



EUROPEAN PROPERTY SECTOR
COMPASS
OUTLOOK 2011

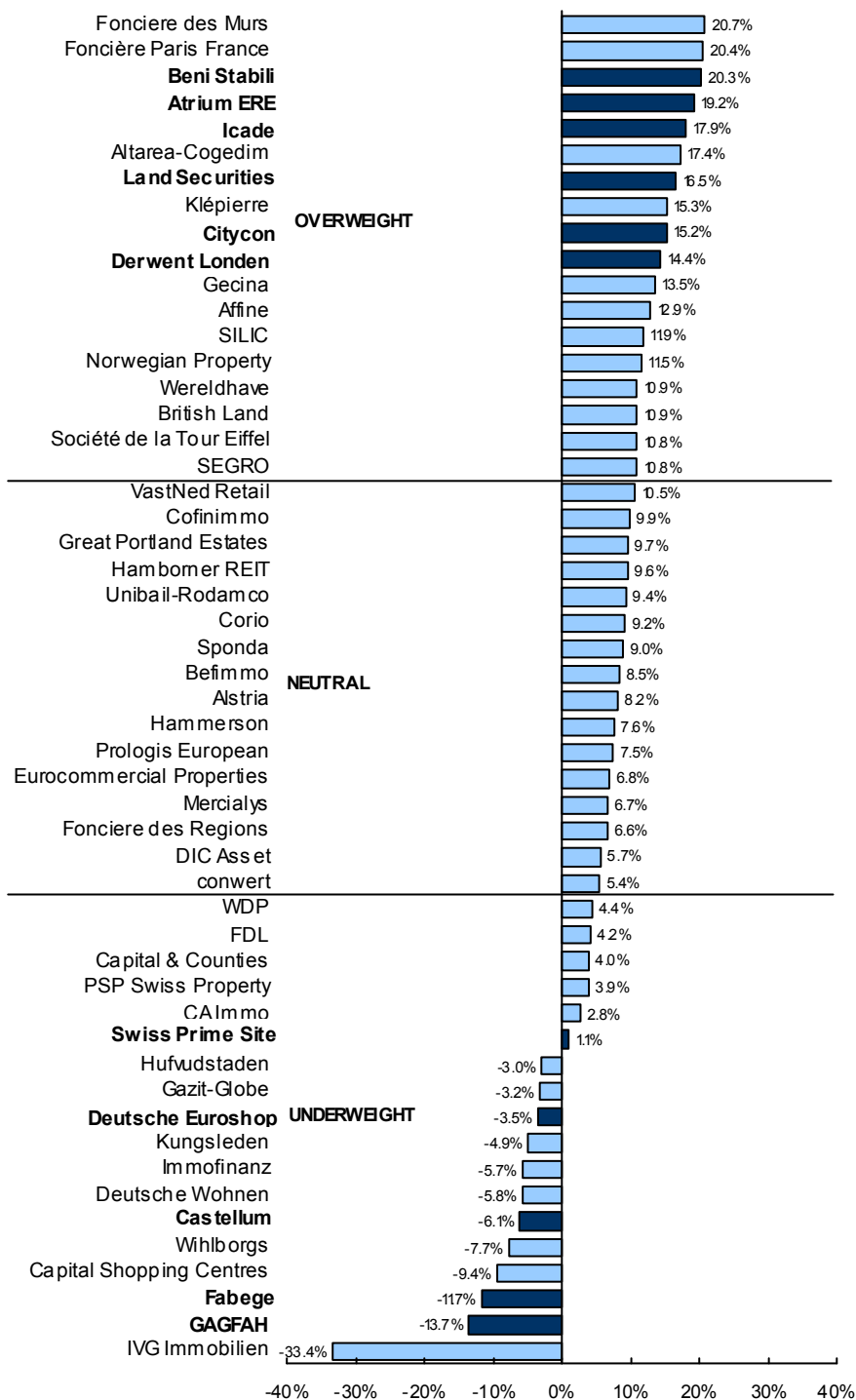


30th
Edition



KEMPEN & CO
Merchant Bank

Figure 1. Total return expectations covered list (Favourites and Least Favourites in dark)



