

# Residential Sector

25 May 2021

GPR 250 Europe: **19.01** | STOXX Europe 600: **445.07** | 10-Year Bund: **-0.14%**  
Prices: DWNI **€44.99**, VNA **€52.10** | Recommendations: DWNI **HOLD**, VNA **SELL**



## Third Time Lucky

### What's Going On?

Following several news articles during the afternoon of May 24<sup>th</sup>, as well as an earlier breaking story from financial blog Betaville dated May 18<sup>th</sup>, Vonovia (€62bn GAV, mostly spread across Germany) announced late in the evening of May 24<sup>th</sup> that it had signed an agreement to purchase Berlin-focused €27bn GAV Deutsche Wohnen (DWNI) for €18bn cash. The friendly takeover is expected to launch in a month's time and complete before the end of August. The combined portfolio amounts to **~€90bn worth of 570k residential units** across Germany, Austria, and Sweden (excluding several tiny equity stakes in French and Dutch residential portfolios). The agreed take-out price amounts to €52/sh in cash. DWNI shareholders will, in addition, be paid a cash dividend of €1.03/sh that relates to the 2020 financial year. The cash offer is right on top of DWNI's Mar-21 reported EPRA NTA of €52.50/sh, and only slightly below (~5%) Green Street's Spot NAV estimate of DWNI (€55.90/sh). Upon consummation of the deal, an equity rights issue (of up to €8bn) is targeted, in addition to sizeable asset disposals. Vonovia's credit rating (S&P BBB+) seems secure.

### Why Now?

There will be more to opine on once the offer document is made public in due course but suffice to say that Vonovia and Deutsche Wohnen are joining forces at a highly sensitive time, politically speaking. The national mood in Germany is tricky for landlords. An acute imbalance in the housing demand/supply equation has led to extreme regulatory responses (e.g., Berlin) and perhaps provided the wake-up call to Deutsche Wohnen's Supervisory Board that in the current environment, institutional landlords are better able to defend their economic interest by increasing their clout with policymakers rather than trying to stay under the radar. Vonovia and Deutsche Wohnen's tie-up is a high-profile affair that will have wide-reaching implications for all landlords of German Residential product. The two giants are promising, for example, to cap in-place rent adjustments in their Berlin portfolio (c. 30% of Vonovia's GAV pro-forma DWNI) to one percent for three years, followed by inflation for two years after that (to 2026). Modernisation-induced rental uplifts will be limited to a maximum of €2 per sqm per month, while more affordable housing will be provided for young families. The two PropCos also intend to sell thousands of apartments back to Berlin-based municipal housing companies, a measure that will prove hugely popular for a majority of Berliners. **To sum up the seriousness of the political situation ahead of national elections in late September, VNA's and DWNI's management teams are now willing to put personal egos aside and go all out on the**

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**public-relations front and try to win back the hearts and minds of politicians and their voters, especially in Berlin.**

## Back-of-the-Envelope Deal Economics

Vonovia is guiding for rental EBITDA yield and Net Tangible Asset accretion. While the latter is possible, the former is harder to achieve without material cost savings. Deutsche Wohnen's implied EPRA NIY at €52/sh is 2.5%, a touch below Vonovia's 2.6% at its spot valuation. No matter what, Vonovia will declare victory by reporting accretion on all fronts, even if it means performing perfectly legal definitional gymnastics. As has been the case on many occasions in the past when it comes to how Vonovia interprets economic reality, the financial merits of its M&A deals are not as attractive as management purports them to be. Our initial take suggests moderate day-1 pro-forma Spot NAV and FFO-per-share economic dilution, assuming no round-trip deterioration in Vonovia's capital structure (43% overall leverage; 12.5x Debt/EBITDA). Guided gross synergies of €105m p.a. from 2024 (c.3% of pro-forma rent roll) are impossible to critically evaluate from the outside but appear somewhat aggressive in light of how efficiently DWNI operates, not to mention Vonovia's promise to refrain from operational redundancies until after 2023. **Perhaps it is pure coincidence that capitalising the gross synergies at around four percent happens to be roughly in-line with the ~€2.5bn control premium Vonovia is paying to acquire DWNI.** Consequently, ~100% of the control premium agreed per the cash offer is expected to flow to DWNI shareholders, a ratio that is largely consistent with M&A history in the listed REIT/PropCo space in both Europe and North America. Vonovia shareholders can console themselves knowing that at least they do not have to pay above private-market pricing (i.e., Spot NAV) for the privilege of (mostly) owning a good-quality Berlin residential portfolio.

