

Residential Sector Update



29 September 2021

GPR 250 Europe: **19.49** | STOXX Europe 600: **455.03**

10-Year U.K. Gov't Bond: **0.99%** | 10-Year German Gov't Bond: **-0.21%**

10-Year Finnish Gov't Bond: **-0.05%** | 10-Year Swedish Gov't Bond: **0.35%**

On Solid Footing

- Private market capital continues to pile into European multifamily
- Public market's view diverges across geographies; German Resi still at a discount
- Residential markets that suffered occupational losses during Covid are bouncing back
- Easing of travel restrictions in the U.K. bolsters near term demand for student housing
- Residential and student housing values climbed ~5% during the summer
- German Resi's regulatory outlook pending on coalition talks, but left-tail risk fading
- Multifamily LfL rent CAGR (3% p.a.) beats inflation to '25, but trails student housing
- Appetite for external growth remains strong despite a weak signal from the public market
- Nordic Resi offers superior return potential for long-term investors at current share prices
- **No recommendation changes in this report**



Important disclosure on page 23

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Key Points

Operating Fundamentals *Rock Solid*

- European residential sector is attracting capital on the back of elevated investor interest post-pandemic
- German residential on a positive trajectory, but new coalition could bring more regulation at the margin
- Web-aggregation exercise suggests that recent ERV growth in Germany strongest in the West
- Nordic residential markets have strong fundamentals; occupational shortfall in Helsinki likely transitory
- U.K. PRS* occupational recovery underway; London's leasing market was hit hard, but bouncing back fast
- U.K. PBSA* should get a boost from the U.K.'s easing of travel restrictions for international arrivals

Valuations *Climbing Higher*

- German Resi private market capital appetite firm; German PropCo spot values increased ~3% herein
- Nordic Resi is attracting capital in size; spot values upped ~3% shortly after initiating coverage
- U.K. Resi values for mid-market product are moving higher; Grainger's PRS value increased ~5% recently
- U.K. student housing is getting a solid bid; Unite's spot value increased by ~4% over past months

Capital Allocation *Not Too Bad*

- Development is a bigger source of external growth (vs. acquisitions); risk-adjusted margins attractive
- Traditional Resi PropCos' cost of capital mixed in the Nordics and the U.K., but weak in Germany
- Unite's external growth ambitions warranted based on public market pricing (i.e., large GAV premium)

PropCo Valuations *Nordic Resi Rocks*

- Listed Nordic residential sector screens the best in terms of risk-adjusted return prospects across Europe
- Unite's fundamentals are out of the woods; sector's long-term return prospects attractive vs. U.K. Resi
- German Resi ranks in the middle of Global Property Allocator, suggesting average performance to come
- U.K. Resi's return prospects light vs. German Resi in the context of higher interest rates in the U.K.

* Note: 'PRS' stands for Private Rented Sector and 'PBSA' for Purpose Built Student Accommodation

Recommendations are unchanged:

At current share prices,
our investment
recommendations are:









BUY: BALD, GYC, UTG
HOLD: DWINI, LEG, VNA
SELL: KOJAMO, TEG, GRI

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Selected Residential Markets Overview

Different Dwellings, Different Dynamics: While residential accommodation across markets have similar occupational demand drivers, the maturity and supply dynamics across markets can vary significantly due to differences in tax, regulation, policy, and economic factors.