Source: Kempen & Co estimates



Table 4. Recommendations and the relation to most used property indices

Company	Currency	Market cap		Weight Coverage	EPRA Europe	GPR 250 Europe
		Local (m)	Euro (m)			
Affine	Euro	141	141	0.1%	✓	
Alstria	Euro	634	634	0.6%	✓	
Alteara-Cogedim	Euro	1,289	1,289	1.2%		
Atrium ERE	Euro	1,636	1,636	1.5%		✓
Befimmo	Euro	1,005	1,005	0.9%	✓	✓
Beni Stabili	Euro	1,234	1,234	1.2%	✓	✓
British Land	GBP	4,625	5,547	5.2%	✓	✓
CA Immo	Euro	1,018	1,018	1.0%	✓	✓
Capital & Counties	GBP	906	1,087	1.0%	✓	✓
Capital Shopping Centres	GBP	2,537	3,043	2.8%	✓	✓
Castellum	SEK	14,760	1,650	1.5%	✓	✓
City con	Euro	768	768	0.7%	✓	✓
Cofinimmo	Euro	1,416	1,416	1.3%	✓	✓
conwert	Euro	935	935	0.9%		✓
Corio	Euro	4,224	4,224	4.0%	✓	✓
Derwent London	GBP	1,544	1,851	1.7%	✓	✓
Deutsche EuroShop	Euro	1,455	1,455	1.4%		✓
Deutsche Wohnen	Euro	843	843	0.8%	✓	✓
DIC Asset	Euro	259	259	0.2%	✓	
Eurocommercial Properties	Euro	1,360	1,360	1.3%	✓	✓
Fabege	SEK	12,828	1,434	1.3%	✓	✓
FDL	Euro	993	993	0.9%		
Fonciere des Murs	Euro	989	989	0.9%		
Fonciere des Regions	Euro	3,696	3,696	3.5%	✓	✓
Foncière Paris France	Euro	219	219	0.2%		
GAGFAH	Euro	1,570	1,570	1.5%	✓	✓
Gazit-Globe	ILS	7,254	1,562	1.5%		✓
Gecina	Euro	5,291	5,291	5.0%	✓	✓
Great Portland Estates	GBP	1,106	1,326	1.2%	✓	✓
Hamborner REIT	Euro	273	273	0.3%		
Hammerson	GBP	3,041	3,647	3.4%	✓	✓
Hufvudstaden	SEK	15,988	1,787	1.7%	✓	✓
Icade	Euro	3,608	3,608	3.4%	✓	✓
Immofinanz	Euro	3,378	3,378	3.2%		✓
IVG Immobilien	Euro	870	870	0.8%		✓
Klépierre	Euro	4,829	4,829	4.5%	✓	✓
Kungsleden	SEK	8,770	980	0.9%	✓	✓
Land Securities	GBP	5,205	6,243	5.8%	✓	✓
Mercialys	Euro	2,082	2,082	1.9%	✓	✓
Nieuwe Steen Investments	Euro	636	636	0.6%	✓	✓
Norwegian Property	NOK	5,185	671	0.6%	✓	✓
Prologis European Properties	Euro	905	905	0.8%	✓	✓
PSP Swiss Property	CHF	3,121	2,494	2.3%	✓	✓
SEGRO	GBP	2,148	2,576	2.4%	✓	✓
SILIC	Euro	1,627	1,627	1.5%	✓	✓
Société de la Tour Eiffel	Euro	300	300	0.3%	✓	
Sponda	Euro	1,083	1,083	1.0%	✓	✓
Swiss Prime Site	CHF	3,792	3,030	2.8%	✓	✓
Unibail-Rodamco	Euro	13,337	13,337	12.5%	✓	✓
VastNed O/I	Euro	239	239	0.2%	✓	
VastNed Retail	Euro	957	957	0.9%	✓	✓
WDP	Euro	468	468	0.4%	✓	
Wereldhave	Euro	1,522	1,522	1.4%	✓	✓
Wihlborgs	SEK	7,455	833	0.8%	✓	✓
Total			106,852	100.0%		

