

Press release

Date 15 April 2010

DIM VASTGOED: RESULTS FOR THE FIRST QUARTER OF 2010

Unless otherwise indicated, the amounts stated in this press release are expressed in thousands of US dollars (other than the per share data).

DIM Vastgoed's net result for the first three months of 2010 amounted to a net profit of \$589 (2009: net loss \$1,192).

The increase in net result is mainly due to a lower negative indirect result for the first three months of 2010, amounting to \$793 negative as compared to \$3,181 negative for the first three months of 2009. The direct result decreased by 30.5% to \$1,382 (first three months of 2009 \$1,989).

	<u>First three months of 2010</u>	<u>First three months of 2009</u>
	\$'000	\$'000
Direct result	1,382	1,989
Indirect result	-793	-3,181
<i>Net result after tax</i>	<u>589</u>	<u>-1,192</u>

The IFRS net result per share, computed based on the average number of shares outstanding and in circulation, increased to a net profit of \$0.07 per share (first three months of 2009: net loss \$0.14 per share). The direct result per share decreased by 30.5% to \$0.17 (first three months of 2009: \$0.24).

Weena 210-212
3012 NJ Rotterdam

Postbus 1370
3000 BJ Rotterdam

T 010 201 36 10

F 010 201 36 11

E info@dimvastgoed.nl

www.dimvastgoed.nl

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

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

Portfolio and financing developments

The two mortgage loans outstanding on Carolina Pavilion (totaling \$51.2 million), maturing on 1 April 2010, were extended to 30 June 2010 by the lender, Equity One. Interest rates and other conditions to the loans are unchanged.

DIM Vastgoed and Equity One furthermore agreed to extend the \$3 million revolving loan facility with Equity One to 30 June 2010. The total amount outstanding under this facility at 31 March 2010 is \$2.5 million.

Occupancy rate

Per 31 March 2010, the occupancy rate of the portfolio was 91.7% (31 December 2009: 92.1%).

Financial results – based on IFRS

Net rental income, as a result of declining occupancy rates, decreased by 8.9% to \$6,007 from the same period in 2009 (first three months of 2009: \$6,590).

The property revaluation result for the first three months of 2010 amounts to \$167 positive or a 0.1% of the portfolio value (first three months of 2009: \$3,598 negative or -0.9%). In line with the two-year appraisal cycle, Glengary Shoppes, Magnolia Shoppes and Governors Town Square were externally appraised in March 2010. These three appraisals resulted in a negative appraisal result of \$46.

Administrative expenses increased by 64.3%, from \$584 to \$959. The expenses for the first three months of 2010 include an amount of \$730 related to the public bid by Equity One (including the fees payable to Kempen & Co. and legal advisory fees). This is partly offset by a decrease in the management fee paid to DIM B.V., which decreased from \$243 during the first three months of 2009 to \$117 during the first three months of 2010, in line with the decline in DIM Vastgoed equity. DIM B.V. was the managing director of DIM Vastgoed until 1 April 2010. Furthermore, the administrative expenses during the first three months of 2009 included \$116 accrued expenses related to the marketing expense reimbursement due to DIM B.V. (first three months of 2010: nil). The total amount due to DIM B.V. (€ 704 thousand) was paid in March 2010.

Finance costs decreased slightly by 1.3% to \$4,047 (first three months of 2009: \$4,100) due to the decrease of amortization charges for mortgage transaction costs.

The corporate income tax benefit from operations increased by \$297 to a gain of \$381 in comparison with the first three months 2009 (a gain of \$84).

As a result of the regular tax depreciation, the deferred tax liabilities have increased by \$960 over the first three months of 2010 (the first three months of 2009: a decrease of \$417).

Development of shareholders' equity and net asset value per share

At the start of the financial year 2010, consolidated shareholders' equity based on IFRS amounted to \$49,735 or \$6.05 per ordinary share.

Including the net profit for the first three months of 2010 amounting to \$589, DIM Vastgoed's consolidated shareholders' equity amounted to \$50,324 at 31 March 2010. This is an increase of 1.2% as compared to consolidated shareholders' equity at the beginning of the year.

The IFRS net asset value per share increased by 1.2%, from \$6.05 at 1 January 2010 to \$6.12 at 31 March 2010, based on 8,216,373 ordinary shares outstanding and in circulation.

The non-consolidated Dutch GAAP net asset value per share amounts to \$7.72 at 31 March 2010, which represents an increase by 1.8% as compared to the 1 January 2010 non-consolidated net asset value per share of \$7.58.

