except to the extent (if any) disclosed to us, there are no structural issues that would affect our valuation. We have assumed that no currently known deleterious or hazardous materials or suspect techniques have been used in the construction of the Properties, except to the extent (if any) disclosed to us.

**Town Planning and Statutory Requirements**

9.9 We have not made town planning enquiries.

9.10 We have assumed that, except to the extent (if any) disclosed to us, all relevant planning consents exist for the Properties and their respective present or proposed uses.

9.11 We have assumed that, except to the extent (if any) disclosed to us, all buildings currently comply, or on completion will comply, with all statutory and local authority requirements including building, fire and health and safety regulations.

9.12 We have assumed that, except to the extent (if any) disclosed to us, where original planning consents have been granted which are subject to planning agreements that these have been complied with and any payments due under these agreements have been made.

**Tenure and Tenancies**

9.13 We have had no access to the title deeds and to the leases and our valuation has been based entirely on the information which the Company has supplied to us as to tenure, tenancies and statutory notices.

Unless disclosed to us to the contrary, our valuation is on the basis that:

(a) the property possesses a good and marketable title, free from any unusually onerous restrictions, covenants or other encumbrances;

(b) in respect of leasehold properties, there are no unreasonable or unusual clauses which would affect value and no unusual restrictions or conditions governing the assignment or disposal of the interest;

(c) leases to which the property is subject to is a standard (Dutch) ROZ contract without unusual or onerous provisions or covenants which would affect value;

(d) in respect of leases subject to impending or outstanding rent reviews or lease renewals, we have assumed that all notices have been served validly and within appropriate time limits; and

(e) vacant possession can be given of all accommodation which is unlet, or occupied either by the Company of by its employees on service occupancies.

9.14 No account has been taken of any mortgages, debentures or other security which may now or in the future exist over any of the Properties.

**Third Party Covenants**

9.15 We have not conducted credit enquiries into the financial status of any of the tenants or other parties. However, in undertaking our valuations we have reflected our understanding of the market's perception of the financial status of those parties. We have also assumed that, except to the extent (if any) disclosed to us, each party is capable of meeting its lease obligations and there are no material undisclosed breaches of covenant.

**Repairing Obligations**

9.16 We have assumed that all occupational leases are drawn up according to Dutch market standards.

## 10 INDEPENDENCE

We have previously conducted and expect to carry out regular valuations of the Properties. The total fees including the fee for this assignment, earned by ourselves (or other companies forming part of the same group of companies within the Netherlands) from the addressees (or other companies forming part of the same group of companies) is less than 5% of the respective companies' total Cushman & Wakefield EMEA revenues.

## 11 OPTIONS AND DIRECTORS' DEALINGS

We are not aware of any directors' dealings or potential dealings in the Properties.

## 12 RESPONSIBILITY

This Valuation Report forms part of the Prospectus and may be referred to in supplementary offer documents as set out in paragraph 1.2 above. Neither the whole nor any part of this Valuation Report nor any reference thereto may be included in any other published document, circular or statement, nor published in any way without our written approval of the form and context in which it is to appear.

The addressees of the Valuation Report may rely on it, as may investors who acquire shares in Uni-Invest in connection with the Transaction, such reliance to be limited to the investors' decision as to whether to purchase shares of Uni-Invest and for no other purpose.

Yours faithfully

**Drs. Baldwin Poolman MRE MRICS RT**
**Managing Partner**

**Chris Tolsma**
**Head of Valuation Advisory Services**

For and on behalf of
**Cushman & Wakefield EMEA**

**Schedules**

- Schedule 1: Valuation Summary
- Schedule 2: Property Schedule

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| Property type | Region | Space (sqm) | Rental income | ERV vacancy | % Occupancy in terms of ERV | RI+ERV Vacancy | Average RI+ERV Vacancy/ Space (sqm) | Total ERV | Total ERV - Structural Vacancy - Ground Lease |
|---|---|---|---|---|---|---|---|---|---|
| | | **1.415.268** | **100.230.166** | **28.509.000** | **76,9%** | **128.739.166** | **91** | **123.417.000** | **120.263.858** |
| **Office** | Amsterdam | 230.900 | 21.233.266 | 11.683.000 | 61,2% | 32.916.266 | 143 | 30.137.000 | 29.608.674 |
| | Rotterdam | 181.881 | 17.919.439 | 5.492.000 | 75,6% | 23.411.439 | 129 | 22.519.000 | 22.317.318 |
| | Other | 256.666 | 22.158.660 | 5.935.000 | 78,5% | 28.093.660 | 109 | 27.555.000 | 26.883.122 |
| | | **669.447** | **61.311.365** | **23.110.000** | **71,2%** | **84.421.365** | **126** | **80.211.000** | **78.809.114** |
| **Industrial** | Amsterdam | 174.915 | 9.095.870 | 1.688.000 | 84,1% | 10.783.870 | 62 | 10.619.000 | 9.814.707 |
| | Rotterdam | 188.459 | 9.115.093 | 1.267.000 | 86,6% | 10.382.093 | 55 | 9.431.000 | 8.659.230 |
| | Other | 248.222 | 9.982.692 | 1.216.000 | 89,0% | 11.198.692 | 45 | 11.019.000 | 10.982.943 |
| | | **611.595** | **28.193.655** | **4.171.000** | **86,6%** | **32.364.655** | **53** | **31.069.000** | **29.456.880** |
| **Retail** | Amsterdam | 19.868 | 1.389.774 | 63.000 | 95,7% | 1.452.774 | 73 | 1.458.000 | 1.458.000 |
| | Rotterdam | 19.264 | 2.651.047 | 31.000 | 98,8% | 2.682.047 | 139 | 2.669.000 | 2.658.364 |
| | Other | 95.093 | 6.580.120 | 1.134.000 | 85,7% | 7.714.120 | 81 | 7.906.000 | 7.777.500 |
| | | **134.226** | **10.620.941** | **1.228.000** | **89,8%** | **11.848.941** | **88** | **12.033.000** | **11.893.864** |
| **Other** | Amsterdam | - | 104.205 | - | | 104.205 | | 104.000 | 104.000 |
| | | **-** | **104.205** | **-** | | **104.205** | | **104.000** | **104.000** |
| **Totals** | | **1.415.268** | **100.230.166** | **28.509.000** | **76,9%** | **128.739.166** | **91** | **123.417.000** | **120.263.858** |
| Office | | 669.447 | 61.311.365 | 23.110.000 | 71,2% | 84.421.365 | 126 | 80.211.000 | 78.809.114 |
| Industrial | | 611.595 | 28.193.655 | 4.171.000 | 86,6% | 32.364.655 | 53 | 31.069.000 | 29.456.880 |
| Retail | | 134.226 | 10.620.941 | 1.228.000 | 89,8% | 11.848.941 | 88 | 12.033.000 | 11.893.864 |
| Other | | - | 104.205 | - | 100,0% | 104.205 | | 104.000 | 104.000 |

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| Property type | Region | Rental income | ERV vacancy | RI+ERV Vacancy | Total ERV | Total ERV - Structural Vacancy - Ground Lease | Market value (excl. pc) | YIELD (passing rent/ market value excl. pc) | YIELD ((passing rent + ERV vacancy)/ market value excl. pc) | YIELD (ERV/ market value excl. pc) | YIELD ((ERV - structural vacancy- ground lease)/ market value excl. pc) |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | **100.230.166** | **28.509.000** | **128.739.166** | **123.417.000** | **120.263.858** | **1.452.547.000** | **6,90%** | **8,86%** | **8,50%** | **8,28%** |
| **Office** | Amsterdam | 21.233.266 | 11.683.000 | 32.916.266 | 30.137.000 | 29.608.674 | 319.825.000 | 6,64% | 10,29% | 9,42% | 9,26% |
| | Rotterdam | 17.919.439 | 5.492.000 | 23.411.439 | 22.519.000 | 22.317.318 | 279.280.000 | 6,42% | 8,38% | 8,06% | 7,99% |
| | Other | 22.158.660 | 5.935.000 | 28.093.660 | 27.555.000 | 26.883.122 | 320.628.000 | 6,91% | 8,76% | 8,59% | 8,38% |
| | | **61.311.365** | **23.110.000** | **84.421.365** | **80.211.000** | **78.809.114** | **919.733.000** | **6,67%** | **9,18%** | **8,72%** | **8,57%** |
| **Industrial** | Amsterdam | 9.095.870 | 1.688.000 | 10.783.870 | 10.619.000 | 9.814.707 | 119.800.000 | 7,59% | 9,00% | 8,86% | 8,19% |
| | Rotterdam | 9.115.093 | 1.267.000 | 10.382.093 | 9.431.000 | 8.659.230 | 105.090.000 | 8,67% | 9,88% | 8,97% | 8,24% |
| | Other | 9.982.692 | 1.216.000 | 11.198.692 | 11.019.000 | 10.982.943 | 141.770.000 | 7,04% | 7,90% | 7,77% | 7,75% |
| | | **28.193.655** | **4.171.000** | **32.364.655** | **31.069.000** | **29.456.880** | **366.660.000** | **7,69%** | **8,83%** | **8,47%** | **8,03%** |
| **Retail** | Amsterdam | 1.389.774 | 63.000 | 1.452.774 | 1.458.000 | 1.458.000 | 20.750.000 | 6,70% | 7,00% | 7,03% | 7,03% |
| | Rotterdam | 2.651.047 | 31.000 | 2.682.047 | 2.669.000 | 2.658.364 | 40.750.000 | 6,51% | 6,58% | 6,55% | 6,52% |
| | Other | 6.580.120 | 1.134.000 | 7.714.120 | 7.906.000 | 7.777.500 | 102.554.000 | 6,42% | 7,52% | 7,71% | 7,58% |
| | | **10.620.941** | **1.228.000** | **11.848.941** | **12.033.000** | **11.893.864** | **164.054.000** | **6,47%** | **7,22%** | **7,33%** | **7,25%** |
| **Other** | Amsterdam | 104.205 | - | 104.205 | 104.000 | 104.000 | 2.100.000 | 4,96% | 4,96% | 4,95% | 4,95% |
| | | **104.205** | **-** | **104.205** | **104.000** | **104.000** | **2.100.000** | **4,96%** | **4,96%** | **4,95%** | **4,95%** |
| **Totals** | | **100.230.166** | **28.509.000** | **128.739.166** | **123.417.000** | **120.263.858** | **1.452.547.000** | **6,90%** | **8,86%** | **8,50%** | **8,28%** |
| Office | | 61.311.365 | 23.110.000 | 84.421.365 | 80.211.000 | 78.809.114 | 919.733.000 | 6,67% | 9,18% | 8,72% | 8,57% |
| Industrial | | 28.193.655 | 4.171.000 | 32.364.655 | 31.069.000 | 29.456.880 | 366.660.000 | 7,69% | 8,83% | 8,47% | 8,03% |
| Retail | | 10.620.941 | 1.228.000 | 11.848.941 | 12.033.000 | 11.893.864 | 164.054.000 | 6,47% | 7,22% | 7,33% | 7,25% |
| Other | | 104.205 | - | 104.205 | 104.000 | 104.000 | 2.100.000 | 4,96% | 4,96% | 4,95% | 4,96% |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Oude Apeldoornseweg 41-45 | Apeldoorn | Office | A business complex called "Vision Park", comprising office, laboratory, warehouse, canteen, sanitary and general spaces, as well grounds and car park. | The property is located on the "Malkenschoten" industrial estate on the southern side of Apeldoorn. | 46.788 | 14.148 | 69,8% | 3.762.090 | 26 |
| Rivium Boulevard 156-186 / Rivium 1e straat 181-197 | Capelle a/d Ijssel | Office | The property comprises a multi let business premises consisting of office, industrial and showroom areas. A part of the industrial area is highly secured and is used for the storage and transport of valuables and money. | The object is located at Business Park Rivium. This is a modern and mixed park with mainly offices and industrial. | 20.506 | 7.846 | 61,7% | 2.654.353 | 7 |
| Luttenbergweg 4 | Amsterdam | Office | Comprises an industrial building, previously used as datacentre by ING bank. Currently not in use. The building can be redeveloped to a normal industrial and office use. Investments for upgrading have been taken into account. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located in Amsterdam South East, near the exitroads to A9 and A2. The standing at this particular location is moderate to reasonable. Located adjacent to an office building, industrial buildings and catering facilities. | 6.040 | - | 100,0% | 2.344.151 | 1 |
| Binnenhof 1-110 | Rotterdam | Retail | A shopping centre with some offices above, built in two parts, most of which comprises of a ground floor only. The property is partly held leasehold by Uni-Invest B.V. The plot of land is owned by the municipality of Rotterdam. | Located in Ommoord, a residential district in the north of Rotterdam. | 11.749 | 249 | 97,9% | 2.013.518 | 55 |
| Cacaoweg 20 | Amsterdam | Industrial | The property comprises a logistic building with loading docks and shelters, mainly in use by Frans Maas Amsterdam Coldstore Solutions. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | Located at the industrial area "Westelijk Havengebied", situated at the westen part of Amsterdam. For large scale distribution and harbour related activities the location can be qualified as good. | 35.097 | 343 | 99,0% | 1.976.043 | 11 |
| Bezuidenhoutseweg 72-80 | Den Haag | Office | The property comprises office area with 46 appartments on the upper floor and parking faclities. | Located in The Hague, close to the city centre and the office districts CS Kwadrant and Beatrixkwartier. A good location for residentials, adjacent to a park. | 4.604 | - | 100,0% | 1.942.261 | 31 |
| Dr. van Zeelandstraat 1 | Leidschendam | Office | The subject property comprises an office building with car park. The complex is currently used by Shell. | Located in a small scale office park in Leidschendam, which is located near The Hague. The park is located in a residential area. | 15.335 | - | 100,0% | 1.838.345 | 1 |
| Nieuwe Sluisweg 224 | Rotterdam | Industrial | The subject property comprises of 2 industrial buildings with overhead loading doors and a paved terrain in between. Mainly used for bulk storage. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam. | Located at "Distripark Botlek", in the port of Rotterdam. | 57.875 | 4.175 | 92,8% | 1.669.128 | 5 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Kobaltweg 60, Reactorweg 101 | Utrecht | Industrial | The property comprises a four storey office building with a warehouse adjacent to this. | Situated at the highway A2 at the businesspark "Lage Weide". At the park there is a mixture of offices, industrial and warehousebuildings. | 18.447 | - | 100,0% | 1.618.895 | 1 |
| Molenwerf 3 | Amsterdam | Office | The property comprises of an office building with an underground car park. Investments for modernisation have been taken into account. | Located adjacent to the motorway A10, close to the new office development of the Postbank and the residential area Bos & Lommer. In the vicinity of the officepark Teleport. | 10.293 | 10.293 | 0,0% | 1.534.750 | 1 |
| Galjoenweg 68 | Maastricht | Industrial | A semi-logistics centre consisting of 10 compartmentalised business units and two 2-storey offices to the front, as well two loading docks. | The complex is the 'Beatrixhaven' industrial estate, which is located to the north of Maastricht. | 22.712 | - | 100,0% | 1.487.473 | 1 |
| Luttenbergweg 6-8 | Amsterdam | Office | The property comprises an office building with ground floor and 7 upper floors (including technical area at the 7th) and parking facilities on site. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located in Amsterdam South East, good visibility from the motorways A9 and A2. The standing at this particular location is moderate to reasonable. Located adjacent to industrial buildings and catering facilities. | 6.545 | - | 100,0% | 1.474.181 | 2 |
| Schuttersveld div. | Enschede | Retail | The property comprises a retail and business warehouse complex with mainly large scale retailunits. The complex is build in different phases and has different types of construction. | Located on the Schuttersveld furniture boulevard at the edge of the city. Historically an industrial site which is currently in use for large scale retail. | 22.199 | 775 | 96,5% | 1.460.905 | 18 |
| Atoomweg 100 | Utrecht | Office | The subject property comprises an office building complex. The complex is build in two phases one in 1975 and one in 1991. | Located at the mixed business park "Lage Weide". In the area mainly industrial, warehouse and office buildings. | 12.391 | 12.391 | 0,0% | 1.458.000 | 0 |
| Nieuwe Oeverstraat 50 | Arnhem | Office | The property comprises an office complex consisting of two linked office buildings, as well as a courtyard and an attached car park. | The property is located near the city centre of Arnhem. | 9.551 | - | 100,0% | 1.410.647 | 11 |
| Bredewater 26 | Zoetermeer | Office | The property comprises a large scale T-shaped office building and parking on site. | The building is located in the area "Meerzicht", which consitst of a strip of office buildings allong the circular road of Zoetermeer. | 9.920 | 9.920 | 0,0% | 1.388.000 | 0 |