## Recommendations

Our take-out odds for Deutsche Wohnen are herein increased to effectively 100% at an 'event' price of €53.03/sh (moving to €52.0/sh after the dividend is paid next month) and we herein upgrade Deutsche Wohnen to HOLD. Given the friendly nature of this deal, with both Boards giving it their blessing, and the social charters included in the terms in order to appease local politicians, the likelihood of this transaction closing by August is extremely high. There are unlikely to be other suitors that could match Vonovia's cheque book. As such, Deutsche Wohnen's share price is set to hover around the offer price starting on May 25<sup>th</sup>. Vonovia's warranted share price should be modestly lower, albeit if it were to underperform close peers by over ~500 bps (i.e., trade below €50/sh), it could present an interesting entry opportunity. At current share prices, though, our SELL recommendation of Vonovia remains unchanged.

Peter Papadakos, Managing Director  
Andres Toome, Analyst

*Prior to this report, our recommendation of DWNI was SELL, first published on May 4<sup>th</sup>, 2021  
Prior to this report, our recommendation of VNA was SELL, first published on November 9<sup>th</sup>, 2020*

## Green Street's Published Opinion (PO) History

Company	Symbol	Current PO	Prior PO	Prior PO First Published	Latest Closing Share Price
AEDIFICA	AED	HOLD	HOLD	18-May-21	€ 104.90
ASSURA	AGR	BUY	BUY	18-May-21	74p
BIG YELLOW GROUP	BYG	BUY	BUY	01-Feb-21	1,314p
BRITISH LAND	BLND	SELL	SELL	01-Dec-20	520p
CAPITAL & COUNTIES	CAPC	HOLD	HOLD	01-Apr-21	171p
CASTELLUM	CAST	HOLD	HOLD	17-Feb-21	214.1 kr
CITYCON	CTY1S	HOLD	HOLD	25-Feb-21	€ 7.51
COFINIMMO	COFB	BUY	BUY	18-May-21	€ 128.60
COVIVIO	COV	HOLD	HOLD	24-Mar-21	€ 77.10
DERWENT LONDON	DLN	HOLD	HOLD	01-Feb-21	3,462p
DEUTSCHE EUROSHOP	DEQ	HOLD	HOLD	01-Apr-21	€ 18.53
DEUTSCHE WOHNEN	DWNI	HOLD	SELL	04-May-21	€ 44.99
EUROCOMMERCIAL PROPERTIES	ECMPA	BUY	BUY	25-Feb-21	€ 22.94
FABEGE	FABG	BUY	BUY	01-Apr-21	133.9 kr
GECINA	GFC	HOLD	HOLD	23-Feb-21	€ 129.75
GRAINGER	GRI	HOLD	HOLD	09-Nov-20	283p
GREAT PORTLAND ESTATES	GPOR	BUY	BUY	20-Feb-21	714p
HAMMERSON	HMSO	BUY	BUY	25-Feb-21	37p
HUFVUDSTADEN	HUFVA	SELL	SELL	04-Jan-21	139.5 kr
ICADE	ICAD	HOLD	HOLD	04-Jan-21	€ 72.40
INMOBILIARIA COLONIAL	COL	HOLD	HOLD	01-Dec-20	€ 8.84
KLÉPIERRE	LI	SELL	SELL	01-Feb-21	€ 22.94
KUNGSLEDEN	KLED	BUY	BUY	01-Feb-21	105.2 kr
LANDSEC	LAND	HOLD	HOLD	24-Mar-21	713p
LEG IMMOBILIEN	LEG	BUY	BUY	17-Mar-21	€ 117.90
LONDONMETRIC PROPERTY	LMP	HOLD	HOLD	24-Feb-21	230p
MERCIALYS	MERY	BUY	BUY	31-Mar-20	€ 10.65
MERLIN PROPERTIES	MRL	BUY	BUY	23-Feb-21	€ 9.04
PRIMARY HEALTH PROPERTIES	PHP	SELL	SELL	18-May-21	153p
PSP SWISS PROPERTY	PSPN	HOLD	HOLD	01-Feb-21	Fr 115.30
SAFESTORE	SAFE	HOLD	HOLD	01-Feb-21	935p
SEGRO	SGRO	BUY	BUY	02-Nov-20	1,033p
SHAFTESBURY	SHB	SELL	SELL	25-Feb-21	599p
SWISS PRIME SITE	SPSN	SELL	SELL	24-Mar-21	Fr 90.20
TAG IMMOBILIEN	TEG	BUY	BUY	04-May-21	€ 24.31
TRITAX BIG BOX	BBOX	SELL	SELL	24-Feb-21	195p
UNIBAIL-RODAMCO-WESTFIELD	URW	HOLD	HOLD	11-Feb-21	€ 69.47
UNITE GROUP	UTG	BUY	BUY	17-Mar-21	1,128p
VASTNED	VASTN	SELL	SELL	04-May-21	€ 24.05
VONOVIA	VNA	SELL	SELL	09-Nov-20	€ 52.10
WERELDHAVE	WHA	HOLD	HOLD	04-May-21	€ 14.07
WIEHLBORGS	WIEHL	HOLD	HOLD	01-Jul-20	185.8 kr
WORKSPACE GROUP	WKP	HOLD	HOLD	01-Feb-21	871p