Best Estimates ⁽¹⁾	Private Rented Sector (PRS) / Multifamily						Student Housing (PBSA)	
	 U.K.	 U.S.	 Germany	 Finland	 Sweden	 Denmark	 U.K.	 U.S.
Owner-occupied Homes (m)	17.7	81.0	19.0	1.8	3.1	1.3	n/a	n/a
Rental Homes / Beds (m)	10.3	43.0	23.2	0.9	1.9	1.4	1.5	3.9
Private Rented Homes / Beds (m)	5.4	38.4	20.9	0.6	1.0	0.6	0.7	3.7
Institutional Ownership as % of Private Rental Mkt (by # households / beds)	2%	37%	15%	39%	70%	47%	48%	36%
% of Total Housing stock in Listed Ownership	<1%	<1%	>2%	>2%	<2%	<1%	5%	2%
Rental Growth Basis / Drivers	Market rents, sometimes RPI linked ⁽²⁾	Market rents (with some rent controls)	Rent controls (referenced to benchmarks) ⁽³⁾	CPI and market rents. Subsidised housing restricted.	Negotiations with tenants' association.	Rent controls for <1992 stock. Market rents for >1992 stock.	Direct let = market rate. Nominations agreement = RPI with cap / collar	Direct let = market rate. Partnerships = limited to multiple of CPI.
Gov't Policies Affecting Profitability of Ownership	Deteriorating	Deteriorating	Deteriorating	Stable	Stable	Deteriorating	n/a	n/a
Security of Tenure	Typically 6 months.	Typically 9-12 months.	In principle, indefinite. Sale of dwelling does not break lease.	Indefinite/fixed term. 3-6 month notice for landlord to terminate non-fixed lease.	Most rental contracts are indefinite in principle.	Indefinite in principle, but fixed term also possible.	5-10+ years with nominations agreement, otherwise 10-11 months.	Ground lease agreed with uni partners often >50 yrs. Individual bed leases typically 10-12 months.

(1) Green Street estimates based on available data at the time.

(2) Scotland created Private Residential Tenancies in 2017 with no set end date and possible rent caps for areas with stretched rent affordability.

(3) In certain areas, Mietpreisbremse limits rent on new tenancies to 10% above benchmark. Additionally, some time-tested limits on rent increases for sitting tenants.

Source: Company Disclosures, Destatis, Eurostat, GdW.de, Knight Frank, JCHS Harvard, ONS, Savills, UK Gov't, Green Street, KTI, Statistics Sweden, Statistics Denmark

A Broad Portfolio Mix – Dominated by German Scale

German Heavy: Berlin makes up one-fifth of Green Street's Pan-European Residential Sector coverage universe. Recently initiated residential companies along with Vonovia's exposure in Sweden add up to ~20% of spot value located in the Nordics. U.K. portfolios covered have a high London asset weighting, with new development schemes under construction also tilted towards the U.K. capital.

Top Residential Markets: Listed Sector Under Green Street Coverage

City	REIT / PropCo Holdings	BAL DER	kojamo	DEUTSCHE WOHNEN	GCP	LEG gemohnt gut.	TAG Immobilien AG	VONOVIA	grainger plc	UNITE STUDENTS	Total
Germany	€ bn										72%
Berlin ⁽¹⁾	€ 32.2	-	-	73%	23%	-	15%	13%	-	-	20%
Frankfurt	€ 8.1	-	-	7%	2%	-	-	9%	-	-	5%
Dresden	€ 7.9	-	-	7%	4%	-	10%	7%	-	-	5%
Dortmund	€ 7.2	-	-	-	2%	9%	-	8%	-	-	4%
Hamburg	€ 4.5	-	-	-	2%	-	10%	6%	-	-	3%
Other (incl. Austria)	€ 57.8	-	-	13%	49%	91%	66%	46%	-	-	35%
Nordics	€ bn										21%
Helsinki	€ 10.5	25%	75%	-	-	-	-	-	-	-	6%
Stockholm	€ 7.4	19%	-	-	-	-	-	6%	-	-	5%
Gothenburg	€ 4.0	18%	-	-	-	-	-	1%	-	-	2%
Copenhagen	€ 1.8	9%	-	-	-	-	-	-	-	-	1%
Oslo	€ 1.2	6%	-	-	-	-	-	-	-	-	1%
Other	€ 9.8	24%	25%	-	-	-	-	5%	-	-	6%
UK	£ bn										7%
London	£4.7	-	-	-	19%	-	-	-	59%	35%	3%
Manchester	£0.7	-	-	-	-	-	-	-	7%	10%	0.5%
Bristol	£0.5	-	-	-	-	-	-	-	6%	7%	0.4%
Other	£3.2	-	-	-	-	-	-	-	29%	48%	2%
Total (bn)	€ 162.9	€ 20.1	€ 7.3	€ 28.2	€ 8.8	€ 17.0	€ 6.9	€ 65.7	£2.7	£5.0	100%