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| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Joan Muyskenweg 22 | Amsterdam | Office | Comprising a L-Shaped multi tenant business and office building, build in 1970´s and renovated in 1990´s. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam AG. | The property is located in the vicinity of the A2 motorway and is well accessible. Located in a mixed area with in the surroundings a hotel, offices, industrial buildings and an outdated businesspark which will be redeveloped. | 11.149 | 3.767 | 66,2% | 1.357.536 | 14 |
| Schipholweg 55-89, Parmentierweg 4 | Leiden | Office | Comprising an office building. A 7-storey building with a 2-storey car park adjacent to it. The property is held leasehold. The plot of land is owned by the municipality of Leiden. | Located at the edge of the centre of Leiden, opposite the central station. | 7.685 | 497 | 93,5% | 1.240.268 | 10 |
| Bouwerij 10-44 | Amstelveen | Office | The subject property comprises a large scale office building called "World Wide Building" with parking spaces on site. | The property is located in the Legmeer Business Park, in the southern part of Amstelveen. Mixed area with offices and industrial buildings. | 8.536 | 6.428 | 24,7% | 1.229.620 | 8 |
| Steenhouwerskade 7-10 | Groningen | Office | An office building comprising a basement, ground floor and 8 upper floors (of which two are for service area´s). There are possibilities for redevelopment to residential use. | Located in the centre of Groningen, next to the new development "Westerhaven" with retail and parking facilities. | 10.208 | 7.843 | 23,2% | 1.204.933 | 4 |
| C.J. van Houtenlaan | Weesp | Office | The property comprises two self-contained office buildings. | The property is located in the south of Weesp on the business location "Industriepark Van Houten". Both office buildings forms a part of the fairly large complex of Solvay Pharmaceuticals. | 10.200 | - | 100,0% | 1.165.211 | 2 |
| Cacaoweg 20 | Amsterdam | Industrial | The property comprises a distribution centre/ warehouse. The building is currently use as storage of cacao. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | Located at the industrial area "Westelijk Havengebied", situated at the westen part of Amsterdam. For large scale distribution and harbour related activities the location can be qualified as good. | 24.585 | - | 100,0% | 1.149.832 | 1 |
| Hastelweg 251-273 | Eindhoven | Industrial | The property comprises a business complex with attached offices, consisting of six individual connected business units. | Located on business park "De Hurk", to the west of the centre of Eindhoven. | 14.677 | - | 100,0% | 1.089.037 | 2 |
| Fortunaweg 15, Mercuriusweg 1, Minervaweg 1-15 | Schiedam | Industrial | The object comprises of a large scale industrial property, which consist of two warehouse buildings. | Located at the industrial area "Nieuwe Maas", situated at the harbour area of Rotterdam. For large scale distribution and harbour related activities the location can be qualified as good. | 21.357 | - | 100,0% | 985.418 | 1 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Nieuwpoortstr 82-98/ Den Brielstr. | Amsterdam | Office | The property comprises a multi tenant office, business centre. In the complex there is showroom, business and office space and parking at the ground floor and offices at the 1st, 2nd and 3rd floor. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | Located in the west of Amsterdam, at a small business park along the access road Haarlemmerweg. For local standards a reasonable location for relatively cheap offices. | 8.664 | 5.163 | 40,4% | 958.720 | 33 |
| Karspeldreef 8 | Amsterdam | Office | The property comprises a vacant office building consisting of 9 practically identical floors. The building is suitable for single as well as multi tenant use. A part of the parking facility is currently let on short term basis. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located in office park Southeast, near the Amsterdam Arena, Ikea and the shopping centre Amsterdamse Poort. | 5.780 | 5.780 | 0,0% | 957.500 | 2 |
| Keizer Karel V Singel 8-10 | Eindhoven | Office | The object comprises a free standing seven-storey office building, with retail on the groundfloor. | The property is located along the ring road around Eindhoven. The surrounding buildings are mainly residential and small retail premises. Along the ring road there are limited office buildings. | 7.339 | 260 | 96,5% | 945.724 | 31 |
| Helmholtzstraat 61-63 | Amsterdam | Office | Appartment right, entitling the exclusieve use of the ground, first and second floor of a business building. The ground floor is in use as retail space. The first and second floor are in use as office space. | The property is located in a residental district in the eastern side of Amsterdam, named Watergraafsmeer. | 6.685 | 1.075 | 83,9% | 912.528 | 3 |
| Cacaoweg 20 | Amsterdam | Industrial | The object comprises of a industrial building with some office space on the first floor, named Hentex Building. The object is serving as a distribution centre. | Located at the industrial area "Westelijk Havengebied", situated at the westen part of Amsterdam. For large scale distribution and harbour related activities the location can be qualified as good. | 17.915 | - | 100,0% | 911.554 | 2 |
| Koningin Wilhelminaplein 8-10 | Amsterdam | Office | The property comprises a building with basement and 4 storeys. The building is used as a small scale showroom and office building. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam. | Located near the "World Fashion Centre" in Amsterdam West. In the near surroundings mainly offices and residential buildings. | 6.945 | 2.481 | 64,3% | 907.114 | 36 |
| Cornelis Ouwejansstraat 1-25 | Zaandam | Retail | The property comprises a large scale shopping centre with car park. | Located at the industrial estate "Zuiderhout". In the near vicinity mainly furniture and home interiour compagnies. | 14.297 | 1.057 | 92,6% | 894.790 | 11 |
| Hogehilweg 8 | Amsterdam | Office | The object comprises an eight-storey office building with parking facilities. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located at the business area "Amsterdam-Zuidoost", situated at the south eastern part of Amsterdam. For office buildings the location is good. | 5.269 | 2.667 | 49,4% | 878.640 | 8 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Binckhorstlaan 131 | Den Haag | Office | A 10 storey office building with car park. The property is held leasehold. The plot of land is owned by the municipality of The Hague. | Located at the business park "Binckorst" west of the centre of The Hague. The park contains a mixture of offices, industrial units and showrooms. In front of the building there is a gasoline station. | 6.133 | 2.881 | 53,0% | 868.942 | 1 |
| Reitscheweg 47,51,55, Amerikastraat 3, Europalaan 2 | Den Bosch | Office | The property comprises of four freestanding office/ business premises with car park. | The property is located on "De Herven" business estate. This site is eastern of ´s Hertogenbosch and is adjacent to the A2 motorway. | 7.529 | 1.340 | 82,2% | 867.659 | 12 |
| Hambakenwetering 2-6 | Den Bosch | Office | The property comprises a 5-storey office building with a central core and two curved wings and compartmentalised business space as annex. | The property is situated in ´s Hertogenbosch-Noord at the edge of a small businesspark "High Techpark Hambakenwetering". Good visibility from the Hambakenweg. | 11.373 | 3.568 | 68,6% | 860.710 | 3 |
| Coenecoop 530 | Waddinxveen | Industrial | The property comprises a 3 storey business/ office building with a car park. | The property is located at the business estate "Coenecoop II", situated along the A12 Motorway, in the southetrn part of Waddinxveen. | 6.062 | - | 100,0% | 856.090 | 1 |
| Panovenweg 1-42, 4 en 7 | Helmond | Office | A business complex, consisting of two freestanding office buildings with two strips of business spaces and a car park located between them. | The property is located directly alongside the N270, at businesspark "Groot Schooten", to the west of the centre of Helmond. | 10.123 | 5.396 | 46,7% | 842.109 | 12 |
| Haagse Schouwweg 6 | Leiden | Office | The object comprises of an eight-storey office building with parking facilities.The property is held leasehold. The plot of land is owned by the municipality of Leiden. | Located at the Haagsche Schouw area. The Haagsche Schouw area is an office area at the western part of Leiden. | 5.177 | 1.598 | 69,1% | 822.235 | 8 |
| Rietbaan 40-42 | Capelle a/d Ijssel | Office | The object comprises of an office building with parking facilities. | Located in the Hoofdweg business area. Small scale office buildings in the surroundings. The location is qualified as reasonable to good. | 6.637 | - | 100,0% | 821.925 | 5 |
| Gemeenschapspolderweg 26-48 | Weesp | Industrial | The object comprises of a large scale muli-storey industrial and office property, which consist of multi-storey office buildings connected to light industrial halls. | The property is located at the business area "Noord" in Weesp. The location and buildings are somewhere outdated. However the location can be qualified as reasonable good. | 16.400 | 9.500 | 42,1% | 815.279 | 3 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Westblaak 107-119/ 127-147, Boomgaardhof 32-26 | Rotterdam | Office | The property comprises a multi tenant office building, with car park. | The property is located in the centre of Rotterdam. The surrounding buildings are mainly office buildings, with retail/showroom on the ground floor. Good location. | 5.376 | - | 100,0% | 782.301 | 10 |
| Themacentrum Uden, Industrielaan 12-20 | Uden | Retail | The property comprises a business complex comprising business space for bulk retail and car park. | Located at the Loopkant-Liessent business park, at the east side of Uden. Several bulk trade retail buildings are located nearby the property. | 15.706 | 4.608 | 70,7% | 777.124 | 5 |
| Abel Tasmanplein 1-17 | Assen | Office | The property consists of an office building with ground floor and 11 upper floors, | The property is located near the centre of Assen. The Trainstation is nearby. | 6.001 | 500 | 91,7% | 773.908 | 8 |
| Stationsplein 9 | Helmond | Office | The object comprises a single tenant six storey office building, fully let to Belastingdienst (Tax Authorities). | The property is located in the cente of Helmond, at a good location in the Stationskwartier district. | 6.168 | - | 100,0% | 771.341 | 1 |
| President Kennedylaan 104-108 | Velp | Office | The object comprises of a three-storey multi tenant office building in U-shape, with parking facilities. | Located on the boundary between Velp and Arnhem, nearby the Velp hospital. The location can not be qualified as an office area. | 6.056 | 855 | 85,9% | 765.900 | 6 |
| Kappellerpoort 1 | Roermond | Office | Comprising a freestanding office building with underground car park, ground floor and 3 upper floors. | Located in the centre of Roermond with in the near surroundings office buildings, office villa´s and residential buildings. | 7.406 | - | 100,0% | 750.750 | 2 |
| Mdme. Curielaan 6-8 | Rijswijk | Office | The object comprises of a free standing three-storey office building with parking facilities. | Located at the Broekpolder business area, a large business estate. Mixed business properties at the location. The location is qualified as reasonable. | 4.875 | - | 100,0% | 723.087 | 2 |
| Visseringlaan 25 | Rijswijk | Office | The object comprises of an four-storey office building with parking facilities, fully let to Shell. | Located at the Plaspoelpolder business area, a large outdated business estate. Mixed business properties at the location. The location is qualified as reasonable. | 6.870 | - | 100,0% | 718.626 | 1 |