Source: Kempen & Co estimates

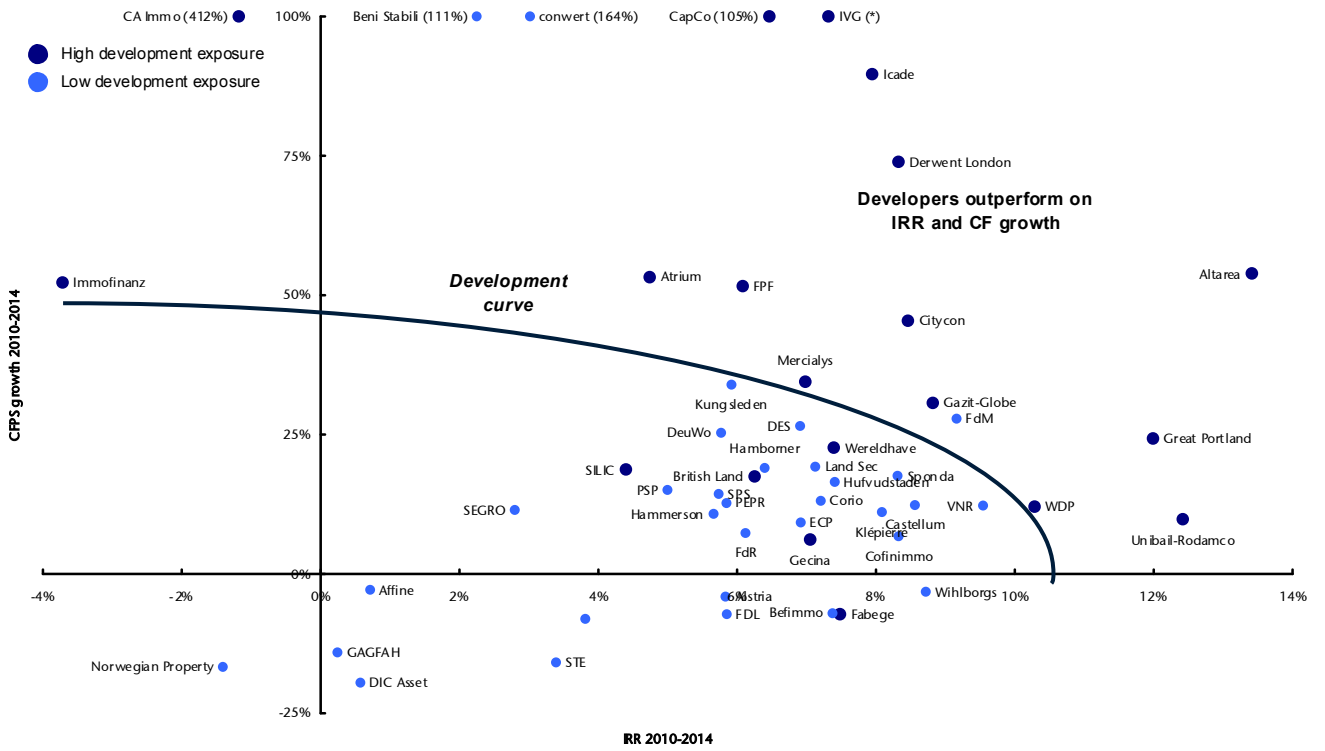
Table 5. Relative ratings based on market cap in our universe and most important indices

	Kempen	EPRA	GPR 250	Kempen	EPRA	GPR 250
	coverage #	Europe #	Europe #	coverage %	Europe %	Europe %
OVERWEIGHT	17	13	12	32.7%	33.8%	32.4%
NEUTRAL	19	16	14	42.1%	45.1%	41.2%
UNDERWEIGHT	16	12	16	24.4%	20.2%	25.8%
RESTRICTED	2	2	1	0.8%	0.9%	0.6%
TOTAL	54	43	43	100.0%	100.0%	100.0%

Source: Kempen & Co estimates



Figure 47. CFPS growth and IRR for companies with significant development activities (dark blue, large dots) and other companies

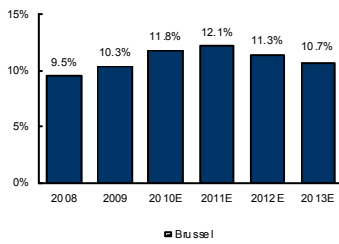


Source: Company data, Kempen & Co estimates
 Note: figures in brackets are the CF growth figures
 * IVG has a negative CF per share in 2010