(1) TAG's Berlin cluster exposure is mostly outside Berlin city state borders.

Source: Company disclosures, Green Street

Solid Medium-Term Prospects

Diverging Performance: German residential's stable income growth is likely to continue, albeit the new political coalition may slow it down via more stringent regulation. U.K. PRS and PBSA are positioned to benefit from occupancy gains as people flock back to the cities and international travel restrictions are eased. Strong demographics and household income growth projections are tailwinds for Nordic Resi.

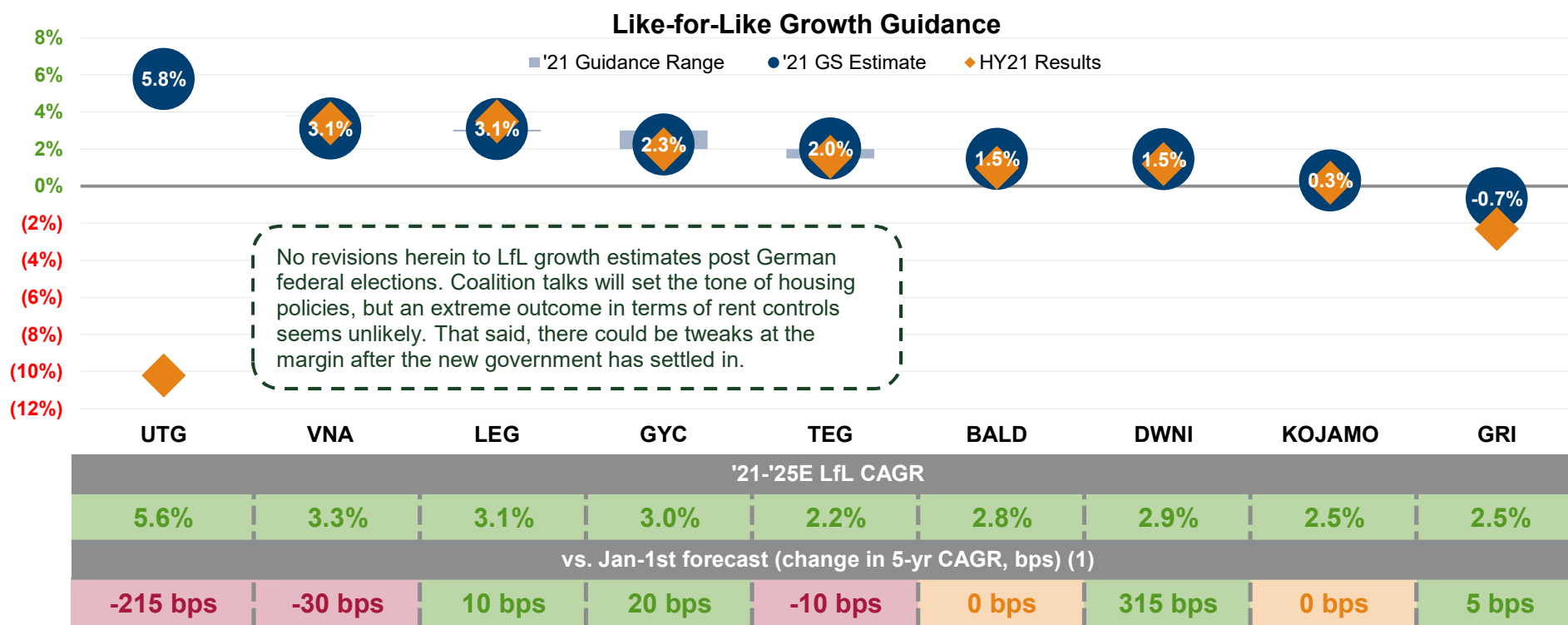
REIT / PropCo	BALDER	kojamo	DEUTSCHE WOHNEN	GCP	LEG gemischt gut.	TAG Immobilien AG	VONOVIA	grainger plc	UNITE STUDENTS
Property Type	Resi. / CRE	Resi.	Resi.	Resi.	Resi.	Resi.	Resi.	Resi. / PRS	Student / PBSA
Location Quality	+	+	+	+	+	+	+	+	+
Supply / Competition	+	+	+	+	+	+	+	+	+
Organic Growth Prospects (5-yr CAGR)	+	+	+	+	+	+	+	+	+
Near-term Rent Growth Drivers	Cyclical bounce in CRE and Finnish Resi's occupancy gains boost income	Occupancy to recover in Helsinki once footloose tenants return to the city	Berlin rent freeze abolished; political sensitivity prompts cautious near term rent escalation pace	Steady growth in Germany; rental market