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| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Chasseveld 3-13 | Breda | Office | The object comprises of an three-storey multi tenant office building, named Carre Chasse. | The building is located in the city centre of Breda. The main shopping area is located within walking distance. The location can be qualified as good. | 5.333 | - | 100,0% | 714.214 | 4 |
| Kooikersweg 1 | Den Bosch | Office | The property comprises a free standing several-storey office building, with parking facilities. | Located in the western part of Den Bosch, at the edge of the Deuteren residential area. | 5.672 | - | 100,0% | 711.089 | 2 |
| J. Heeringastraat 7 | Gorredijk | Industrial | A large scale business property, which comprises industrial space, office space and two houses. The property is in use as factory for constructing amongst others window frames and doors.The property is specifically for its current use. | Located in the small village Gorredijk in the province of Friesland. Primarly houses in the immediate vicinity. The location is not qualified as a typical business location. | 25.937 | - | 100,0% | 703.401 | 1 |
| Drechterwaard 100-104 | Alkmaar | Office | The object comprises a free standing office building, with car park. The property is held leasehold. The plot of land is owned by the municipality of Alkmaar. | The object is located inat the business estate 'Huiswaard II' in Alkmaar. The location can be characterised as a resonable to good office district. | 5.140 | 827 | 83,9% | 700.945 | 15 |
| Groesbeek, Industrieweg 25 | Groesbeek | Industrial | The object comprises a large scale one-storey industrial complex, consisting industrial space, office space and showroom. The property is in use as factory for constructing amongst others window frames and doors. | The property is located at the industrial area of Groesbeek. The location can be qualified as reasonable in local terms. | 16.159 | - | 100,0% | 671.587 | 1 |
| Hogehilweg 4 | Amsterdam | Office | The object comprises a six-storey office building with parking facilities. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located at the business area "Amsterdam-Zuidoost", situated at the south eastern part of Amsterdam. For office buildings the location is good. | 4.054 | 2.000 | 50,7% | 660.847 | 4 |
| Schipholweg 1 | Haarlem | Office | The property comprises two separated interlinked high-rise and low-rise office buildings with showroom on the ground floor and sufficient parking spaces on own site. | The property is located in the city centre of Haarlem. | 5.672 | 2.595 | 54,3% | 653.228 | 4 |
| Schipholweg 13/15 | Leiden | Office | The object comprises of an seven-storey office building with parking facilities. The property is held leasehold. The plot of land is owned by the municipality of Leiden. | Located on the edge of the centre of Leiden, opposite of the railway station. The area can by qualified as an office area. | 5.000 | - | 100,0% | 647.029 | 1 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Overschiestraat 186 | Amsterdam | Office | The object comprises a freestanding office building with parking facilities. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located at the Slotervaart/Overtoomse Veld urban district, part of a small office park, situated at the western part of Amsterdam. For office buildings the location is good. | 3.472 | 619 | 82,2% | 645.080 | 8 |
| Newtonbaan 12 | Nieuwegein | Office | The property consist of a 2-storey office building in use as a school. | The property is located on the business estate "Plettenburg", in the north-eastern part of Nieuwegein. | 5.424 | - | 100,0% | 624.880 | 1 |
| Boekeloseweg 24-26, Steenbakkersweg 25 | Hengelo | Retail | The property called "Esrein State", comprises a 7-storey building with 2 supermarket units , one bank office space unit on the ground floor and office space on the upper floors. | The property is located at the area known as 'Esrein', close to the residential area called "Tuindorp". | 6.519 | 3.209 | 50,8% | 613.247 | 7 |
| Overschiestraat 61 | Amsterdam | Office | The object comprises of a seven/eight-storey office building with parking facilities. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | Located at the Slotervaart/ Overtoomse Veld urban district, part of a small office park, situated at the western part of Amsterdam. For office buildings the location is good. | 3.303 | - | 100,0% | 604.224 | 5 |
| Overschiestraat 184 | Amsterdam | Office | The object comprises a six-storey office building with parking facilities. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | Located at the Slotervaart/ Overtoomse Veld urban district, part of a small office park, situated at the western part of Amsterdam. For office buildings the location is good. | 3.463 | 649 | 81,3% | 602.853 | 12 |
| Fortunaweg 2-8/ 62-76, Minervaweg 2-16 | Schiedam | Industrial | The property comprises a multi-tenant industrial/ office building, with 11 separate business units. | The Property is located at the business park "Nieuwe Maas" on the southern border of Schiedam/ Rotterdam. | 8.552 | 415 | 95,1% | 598.415 | 10 |
| Kerketuinen 4 | Den Haag | Industrial | The property consist of a 3-storey industrial/ office building with a car park. Currently in use a office/ business space and showroom. The property is held leasehold. The plot of land is owned by the municipality of The Hague. | The property is located at "Kerketuinen" industrial estate, in the southern part of The Hague. | 8.162 | 2.699 | 66,9% | 593.450 | 3 |
| Fellenoord 200 | Eindhoven | Office | The property comprises a free standing seven/eight-storeys office building with parking facilities. | Located in the centre of Eindhoven, nearby the central railway station and the main shopping area. The location is good. | 3.766 | 543 | 85,6% | 589.197 | 5 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Benjaming Franklinstraat 2 | Zwolle | Industrial | The property comprises a modern industrial complex with offices, 12 dock shelters and loading docks. Currently in use as distribution centre. | The property is located at Business Park "Marslanden E.", situated in the soutern part of Zwolle. | 8.679 | - | 100,0% | 576.640 | 1 |
| Saturnusstraat 19-23b | Hoofddorp | Office | The property comprises a free standing five-storey office building with parking facilities. | The property is located at the Beukenhorst-West office park in Hoofddorp. Surrounding buildings are office buildings. The location is qualified as good. | 3.637 | 3.093 | 15,0% | 568.014 | 2 |
| Europalaan 95 | Utrecht | Retail | The property comprises a 2-storey building with retail space and showrooms. | The property is located on the furniture boulevard "Kanaleneiland", situated next to the A12 motorway. | 5.571 | - | 100,0% | 557.984 | 4 |
| Edisonstraat 14 | Franeker | Industrial | The property comprises an industrial/ office building currently in use as furniture factory. | The property is located at the industrial estate "West", at the south western part of Franeker. | 15.372 | - | 100,0% | 554.813 | 1 |
| Dukatenburg 90 | Nieuwegen | Office | The property named "Dukatenburg", comprises a multi-tenant office building, built in the 80-ties. | The property is located in a mixed business/ residential area in the centre of Nieuwegein. | 5.323 | 980 | 81,6% | 553.856 | 25 |
| Nieuweweg 65 | Hoofddorp | Office | The property comprises an apartments right entitling to the exclusieve use of office space on the 1st till 5th floor, as well as the 9/59th undivided part of the total property. | The property is located in the city centre of Hoofddorp above shops. | 4.770 | 30 | 99,4% | 539.687 | 1 |
| Industrieweg 4/4a | Roermond | Industrial | The object comprises of a building with industrial space and office space. | Located at the "Roerstreek Noord" industrial estate. The business area is situated south east of Roermond. | 12.962 | 970 | 92,5% | 538.372 | 2 |
| Laarderhoogtweg 57 | Amsterdam | Industrial | A single storey industrial warehouse with two storeys office block. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located at the business area "Amsterdam-Zuidoost", situated at the south eastern part of Amsterdam. For large warehouse activities the location is good. | 6.254 | 2.656 | 57,5% | 525.000 | 1 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Staringlaan 17-21 | Waddinxveen | Industrial | Business space with Industrial units and parking spaces. | The property is located on the Northern Industrial area of Waddinxveen. The surrounding properties consist of Manufactering and Industrial businesses. | 13.495 | - | 100,0% | 521.395 | 10 |
| Kasteel Traverse 1-7, 9 en 1-15 | Helmond | Office | The object comprises of a multi tenant office complex consisting of various linked office buildings with parking facilities. | The property is located in the cente of Helmond, at a good location in the Stationskwartier district. | 3.430 | 1.040 | 69,7% | 513.377 | 3 |
| Wethouder van Eschstraat 1 | Oss | Office | The property is free standing and consists of partly three partly two storeys with parking facilities on site. | The location of the property is considered as good, as it is in the centre of the city near the industrial site ´Moleneind`. | 3.613 | - | 100,0% | 512.264 | 1 |
| Planetenweg 2-22 | Hoofddorp | Office | The property named "Flamingo Centre" consisting of a 6 storey office building with a car park and water feature. | The property is located at Business Park "Beukenhorst West", situated east of the centre of Hoofddorp. | 3.183 | - | 100,0% | 507.060 | 4 |
| Kuipenbergweg 50 | Amsterdam | Office | The property comprises a multi-tenant 3-storey office building. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | The property is located on a high-profile location at the intersection of the A9 and A2 motorway in the office district Amsterdam "South East". | 3.262 | 2.375 | 27,2% | 501.952 | 2 |
| W.T.C., Bogert 1-11 | Eindhoven | Office | Multi tenant office building, formerly the World Trade Centre of Eindhoven. | Located in the centre of the city Eindhoven. | 3.017 | 621 | 79,4% | 501.675 | 31 |
| Jupiterstraat 51-69 | Hoofddorp | Office | The property comprises of a free standing four/six-storey office building with parking facilities, named Airport Plaza. | The property is located at the Beukenhorst-West office park in Hoofddorp. Surrounding buildings are office buildings. The location is qualified as good. | 3.532 | 1.324 | 62,5% | 500.900 | 8 |
| Kanaalweg 25-37 | Capelle a/d Ijssel | Office | The property comprises 3 interconnected buildings with office area devided over 3 and 4 floors. | Located in the east of Capelle in an area which is mainly residential. In the near vicinity also retail units. | 3.569 | 1.170 | 67,2% | 498.370 | 38 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Essebaan 17-21 | Capelle a/d Ijssel | Office | Office comprising of 4 storeys and parking facilities for 68 cars. | The property is located in Capelle aan den Ijssel on the business area "Hoofdweg". The surrounding properties are overall small scale office and business buildings. | 4.334 | 880 | 79,7% | 493.550 | 4 |
| Leiden, Elisabethhof 21-23 | Leiderdorp | Office | The property consists of a three storey rectangular office building with parking spaces on site. | The property is located in the centre of Leiderdorp. The location is seen as multi functional and is considered as good for the current use. Surrounding users are het Police and Rijnland Hospital. | 3.402 | 1.425 | 58,1% | 485.346 | 8 |
| Schurenbergweg 6 | Amsterdam | Industrial | A distribution area with a two storey office section along side. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesper karspel. | Located on Amsterdam South East business park near the motorway A9. Surrounding office occupiers are Praxis and Smart. | 5.189 | - | 100,0% | 482.283 | 1 |
| Mijnweg 3 | Geleen | Office | The building comprises a four storey freestanding office building. The property is a multi tenant building. | The property is located on the south-westen side of Geleen on the former DSM site. The surroundings consists of office and industrial buildings. | 4.065 | 830 | 79,6% | 481.159 | 15 |
| Olof Palmestraat 20-26, even | Delft | Office | The property comprises a 4 layer office building, built in the nineties. | The property is located at a high-profile location direct along the "Delft/ Heempark" exit of the A13 Motorway. | 3.353 | 881 | 73,7% | 475.402 | 4 |
| Pascalstraat 15 | Ede | Office | Office comprising of 4 storeys and parking facilities for 150 cars. | The property is located in the south-east of Ede on the industrial site "Frankeng". Offices and small business space buildings are located in the vicinity. | 4.298 | 4.298 | 0,0% | 473.000 | 0 |
| Henri Dunantstraat 32-4 | Amersfoort | Office | The property consists of an 6-storey office building called 'A1 Office House' with a partially covered car park with 72 parking spaces. | The property is located at office park "De Brand", next to the A1 motorway. | 3.470 | 890 | 74,4% | 469.782 | 3 |
| Rubenslaan 2-6 | Alkmaar | Office | Multi tenant office building consisting of three storyes and with sufficient parking facilities. The property is held leasehold. The plot of land is owned by the municipality of Alkmaar. | Located on `De Hoef` and close to the N9 which is in connection to the motorway A9. Surrounding properties are mainly of residential use. | 3.698 | 717 | 80,6% | 465.830 | 5 |