Public offer by Equity One on shares DIM Vastgoed

On 17 February 2010, DIM Vastgoed and Equity One jointly announced that Southeast U.S. Holdings B.V., a wholly owned subsidiary of Equity One, Inc. (jointly referred to as 'the Offeror'), made a recommended cash offer for all issued and outstanding shares at an offer price of \$7.30 per share. The supervisory board and the management board of DIM Vastgoed fully supported the offer and unanimously recommended the offer to the shareholders. DIM Vastgoed convened an extraordinary meeting of shareholders, which was held on 9 March 2010, during which, among other matters the offer was discussed. During the annual meeting of shareholders, held on 18 March 2010, the offer was further discussed.

On 26 March 2010, DIM Vastgoed and Equity One jointly announced that 1,467,825 shares had been tendered under the offer during the acceptance period, which ended on 25 March 2010. The Offeror granted the shareholders who had not yet tendered their shares the opportunity to tender in a post-acceptance period, expiring on Friday 9 April 2010.

On 12 April 2010, DIM Vastgoed and Equity One jointly announced that during this post-acceptance period, another 205,395 shares were tendered. The shares tendered under the offer, together with the shares held or controlled by the Offeror at the acceptance closing date, amount to a total of 7,846,243 shares, which represents 95.5% of the issued and outstanding ordinary share capital of DIM Vastgoed.

Management of DIM Vastgoed

At the annual meeting of shareholders, which was held on 18 March 2010, the new Management Board of DIM Vastgoed was appointed. As of 1 April 2010, the Management Board consists of Mr. A.L. Gallagher, Mr. B. Mitzel, Mr. F.A. Bakker and Mr. W.O.C.M. van Twuijver. The appointment of Mr. Gallagher and Mr. Mitzel is subject to approval by Stichting Autoriteit Financiële Markten (the Netherlands Authority for the Financial Markets).

Until 31 March 2010, the Management Board of DIM Vastgoed consisted of Dane Investors Management B.V. ('DIM B.V.').

As of 1 January 2010, the US property management activities have been transferred to Equity One Realty & Management. According to the agreement with Equity One and Equity One Realty & Management (together referred to as 'Equity One Realty & Management'), as part of the property services, Equity One Realty & Management – among other things – is responsible for assisting, advising and carrying out on behalf of the Company and as instructed and monitored by the Management Board and the Supervisory Board of the Company, the operational, financial and administrative property management as well as for the selection, acquisition, financing and sale of real estate.

DIM Vastgoed has engaged Freeland Corporate Advisors N.V. ('Freeland') to provide the Company with certain Dutch corporate, financial and regulatory compliance and support services as of 1 April 2010.

Outlook

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

Representation concerning financial statements and report of the Management Board

The Management Board confirms that, to the best of its knowledge, the condensed consolidated interim financial statements for the three months ended 31 March 2010, together with comparative figures, have been prepared in accordance with IFRS as adopted by the European Union and give a true and fair view of the state of affairs of DIM Vastgoed at 31 March 2010 and of the net result for the period then ended.

The Management Board report in this condensed consolidated quarterly report includes a fair review of the information required pursuant to section 5:25e, subsection 2 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*).

The Management Board

Frans A. Bakker ¹⁾

Arthur L. Gallagher ²⁾

Bob Mitzel ²⁾

Wilbert O.C.M. van Twuijver ¹⁾

1) Appointed as of 1 April 2010

2) Appointed as of 1 April 2010, subject to approval by AFM

For further information, please contact:

Wilbert O.C.M. van Twuijver, managing director

Tel. (+31) (0)10-2013610

E-mail info@dimvastgoed.nl

www.dimvastgoed.nl

All investment is subject to risk. The value of securities may go down as well as up. Past performance is no guarantee of future returns. Potential investors are advised to seek expert financial advice before making any investment decision.

KEY FIGURES PER SHARE

	For the three months ended 31 March 2010	For the three months ended 31 March 2009
Shares outstanding		
Number of ordinary shares issued and outstanding at the end of the period	8,368,767	8,368,767
Of which held by DIM Vastgoed	<u>152,394</u>	<u>152,394</u>
Number of ordinary shares in circulation at the end of the period	8,216,373	8,216,373
Average number of ordinary shares in circulation	8,216,373	8,216,373
Number of priority shares in circulation	300	300
Net result per share based on IFRS (\$)	0.07	-0,14
Net asset value per share based on IFRS (\$)		
End of period	6.12	11.77
Beginning of period	6.05	11.91
Net asset value per share, non-consolidated, based on Dutch GAAP (\$)¹		
End of period	7.72	15.55
Beginning of period	7.58	15.73
Share prices (\$)		
Highest price	7.40	9.29
Lowest price	7.04	4.00
Price at the end of the period	7.31	5.00
Trading volume, on average a day (single count)	5.012	2,127
Discount of share price to non-consolidated net asset value at the end of the period	-5.3%	-67.8%

¹ The comparative Dutch GAAP numbers have been adjusted to take into account effects of the change in accounting policy in respect of deferred tax assets in 2009.

