Real Estate Securities Monthly

1 March 2011 | Europe Edition

Green Street Advisors

EPRA: **1,450** | FTSE 100: **5,936** | CAC 40: **4,067**

10-Year Gilt: **3.62%** | U.K. 10-Year Corp Bonds: **5.60%**

10-Year OAT: **3.56%** | Euro 10-Year Corp Bonds: **4.82%**

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Important disclosure on page 7

Green Street's Notable Changes in Estimates and Opinions*

Company		EPRA Earnings '10	EPRA Earnings '11	EPRA Earnings '12	Spot NAV	Opinion Previous**	Opinion Current
BRITISH LAND	BLND				7p 1%	SELL 04-Jan-11	**SELL**
CAPITAL & COUNTIES	CAPC				7p 6%	SELL 01-Oct-10	**BUY ↑**
CAPITAL SHOPPING	CSCG	1p 3%			4p 1%	HOLD 01-Feb-11	**HOLD**
CORIO	CORA					SELL 25-Feb-11	**SELL**
DERWENT LONDON	DLN				6p 0%	HOLD 01-Nov-10	**HOLD**
EUROCOMMERCIAL	ECMPA					BUY 04-Jan-11	**BUY**
GREAT PORTLAND	GPOR				2p 1%	BUY 01-Nov-10	**HOLD↓**
HAMMERSON	HMSO	0p 2%			12p 2%	BUY 01-Oct-09	**BUY**
HANSTEEN	HSTN				0p 0%	SELL 01-Dec-10	**SELL**
KLEPIERRE	LI					BUY 25-Feb-11	**BUY**
LAND SECURITIES	LAND				3p 0%	HOLD 19-Jan-11	**SELL↓**
MERCIALYS	MERY					19-Jan-11	**HOLD**
PROLOGIS EUROPEAN	PEPR	€0.01 2%			€0.01 0%	BUY 01-Feb-11	**BUY**
SEGRO	SGRO	0p 1%				BUY 14-Jan-10	**BUY**
SHAFTESBURY	SHB				(3p) (1%)	HOLD 01-Dec-10	**SELL↓**
SONGBIRD	SBD				(2p) (1%)	BUY 15-Dec-10	**BUY**
UNIBAIL-RODAMCO	UL	(€0.09) (1%)				HOLD 01-Feb-11	**HOLD**

* Reflects changes since the more recent of last month's publication of the Real Estate Securities Monthly (Europe Edition) or the last published estimates on any given stock. Commentary does not include modest changes, "normal" fine tuning of estimates, or opinion changes that occurred primarily due to the pricing of a given stock or the pricing of the entire group.
** Date on which previous opinion was first published.

Analysts: Charles Boissier (CB), Steven Frankel (SF), Hemant Kotak (HK), John Lutzius (JL), Peter Papadakos (PP), Ben Richford (BR)

Green Street's Notable Changes in Estimates and Opinions

Property Sector Comments

EUROPEAN INDUSTRIAL SF

Green Street spot NAV estimates have been updated for foreign exchange movements and changes in the value of holdings in public companies (HSTN).

LONDON OFFICES BR

Office leasing in Central London appears to have paused in 2011 with below-trend space under offer, reduced take-up vs. last year's buoyant levels and steady rent levels at their recent plateau. According to Estates Gazette, British Land (BLND) is close to beating Great Portland Estates (GPOR) and Land Securities (LAND) in the race to satisfy AON's 200k sf space requirement, with the City's first major tower pre-lease at Cheesegrater. Whilst letting a third of total space reduces the risk profile for BLND, the rumoured headline rate of £52.50 /sf would be disappointing and an unexciting read-across for return prospects on City tower development.

PARIS OFFICES CB

Icade (ICAD) recently indicated that the completion of Tour Descartes, a major (79,000 sqm GLA) office refurbishment project in La Defense, would be pushed out from 4Q12 to 2Q13. The delay is a small positive for Unibail's competing tower, Tour Majunga (63,035 sqm GLA, expected to complete in 2H 13). While vacancy in the market remains low (roughly 6%), these two schemes will be directly competing for tenants. The cost for Tour Descartes (€690m or €8,700/sqm) has been upped by 15% since Jun-10 and compares unfavourably to Tour Majunga on a per sq m basis.

Company Comments

CAPITAL & COUNTIES HK

Our valuation for Capital and Counties (CAPC) has been increased by an average of 4% over the month. Strong leasing progress at Covent Garden and an anticipated firming up of the Earls Court masterplan were key drivers for the higher value. As a result of a rise in our spot NAV, coupled with a relative underperformance versus its UK specialist peer group, we herein increase our recommendation on the shares of CAPC to a BUY.