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| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Wormerhoek 14 | Capelle a/d Ijssel | Office | The property consists of an five storey office building wiht land and all appurtenances. | The property is located on the edge of a residential area in the north of Capelle aan den IJssel. In the surroundings are several car dealers situated. | 4.033 | 357 | 91,1% | 462.651 | 9 |
| Dr. Holtroplaan 1 | Eindhoven | Office | The property consist of a freestanding 3-storey office building. | The property is located at the office park "Poort van Metz", which is situated next to the A2 motorway in the western part of Eindhoven. | 3.046 | 1.846 | 39,4% | 461.968 | 1 |
| Kerketuinen 45-63 | Den Haag | Industrial | The property comprises a 5-storey business/office building (building A) and a freestanding 1-storey business premises (building B). | The property is located at business estate "Kerketuinen" in the Southern area of The Hague. | 5.940 | 2.184 | 63,2% | 456.270 | 5 |
| Polakweg 8 | Rijswijk | Office | The property consists of a 5-storey office building built in 1974. | The property is located at the industrial estate "Plaspoelpolder", next to the motorway A4. | 4.225 | 258 | 93,9% | 455.397 | 2 |
| Schuttevaerweg 150 | Rotterdam | Office | The subject property comprises an industrial complex with 3 floors of office space and 2 floors of business space. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam. | Located at the business park Spaansepolder, north of Schiedam and North west of Rotterdam. Spaansepolder is a mixed park with mainly industrial buildings. | 10.988 | 3.827 | 65,2% | 443.790 | 2 |
| Staringlaan 17-21 | Waddinxveen | Industrial | The property consists of a multi tenant office building with on site parking spaces. | The property is located on the Northern Industrial area of Waddinxveen. The surrounding properties consist of Manufactering and Industrial businesses. | 5.282 | 1.664 | 68,5% | 443.127 | 23 |
| Archangelkade 9-11,21,23 | Amsterdam | Industrial | The property consists of a multi tenant business complex which each their own separate entrances and office space. | Well located property within the ring road motorway around Amsterdam A10. Situated on the north west side of the city. | 8.410 | 3.320 | 60,5% | 434.046 | 8 |
| Slachthuisstraat 31-35 | Roermond | Office | The property consists of partly three, partly four storeys office building with two wings and a central core and parking spaces. | The property is located in the north of the city centre of Roermond. | 2.935 | - | 100,0% | 431.663 | 5 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Schiekade 730-744 | Rotterdam | Office | The property comprises a 10-layer office building. The property is held leasehold, registered in Amsterdam. The ownership with leasehold is held by ING Vastgoed Beleggingen B.V. registered in Rotterdam. | The property is situated in the city centre of Rotterdam. The Schiekade is a continuation of the Coolsingel and is a important link between the centre and main ring road (A20) around Rotterdam. | 2.948 | 533 | 81,9% | 429.931 | 4 |
| Limburglaan 5 | Maastricht | Office | The property consists of a freestanding 7-storey building with 51 parking spaces. | The property is located in Maastricht, situated in the southern part of the new urban district of Céramique. | 2.633 | - | 100,0% | 428.111 | 2 |
| De Wagenhoek, De Markt | Oudenbosch | Retail | The property comprises of a covered shopping centre mainly on ground floor except one fist floor unit with sufficient parking spaces. | Property is located in the centre of town on the shopping street. | 3.812 | 197 | 94,8% | 426.737 | 14 |
| Mahonihout 24-26 / Vurenhout 19 | Zaandam | Office | Property consist of a two storey office building with business space, with land and all the appurtenances. | The location lies in between the railway station and a residential area. Not a typical office location. The Municipality of Almere has plans to destinate the location as residential area. | 2.868 | 635 | 77,9% | 425.096 | 2 |
| Fultonbaan 52-60 | Nieuwegen | Office | The property comprises a 3-storey U-shaped office building. | The property is located at the "Plettenburg" office park, in the norteastern part of Nieuwegein. | 3.945 | 3.945 | 0,0% | 421.000 | 0 |
| Hogehilweg 19 | Amsterdam | Office | The property comprises a 5-storey office building. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | The property is located in the office area of Amsterdam South East. | 3.103 | 3.103 | 0,0% | 420.000 | 0 |
| Mandemakersstraat 11 | Zwijndrecht | Industrial | The property is a distribution warehouse with office space and sufficient parking spaces. | The property is located on busniess park `De Geer`situated on the south side of the city. | 7.526 | - | 100,0% | 405.732 | 1 |
| Donauweg 5 | Amsterdam | Industrial | The object comprises a two storey industrial building with office space. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | The object is located on the west side of Amsterdam. In close proximity there is a mixture of office and industrial buildings. | 6.900 | 6.900 | 0,0% | 405.000 | 0 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Corkstreet 32 / Sheffieldstreet 24-26 | Rotterdam | Industrial | The property divided over three units consists of business- and office space. The office is divided over ground and first floor with parking spaces on site. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam (Overschie). | Located in the northwest of Rotterdam on the business park ´Rotterdam North-West´. | 4.242 | 801 | 81,1% | 402.272 | 2 |
| Stekkenbergweg 4 | Amsterdam | Industrial | A two storey office building with a data switch centre and parking spaces on site. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located on business park Amsterdam South East. Surrounding occupiers are Praxis, Levi´s and Smart. | 5.595 | - | 100,0% | 398.228 | 1 |
| Heathrowstraat 3 en 5 | Amsterdam | Office | A multifunctional office and warehouse building comprising a ground floor and first floor. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | The property is located in Amsterdam West at the office district Teleport, adjacent to LB 185. | 2.224 | 1.627 | 26,8% | 397.921 | 2 |
| Keurmeesterweg 18 | Ridderkerk | Industrial | The property consist of an industrial building with office and showroom space, with land and all appurtenances. | Located on the business park Donkersloot-Noord. The surroundings consist mainly of industrial buildings and some office buildings. | 5.775 | - | 100,0% | 395.300 | 1 |
| Rotterdamseweg 380 | Delft | Office | The property consists of a 4 storeys office building with a car park. | The property is located at the business estate "Schieweg" on the western side of Delftse Schie. | 5.150 | 4.365 | 15,2% | 394.425 | 2 |
| De Keienbergweg 34-42 | Amsterdam | Industrial | The property comprises a multi-tenant office building. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | The object is located on the south side of Amsterdam. In close proximity there are mainly industrial/ office buidlings. | 4.319 | - | 100,0% | 394.094 | 9 |
| Alb. Cuyplaan 4 | Haaksbergen | Industrial | The object comprises a two storey industrial building with office space. | The object is located on the west side of Haaksbergen. In close proximity there are mainly industrial/ offices situated. | 6.095 | 6.095 | 0,0% | 389.000 | 0 |
| Hub van Doorneweg 15-31 | Sassenheim | Industrial | Industrial space with two office units on each side three storeys high and parking spaces. | The property lies on business park Jagtlust on a high profile location along the motorway A44 (the Hague - Leiden). | 3.897 | - | 100,0% | 388.580 | 1 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| De Compagnie 13 | Hoorn | Office | The property comprises a two storey office building in the front with showroom and business space at the back. | The property is located on the relatively new industrial estate "Westfrisia". The surroundings consists mainly of office and industrial buildings. | 4.142 | - | 100,0% | 386.575 | 1 |
| Heathrowstraat 3 en 5 | Amsterdam | Office | A multifunctional office and warehouse building comprising a ground floor and first floor. | The property is located in Amsterdam West at the office district Teleport, adjacent to LB 183. | 2.286 | - | 100,0% | 384.450 | 1 |
| Wildenborch 4 | Diemen | Office | The property consists of a four storey office space with parking facilities. | Located on business park ´Bergwijkpark` in the southern part of Diemen. Hogeschool Holland is the building next door. | 3.274 | - | 100,0% | 383.751 | 1 |
| De Bijster 45-55 | Breda | Office | Three storey modern office building with parking spaces on site. | Well located in the best business park in Breda. Surrounding offices include Deloitte & Touche, and AKD Prinsen van Wijmen. | 2.544 | 830 | 67,4% | 383.577 | 1 |
| Grote Markt 82-86 | Almere | Office | The property comprises of four storeys build up of brick work with retail space on the ground floor level and no parking spaces. | The property is located in the centre of Almere with surrounding buildings shops and residential and office. | 2.531 | - | 100,0% | 381.104 | 8 |
| Van Hogendorplaan 501 | Vlaardingen | Office | The subject property consists of a four storey office building with parking spaces on site. | Located east of the city centre next to Vlaardingen-Oost railway station. | 2.713 | - | 100,0% | 380.393 | 5 |
| Amsterdam, Naritaweg 12 | Amsterdam | Office | A multi tenant building with both office and business space. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | The property is located on business park ´Teleport` situated on the west side of Amsterdam. | 3.015 | 717 | 76,2% | 376.144 | 8 |
| Hettenheuvelweg 4 | Amsterdam | Office | The property comprises a 4-storey office building. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | The property is located in Amsterdam South East at a high profile location next to the motorway A9. | 2.580 | 795 | 69,2% | 373.248 | 1 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Leeghwaterstraat/ Marisstraat/ Ringerstraat div. | Sliedrecht | Industrial | The property consists of a multi-tenant complex with business and office space, with land and all appurtenances. | The property is located on the business park Nijverwaard. Nijverwaard consists of a mix of commercial business space, with showroom and retail warehousing. | 6.725 | - | 100,0% | 368.277 | 6 |
| Nieuwe Sluisweg 200 | Rotterdam | Industrial | The property comprises an industrial complex with warehouse space and offices. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam. | Located on the Distripark Botlek, in the harbour area of Rotterdam. | 4.365 | - | 100,0% | 366.458 | 1 |
| Europalaan 6 | Den Bosch | Office | The property comprises a single 4 storey office building, situated next to the motorway A2. | The property is located at the business estate "De Herven", next to the motorway A2, in the western part of Den Bosch. | 2.632 | 749 | 71,5% | 366.197 | 2 |
| Fleminglaan 12 | Rijswijk | Office | The property consists of an 4-storey office building in U-shape. | The property is located in the "Broekpolder" area, direct along the A4/A13 motorway. | 3.153 | 3.153 | 0,0% | 363.000 | 0 |
| Amsterdamseweg 19 | Uithoorn | Industrial | The property comprises a 5-storey office building with business spaces and parking facilities, built in the mid-80s. | The property is situated on the local "Uithoorn" industrial estate, in the eastern part of Uithoorn. | 6.481 | 3.097 | 52,2% | 362.287 | 3 |
| Coenecoop 7 | Waddinxveen | Office | The property consists of office and business spaces, with ground and all appurtenances. | The building is located on the Coenecoop II business park. This business park is a mixed use business park with tenants as CMS and Euromail. It is considered as a reasonable good location. | 3.611 | - | 100,0% | 361.821 | 1 |
| Kuifmees 50-64 | Nieuwegen | Office | The property is a four storey office building with parking facilities. | The porperty lies on the ´Poort van Nieuwegein` close to the motorway A2. The surrounding is office use. | 2.839 | - | 100,0% | 360.123 | 6 |
| Haak 58-60 | Almere-Haven | Office | The property comprises an office building consisting of 4 floors. The buildings has two separate entrances. | The property is located in the centre of Almere-Haven. Almere-Haven is in the south of Almere. | 2.889 | 1.389 | 51,9% | 359.386 | 1 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Olof Palmestraat 14-18, even | Delft | Office | The property is a four storey concrete building with parking spaces on site | Location with good visibility from the motorway A13. Close to the Ikea. | 3.098 | 1.633 | 47,3% | 359.043 | 2 |
| Damsterdiep 263 | Groningen | Office | The property consists of a five storey office building with land and all appurtenances. | The surroundings of the property consists of a mix of office buildings, industrial buildings and residential properties. In the future there might be a change to all residential area. The Damsterdiep is located in the north of Groningen. | 2.904 | - | 100,0% | 358.249 | 1 |
| Dr. Stolteweg 42-48 | Zwolle | Office | The property consist of a four storey office building with land and all the appurtenances. | Located on the office location Oosterenk I. The surroundings consist of comparable office builings and a hospital. Reasonable good office location. | 2.306 | 1.770 | 23,2% | 353.139 | 3 |
| Televisieweg 1-15 | Almere | Office | The property consist of a multi-tenant office building with 6 warehouse units, land and all the appurtenances. | Located on a reasonable location in the south of Almere. | 3.328 | 1.715 | 48,5% | 352.378 | 7 |
| Vendelier 51-59 | Veenendaal | Office | The property comprises a freestanding office building with outdoor parking places. | The property is located on the northern side of Veenendaal. | 3.315 | 773 | 76,7% | 351.379 | 11 |
| Schipholweg 66 | Leiden | Office | The property consists of an office building with land and all appurtenances. The property is held leasehold. The plot of land is owned by the NS Vastgoed B.V. | The office building is located in the main office area of Leiden, close to the railway station Leiden Central. It is considered to be a reasonably good office location. | 2.082 | 230 | 89,0% | 343.143 | 5 |
| Paasheuvelweg 8 | Amsterdam | Office | A square three storey office building with parking facilities on site. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located on Amsterdam South East business park near the motorway A9. Surrounding office occupiers are KPN and MacDonalds training. | 2.351 | 2.351 | 0,0% | 342.000 | 0 |
| Leemkuil 7 | Eindhoven | Industrial | The property, a warehouse building with a two storey office building attached and parking spaces on site. | Located north of the city Eindhoven on the industrial business park ´Kapelbeemd´ and is considered as good | 6.490 | - | 100,0% | 340.010 | 1 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| De Veentjes I | Doetinchem | Retail | The subject property comprises a complex consisting of a strip of retail at the ground floor and office space at the first and second floor. | Located in the centre of Doetinchem with in the near vicinity residentials and retail. | 3.516 | 862 | 75,5% | 338.939 | 11 |
| Afrikalaan 2 | Den Bosch | Office | The property comprises a garage with showroom and workshop and offices. | Located on the business park De Herven. The park is situated along the A2 motorway and is mixed with offices, garages and industrial space. | 3.871 | - | 100,0% | 338.452 | 3 |
| Paasheuvelweg 6 | Amsterdam | Office | The property comprises a 3-storey office building. With a large mezzanine in the centre of the building. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | The property is located in the office area of Amsterdam South East. This part of the area is subject to a maximum ratio of 70% office and 30% business space. | 2.540 | - | 100,0% | 337.119 | 1 |
| Van Rensselaerseweg 4 | Spankeren | Office | The property comprises a two storey office building with office space and warehouse, prduction and assembly area. | Located at the business park Kanaal Noord, at the north side of Dieren. | 4.450 | - | 100,0% | 336.099 | 1 |
| Aagje Dekenstraat 51-56/ Tesselschadestraat 155 | Zwolle | Office | The property named ´Ceintury´ is a multi tenant office building consisting of four storeys. | The property is located on the edge of the residential area "Wipstrik". The office location "Oosterenk I" is located at the opposite side of the road. The surroundings are mainly residential properties. | 2.742 | 1.854 | 32,4% | 336.052 | 2 |
| Goudsbloemvallei 31-39, | Den Bosch | Office | The property comprises a free standing mulit tenant building consisting of 5 floors. On the roof the technical services are situated. | Located in the north of ´s Hertogenboch in an area with mainly offices and residential buildings. | 2.614 | - | 100,0% | 335.835 | 4 |
| Rode Kruisstraat 22 en 24 | Amsterdam | Office | The property consists of an office building with land and all the appurtenances. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam. | Located on the north side of Amsterdam. The surroundings consist of office buildings and residential properties. | 2.205 | - | 100,0% | 332.963 | 8 |
| W.c. Woensel 84 | Eindhoven | Retail | The property comprises a freestanding building consisting of a basement, ground floor and first floor. There is retail, office and horeca space in the building. | The property is located near the large shopping centre "Winkelcentrum Woensel" in the centre of Eindhoven. The surroundings consists mainly of retail space. | 3.230 | 514 | 84,1% | 330.798 | 7 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Waldeck Pyrmontkade 87 | Den Haag | Office | The property comprises an office building with parking facilities bult in 1980. The building is of brickwork and comprises 8 storeys. The parking is behind the building. | Located at the edge of the district Zeeheldenkwartier. The surroundings consists mainly of residential buildings and retail. | 2.590 | - | 100,0% | 329.755 | 6 |
| Klompstraat 1-9 | Heerlen | Retail | The property forms part of a shopping centre ´De Klomp´ with carpark consisting of one storey. | The property is located on the edge of the centre of Heerlen with the railway line at the rear. The surroundings are mainly residential properties and restaurants. | 4.260 | 3.050 | 28,4% | 327.870 | 1 |
| Watergoorweg 85-87 | Nijkerk | Industrial | The property comprises of a 2 storey office building with buniness space with a clear height of approx. 5,5 meter. | The object is located on the edge of the Arkervaart businesspark in Nijkerk. In the area mainly industrial buildings. Adjacent to the A28. | 5.787 | 4.620 | 20,2% | 326.915 | 1 |
| Observantenhof 1-10, 12 | Tilburg | Retail | The object comprises a three-storey mixed-use building with two floors of residential over one floor of retail. In total, there are 4 retail units and 10 residential units. | The object is located in the centre of Tilburg. Around the object there are mainly retail/ residential buildings located. | 2.645 | - | 100,0% | 324.541 | 14 |
| De Veentjes II | Doetinchem | Retail | The subject property comprises retail at the ground floor and 5 residential units at the upper floors. | Located in the centre of Doetinchem with in the near vicinity residentials and retail. | 3.740 | 537 | 85,6% | 321.690 | 19 |
| Lyonstraat 30 | Rotterdam | Industrial | The property comprises a 2 storey building consisting of office, garage and business space. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam Overschie. | The property is located on the business park "Rotterdam-Noordwest" on the north of "Spaanse Polder". The surroundings consists mainly of multi tenant buildings. | 2.612 | - | 100,0% | 321.593 | 1 |
| Newtonbaan C-D | Nieuwegen | Office | The property comprises two three storey buildings. The buildings are similar and joined together by a walkway at the first floor level. | Located on the north side of Nieuwegein at a reasonbly accissible location. In the near vicinity mainly office buildings. Also industrial, showrooms, large scale retail and a prison in the area. | 1.870 | - | 100,0% | 319.474 | 3 |
| Marinus van Meelweg 15 | Eindhoven | Industrial | An Industrial property in use as a warehouse with office space consisting of two storeys and parking facilities. | Located on business park ´Eindhoven Airport´ opposite the newly developed business park ´Flight Forum`. | 4.804 | 500 | 89,6% | 318.954 | 2 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Witte Paal 1 | Schagen | Industrial | The object comprises a single-storey industrial building with office space.The property is in use as factory for constructing amongst others window frames and doors. | The objec is well located on a mixed industrial estate. | 8.641 | - | 100,0% | 318.808 | 1 |
| Treubstraat 13-15 | Rijswijk | Office | The property comprises a multi tenant office building. | Located in the businesspark Plaspoelpolder, in a mixed area with industrial premises and offices. | 2.287 | 112 | 95,1% | 312.579 | 16 |
| Venlo, Noorderpoort 9 | Venlo | Office | The object comprises a four-storey office building. The building has a L-shaped footprint. | The object is located on business estate 'Venlo Noorderpoort'. On 'Venlo Noorderpoort' there are mainly office buildings located. | 2.573 | - | 100,0% | 307.258 | 2 |
| Trasmolen 5 | Woerden | Office | The property, a free standing four storey office building with parking spaces on site. | Located on the south side of the city centre with mostly similar surrounding buildings. | 2.665 | - | 100,0% | 306.475 | 1 |
| Dr. Nolestraat 109 | Sittard | Industrial | The property consists of a industrial warehouse with office space and on site parking spaces.The property is in use as factory for constructing amongst others window frames and doors. | The property lies on business park Ìndustriepark Noord` located in the north side of the city. | 11.054 | - | 100,0% | 305.207 | 1 |
| Oude Apeldoornseweg 28 | Apeldoorn | Office | The property comprises a 3-storey office building with a L-shaped footprint. | The property is located on the Malkenchoten industrial estate, which is located on the southern side of Apeldoorn. In the area mixed use with mainly industrial buildings. | 2.627 | 2.627 | 0,0% | 305.000 | 0 |
| Wolwevershaven 30 | Dordrecht | Office | The property comprises a monumental office building with ground floor and 5 upper floors. | Located in the centre of Dordrecht. In the vicinity mainly residential and office buildings. | 2.434 | 736 | 69,8% | 304.594 | 11 |
| Amerikastraat 7-9 | Den Bosch | Office | The property consists of an 4 storey office building and a 2 storey business (warehouse) building. | The property is located on a high profile location at the "De Herven" business estate, in the eastern part of Den Bosch. The business estate is located next to and visible from the A2 motorway. | 4.164 | 4.163 | 0,0% | 301.058 | 3 |