CONDENSED CONSOLIDATED FINANCIAL INFORMATION

CONDENSED CONSOLIDATED BALANCE SHEET

	31 March 2010	31 December 2009
	(unaudited)	(audited)
	\$'000	\$'000
ASSETS		
Investment property	314,536	314,369
Deferred tax assets	6,621	6,116
Deferred lease incentives	3,476	3,633
Capitalized rent free periods	101	146
Deferred leasing commissions	1,313	1,470
Other non-current assets	94	70
Total non-current assets	326,141	325,804
Tenant receivables	440	2,230
Other receivables and prepaid expenses	1,215	383
Cash and cash equivalents ¹	4,943	3,661
Total current assets	6,598	6,274
Total assets	332,739	332,078
 SHAREHOLDERS' EQUITY		
Share capital	13,899	13,899
Share premium reserve	64,561	64,561
Other reserves	-28,725	19,415
Net result for the year	589	-48,140
Total shareholders' equity	50,324	49,735
 LIABILITIES		
Borrowings	200,062	200,886
Deferred tax liabilities	20,909	19,949
Other non-current liabilities	943	973
Total non-current liabilities	221,914	221,808
Borrowings	57,117	55,511
Accounts payable and other liabilities	3,384	5,024
Total current liabilities	60,501	60,535
Total equity and liabilities	332,739	332,078
Net asset value per share (\$) ²	6.12	6.05

¹ The balance of Cash and cash equivalents includes \$2,924 cash in escrow at 31 March 2010 (at 31 December 2009: \$2,364). Cash in escrow accounts is not freely disposable.

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

The notes on pages 10 to 13 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	For the three months ended 31 March 2010 (unaudited)	For the three months ended 31 March 2009 (unaudited)
	\$'000	\$'000
Gross rental income	6,955	7,460
Service charge income	2,029	1,868
Total revenues	8,984	9,328
Service charge expenses	-2,172	-1,746
Property operating expenses	-805	-992
Net rental income	6,007	6,590
Revaluation result investment property	167	-3,598
Administrative expenses	-959	-584
Net operating result	5,215	2,408
Finance costs	-4,047	-4,100
Net result before tax	1,168	-1,692
Income tax	-579	500
Net shareholders' result for the period	589	-1,192
Other comprehensive income	-	-
Total comprehensive income	589	-1,192
NB: The comprehensive income for the period can be split as follows:		
- direct result	1,382	1,989
- indirect result	-793	-3,181
Total comprehensive income	589	-1,192
Net result per share (\$) ¹	0.07	-0.14
Direct result per share (\$) ¹	0.17	0.24
Indirect result per share (\$) ¹	-0.10	-0.38

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

The notes on pages 10 to 13 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

For the three months ended 31 March 2010 (unaudited)	Share capital (\$'000)	Share premium reserve (\$'000)	Other reserves (\$'000)	Result for the year (\$'000)	Total shareholders' equity (\$'000)
Balance at 1 January 2010	13,899	64,561	19,415	-48,140	49,735
Allocation result previous year	-	-	-48,140	48,140	-
Net result for the period	-	-	-	589	589
Balance at the end of the period	13,899	64,561	-28,725	589	50,324

For the year ended 31 March 2009 (unaudited)	Share capital (\$'000)	Share premium reserve (\$'000)	Other reserves (\$'000)	Result for the year (\$'000)	Total shareholders' equity (\$'000)
Balance at 1 January 2009	13,899	64,561	47,164	-27,749	97,875
Allocation result previous year	-	-	-27,749	27,749	-
Net result for the period	-	-	-	-1,192	-1,192
Balance at the end of the period	13,899	64,561	19,415	-1,192	96,683

The notes on pages 10 to 13 form an integral part of this condensed interim financial information.