Belgium: Causing more oversupply

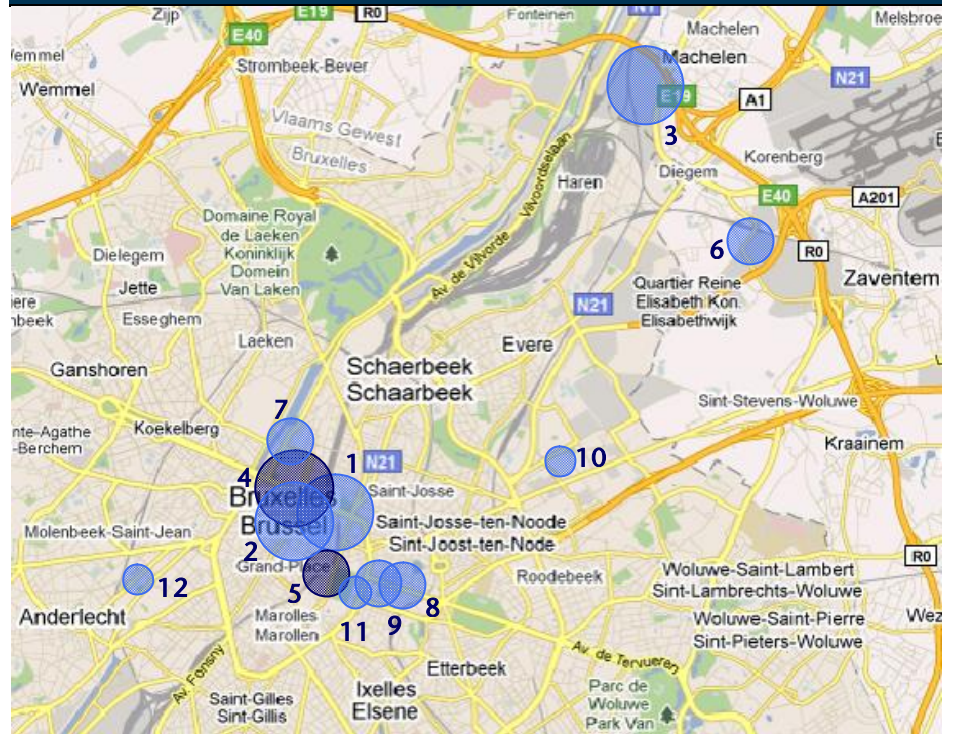
Figure 70. Brussels forecasted vacancy



Source: CBRE/JLL, Kempen & Co estimates

With the first signs of stabilization now visible since the start of the crisis, we continue to see the 320,000sqm of new office space as a risk for the short-term vacancy rate. Currently 1.5million sqm of office space is under offer (or 11.8% of the total market), which we expect to peak in 2011 at 12.1% given that we expect the 180,000sqm in completions to exceed the net-absorption. Thereafter we forecast a modest drop in the vacancy rate, however we still assume a double-digit vacancy rate until 2013 at least. As such, we assume the Brussels office market will see continuing pressure on ERV and significant CAPEX will be required to keep office space leasable.

Figure 71. Location of office developments in Brussels



Source: Kempen & Co estimates; company reports, CBRE, DTZ and Jores Lang LaSalle

Befimmo active in redevelopments

Befimmo currently has three redevelopment projects in the Brussels office market which exceed €10m in investment, i.e. Central Gate, Empress Court and WTC 3. We regard Befimmo’s redevelopment project as being subject to limited letting risks, given that the Empress Court and WTC are fully pre-let whereas the Central Gate is currently 73% let. However, this redevelopment/refurbishment is not value accretive in our view. Befimmo’s fully pre-let Paradis project in Liege is in our view value accretive given that the property is leased for 25-years to the Belgian government. The yield on completion amounts to 6.0% implying a revaluation potential of 10% (or, €0.55p/s in 2013).