HAMMERSON HK

Due to improving market pricing we have reduced our net initial yields for Hammerson's French shopping centres by an average of 25bps (to a revised 5.6% net initial yield) – this was the main contributing factor to a 2% rise in NAV.

Analysts: Charles Boissier (CB), Steven Frankel (SF), Hemant Kotak (HK), John Lutzius (JL), Peter Papadakos (PP), Ben Richford (BR)

Estimates and Opinions (1 of 3)

	Symbol	Recent Price	Diluted Shares X's 1MM	Market Value X's 1MM	Debt: Leverage Ratio (1)	Debt: Debt / EBITDA (2)	GSA Spot NAV	Observed Prem/(Disc) to GSA Assets	Observed Prem/(Disc) to GSA NAV	Warr Share Price	Premium (Disc) to Warr Share Price	Opinion (6)
Continental Retail												
CORIO	CORA	€47.87	91	€4,356	44%	9.1x	€45.60	3%	5%	€45.41	5%	SELL
EUROCOMMERCIAL	ECMPA	€35.00	41	€1,427	44%	9.7x	€34.70	0%	1%	€35.32	-1%	BUY
KLEPIERRE	LI	€28.19	187	€5,265	57%	10.7x	€28.50	0%	-1%	€29.09	-3%	BUY
MERCIALYS	MERY	€27.51	92	€2,531	0%	0.0x	€26.20	5%	5%	€26.67	3%	HOLD
UNIBAIL-RODAMCO	UL	€145.60	96	€13,913	47%	10.5x	€124.20	9%	17%	€140.19	4%	HOLD
Avg				**£4,958**	**44%**	**9.3x**		**5%**	**10%**		**2%**	
European Industrial												
HANSTEEN	HSTN	85p	454	£387	56%	9.3x	79p ↓	3%	8%	76p	12%	SELL
PROLOGIS EUROPEAN	PEPR	€5.00	191	€953	63%	7.2x	€5.70 ↑	-5%	-12%	€5.31	-6%	BUY
SEGRO	SGRO	321p	740	£2,375	52%	8.5x	365p	-6%	-12%	334p	-4%	BUY
Avg				**£1,207**	**55%**	**8.3x**		**-4%**	**-10%**		**-3%**	
London Specialists												
CAPITAL & COUNTIES	CAPC	149p	622	£926	43%	8.9x	140p ↑	3%	6%	157p	-5%	BUY ↑
DERWENT LONDON	DLN	1,675p	102	£1,706	40%	9.9x	1,407p ↑	11%	19%	1,722p	-3%	HOLD
GREAT PORTLAND	GPOR	384p	313	£1,200	36%	8.0x	329p ↑	10%	17%	397p	-3%	HOLD↓
SHAFTESBURY	SHB	471p	229	£1,079	40%	11.3x	401p ↓	10%	17%	457p	3%	SELL ↓
SONGBIRD	SBD	139p	765	£1,063	58%	9.9x	190p ↓	-9%	-27%	154p	-10%	BUY
Avg				**£1,195**	**43%**	**9.6x**		**6%**	**8%**		**-3%**	
UK Majors												
BRITISH LAND	BLND	571p	897	£5,117	48%	9.0x	555p ↑	1%	3%	520p	10%	SELL
CAPITAL SHOPPING	CSCG	390p	895	£3,486	55%	10.1x	348p ↑	5%	12%	396p	-2%	HOLD
HAMMERSON	HMSO	463p	707	£3,277	37%	7.4x	512p ↑	-6%	-9%	508p	-9%	BUY
LAND SECURITIES	LAND	760p	775	£5,891	44%	8.4x	755p ↑	0%	1%	727p	5%	SELL ↓
Avg				**£4,443**	**46%**	**8.7x**		**0%**	**2%**		**2%**	
Green Street Average (mkt-cap weighted):				**NA**	**45%**	**9.1x**		**3%**	**5%**		**1%**	
Green Street Average (equally weighted):				**£3,068**	**45%**	**8.7x**		**2%**	**3%**		**0%**	

* Footnotes are on page 6.