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| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Regulierenring 2 | Bunnik | Office | The subject property comprises a rectangular office building with 3 storeys and parking. | Located in the south of Bunnik. | 2.324 | - | 100,0% | 299.568 | 6 |
| De Molen 2-8 | Houten | Office | The property comprises a free standing 4 storey building. The building is irregularly shaped and has a glass roofed atrium on the main floor in the centre of the building. | Located at the businesspark Molenzoom in Houten. | 2.013 | - | 100,0% | 299.508 | 4 |
| Nieuwe Sluisweg 176-178 | Rotterdam | Industrial | The subject property comprises an industrial building with warehouse and office space. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam. | Located in the Distripark Botlek, in the south of Rotterdam. | 5.078 | - | 100,0% | 295.000 | 1 |
| Frijdastraat 11 | Rijswijk | Industrial | The object comprises an industrial building with office space. The industrial space is situated on the ground floor while the office space is situated on the first floor. | The object is located at the industrial estate 'Plaspoelpolder'. The industrial estate as well as the object can be classified as outdated. | 5.030 | 5.030 | 0,0% | 294.000 | 0 |
| Croy 1 | Eindhoven | Office | The property comprises a free standing office building with office and showroomspace. | Located at the westside of Eindhoven, on the edge of the businesspark De Hurk and the Croy. | 3.104 | - | 100,0% | 290.821 | 1 |
| Televisieweg 75-83 | Almere | Industrial | The property comprises of a industrial complex with warehouse and office area divided in separate units. | Located in the south of Almere, close to the A6 motorway. | 4.259 | 1.426 | 66,5% | 284.190 | 1 |
| De Waal 11-19 / 43-51 | Best | Office | The property comprises an office building with two wings, partly with one floor, partly with two floors and a central entrance hall. | Located on the south side of Best. | 2.621 | 519 | 80,2% | 281.955 | 1 |
| Bakkersteeg 2-10 | Borne | Retail | The property comprises the apartments right entitling to the exclusive use of retail units in the shopping centre of Borne, with shops on the ground floor and upstairs apartments. | The property is in the direct vicinity of Rondweg, which is directly connected with Hengelo and Almelo. | 2.536 | - | 100,0% | 280.581 | 14 |

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| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Takkebijster 3-3a | Breda | Office | The subject property comprises two office buildings with ground floor, 1st and 2nd floor. | The property is located at the western edge of Breda and is close to the A27 motorway. | 2.640 | - | 100,0% | 279.163 | 2 |
| Flevolaan 3 | Weesp | Industrial | The property comprises an industrial building with warehouse and office space. | Located in the business park "Noord" in the North of Weesp. | 6.165 | - | 100,0% | 278.474 | 2 |
| Platinawerf 10 | Beuningen | Industrial | The property comprises office, warehouse space, and storage complex. | Located along the A73 motorway with good visibility. | 5.116 | - | 100,0% | 277.344 | 1 |
| Molenbaan 7-13 | Capelle a/d Ijssel | Office | The subject property comprises a warehouse/ office building with parking in front. | Located at a business park north of Capelle, adjacent to the A20 motorway. | 2.675 | - | 100,0% | 274.225 | 6 |
| Kobaltweg 11 | Utrecht | Office | The property comprises a 4 storey office building, with a T-shaped footprint. The property is held leasehold. The plot of land is owned by the municipality of Utrecht. | The property is located on the business estate "Lage Weide" in the north-west of Utrecht. The surrounds consists of a mixture of offices and business space. | 2.489 | 1.785 | 28,3% | 273.381 | 3 |
| Kantoor Athmos, Ekkersrijt 400 | Son | Office | The subject property comprises an ofice building with 3 storeys and a rooftop unit. | Located on the business park Ekkersrijt. In the vicinity mainly offices, showroom and large scale retail. | 2.191 | 675 | 69,2% | 265.421 | 4 |
| De Waal 30-36 | Best | Office | The subject property comprises a multi tenant office building with 4 storeys and a rooftop with technical area. | Located in Best at a business park at the southern edge. | 2.183 | 1.444 | 33,9% | 261.258 | 3 |
| Tinweg 4 | Heerenveen | Industrial | The property comprises a industrial complex, consisting of an industrial area with offices in front. The property is in use as factory for constructing amongst others window frames and doors. | Located at businesspark Nieuweschoot Business Park, at the south of Heerenveen. In the immidiate vicinity mainly industrial buildings with warehouse and office area. | 8.320 | - | 100,0% | 253.801 | 2 |

