

Sector update
12 September 2011

Real Estate Weekly

ING's real estate update

No 37

Return overview (%)

	Total return 3 yrs	Total return YTD	12M total return
EPRA EU	-23.4	-9.2	n/a
AEX	-33.0	-23.3	n/a
Bel 20	-31.8	-19.5	n/a
Eurostoxx 50	-39.8	-27.0	n/a
Aedifica	22.3	2.7	-0.1
Banimmo	-37.8	-10.0	12.3
Befimmo	-23.9	-11.3	19.1
Beni Stabili	-37.6	-28.1	97.2
Cofinimmo	-24.6	-3.4	9.7
Corio	-20.5	-16.6	58.8
ECP	2.1	-9.4	14.3
FdM	-18.0	-8.5	32.6
FdR	-30.8	-24.3	44.9
FEL	-23.4	1.4	17.9
Home Invest	52.7	8.9	1.5
Klépierre	-18.5	-18.4	43.9
Leasinvest	-2.6	1.0	10.3
Montea	-11.8	7.7	N/R
NSI	-31.3	-19.7	15.8
PEPR	-23.4	30.5	15.8
Unibail Rodamco	8.1	-6.3	25.0
VNOI	-42.0	-20.4	40.7
VNR	-25.4	-23.5	51.2
WDP	-13.0	-3.8	9.2
Wereldhave	-24.4	-24.0	59.8
Unw Average (individual stocks)	-18.1	-10.2	29.0

As of 09 Sep 2011

Source: Reuters, ING estimates

There are no recommendation or target price changes in this report.

Belgians rewarded for disclosure at EPRA awards

Befimmo was presented with the award for Most Improved Annual Report, as determined under the EPRA Best Practices Recommendations (BPR). Aside from Befimmo, Cofinimmo was also among nine European listed property firms to receive the highest gold position in the EPRA/Deloitte Annual Report Survey Awards, held at the industry body's annual conference in London. Compared with previous years, both companies have, in our view, made considerable improvements and deserve their gold medals. In addition, now that WDP has hired a full-time CFO, we believe WDP is likely to adapt EPRA best practise as well. EPRA chief executive Philip Charls commented: "Congratulations to Befimmo. We hope their example will inspire many others as they review their annual reports for compliance with EPRA's guidelines."