Estimates and Opinions (2 of 3)

	Property Type (3)			Geographic Mix (3)		Like-For-Like Net Rental Income Growth				End of Year Occupancy (Like-For-Like Portfolio)			
	Retail	Office	Industrial	U.K.	Continent	'10E	'11E	'12E	'13E	'10E	'11E	'12E	'13E
Continental Retail													
CORA	95%	3%	2%	0%	100%	1.1%	2.2%	2.1%	2.9%	96.1%	96.5%	96.3%	96.8%
ECMPA	100%	0%	0%	0%	100%	1.3%	2.4%	2.4%	2.9%	99.3%	99.2%	99.0%	98.8%
LI	96%	4%	0%	0%	100%	-0.1%	0.6%	2.0%	2.5%	96.3%	96.4%	96.3%	96.4%
MERY	100%	0%	0%	0%	100%	2.6%	3.8%	4.8%	3.9%	97.9%	97.9%	97.9%	97.7%
UL	75%	19%	0%	0%	100%	0.8%	1.4%	2.6%	3.1%	93.8%	93.9%	94.1%	94.7%
Avg	**86%**	**11%**	**0%**	**0%**	**100%**	**0.9%**	**1.7%**	**2.6%**	**3.0%**	**95.3%**	**95.5%**	**95.4%**	**95.8%**
European Industrial													
HSTN	4%	10%	85%	9%	91%	-8.2%	-3.9%	3.7%	3.6%	76.8%	79.1%	81.1%	83.6%
PEPR	0%	0%	100%	18%	82%	-9.2%	-1.3%	0.9%	1.5%	94.5%	94.9%	95.9%	96.4%
SGRO	1%	14%	85%	72%	28%	-3.7%	-0.8%	1.7%	2.4%	88.0%	86.2%	88.2%	90.2%
Avg	**1%**	**10%**	**89%**	**52%**	**48%**	**-5.5%**	**-1.3%**	**1.7%**	**2.3%**	**88.3%**	**87.5%**	**89.3%**	**91.0%**
London Specialists													
CAPC	47%	25%	0%	100%	0%	-5.1%	2.7%	2.8%	-4.1%	96.0%	96.2%	96.7%	97.0%
DLN	16%	84%	0%	100%	0%	2.3%	1.7%	0.3%	3.5%	97.9%	97.8%	97.4%	97.8%
GPOR	29%	71%	0%	100%	0%	1.7%	1.8%	0.1%	3.1%	97.8%	97.3%	97.4%	96.4%
SHB	64%	18%	0%	100%	0%	2.3%	4.1%	3.7%	4.2%	97.2%	97.9%	98.1%	98.1%
SBD	12%	88%	0%	100%	0%	1.1%	-0.1%	0.5%	0.4%	96.5%	97.0%	97.5%	97.8%
Avg	**31%**	**61%**	**0%**	**100%**	**0%**	**0.8%**	**2.0%**	**1.3%**	**1.8%**	**97.2%**	**97.3%**	**97.4%**	**97.4%**
UK Majors													
BLND	66%	32%	0%	97%	3%	1.1%	1.2%	0.7%	0.8%	97.6%	97.8%	97.9%	97.5%
CSCG	100%	0%	0%	97%	0%	2.1%	1.0%	0.6%	1.1%	98.2%	98.0%	98.0%	98.0%
HMSO	88%	12%	0%	76%	24%	3.5%	2.8%	1.8%	1.5%	97.3%	96.9%	98.0%	97.7%
LAND	51%	40%	0%	100%	0%	1.9%	0.7%	0.9%	-0.6%	94.4%	95.7%	96.7%	97.2%
Avg	**72%**	**25%**	**0%**	**94%**	**5%**	**2.0%**	**1.3%**	**0.9%**	**0.5%**	**96.6%**	**97.0%**	**97.5%**	**97.5%**
Green Street Average (mkt-cap weighted):													
	69%	**21%**	**6%**	**47%**	**53%**	**0.8%**	**1.4%**	**1.8%**	**2.0%**	**95.5%**	**95.6%**	**96.0%**	**96.3%**
Green Street Average (equally weighted):													
	59%	**30%**	**68%**	**75%**	**66%**	**-0.3%**	**1.2%**	**1.9%**	**1.9%**	**95.0%**	**95.2%**	**95.7%**	**96.0%**

* Footnotes are on page 6.

Estimates and Opinions (3 of 3)