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| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Nusterweg 135 | Sittard | Industrial | The property comprising a freestanding industrial building consists of three units. The property is held leasehold. The plot of land is owned by the municipality of Sittard-Geleen. | The property is located at the business park `Sittard Noord`, situated at the north of Sittard, with equivalent buildings and small scale to medium sized commercial properties. | 9.975 | 9.975 | 0,0% | 249.000 | 0 |
| Molenbaan 7-13 | Capelle a/d Ijssel | Office | The property comprises one building consisting of a warehouse with office space in the front. The office space is spread over 3 floors. | The property is located at the north side of Capelle aan den Ijssel. The immediate surroundings are mainly warehouses with office space. | 2.529 | - | 100,0% | 248.906 | 2 |
| Paardeweide 2-4 | Breda | Office | The property comprises a multi tentant office building. | Located at a businesspark in the north of Breda. | 1.885 | 819 | 56,6% | 248.850 | 3 |
| Oud-Beijerl. ln. 80 | Rotterdam | Retail | The property comprises a retail complex, being a former cinema, which was constructed in 1980. The complex has a relatively small front for retail use. | Located in the south of Rotterdam in a socially poor part of the city. The Oud Beijerlandselaan is the main retail street in this residential area. | 4.069 | - | 100,0% | 246.084 | 3 |
| Driemanssteeweg 31-39 | Rotterdam | Industrial | The subject property comprises a multi tenant business complex, divided in several units. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam. | The property is located in Charlois, a business park in the south of Rotterdam. | 1.942 | 237 | 87,8% | 242.061 | 4 |
| De Run 4222 | Veldhoven | Office | The subject property comprises a free standing building with 3 and 4 storeys and a car park. | Located at business park De Run 4000, west of Eindhoven. | 1.340 | - | 100,0% | 239.142 | 4 |
| Driemanssteeweg 38 | Rotterdam | Industrial | The property comprises a industrial building with office space, which can be divided into two units. The office space is spread over two storeys. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam (Charlois). | The surroundings comprises a large number of car showrooms and commercial space. | 2.485 | - | 100,0% | 239.113 | 2 |
| Voorerf 2-20 | Breda | Office | The property comprises a multi tenant building with offices and parking on site. | The building is located at an business park in the north of Breda. | 2.772 | - | 100,0% | 236.743 | 8 |

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| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Witte Paal 5 | Schagen | Industrial | The property comprises a industrial complex with an office building. The property is in use as factory for constructing amongst others window frames and doors. | Located in the centre of the provence North Holland. The surroundings comprise industrial buildings, large scale retail. | 6.177 | - | 100,0% | 233.561 | 1 |
| Leeghwaterstraat/ Marisstraat/ Ringerstraat div. | Sliedrecht | Industrial | Comprises a multi tenant industrial building divided into various units. | The property is situated on the industrial estate "Nijverwaard". The surroundings consists primary of commercial units. | 4.825 | - | 100,0% | 233.454 | 1 |
| Handelsstraat 20 | Hoensbroek | Industrial | The property comprises a businesscomplex consisting of an office building, largely of 2 storeys at the front and an industrial-/ production space adjacent to that. The property is in use as factory for constructing amongst others window frames and doors. | Located at the business park Ten Esschen, at the south of Hoensbroek. | 5.916 | - | 100,0% | 231.277 | 1 |
| Veilingweg 9 | Zaltbommel | Industrial | A business complex comprising office space, production space and business space. The property is in use as factory for constructing amongst others window frames and doors. | Located at the business park Wildeman, near Van Heemstraweg Oost. In the area mainly industrial and warehouse buildings. | 6.950 | - | 100,0% | 228.746 | 1 |
| De Molen, 24-28 | Houten | Office | The property comprises an office building consisting of 3 similar floors. | The property is located in the centre of Houten. The surroundings are mainly office buildings. | 1.477 | - | 100,0% | 225.035 | 4 |
| Kleasterdijk 47 | Winsum | Industrial | An industrial complex with warehouse, production area and offices. The property is in use as factory for constructing amongst others window frames and doors. | Located in the village Winsum, in the western part of the province Friesland. For national standards a remote location. | 7.832 | - | 100,0% | 224.371 | 1 |
| Krijtwal 41 | Nieuwegen | Office | The subject property comprises a four storey building with parking on site. | Located in the centre of Nieuwegein with in the vicinity mainly residentials and offices. | 1.788 | 1.788 | 0,0% | 224.000 | 0 |
| Kabelweg/Zekeringstr. 49 | Amsterdam | Office | The property comprises a single storey industrial building with built in office space. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | The property is located in the north of Amsterdam near the motorway A10. Surroundings are mainly offices and industrial buildings. | 2.120 | - | 100,0% | 214.751 | 1 |

