

REAL ESTATE MORNING NEWS



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Reports: www.petercam.com / PETC on Bloomberg / FirstCall / Multex

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Corporate News

WDP – 72% of shareholders opting for the stock dividend (Hold)



The result for the stock dividend arrived at 72% and stable versus last year (73%). 573,596 new shares will be issued, resulting in a EUR 25.4m capital increase. As from today, the capital is represented by 15,655,288 ordinary shares. It results in a decrease of the gearing ratio of 2.1%, compared to a 100% dividend payment in cash. As a result, the gearing ratio, will expectedly, on the basis of the current outlook amount to 56% at the end of 2013. The newly created shares are listed today.

Interinvest Offices & Warehouses – 21% of shareholders opting for the stock dividend (not rated)



20.6% of the shareholders chose for the stock dividend, the reference shareholder NSI opting for the cash dividend. This corresponds to a EUR 3.9m capital increase.

Atenor – 76% of shareholders opting for the stock dividend (not rated)



76.3% of the shareholders chose for the stock dividend, of which all the reference shareholders. This corresponds to a EUR 5.8m capital increase.

Corporate Events

Ex-dividend - Montea



Montea is trading ex-dividend today: EUR 1.93

Recommendation changes



Corio removed as a least preferred stock at UBS
Unibail removed as most preferred stock at UBS, cut from Buy to Neutral

Holding change - Befimmo



Citygroup Global Markets Limited decreased its stake from 3.13% of Befimmo to 0.01% of the total shares on 8 May, 2013

Newspapers

EuroProperty – View of Corio on the retail sector



In an interview, Groener identified three major challenges facing all retail investors and developers: increasing competition from e-retail, increased expectations of increasingly connected consumers and the social obligations related to sustainability. As a result, shopping centres have to provide a

social experience to succeed. Strong local relationships, a customized experience and the incorporation of other functions (such as events spaces) all help ensure each centre is more than just a retail space.

WSJ, p. 9 – US home prices at record high



US home prices hit record prices as US home builders continue pushing up prices and limiting the number of properties hitting the market. The median price of a new home hit USD 271,600 in April while the average new home price reached USD 330,800, both record highs. New home sales report showed that builders are on track to sell 454,000 homes this year, up 2.3% from March and 29% YoY.

L’Echo, p. 9 – Just under the Sky to start in August



The project Just under the Sky in North Brussels will be started in August this year, well ahead of the other 2 projects (Neo and Uplace). The developer, Equilis, will finance EUR 50m out of the total cost of EUR 200m, the rest being still in discussions with banks and potential partners.

L’Echo, p. 17 – Noise around the package of the chairman of Immobel



During the AGM of Immobel, an activist shareholder raised questions about the (very) high package paid to the Chairman of the Board, Baron Buysse (EUR 450,000, increased from EUR 200,000 one year before). This seems indeed much higher than peers (small and mid-cap) and actual packages of the chairmans of BEL-20 companies. The justification brought by the chairman of the remuneration committee (Didier Bellens, the CEO of Belgacom) is that Baron Buysse is very active as a chairman.

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