bounce back in London	LfL rent growth has reverted to ~3% p.a. after a modest hit from the pandemic	Modest vacancy reduction (less Capex than peers) to result in lower growth	Organic rent growth heavily supported by modernisation (~2/3 of growth rate)	Positive leasing trends in London will bolster LfL growth in FY22	Strong rebound post Covid; occupancy likely to recover fully in FY22
Medium-term Rent Growth Drivers ⁽¹⁾	Demographics are robust in the Nordics; acute housing supply gap in Sweden	Solid job prospects in Helsinki attract people from other parts of Finland	Berlin's politicians want to dampen rent escalations, and will find ways to do so	Ongoing vacancy reduction story still has some room to run	Positive rent spill-over effect from big NRW cities into suburbs	Smart micro-location selection within stable Eastern 'B/C' cities	Urbanisation trend stronger in Sweden than Germany	Urbanisation boosts demand while supply remains in check	Increasing cohort of 18-yr olds and higher uni enrolment rate in the U.K.
Typical Length of Tenant Stay ⁽²⁾	~ 5 years Resi CRE 6-yr WALT	~ 3 years	> 13 Years	~ 9 years	> 11 Years	> 9 Years	> 12 Years	1-3 Years	1/5/10+ Years
Operational Intensity	Medium	Medium	Medium	Medium	Medium	Medium	Medium	Medium	High