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| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Reactorweg 301 | Utrecht | Office | An T-shaped office building consist of 3 floors. | The property is situated on "Lage Weide". The immediate surroundings are offices and business space. | 1.732 | 266 | 84,6% | 213.748 | 4 |
| Baltesakker 19-21 | Eindhoven | Office | The property comprises a office building with a small industrial part at the back. | The property is located on the small business park "De Tempel" situated in the north of Eindhoven. The surroundings consists mainly of similar office/industrial buildings. | 2.330 | - | 100,0% | 205.177 | 1 |
| Taxandriaweg 8 | Waalwijk | Office | The property comprises a freestanding office building with three floors. | The property is situated on the Taxandriaweg near the motorway A59 (Den Bosch-Raamsdonkveer). The surroundings are mainly similar office buildings. | 1.828 | 293 | 84,0% | 204.381 | 3 |
| Looiersplein 22-25, 30, 31, | Dongen | Retail | The property comprises linked retail units in the centre of Dongen. | The propery is located in the centre of Dongen. The surroundings consists of retail and residential properties. | 1.455 | - | 100,0% | 202.541 | 3 |
| J. Wattstraat 5 en 7 | Alkmaar | Office | The object comprises a round shaped five-storey office buidling. | The object is located in the eastern part of Alkmaar on the business estate 'Vlaamse Molen'. 'Vlaamse Molen' can be characterised as an office district. | 1.564 | 138 | 91,2% | 201.963 | 7 |
| Munsterstraat 9 | Deventer | Office | The property comprises a freestanding office building consisting of 3 floors. All floors have a different surface area. | The property is located in the south of Deventer. The surroundings are mainly office buildings. | 2.085 | 830 | 60,2% | 201.835 | 3 |
| Bergrand 230 | Roosendaal | Office | Comprises a freestanding office building consisting of two wings. | The property is located in the south of Roosendaal. The surroundings consists of offices and residential properties. | 1.640 | - | 100,0% | 200.453 | 1 |
| Hazenkamp 36 | Arnhem | Industrial | The property comprises a free standing industrial building with warehouse space and office area as well as terrain for outside storage. | The property is located in Arhem, at the southern part of the city. | 5.885 | 5.885 | 0,0% | 200.000 | 0 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Griekenweg 25 | Oss | Office | Comprises a freestanding office building. The building consists of 2 floors with an U-shaped footprint. | The property is situated on the business park "Danenhoef" on the east side of Oss. | 2.260 | - | 100,0% | 195.951 | 1 |
| Heuvellaan 2 | Gouda | Office | The property comprises of a freestanding office building. | The property is located on the north side of Gouda. The vicinity consists of offices and residential properties. | 1.675 | - | 100,0% | 195.016 | 6 |
| Leeghwaterstraat/ Marisstraat/ Ringerstraat div. | Sliedrecht | Industrial | The property consists of a multi tenant business building which is divided into various units. | The property is located on "Nijverwaard" business estate in Sliedrecht. The surroundings consists of showrooms, storage and retail warehouses of the "Furniture Boulevard". | 4.080 | - | 100,0% | 187.076 | 1 |
| Wilhelminastraat 78-83 | Emmen | Retail | Comprises six retail units close to a passageway. | The property is located in the centre of Emmen. Most of the surroundings are retail/residential buildings. | 2.205 | - | 100,0% | 184.543 | 6 |
| Koningsschot 39 | Veenendaal | Industrial | The property comprises a industrial building with office space in the front and warehouse space. | The property is located on the north side of Veenendaal. The surroundings consists mainly of warehouses and offices. | 3.088 | - | 100,0% | 184.203 | 1 |
| Wilmersdorf 32 | Apeldoorn | Industrial | Comprises a industrial building with a two storey office building in the front. | The property is located in the south of Apeldoorn on the "Kuipersveld" industrial estate. The vicinity consists of industrial of various sizes and types. | 3.561 | - | 100,0% | 183.945 | 1 |
| Blankenstein 120-127 | Meppel | Office | Comprises a office building along the motorway A32. The building consists of 4 storeys. | The property is located in the north of Meppel along the motorway A32 (Meppel-Leeuwarden). The vicinity consists of warehouses and offices. | 1.376 | - | 100,0% | 183.159 | 5 |
| Atoomweg 400 | Utrecht | Office | Comprises a 3 storey, L-shaped office building. | The property is located in the north of Utrecht. The vicinity consists mainly of offices and industrial buildings. | 1.680 | 1.680 | 0,0% | 176.000 | 0 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Trasmolen 12 | Woerden | Office | The property comprises a three storey office building, located in the industrial area "Middelland". | The property is located on the south of Woerden on the industrial area "Middelland". The surroundings consists of offices. | 1.231 | - | 100,0% | 162.959 | 1 |
| Nieuwegracht 6 | Utrecht | Office | The property comprises a monumental office building in the centre of Utrecht. The property consists of 4 storeys. | The property is located in the old city centre of Utrecht. In front of the property is one of the canals of Utrecht located. Most of the buildings in the vicinity are residential/offices. | 1.000 | - | 100,0% | 162.000 | 1 |
| Hoofdstraat 33-37 | Krimpen aan de lek | Retail | The object comprises nine retail units located at Krimpen aan de Lek. | The object is located in the centre of Krimpen aan de Lek. In close proximity there are other retail/ residential buidlings. | 990 | - | 100,0% | 161.854 | 9 |
| Vijzelmolenlaan 1 | Woerden | Office | The object comprises a three-storey office building with an L-shaped footprint. | The property is located on the business estate 'Middelland' which is situated in the southern part of Woerden. | 1.284 | 521 | 59,4% | 160.178 | 2 |
| Atoomweg 350 | Utrecht | Office | Comprises a 3 storey office building with a L-shaped footprint. The property is held leasehold. The plot of land is owned by the municipality of Utrecht. | The property is located on the business estate "Lage Weide" on the north-western side of Utrecht. The surroundings are mainly a mixture of offices and business space. | 1.437 | 1.000 | 30,4% | 158.831 | 2 |
| Leidse Rijn 39-53 (oneven) | De Meern | Office | The object comprises a four-storey office building located in 'De Meern', near Utrecht. | The object is located on the business estate 'De Meern'. At 'De Meern' there is a mixture of industrial and office buildings. | 1.043 | - | 100,0% | 157.772 | 3 |
| Industrieweg 1-3 | Hulst | Retail | Three showrooms for large retail trade. | The property is located on the parallel road of the provencial road N60, and on a short distance to the centre of Hulst. | 2.056 | 1.322 | 35,7% | 156.775 | 1 |
| Heerbaan 26 | Posterholt | Office | The object comprises a three-storey office building. | The object is located in the centre of Posterholt. In close proximity there are mainly residential buildings besides | 1.710 | 1.710 | 0,0% | 154.000 | 0 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Blankenstein 101-104 | Meppel | Office | The object comprises a four-storey office building situated in the eastern part of Meppel. Meppel is located in the northern part of the Netherlands. | The object is located on the east side of Meppel on business estate 'Blankenstein'. At 'Blankenstein' there is a mixture of industrial and office buildings. | 1.243 | - | 100,0% | 153.400 | 2 |
| Bedrijvenweg 9-11, Ondernemingenweg 26 | Eindhoven | Industrial | The object comprises a two-storey industrial building with office space. | The object is located in the northern part of Eindhoven at business estate 'Achtse Barrier'. | 2.919 | 1.050 | 64,0% | 152.863 | 2 |
| J. Wattstraat 5 en 7 | Alkmaar | Office | The object comprises a round shaped four-storey office buidling. | The object is located in the eastern part of Alkmaar on the business estate 'Vlaamse Molen'. 'Vlaamse Molen' can be characterised as an office district. | 1.244 | - | 100,0% | 152.830 | 1 |
| J. Wattstraat 5 en 7 | Alkmaar | Office | The object comprises a round shaped four-storey office buidling. | The object is located in the eastern part of Alkmaar on the business estate 'Vlaamse Molen'. 'Vlaamse Molen' can be characterised as an office district. | 1.256 | - | 100,0% | 149.746 | 1 |
| Hoofdstraat 48-52 | Best | Retail | The object comprises three apartment rights on the ground floor entitling the exclusive use of one retail unit and two office units. | The object is located in the centre of Best. In close proximity there are mainly office/ residential buildings. | 1.125 | - | 100,0% | 149.587 | 4 |
| De Helling 1-17 | Oude Pekela | Retail | The property comprises a shopping centre with 5 retail units. | The property is located in the centre of Oude Pekela. The vicinity consists of retail/residential properties. | 2.208 | - | 100,0% | 147.682 | 5 |
| Schepenbergweg 19-21, Stekkenbergwe | Amsterdam | Industrial | The object comprises a single-storey warehouse. The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Sloten. | The object is located in the southern part of Amsterdam. | 1.935 | - | 100,0% | 147.059 | 3 |
| Schuttevaerweg 76 | Rotterdam | Industrial | The object comprises a two-storey industrial building with office space. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam. | The object is located on the industrial estate 'Spaanse Polder'. | 2.060 | - | 100,0% | 145.857 | 1 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Pieter Mastenbroekweg 19 | Meppel | Industrial | The object comprises a distribution complex with office space. The office space is located on both the ground and first floor. | The object is located in the western part of Meppel. In close proximity there are mainly industrial buildings. | 3.225 | - | 100,0% | 145.125 | 1 |
| Kanaal Noord 1 | Wijk bij Duurstede | Industrial | Two parcels with an single tenant industrial building, being used as business and office space and other immovable appurtenances. | The property is located at the business park `Broekweg`, which is situated in the north west of Wijk bij Duurstede. The park consists outline of regional entrepreneurs. | 2.900 | - | 100,0% | 144.450 | 1 |
| Leidse Rijn 10-16 (even) | De Meern | Office | The object comprises a two-storey warehouse/ office building at De Meern, near Utrecht. | The object is located on the business estate 'De Meern'. At 'De Meern' there is a mixture of industrial and office buildings. | 1.928 | 1.928 | 0,0% | 142.000 | 0 |
| Science Park 5108 | Son | Industrial | The object comprises a two-storey industrial building. The object is serving as a service centre of the office building at the adjacent parcel. | The object is located on the industrial estate 'Science Park'. At this industrial estate are mainly high-specification technology companies located/ allowed. | 936 | - | 100,0% | 141.162 | 1 |
| Nautilusweg 10 | Utrecht | Industrial | The object comprises an industrial building with office space. The office space is situated on two floors while the industrial space is situated on one floor. | The object is located on  the business estate 'Lage Weide'. 'Lage Weide' is situated in the northwest of Utrecht. At 'Lage Weide' there is a mixture of office and industrial buildings. | 1.750 | - | 100,0% | 140.593 | 1 |
| Nieuwendijk 49 | Geldrop | Office | The object comprises a three-storey office building located in Geldrop, near Eindhoven. | The object is located near the exit of the road between Geldrop and Eindhoven. In close proximity there is a mixture of residential and retail. | 1.317 | 992 | 24,7% | 139.983 | 2 |
| Leidse Rijn 25-35(oneven) | De Meern | Office | The object comprises a four-storey office building located in 'De Meern', near Utrecht. | The object is located on the business estate 'De Meern'. At 'De Meern' there is a mixture of industrial and office buildings. | 1.024 | - | 100,0% | 139.649 | 6 |
| Geleenstraat 39-43 | Heerlen | Retail | The object comprises two retail units in the centre of Heerlen. | The object is located in the centre of Heerlen. Around the object there is a mixture of office and retail space as well as residential. | 1.447 | - | 100,0% | 138.842 | 2 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Meerkrapweg 6 | Axel | Industrial | The object comprises an industrial building with office space. The industrial space is situated on the ground floor while the office space is situated on both the ground floor and first floor. The property is in use as factory for constructing amongst others window frames and doors. | The object is located on a small-scale business estate near the N685 Motorway. | 4.232 | - | 100,0% | 136.553 | 1 |
| Essebaan 7 | Capelle a/d Ijssel | Office | The object comprises an office building with a warehouse. The office space is situated on three floors while the warehouse is situated on one floor. | The object is located on business estate 'Hoofdweg'. At 'Hoofdweg' there is a mixture of office and industrial buildings. | 1.451 | - | 100,0% | 135.436 | 1 |
| Kerkstraat 27 | Waspik | Retail | The object comprises a single-storey retail unit, currently in use as a supermarket. | The object is located in Waspik, near Waalwijk. The retail unit is currently in use as a grocery store and serves the local market. | 1.054 | - | 100,0% | 132.487 | 1 |
| Groenetuin 265-271 | Rotterdam | Office | The object comprises a four-storey office building. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam. | The object is located in a residential district. A shopping centre is nearby. | 1.096 | - | 100,0% | 131.714 | 2 |
| De Greide /Kloosterdreef 2-8 | Eindhoven | Office | The object comprises four apartments rights entitling the exclusive use of four office spaces and common areas. The apartment titles are situated on both the ground and first floor. | The object is located in the urban district 'Woensel', to the north of the centre of Eindhoven. | 1.478 | 1.298 | 12,2% | 125.467 | 1 |
| Euterpelaan 21 | Oss | Industrial | The object comprises a garage consisting of industrial and office space. The building consists of two floors. | The object is situated near district centre 'Ruwaard'. | 2.408 | - | 100,0% | 125.000 | 1 |
| Karel Doormanlaan 63-65 | Zwijndrecht | Retail | The apartment rights entitling to exclusive use of the retail space (supermarket) situated on the ground floor of the building. The building concerns a three-storey building with housin at the two upper floors. | The property is located at the residential district `Kort Ambacht` of the Municipality of Zwijndrecht. | 1.085 | - | 100,0% | 123.123 | 1 |
| Spoelerstraat 23 | Rijssen | Retail | The property comprises a warehouse with office space. Currently in use as DIY store. | The property is located on the north side of Rijssen. The surroundings consists of warehouses. | 2.925 | - | 100,0% | 123.116 | 1 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Boterdiep 11-37 | Rotterdam | Industrial | Two apartments rights entitling to the exclusive use of two business spaces rented out to two tenants on seperate premises, localy known as Boterdiep 11 and Boterdiep 37 in the Municipality of Rotterdam. | The two properties are located at a small scale business/industrial park, with in the immediate surroundings comparble properties. | 1.289 | - | 100,0% | 121.281 | 2 |
| Leidse Rijn 55-69 (oneven) | De Meern | Office | The object comprises a four-storey office building at De Meern, near Utrecht. | The object is located on the business estate 'De Meern'. At 'De Meern' there is a mixture of industrial and office buildings. | 1.020 | - | 100,0% | 121.167 | 1 |
| Rivium-Oostlaan 4 | Capelle a/d Ijssel | Office | The object comprises a two-storey office building with warehouse. | The object is located on business estate 'Rivium'. At 'Rivium' there are mainly industrial buildings besides a few office buildings. | 1.150 | - | 100,0% | 120.539 | 1 |
| Haaksbergerstraat 10 | Enschede | Retail | The property comprising a 3 storey building with a retail unit on the groundfloor and 10 appartments at the floors, together with the land on which it was built and other immovable appurtenances. | The property is located on the edge of the centre of Enschede in a residential district, with some regional retailers. The hospital is located near the property. | 850 | - | 100,0% | 117.649 | 11 |
| Arnhemseweg 34 | Apeldoorn | Office | A modern multi-tenant office villa comprising 5 storeys, together with the land on which it was built and other immovable appurtenances. | The building is located at the area around the railroad station, which is situated in the centre of Apeldoorn. The location is a city-centre location with a combination of functions in the area. | 1.035 | 305 | 70,5% | 117.597 | 3 |
| Nieuwgraaf 76 | Duiven | Industrial | Three parcels with an industrial building being used as storage- and distributionspace with office facility, land and other immovables appurtenances. | The property is located on the north side of Duiven. A location `business park` comprising several industrial buildings. | 1.894 | - | 100,0% | 114.801 | 1 |
| Provenierssingel 66 | Rotterdam | Office | Three pacels of ground with a characteristic 5 storey office building/villa and other immovable appurtenances. | The property is located at the north side of the centre of Municipality Rotterdam. Around the area are properties situated with residential and office purposes. | 1.120 | 310 | 72,3% | 110.050 | 3 |
| Stationsplein 60-68,69 71 | Hengelo | Retail | The property comprising a 4 storey building with two retail units on the groundfloor and 9 appartments at the floors, together with the land on which it was built and other immovable appurtenances. | The property is located at the area around the railroad station in the centre, near the shopping area of Hengelo. | 761 | 411 | 46,0% | 108.906 | 10 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Duivenstraat 17-23 | Breda | Office | A parcel of ground, with a two storey single-tenant freestanding office building with parking spaces on-site. | Located in North Breda situated in a rural surroundings business park with several other business and offices properties. | 839 | 427 | 49,1% | 108.578 | 1 |
| Leidse Rijn 1-11(oneven) | De Meern | Office | The object comprises a three-storey office building at De Meern, near Utrecht. | The object is located on the business estate 'De Meern'. At 'De Meern' there is a mixture of industrial and office buildings. | 846 | - | 100,0% | 108.401 | 4 |
| Heereweg 21, 21 a tm y | Lisse | Other | The object comprises a three-storey residential building including 24 residential units. | The object is located in the norhern part of Lisse. In close proximity there is a mixture of residential and business buildings. | 0 | - | 100,0% | 104.205 | 24 |
| Driemanssteeweg 45 | Rotterdam | Industrial | The property comprising a n industrial building being used as an office and buisiness building and other immovable appurtenances. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam. | The property is located on the business a park in the Charlois district of the Municipality of Rotterdam, with in the surroundings other comparables buildings. | 1.055 | - | 100,0% | 101.148 | 1 |
| Fokkerweg (parkeergarage) | Leiden | Office | Fifty-one apartments rights entitling to the exclusive use of 57 parking spaces, and business, retail storage and office spaces situated in the Municipality Leiden. | The complex is located at a good business location near the motorway A44. The strip of offices at Schipholweg is located in front of the property. | 941 | 282 | 70,1% | 99.154 | 11 |
| Oeverlandenweg 1 | Meppel | Office | A parcel with an one floor simple freestanding business property, comprising warehouse, showroom and office space and other immovable appurtenances. | The property is located at a business park, which is situated on the west side of Meppel. In the surroundings are equivalent warehouses situated. The business park is mainly for regional entrepreneurs. The park still have to cope with vacancy. | 2.400 | 2.400 | 0,0% | 99.000 | 0 |
| Edisonstraat 34-36 | Zevenaar | Office | Three parcels with a business building with office space, showroom, warehouse, company flat and other storage site and other immovable appurtenances. | The appraised property is located at a small business park along de A12 near Arnhem. The business park is located at the east side of the Municipality of Zevenaar. | 2.178 | 1.471 | 32,5% | 98.884 | 3 |
| Leidse Rijn 13-23(oneven) | De Meern | Office | A modern multi-tenant office villa comprising 3 storeys, together with the land on which it was built and other immovable appurtenances. | The object is located on the business estate 'De Meern'. At 'De Meern' there is a mixture of industrial and office buildings. | 820 | - | 100,0% | 98.753 | 5 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Galateestraat 5-7 | Rotterdam | Office | The property comprising one 7 storey office building and one 2 storey office building with semi-open business space and other immovables appurtenances. The property is held leasehold. The plot of land is owned by the municipality of Rotterdam. | The appraised property is located at a business parkt´s Gravenland, which is mainly an industrial area. This park is located along the motorway A20 and therefore good accessible by car. | 1.687 | 719 | 57,4% | 97.519 | 2 |
| Provinciale Weg 144 | Veldhoven | Office | A parcel with a freestanding office building and other immovable appurtenances. The building comprising two floors as well as a rooftop unit being used as service area. | The property is located at an business park on the east side of Veldhoven. The business park has to cope with some vacancy on the premises. | 580 | - | 100,0% | 96.861 | 1 |
| Emopad 43 | Geldrop | Industrial | The property comprises a car showroom and warehouse space. | The surroudings consists on the eastern side mainly of homes, a carshowroom and some retail business space. | 1.081 | - | 100,0% | 82.356 | 1 |
| Looiersplein 22-25, 30, 31 e.a. | Dongen | Retail | The property comprises a part of a shopping centre in the centre of Dongen. | The property is located in the centre of Dongen on a good location for retail units. | 449 | - | 100,0% | 75.740 | 3 |
| Liessentstraat 2a | Uden | Industrial | The object comprises a building containing industrial and office space, currently in use as a garage business. The building consists of two floors. | Uden is a town in the province of Noord-Brabant. | 953 | - | 100,0% | 72.500 | 1 |
| Televisieweg 75-83 | Almere | Industrial | A parcel with an freestanding industrial building being used as storage- and distributionspace with office facility, land and other immovables appurtenances. | The property is located at a the old part of a business park with a reasonable amount of business/industrial buildings. The park is situated to the South of Almere and this part of the park has to cope with vacancy. | 1.317 | - | 100,0% | 72.435 | 1 |
| Lengweg 29 | Rotterdam | Retail | A two storey retail building, with on the ground floor retail space (supermarket) and office space at the first floor. The property is party held in leasehold. The plot of land (nr. 913) is owned by the municipality of Rotterdam (Hoogvliet). | The property is located at the residential district at the south west of Rotterdam, near Spijkenisse. In the surrounding are retailers established with a regional function. | 886 | - | 100,0% | 71.610 | 1 |
| Halve Maan 20/20a | Lobith | Industrial | A warehouse with an office unit in front and a large outer storage site, together with the land on which it was build and other immovable appurtenances. | The property is located on the north of Lobith. | 1.127 | - | 100,0% | 70.919 | 2 |