Table 49. Commercial developments in Brussels

	Name	Developer	Size (sqm)	Completion Date
1	BelAir	Breevast & Immo	70,000	2012
2	Brouckère	Brouckere Tower Invest & Morgan Stanley	49,000	2013
3	Uplace Machelen	Uplace	40,000	2014
4	WTC Toren 3	Befimmo	40,000	2012
5	Central Gate	Befimmo	33,000	2012
6	Gateway	Brussels International Airport Company (BIAC)	30,000	2013
7	Premium	Atenor / Alco Building	30,000	2011
8	Realex	Dexia Insurance/Realex	28,000	2012
9	Orban	AG real estate	25,000	2013
10	Regeneris	Herpain	18,000	2012
11	Arts-Lux	AG real estate	17,000	2013
12	The Crescent	Leasinvest	15,000	2011

Source: Company reports, Jones Lang LaSalle, Kempen & Co estimates



European Property Sector Compass

Outlook 2011

Individual property company profiles



Working on potential acquisitions

Company profile Befimmo's portfolio of €1.9bn mainly comprises offices in Brussels. The company has exposure of €1.0bn (or 53% of its portfolio) to the Brussels CBD and additionally has €148m in future spends on redevelopment and/or developments over the next three years. The company has a 6.2% net running yield, is 5.6% over-rented and has an occupancy rate of 95.5%. Befimmo's shareholder structure is strongly exposed to retail investors (30% to 35%) and 18.8% is owned by AG insurance. Following the updated SICAFI legislation, Befimmo has a cheaper access to fresh equity and they can opt for a zero percent taxes rate on their Befimmo portfolio (after paying an exit tax).

Developments and outlook Following the FY09/10 results, the management indicated that the company was studying a handful of investment opportunities with a total value of €250m and €300m (e.g. two properties from the rail corporation) in its current home market (hence, no plans for French acquisitions). Assuming that the company does not want to increase its leverage above 50%, the company has a war-chest of €235m. We calculate that for every €100m in new investments, Befimmo's CF would increase by €0.12p/s (or, +3%) given that their current CoD for new loans is about 3.5% (margin between 100bps and 125bps) whereas the company would acquire at a net yield between 5.3% and 6.0%. For the coming years our CF forecast does not differ greatly from the company's reiterated outlook. We assume 2010/11 CF at €72m, 2011/12 CF: €73m and 2012/13 CF: €71m). However, we include a total of €90m of acquisitions for the period 2010-2012. Furthermore, the company projects DPS of €3.94 (yield: 6.6%), €3.98 (yield: 6.6%) and €4.02 (yield: 6.7%) for 2010/11, 2011/12 and 2012/13 respectively.

Investment case and valuation We consider the security of income as one of the strongest on the continent, i.e. a lease maturity of 9.1-yrs (index-linked), 65% leased to public institutes, limited refinancing risks and only c.14% of leases to mature in the coming three years. However, we continue to foresee pressure on the company's ERV given that the Brussels office market remains tough as a result of elevated vacancy levels (12%) and limited take-up. Although only 14% of Befimmo's leases will mature before 2013, the impact on its LFL is marginal. We expect 2010-12 LFL to be 1.2% p.a. Befimmo's management expects a continuing (albeit slowing) fall in its property values primarily due to systematic pressure on ERV's, i.e. they forecast write-downs to be -1.3%, -0.6% and -0.2% for 2010/11, 2011/12 and 2012/13 respectively. We assume the portfolio value will remain flat, as we anticipate future pressure on ERV's being offset by modest yield compression. Hence we assume Befimmo's gross yield of 6.9% (net yield 6.2%) will see 20bp yield compression given its attractive lease length of the portfolio 9.1yrs and our perception of Befimmo's portfolio as being high quality. We forecast a YE12 NNAV at €61 implying that the stock is trading around par which we regard as fair for their defensive approach (i.e. limited value accretive deeds). We favour future revenues being secured, however we are not overly excited about the Brussels office market and the fact that the portfolio is over-rented (~5.6%). We regard the multiples as modestly appealing: FY11E CF yield of 7.2% (Europe 6.5%) and 11E EBITDA/EV of 5.3% (average: 5.3%). We reiterate our PT of €61 and Neutral rating.