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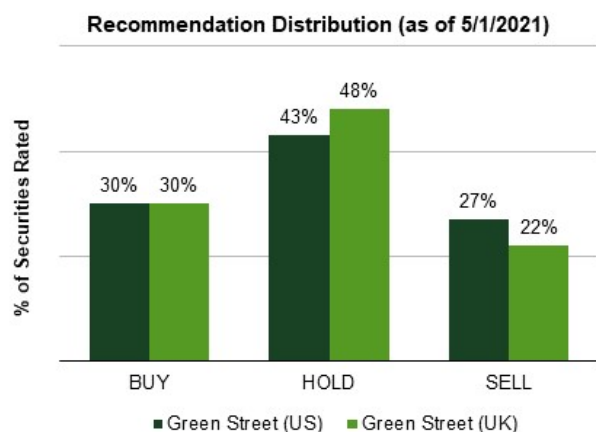
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Year <sup>3</sup>	Buy	Hold	Sell	Universe
2021 YTD	17.1%	8.5%	5.6%	9.9%
2020	5.2%	-26.6%	-16.4%	-14.4%
2019	40.8%	26.1%	23.5%	29.0%
2018	1.8%	-6.9%	-20.9%	-8.5%
2017	30.9%	19.2%	11.1%	19.9%
2016	5.4%	2.1%	-2.3%	1.9%
2015	22.8%	14.4%	10.5%	16.1%
2014	35.6%	28.3%	24.1%	29.8%
2013	16.3%	7.6%	9.4%	11.2%
2012	39.8%	29.3%	17.0%	29.8%
2011	-7.6%	-8.2%	-12.7%	-9.2%
2010	13.1%	0.3%	7.9%	9.2%
2009	10.0%	5.5%	1.6%	7.0%
<b>Cumulative Total Return</b>	<b>658.7%</b>	<b>125.6%</b>	<b>57.3%</b>	<b>213.1%</b>
<b>Annualized</b>	<b>19.1%</b>	<b>7.3%</b>	<b>4.0%</b>	<b>10.4%</b>

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## European Team

### Research

<b>EVP, Director of Global REIT Research</b>	Cedrik Lachance	clachance@greenstreet.com
<b>Head of European Research</b>	Peter Papadakos, Managing Director	ppapadakos@greenstreet.com
<b>Health Care</b>	Peter Papadakos, Managing Director Edoardo Gili, CFA, Senior Associate	ppapadakos@greenstreet.com egili@greenstreet.com
<b>Industrial/Self-Storage</b>	Peter Papadakos, Managing Director Sophie Park, Senior Associate	ppapadakos@greenstreet.com spark@greenstreet.com
<b>Office</b>	Marie Dormeuil, Analyst Edoardo Gili, CFA, Senior Associate Lucie Plassard, Associate Nika Strelnikova, Associate	mdormeuil@greenstreet.com egili@greenstreet.com lplassard@greenstreet.com nstrelnikova@greenstreet.com
<b>Residential</b>	Andres Toome, Analyst	atoome@greenstreet.com
<b>Retail</b>	Rob Virdee, Analyst	rvirdee@greenstreet.com
<b>Data Management</b>	Sadie Baldwin, Senior Associate Rahul Kaushal, Associate Bhavin Karsan, Associate	sbaldwin@greenstreet.com rkaushal@greenstreet.com bkarsan@greenstreet.com
<b>Market Analytics</b>	Andrew McCulloch, CFA, EVP, Global Head of Data & Analytics Ryan Miller, CFA, Analyst Alex McIntyre, Associate Chinar Rastogi, Associate Mitchell Briggs, Associate	amcculloch@greenstreet.com rmiller@greenstreet.com amcintyre@greenstreet.com crastogi@greenstreet.com mbriggs@greenstreet.com

### Account Management

Adam Shapton, Vice President	ashapton@greenstreet.com
------------------------------	--------------------------

### Sales

Kris Hoffman, EVP, Head of Revenue Alistair Bush, Vice President	khoffman@greenstreet.com abush@greenstreet.com
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### Advisory

Jesse Freitag-Akselrod, Managing Director Andy Simmons, Senior Vice President Ruben Bos, CFA, Vice President Claire Demaine, Vice President John Hawinkels, CFA, Senior Associate Leon Johnson, Associate Samuel Charlton, Associate Nikki Pagdades, Associate	jfreitag-akselrod@greenstreet.com asimmons@greenstreet.com rbos@greenstreet.com cdemaine@greenstreet.com jhawinkels@greenstreet.com ljohnson@greenstreet.com scharlton@greenstreet.com npagdades@greenstreet.com
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### Marketing & Communications

Gabi Peak, Senior Associate	gpeak@greenstreet.com
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#### Green Street (UK) Limited

6th Floor, 30 Panton Street  
London SW1Y 4AJ  
T +44 (0)20.3793.7000

#### Green Street

100 Bayview Circle, Suite 400  
Newport Beach, CA 92660  
T 949.640.8780

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