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|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Marktplein 20--26 | Borne | Retail | The property comprising two retail units on the ground floor and five appartments situated at the upper floors, located in the core shopping district of Borne. | The appraised property is located at the centre of Borne and belongs to the core shopping area of Borne. Borne is located near the motoways A1 and A35 | 427 | - | 100,0% | 70.117 | 7 |
| Rue de Moulins 2-6 | Moeskroen | Retail | The subject property comprises three separate retail buildings which has been vacant for several years now. | Located in Belgium, in Moeskroen, a village south of Kortrijk, near the French border. The site is located in the centre of Moeskroen. The sites visibility is limited due to the presence of houses between the two entrances. | 3.183 | 3.183 | 0,0% | 70.000 | |
| Amphoraweg 15-17 | Leiden | Industrial | The property comprises an industrial building with three business units and other immovable appurtenances. The property is held leasehold. The plot of land is owned by the municipality of Leiden. | The area is a location with several industrial buildingss, most small-scale and local entrepreneurs. The property is located near the regional road N206, which gives access to the motorway A44/A4. | 1.086 | 726 | 33,1% | 67.495 | 1 |
| Langewal 3-4 | Gorredijk | Retail | The modern property comprising a retail unit on the ground floor with three apartments on the upper floors with a seperate entrance, located in the centre of Gorredijk. | The property is located in the centre of Gorredijk near other retail objects and residentials with mainly a regional reach. Gorredijk has access to the motorways A1 and A32 via the regional road N295. | 675 | - | 100,0% | 66.611 | 4 |
| Putstraat 2 | Eygelshoven | Retail | An apartment right entitling to the exclusive use of the ground floor of a three storey building being used as an supermarket and the two upper floors as housing. | The property is located at a good location for a supermarket. In the surrounding is also a Super de Boer established. It is a surrounding with mainly retail and residential. | 710 | - | 100,0% | 66.243 | 1 |
| Nieuwstraat 10 | Sluis | Retail | A parcel with a three storey newly built retail building, consiting of retail on the ground and first floor and storage at the attic and other immovable appurtenances, situated iin the main shopping street of Sluis. | The appraised property is located at the main shopping street of the shopping area of the Municipality of Sluis. Situated in an area with comparable retail units. | 710 | - | 100,0% | 65.864 | 1 |
| Kanaalstraat 151 | Waddinxveen | Retail | The property comprising a three storey building situated at a corner, with two retail units on the ground floor and office space at the upper floors, located in the centre Waddinxveen. | The appraised property is located at the centre of Steenwijk and is located near the main street `Passage` and belongs to the core shopping area. Waddinxveen is accessible by the motorways A12 and A20. | 485 | - | 100,0% | 65.858 | 4 |
| Ampereweg 13 | Woerden | Industrial | An industrial building comprising a two storey office building with additional warehouse at the back side, land and other immovables appurtenances. | The property is located at a business park, situated near a exit of the motorway A12. At the park are several industrial and office buildings situated. The park copes with some vacancy and sometimes a outdated image. | 1.559 | 1.559 | 0,0% | 62.000 | 0 |

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| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Kennedylaan 4 | Velp | Retail | An apartment right entitling to the exclusive use of the retail unit on the ground floor of a complex with residential space at the upper floors. | The property is located near the core shopping area of Velp. In the direct surrounding is an Action and a chinese restaurant established. | 667 | - | 100,0% | 57.500 | 1 |
| Tolbertstraat 1 | Leek | Retail | The property comprises a retail unit with storage floor. | The property is located in the centre of Leek. | 468 | - | 100,0% | 56.282 | 3 |
| Nieuwstraat 59-61 | Apeldoorn | Office | The property comprises the appartment rights entitling the exclusive use of two office units on the ground floor of a residential building. | The property is located in the centre of Apeldoorn. | 423 | 233 | 44,9% | 53.215 | 1 |
| Heuvel 24-25 | Geldrop | Retail | The apartments rights entitling to the exclusive use of the office space on the ground floor, as well as the unknown undivided part of the total property. | The property is located in the main shopping area of Geldrop, surrounded by retail business and catering establishments. | 287 | - | 100,0% | 50.068 | 1 |
| Bornsestraat 91-93 | Almelo | Retail | The property comprises a retail object, together with the land on which it was built and other immovable appurtenances. | The object is located on the east side of Almelo. | 631 | 631 | 0,0% | 50.000 | 0 |
| Korvelseweg 116/127/131 | Tilburg | Retail | The property comprises a 2 storey building with retail on the ground floor and 2 residentials at the upper floor. | The property is located in the centre of Tilburg. The surroundings are retail/residential buildings. | 261 | - | 100,0% | 49.163 | 3 |
| Dorpsstraat 11-13 | Heerde | Retail | The property comprises two retail units on the ground floor and one independent upstairs apartment. | The object is located in the centre of Heerde. | 265 | - | 100,0% | 48.071 | 3 |
| Traay 65-67 | Driebergen | Retail | The property consists a retail building with apartment on the first floor. | The property is located in the centre of Driebergen. | 220 | - | 100,0% | 47.763 | 3 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Tramstraat 1, 3 en 5 | Dongen | Retail | The property consists of three connected retail units with upstairs units. | The property is located in the centre of Dongen in the pedestrian area. | 245 | - | 100,0% | 45.583 | 3 |
| Oosterstraat 60, 62, 64/ Scholestraat 65a | Steenwijk | Retail | A residential/retail building comprising a retail unit on the ground floor and a apartment at the upper floors with a seperate entrance, located in the core shopping area of Steenwijk. | The appraised property is located at the centre of Steenwijk and belongs to the core shopping area of Steenwijk. Steenwijk is accessible by the motorway A32. | 269 | - | 100,0% | 42.623 | 2 |
| Lange Buorren 19 | Stiens | Retail | The property consists a retail unit with apartment. | The property is located in the centre of Stiens. | 350 | - | 100,0% | 40.886 | 2 |
| Sophiaplein 90-94 | Apeldoorn | Office | The apartment rights entitling to the exclusive use of two office units on the ground floor of a residential building, as well as a proportional part of the undivided part of the total property. | The property is located in the centre of Apeldoorn. Most of the buildings in the vicinity are offices/residential properties. Near the railway station. | 322 | 191 | 40,7% | 37.234 | 1 |
| Oliemolenweg 4 | Meppel | Industrial | The property is a free standing warehouse with a small operations office. An undeveloped piece of land is located behind the building. | The property is located on a 'business park' comprising several industrial buildings on the east side of Meppel. | 1.740 | - | 100,0% | 36.760 | 1 |
| F.H. parkeerterrein | Amsterdam | Office | A plot of land, being an apartment right entitling to the exclusive use of a Fashion House building with basement and a plot of land with parking spaces and other immovable appurtenances.The property is held leasehold. The plot of land is owned by the municipality of Amsterdam Weesperkarspel. | Located near the World Fashion Centre in Amsterdam West. In the near surroundings mainly offices and residential buildings. | 0 | - | 100,0% | 36.689 | 22 |
| Halve Maan 22 | Lobith | Industrial | The property consists of a showroom and garage, together with the land on which it was built and other immovable appurtances. | The property is located on the north side of Lobith. | 1.020 | - | 100,0% | 28.868 | 1 |
| Levendaal 152 | Leiden | Office | The apartment rights entitling to the exclusive use of a shop on the ground floor, as well as a proportional part of the undivided part of the total property. | The property is located in the centre of Leiden. Most of the buildings in the vicinity are retail units and residentials. | 290 | - | 100,0% | 28.706 | 1 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Roelvinkstraat 63, 65-67 | Winterswijk | Retail | The property comprising two small retail units, together with the land on which it was built and other immovable appurtenances. | The property is located in the centre of Winterswijk. Most of the buildings in the vicinity are retail units/residentials. | 205 | - | 100,0% | 27.094 | 2 |
| Stationsstraat 15 | Oosterwolde | Retail | The property comprising a retail/residential property. The ground floor is currently used as a catering establishment. The first floor is currently used as an apartment. | The property is located in the main shopping street in the centre of Oosterwolde. Most of the buildings in the vicinity are retail units and residentials. | 125 | - | 100,0% | 24.258 | 2 |
| Het Helmhout 8 | Drachten | Industrial | The object is a warehouse, together with the land on which it was built and other immovable appurtenances. | The property is located on a 'business park' comprising several industrial buildings on the west side of Drachten. | 650 | - | 100,0% | 22.800 | 1 |
| Varkenstraat 4 | Arnhem | Retail | The property comprises a traditionally built cafe with a first and second floor with studio and storage space. | The property is located in the centre of Arnhem. Most of the buildings in the vicinity are cafes, bars, pubs and restaurants. | 105 | - | 100,0% | 21.877 | 1 |
| Stationsstraat 15 | Oosterwolde | Retail | The property comprises a storage building in the centre of Oosterwolde. | The property is located in the main shopping street in the centre of Oosterwolde. Most of the buildings in the vicinity are retail units and residentials. | 125 | - | 100,0% | 20.096 | 1 |
| Industrieweg 1a | Lobith | Industrial | The property comprises a firestation with storage and office space on the ground floor. | The property is located on a small buniness park on the north side of Lobith. | 348 | - | 100,0% | 19.833 | 1 |
| Kouvenderstraat 60 en 60a | Hoensbroek | Retail | A retail/residential property comprising a basement and retail space on the ground floor. There is a separate entrance at the front, offering access to the self-contained upstairs apartment on the first and second floor. | The property is situated in the main shopping street in the centre of Hoensbroek. The surrounding area comprises similar retail premises and various chain store outlets. | 155 | - | 100,0% | 18.395 | 2 |
| Dostalstraat 46 | Tilburg | Industrial | The property comprises a business and office space, together with the land on which it was built and other immovables appurtenances. | The property is situated in a residential area in the immediate vicinity of a shopping centre. | 600 | - | 100,0% | 18.239 | 1 |

| Property address | Property city | Property type | Object description | Location description | Space (sqm) | Vacant Space (sqm) | Occupancy rate (sqm) | Passing Rent (RI + ERV Vacancy) | Number of contracts |
|---|---|---|---|---|---|---|---|---|---|
| | | | | | 1.415.268 | 301.031 | 78,73% | 128.739.166 | 1.334 |
| Kouvenderstraat 32 | Hoensbroek | Retail | The apartment right entitling to the exclusive use of a ground floor retail space with storage space in the basement. The property is part of a traditionally built apartment complex, comprising retail units on the ground floor and apartments on the upper storeys. | The property is situated in the main shopping street in the centre of Hoensbroek. | 160 | - | 100,0% | 13.123 | 1 |
| Roelvinkstraat 73-75/ Misterstraat | Winterswijk | Retail | The property comprising two small retail units, together with the land on which it was built and other immovable appurtenances. | The property is located in the centre of Winterswijk. Most of the buildings in the vicinity are retail units/residentials. | 103 | - | 100,0% | 12.559 | 2 |
| Staringlaan 17-21 | Waddinxveen | Industrial | The property comprises of two apartments. | The property is located in the north side of Waddinxveen. Most of the buildings in the vicinity are warehouses and offices. | 0 | - | 100,0% | 10.683 | 2 |
| Oosterstraat 72 | Steenwijk | Retail | The property comprises a retail space with former upstairs apartment. | The property is loacted in the main shopping street in the centre of Steenwijk. | 50 | - | 100,0% | 9.643 | 1 |

**Description:**

| | |
|---|---|
| Property address | The addresses are according to the information provided by Uni Invest. |
| Property city | The cities are according to the information provided by Uni Invest. |
| Property type | The property type is according to the information provided by Uni Invest. |
| Space (sqm) | This is the total lettable floor area according to information provided by Uni Invest (we assume this is according to NEN 2580). |
| Vacant space (sqm) | This is the vacant space according to the information provided as per 31 March 2007. |
| Occupancy rate (sqm) | This is the occupancy rate calculated in terms of sqm (occupied space/ total space). |
| Passing rent (RI + ERV vacancy) | This is the rental income as per 31 March 2007, including the ERV vacancy and the structural vacancy. |
| Number of contracts | This is according to information provided by Uni Invest, including contracts for parking spaces and allonges. |

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[Artwork to be inserted]