Rating

NEUTRAL

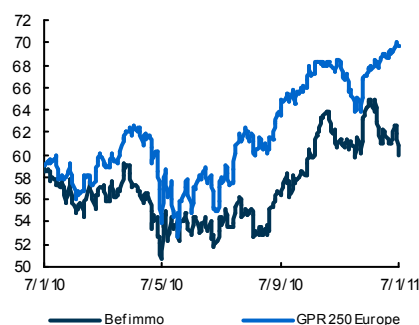
Price target (12m) **€61.0**

Closing price (7 January 2011) **€59.9**

Expected total return **8.5%**

Date **9 January 2011**

BEFB BB vs GPR 250 Europe



Source: Factset

Total Return Performance (%)	-1m	-3m	-12m
Absolute	-7.1%	-0.9%	1.3%
Abs. to GPR 250 Europe	-10.0%	-3.7%	-16.7%

Source: Factset

Company data

52-Week range	€53.95 - 69.05
Market cap	€1,005.4m
Number of shares	16.8m
Free float	81%
Average daily volume	22,453

Company data

Bloomberg / Reuters	BEFB BB / BEFB.BR
Next announcement	17 February 2011
	Q1 2011 Results

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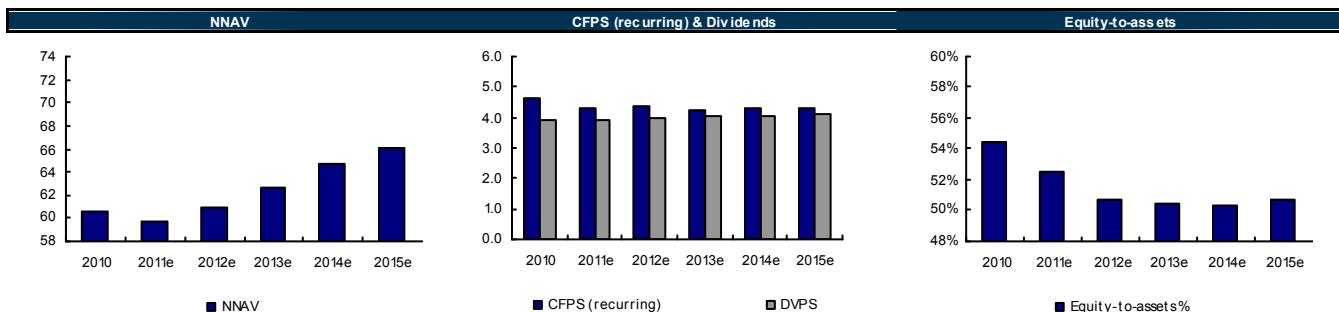
www.kempenresearch.nl