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	For the three months ended 31 March 2010 (unaudited)	For the three months ended 31 March 2009 (unaudited)
OPERATING ACTIVITIES		
Net result before tax	1,168	-1,692
Adjustments for:		
- revaluation result investment property	-167	3,598
- finance costs	4,047	4,100
- amortization tenant improvements and leasing commissions	264	204
- increase capitalized rent free periods	45	-
Changes in working capital:		
- decrease tenant receivables, other receivables and prepaid expenses	958	900
- decrease/ increase accounts payable and other liabilities, exclusive of accrued interest and accrued marketing expense compensation	-592	445
- increase/ decrease other non-current assets	-24	12
- decrease/ increase marketing expense compensation payable	-1,014	116
- decrease/increase tenant deposits	-30	88
Net cash generated from operations	<u>4,655</u>	<u>7,771</u>
Net interest paid	-4,028	-3,973
Tenant improvements paid	-15	-161
Leasing commissions paid	65	-167
Current income taxes paid	-124	-86
Net cash flow from operating activities	553	3,384
INVESTING ACTIVITIES		
Subsequent capital expenditure in investment property	-	-
Net cash flow used in investing activities	-	-
FINANCING ACTIVITIES		
Amortization and redemption of mortgages	-970	-1,430
Increase/decrease in short term credit	1,699	-1,270
Net cash flow from/ used in financing activities	729	-2,700
Decrease/increase in cash and cash equivalents	1,282	684
Cash and cash equivalents at the beginning of the period	<u>3,661</u>	<u>4,727</u>
Cash and cash equivalents at the end of the period	<u>4,943</u>	<u>5,411</u>
<i>of which Cash in escrow accounts, not freely disposable</i>	<i>2,924</i>	<i>3,436</i>
<i>of which Cash in bank accounts, freely disposable</i>	<i>2,019</i>	<i>1,975</i>

The notes on pages 10 to 13 form an integral part of this condensed interim financial information.

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

General and principal activities

DIM Vastgoed N.V. (the 'Company'), seated in Breda, the Netherlands, and having its offices in Rotterdam, the Netherlands, is a closed-end real estate investment company with variable capital. The condensed consolidated interim financial statements of the Company for the three months ended March 31, 2010 comprise the Company and its subsidiaries (together referred to as the 'Group'). At March 31, 2010, there are two (100%-)subsidiaries:

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

These condensed consolidated interim financial statements were authorized for issue by the Management Board on 15 April 2010.

The financial year of DIM Vastgoed equals the calendar year. The comparative figures included in these condensed consolidated interim financial statements refer to the three months ended March 31, 2009.

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

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

Statement of compliance

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

Accounting policies

The valuation of assets and liabilities at 31 March 2010 and the principles applied for the determination of net results are in accordance with the accounting principles as set out in the notes to the 2009 financial statements.

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

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

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

Segment reporting

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

	Investment property other than Carolina Pavilion		Carolina Pavilion		Consolidated	
	For three months ended					
	31 March 2010 (USD'000)	31 March 2009 (USD'000)	31 March 2010 (USD'000)	31 March 2009 (USD'000)	31 March 2010 (USD'000)	31 March 2009 (USD'000)
Gross rental income	5,357	5,600	1,598	1,860	6,955	7,460
Service charge income	1,684	1,578	345	290	2,029	1,868
Total revenues	7,041	7,178	1,943	2,150	8,984	9,328
Service charge expenses	-1,834	-1,429	-338	-317	-2,172	-1,746
Property operating expenses	-655	-815	-150	-177	-805	-992
Net rental Income	4,552	4,934	1,455	1,656	6,007	6,590
Revaluation result investment property	74	-2,852	93	-746	167	-3,598
Finance costs	-2,919	-3,029	-1,128	-1,071	-4,047	-4,100
Net segment result	1,707	-947	420	-161	2,127	-1,108
Administrative expenses					-959	-584
Income tax					-579	500
Net result for the period					589	-1,192

	Investment property other than Carolina Pavilion		Carolina Pavilion		Other/corporate		Consolidated	
	31 March 2010 (USD'000)	31 March 2009 (USD'000)	31 March 2010 (USD'000)	31 March 2009 (USD'000)	31 March 2010 (USD'000)	31 March 2009 (USD'000)	31 March 2010 (USD'000)	31 March 2009 (USD'000)
Segment assets	248,436	301,126	72,333	95,547	11,970	10,299	332,739	406,972
Segment liabilities	206,376	209,714	51,992	53,474	24,047	47,101	282,415	310,289

Investment property

	For the three months ended 31 March 2010 \$'000	For the three months ended 31 March 2009 \$'000
Balance at the beginning of the year	314,369	395,234
Revaluation result - unrealized	167	-3,598
Balance at the end of the period	314,536	391,636

For a specification of the Investment property portfolio, please refer to the Company's website ([www.dimvastgoed.nl/About DIM Vastgoed/Property Status Report](http://www.dimvastgoed.nl/About%20DIM%20Vastgoed/Property%20Status%20Report)).