(1) Some drivers are direct, some indirect. (2) Grainger is 'Private Rental Sector' ('PRS'); Unite includes nominations agreements (i.e., multi-year leases with Universities).

Source: Company disclosures, Green Street

Organic Rent Growth Outlook

Steady Eddie: European residential coverage is set to deliver ~3% p.a. LfL rent growth to '25E. TAG is likely to undershoot peers given its focus on lower-growth markets and a softer tailwind from further vacancy reductions. Deutsche Wohnen's organic rent growth forecast was revised upwards after Berlin's rent freeze was repealed by the Federal Constitutional Court. Unite's revision is mechanical due to a milder-than-expected FY20 LfL decline. Thus our projected absolute '25E LfL rents (indexed to 2019) remain in-line with our Jan-1st, 2021 forecast.



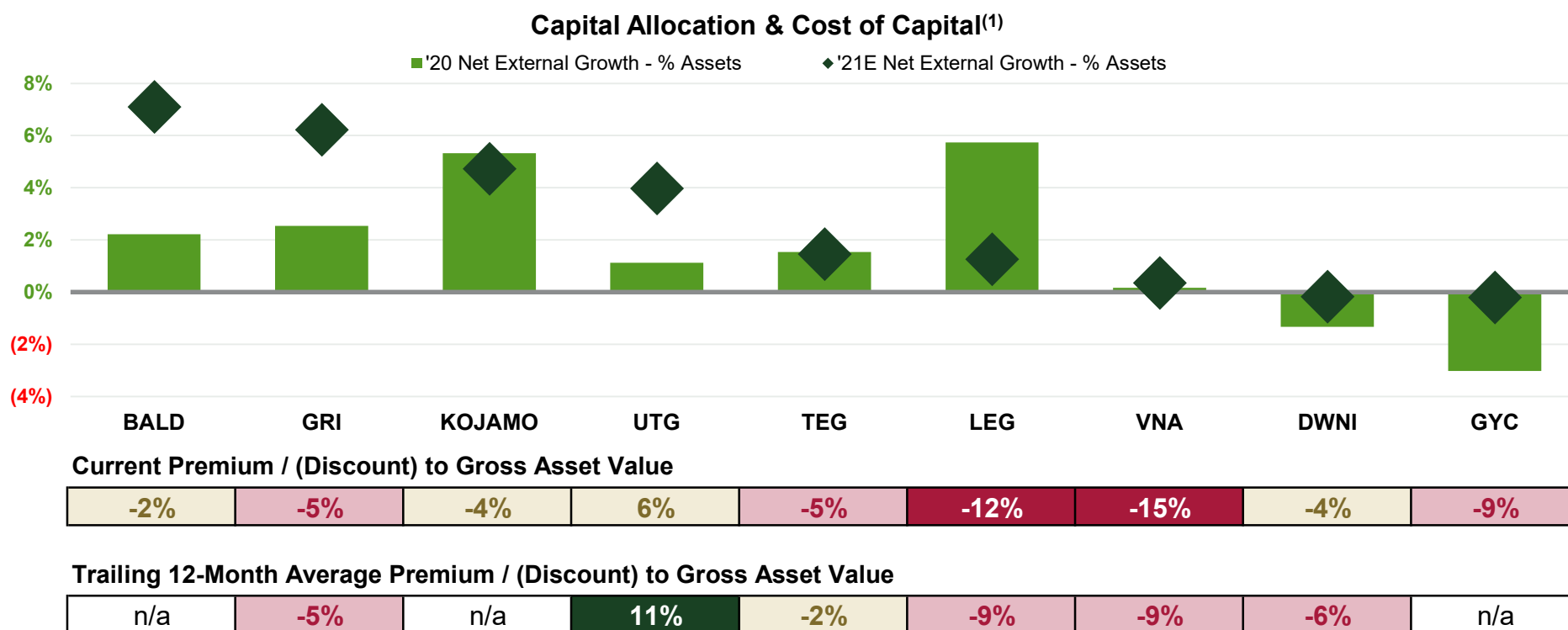
Note: Metrics above refer to gross rents for German Resi PropCos; net rental income for UK REITs; Grainger's HY21 is lower than reported due to vacancy adjustment.

(1) For BALD, KOJAMO and GYC, versus 26-Jul-2021 report, [Residential Sector: Coverage Expansion: North Star](#).

Source: Company disclosures, Green Street

Capital Allocation

PBSA 1, Resi 0: The cost of capital for traditional Resi companies is mixed. The public market's prudence should make Resi executives wary of expansion plans. German residential is particularly unloved in the public domain. U.K. student accommodation REIT Unite is receiving a positive signal from the public market to expand its asset base. Unite's focus on external growth via an accretive development pipeline makes sense.