Bloomberg: KEMP <GO>

Befimmo

Property ■ Belgium

Income Statement (Year to 30 Sep)	2006	2007	2008	2009	2010	2011 E	2012E	2013E	2014E	2015E
Gross rental income	76.3	104.9	109.5	119.1	123.5	120.7	126.4	130.0	133.5	136.0
Operating costs	-5.9	-7.9	-7.4	-5.0	-7.8	-7.9	-7.9	-8.1	-8.2	-8.3
Net rental income	70.3	97.0	102.1	114.1	115.7	112.9	118.5	121.9	125.3	127.7
Sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Costs of sales (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Sales result (developments)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Overhead costs	-7.0	-8.9	-10.6	-9.8	-12.5	-13.0	-13.2	-13.4	-13.8	-14.0
Other income	0.0	0.0	0.0	0.0	1.7	0.3	0.6	0.6	0.6	0.6
Other costs	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBITDA	63.3	88.1	91.4	104.3	104.9	100.2	105.8	109.0	112.1	114.2
Depreciation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
EBIT	63.3	88.1	91.4	104.3	104.9	100.2	105.8	109.0	112.1	114.2
Net financial	-14.3	-35.7	-36.4	-29.3	-22.8	-24.3	-29.1	-34.3	-36.6	-38.2
EBT	49.0	52.4	55.0	75.0	82.1	75.9	76.8	74.7	75.5	76.0
Taxes	-0.6	-0.6	-0.6	-0.5	-0.7	-0.7	-0.3	-0.3	-0.3	-0.3
Extraordinary items	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Minorities	0.0	-2.6	-3.7	-2.8	-3.9	-3.1	-3.1	-3.2	-3.1	-3.1
Direct investment result	48.4	49.2	50.6	71.7	77.5	72.1	73.3	71.3	72.0	72.6
Sales result	0.5	1.3	8.8	0.0	0.0	14.5	0.0	0.0	0.0	0.0
Revaluation Property	18.0	38.7	-6.3	-74.8	-34.8	-38.1	7.5	15.1	14.5	10.7
Taxation on revaluation	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Revaluation derivatives and others	0.0	0.0	5.1	-33.1	3.5	5.0	5.0	5.0	5.0	0.0
Minorities in indirect result	0.0	0.0	0.0	0.0	1.0	0.0	0.0	0.0	0.0	0.0
Total indirect investment result	18.5	40.0	7.6	-107.9	-31.2	-18.6	12.5	20.1	19.6	10.7
Net profit	66.8	89.2	58.2	-36.2	46.3	53.5	85.8	91.4	91.6	83.3
Per share data	2006	2007	2008	2009	2010	2011 E	2012E	2013E	2014E	2015E
Number of shares	9.8	13.1	13.1	16.8	16.8	16.8	16.8	16.8	16.8	16.8
Average number of shares	9.8	11.4	13.1	14.1	16.8	16.8	16.8	16.8	16.8	16.8
Direct investment result per share	4.94	4.30	3.86	5.10	4.61	4.29	4.36	4.24	4.29	4.32
Indirect investment result per share	1.88	3.50	0.58	-7.67	-1.86	-1.11	0.74	1.20	1.17	0.64
EPS (FRS)	6.82	7.80	4.44	-2.57	2.75	3.18	5.11	5.44	5.45	4.96
CFPS (recurring)	4.94	4.30	3.86	5.10	4.61	4.29	4.36	4.24	4.29	4.32
Dividend per share	4.80	4.51	4.55	4.40	3.90	3.94	3.98	4.02	4.06	4.10
Payout ratio %	97%	105%	118%	86%	85%	92%	91%	95%	95%	85%
NNAV per share	65.17	71.36	74.03	58.87	60.56	59.73	60.99	62.72	64.66	66.09
NAV per share	67.37	71.36	74.03	58.87	60.56	59.73	60.99	62.72	64.66	66.09
Balance sheet	2006	2007	2008	2009	2010	2011 E	2012E	2013E	2014E	2015E
Investment property	1,078.4	1,812.9	1,877.6	1,923.5	1,855.0	1,919.7	2,025.9	2,032.3	2,158.7	2,177.4
Developments	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Financial fixed assets	0.4	0.0	33.6	4.9	4.9	4.9	4.9	4.9	4.9	4.9
Other fixed assets	2.4	16.2	16.7	15.9	15.9	15.9	15.9	15.9	15.9	15.9
Total fixed assets	1,081.1	1,829.1	1,927.9	1,944.3	1,905.7	1,940.4	2,046.7	2,113.1	2,179.5	2,198.1
Receivables	10.3	15.2	25.9	23.5	19.5	19.5	19.5	19.5	19.5	19.5
Cash and banks	15.0	5.3	4.6	6.1	3.5	18.9	23.3	26.3	32.8	40.3
Other current assets	2.6	47.2	13.4	15.5	56.4	56.4	56.4	56.4	56.4	56.4
Total current assets	27.9	67.7	43.8	45.1	79.4	94.8	99.2	102.1	108.6	116.1
Total assets	1,109.0	1,896.8	1,971.8	1,989.4	1,985.1	2,035.2	2,145.9	2,215.2	2,288.1	2,314.2
Shareholders' equity	660.2	931.9	966.8	988.4	1,017.4	1,003.4	1,024.6	1,053.7	1,086.3	1,110.3
Minority interests	0.0	64.9	61.7	61.6	64.4	64.4	64.4	64.4	64.4	64.4
Total equity	660.2	996.8	1,028.5	1,050.0	1,081.9	1,067.8	1,089.1	1,118.2	1,150.7	1,174.8
Provisions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Long interest bearing debt	91.4	148.6	857.0	745.4	584.8	649.0	738.4	778.7	819.0	821.1
Other long term liabilities	0.0	5.2	5.4	2.4	20.1	20.1	20.1	20.1	20.1	20.1
Total long term liabilities	91.4	153.8	862.4	747.8	604.9	669.1	758.5	798.8	839.1	841.2
Short term debt	31.74	662.7	15.4	47.0	206.0	206.0	206.0	206.0	206.0	206.0
Other current liabilities	40.0	83.4	65.4	144.5	92.3	92.3	92.3	92.3	92.3	92.3
Total current liabilities	357.4	746.1	60.8	191.6	298.3	298.3	298.3	298.3	298.3	298.3
Total equity and liabilities	1,109.0	1,896.8	1,971.8	1,989.4	1,985.1	2,035.2	2,145.9	2,215.2	2,288.1	2,314.2
Financing Ratio's	2006	2007	2008	2009	2010	2011 E	2012E	2013E	2014E	2015E
Equity-to-assets	59.5%	52.6%	52.2%	52.8%	54.5%	52.5%	50.8%	50.5%	50.3%	50.8%
Net gearing	59.7%	80.9%	84.4%	74.9%	72.8%	78.3%	84.6%	85.7%	86.2%	84.0%
LTV	38.8%	37.9%	44.8%	45.6%	41.1%	41.1%	44.4%	46.5%	47.0%	47.4%
Net LTV	36.5%	44.5%	45.4%	40.8%	41.7%	43.4%	45.4%	45.7%	45.9%	45.2%
Interest cover	4.4	2.5	2.5	3.6	4.6	4.1	3.6	3.2	3.1	3.0
Valuation	2006	2007	2008	2009	2010	2011 E	2012E	2013E	2014E	2015E
Enterprise value	1,119.2	1,831.3	1,773.7	1,813.0	1,794.0	1,842.0	1,927.1	1,964.4	1,998.2	1,992.7
Market Cap	725.3	1,025.3	905.8	1,026.6	1,006.7	1,006.0	1,006.0	1,006.0	1,006.0	1,006.0
P/NAV-1	22.3%	4.2%	-9.4%	5.3%	2.4%	0.3%	-1.8%	-4.5%	-7.4%	-9.4%
EBITDAEV	5.7%	4.7%	4.9%	5.8%	5.6%	5.3%	5.3%	5.4%	5.4%	5.6%
Recurring Cash Flow Yield	6.7%	5.5%	5.6%	8.3%	7.7%	7.2%	7.3%	7.1%	7.2%	7.2%
Earnings Yield	9.2%	9.9%	6.4%	-4.2%	4.6%	5.3%	8.5%	9.1%	9.1%	8.3%
Dividend Yield	6.5%	5.7%	6.6%	7.2%	6.5%	6.6%	6.6%	6.7%	6.8%	6.8%