	Net Initial Yield (4)		Econ Cap Rate (4) (5)		EPRA Earnings							Dividends	
					Estimate			Growth		Yield		'11 Div Yld	Cov From '11 EPRA
	GSA	Implied	GSA	Implied	'10	'11	'12	'11	'12	'11	'12		
Continental Retail													
CORA	6.4%	6.3%	5.7%	5.6%	€2.96	€3.22	€3.26	8.5%	1.4%	6.7%	6.8%	5.8%	1.1x
ECMPA	6.5%	6.5%	5.7%	5.7%	€1.75	€1.85	€1.90	5.7%	2.7%	5.3%	5.4%	5.3%	1.0x
LI	6.4%	6.4%	5.7%	5.7%	€1.92	€1.89	€1.94	-1.5%	2.6%	6.7%	6.9%	4.6%	1.5x
MERY	6.2%	5.9%	6.2%	5.9%	€1.39	€1.54	€1.63	10.8%	5.8%	5.6%	5.9%	5.0%	1.1x
UL	6.1%	5.6%	5.1%	4.7%	€9.27 ↓	€9.39	€10.65	1.3%	13.4%	6.4%	7.3%	5.7%	1.1x
Avg	**6.2%**	**5.9%**	**5.5%**	**5.2%**				**3.0%**	**8.2%**	**6.4%**	**6.9%**	**5.4%**	**1.2x**
European Industrial													
HSTN	7.9%	7.6%	6.3%	6.1%	6.2p	8.4p	8.4p	36.4%	-0.9%	9.9%	9.8%	5.0%	2.0x
PEPR	7.9%	8.3%	7.1%	7.4%	€0.45 ↑	€0.44	€0.44	-2.2%	0.0%	8.8%	8.8%	0.0%	N/A
SGRO	6.6%	7.0%	5.3%	5.6%	17.1p ↑	18.2p	19.1p	6.6%	4.9%	5.7%	6.0%	4.5%	1.2x
Avg	**7.0%**	**7.4%**	**5.8%**	**6.1%**				**7.7%**	**3.1%**	**6.9%**	**7.0%**	**3.5%**	**1.0x**
London Specialists													
CAPC	5.3%	5.1%	3.9%	3.7%	1.5p	1.6p	2.1p	6.7%	31.3%	1.1%	1.4%	1.0%	1.1x
DLN	4.9%	4.4%	4.3%	3.8%	52.3p	61.8p	63.3p	18.2%	2.4%	3.7%	3.8%	1.7%	2.1x
GPOR	4.5%	4.0%	4.2%	3.8%	11.9p	13.3p	13.1p	12.3%	-1.5%	3.5%	3.4%	2.7%	1.3x
SHB	4.4%	4.0%	4.0%	3.7%	9.7p	13.1p	14.4p	35.8%	9.5%	2.8%	3.1%	2.9%	1.0x
SBD	4.8%	5.3%	4.5%	4.9%	1.1p	2.2p	3.5p	99.1%	63.1%	1.6%	2.5%	0.0%	N/A
Avg	**4.8%**	**4.5%**	**4.2%**	**4.0%**				**32.8%**	**18.2%**	**2.7%**	**3.0%**	**1.7%**	**1.2x**
UK Majors													
BLND	5.8%	5.8%	5.2%	5.2%	29.2p	29.3p	31.0p	0.3%	5.8%	5.1%	5.4%	4.7%	1.1x
CSCG	5.8%	5.6%	5.1%	4.8%	15.4p ↑	14.7p	15.8p	-4.9%	8.0%	3.8%	4.1%	3.9%	1.0x
HMSO	5.8%	6.2%	5.3%	5.6%	19.9p ↑	20.0p	21.6p	0.5%	8.0%	4.3%	4.7%	3.7%	1.2x
LAND	6.3%	6.3%	5.5%	5.5%	36.0p	36.6p	40.4p	1.6%	10.4%	4.8%	5.3%	4.2%	1.1x
Avg	**6.0%**	**6.0%**	**5.3%**	**5.3%**				**-0.2%**	**8.2%**	**4.6%**	**5.0%**	**4.2%**	**1.1x**
Green Street Average (mkt-cap weighted):													
	6.0%	**5.9%**	**5.3%**	**5.1%**				**5.6%**	**9.0%**	**5.4%**	**5.8%**	**4.5%**	**1.1x**
Green Street Average (equally weighted):													
	6.0%	**5.9%**	**5.2%**	**5.2%**				**13.8%**	**9.8%**	**5.0%**	**5.3%**	**3.6%**	**1.1x**

All averages are weighted by market cap.
BLND, GPOR and LAND have 31 March financial year ends, ECMPA is at 30 June and SHB is at 30 September whereas all others are as at 31 December. The years shown correspond to the most recently completed calendar year (e.g. '10 refers to the financial year ending 31 March 2011 for BLND, GPOR and LAND, 30 June 2010 for ECMPA, 30 September 2010 for SHB, and 31 December 2010 for all others).
(1) Total Liabilities (market value, net of cash) / Green Street spot estimate of asset values (net of cash).
(2) Net Debt (book value of debt, net of cash) / estimated next 12 months' EBITDA.
(3) Based on GSA spot estimate of asset values. Percentages may not sum to 100% because of investments in other, non-core property sectors.
(4) For stabilized investment properties only (i.e. excludes recent developments in lease-up).
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(6) Please refer to page 2 for companies with changes in opinion, as indicated by the arrows.

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