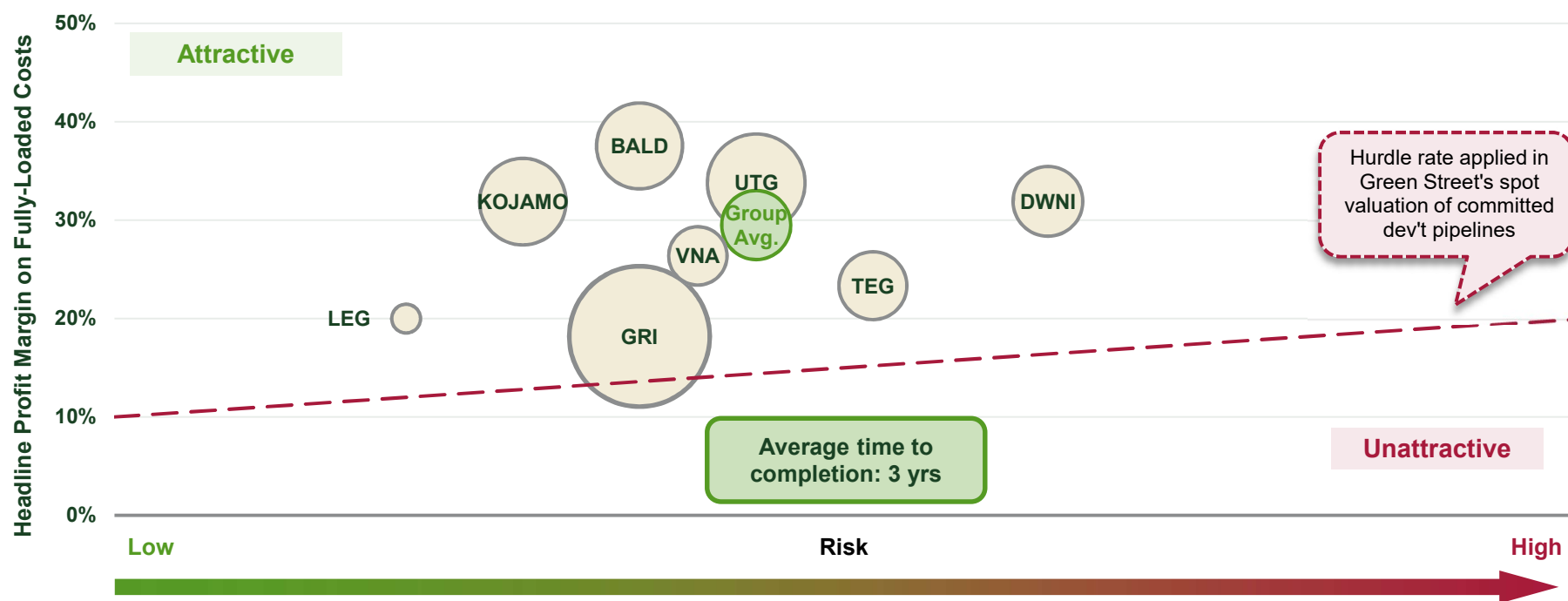
(1) Pro-rata; includes acquisitions, disposals, developments; excludes likely VNA/DWN merger

Source: Company disclosures, Green Street

Development Pipeline Economics vs. Risk

Accretive Pipelines: Nordic PropCos are knee-deep in property development with value creation moving the needle positively. Germans are active in new construction (which is not subject to most rent controls) as a way to boost their rent growth trajectory. Grand City Properties does not have material development activities, helping keep its overhead costs low relative to peers. Good-quality institutional stock has been in short supply in the U.K. and thus building is the most viable route for REITs to scale up.