Borrowings

	31 March 2010 \$'000	31 March 2009 \$'000
Mortgages	254,660	259,466
Short-term loans and credit	2,519	-
Total borrowings at the end of the period	257,179	259,466
Non-current liabilities	200,062	202,982
Current liabilities	57,117	56,484
Total borrowings at the end of the period	257,179	259,446

Movements in mortgages

	For the three months ended 31 March 2010	For the three months ended 31 March 2009
	\$'000	\$'000
Balance at the beginning of the year	255,577	260,769
Amortization and redemption of mortgages	-970	-1,430
Change in value due to valuation at amortized cost	53	127
Balance at the end of the period	254,660	259,446

For a specification of Borrowings, please refer to the Company's website ([www.dimvastgoed.nl/About DIM Vastgoed/Consolidated Debt Summary](http://www.dimvastgoed.nl/About%20DIM%20Vastgoed/Consolidated%20Debt%20Summary)).

Off-balance sheet liabilities

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

Events after the balance sheet date

On 17 February 2010, DIM Vastgoed and Equity One jointly announced that Southeast U.S. Holdings B.V., a wholly owned subsidiary of Equity One, Inc. (jointly referred to as 'the Offeror'), made a recommended cash offer by for all issued and outstanding shares at an offer price of \$7.30 per share.

On 26 March 2010, DIM Vastgoed and Equity One jointly announced that 1,467,825 shares had been tendered under the offer during the acceptance period, which ended on 25 March 2010. The Offeror granted the shareholders who had not yet tendered their shares the opportunity to tender in a post-acceptance period, expiring on Friday 9 April 2010.

On 12 April 2010, DIM Vastgoed and Equity One jointly announced that during this post-acceptance period, another 205,395 shares were tendered. The shares tendered under the offer, together with the shares held or controlled by the Offeror at the acceptance closing date, amount to a total of 7,846,243 shares, which represents 95.5% of the issued and outstanding ordinary share capital of DIM Vastgoed.

Expense ratio

The expense ratio which, within the scope of the Besluit Gedragstoezicht financiële ondernemingen ('BGfo'; Decree on supervision of financial institutions), should be reported by investment institutions in order to provide clear and comparable information on the level of costs, amounts to 12.2% annualized for the first three months of 2010 (first three months 2009: 5.6%). This ratio is calculated as the total costs compared to the weighted average net asset value over the quarters of the financial year (including the beginning of the year). As per the BGfo 'total costs' is defined as property operating expenses (including net service charges), administrative expenses and income tax expenses. Not included in the ratio are finance costs nor the movement in deferred tax liabilities.

OTHER DATA

Act on the Disclosure of Major Holdings and Capital Interests

Major holdings – On 31 March 2010, according to the Major Holdings register of the Dutch Financial Market Authority (Autoriteit Financiële Markten), the following major holdings in respect of DIM Vastgoed N.V. are held:

Equity One, Inc., ('Equity One') according to their statement, holds (indirectly) a capital interest of 90.84% of the shares in DIM Vastgoed which includes voting rights.

The Dutch Authority for the Financial Markets, in calculating the major holdings percentage denominator, does not take into account shares held by the Company in its own capital (on which no voting rights can be exercised). If the shares held by the Company are taken into account, the above percentage is as follows: Equity One 92.5% (capital interest and voting rights).

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

Management Board and Supervisory Board - No shares in the Company are held by members of the Management Board and/or the Supervisory Board as of 31 March 2010 nor were held during the year, with the exception of the following:

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

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

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

COMPANY ACCOUNTS SHAREHOLDERS' EQUITY

	31 March 2010 (unaudited)	31 December 2009 (audited)
	\$'000	\$'000
Consolidated shareholders' equity (IFRS)	50,324	49,735
Add: difference in valuation of deferred tax liabilities	14,377	13,715
Deduct: difference in valuation of deferred tax assets	-1,274	-1,154
Company accounts shareholders' equity	63,427	62,296

Non-consolidated net asset value per share (Dutch GAAP) (\$)

7.72

7.58

The company accounts are based on Dutch GAAP. The valuation of deferred tax assets and liabilities is the only difference in accounting policies used for the consolidated accounts (IFRS) versus those used for the company accounts (Dutch GAAP) that – insofar as applicable – results in equity and comprehensive income as reported in the consolidated accounts deviating from equity and comprehensive income as reported in the company accounts.

Under Dutch GAAP, the deferred tax assets and deferred tax liabilities are defined as the discounted value of respectively the loss carry forwards and the future capital gains and losses arising from the differences between the market value and the fiscal book value of properties. Under IFRS (IAS 12), however, deferred income tax is provided for on a nominal basis.

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

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

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