

# REAL ESTATE MORNING NEWS



17/05/2013

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## Corporate News

### Befimmo – Good Q1, albeit no lettings (Hold)

Befimmo reported Q1 figures yesterday evening. We attended the analyst call.

Epra earnings came in at EUR 1.13/share (Pcam at EUR 1.1/share) vs. EUR 0.99 last year (+14%). The net rental result stands at EUR 32.5m (Pcam at 32.9m) vs. EUR 31.7 last year. The occupancy rate remained stable at 95.74%, while the weighted average lease duration is just above 9 years. There was no significant letting activity, while Mr. De Blicq expects more activity in the coming quarters.

Good news: Befimmo has pre-qualified regarding the tender for the new HQ of the Flemish government. By the end of June, the company will need to present the file of the WTC4.

The portfolio value was slightly up (+0.03%) thanks to the Brussels periphery portfolio (+1.44%), while we had a decline of -0.25% in our model for the quarter. The valuer adapted his assumptions to market data (1 month rent free/annum). NAV arrived at EUR 55.20/share, hence the stock is trading at a discount of 3.33%.

There was no news on the Paradis tower in Liège, while Befimmo is convinced that outcome will not be negative for the company.

Befimmo confirmed the dividend for this year at EUR 3.45/share and the net current result for 2013 at EUR 4.03/share.

Our view: These results were good for Befimmo on the valuation side. We await positive triggers like a good result on the WTC 4 file before we upgrade the Belgian office stock.

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