Source: Company Data, Kempen & Co



Disclosures

Analyst certifications

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Company mentioned in this report

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Recommendation structure

Definitions

Method	We give 12-month forward-looking price targets using our Kempen & Co equity fair value method which takes account of our forecasts of cash flows, NNAVs and our defined cost of equity. Our 12-month total return expectation compares the return on the most recent share price to our price target including dividend payments within the next 12 months. Our recommendations are based on our research coverage universe, which is a good proxy for the European property sector. Our aim is to have an equal distribution of Overweight, Neutral and Underweight recommendations.
Underweight	Bottom tertile of 12-month total return expectations of companies in our research coverage universe.
Neutral	Middle tertile of 12-month total return expectations of companies in our research coverage universe.
Overweight	Top tertile of 12-month total return expectations of companies in our research coverage universe.
Under review	Rating and/or price target are under review in case there is insufficient basis for determining a rating and/or price target.
Not rated	Rating and price target are suspended because of Kempen & Co's engagement in an investment banking transaction and in certain other circumstances.
Price Target	Expected share price in 12 months.

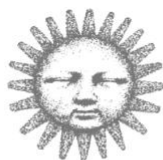
Recommendation distribution

Rating	Count (% of total coverage)	% of investment banking clients
UNDERWEIGHT	18 (35%)	19%
NEUTRAL	16 (31%)	48%
OVERWEIGHT	18 (35%)	33%
Total	52 (100%)	100%

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