Committed Development Pipelines – Estimated Returns vs. Risk⁽¹⁾

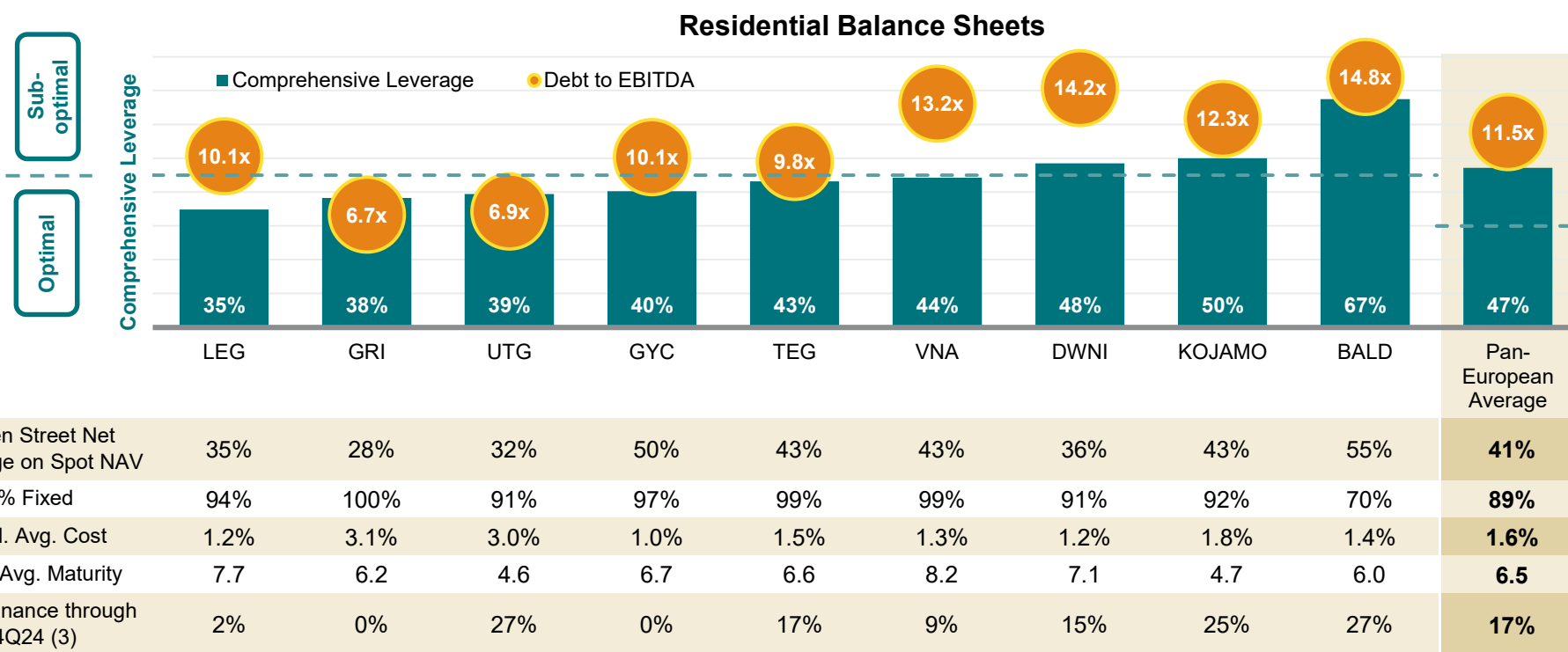


(1) Risk represents Green Street's estimated weighted hurdle rate for aggregated development projects; size of bubble represents the current development pipeline as a percentage of the REIT's / PropCo's operating portfolio (e.g. TAG Immobilien's committed pipeline is 6% of asset base).

Source: Company disclosures, Green Street

Balance Sheet Quality

Mostly O.K.: While Covid-19 has so far demonstrated that traditional residential income is resilient, it is important to remember that these companies do not just collect rents. Most REITs / PropCos are involved in developing new housing stock, entailing construction and sale / lease-up risk.



(1) Green Street's Comprehensive leverage incorporates Debt/Asset Value, Debt/EBITDA, near-term maturity exposure, non-recourse exposure and unfunded developments.

(2) Overall leverage and Debt/EBITDA are Green Street's calculations and tend to be higher than company reported figures. Leverage below 30% is more appropriate for the REIT structures: see our report [Capital Structure in the REIT Sector](#), dated 1-Jul-2009 and [Heard on the Beach: How Much is Too Much?](#), dated 25-Jun-2015.

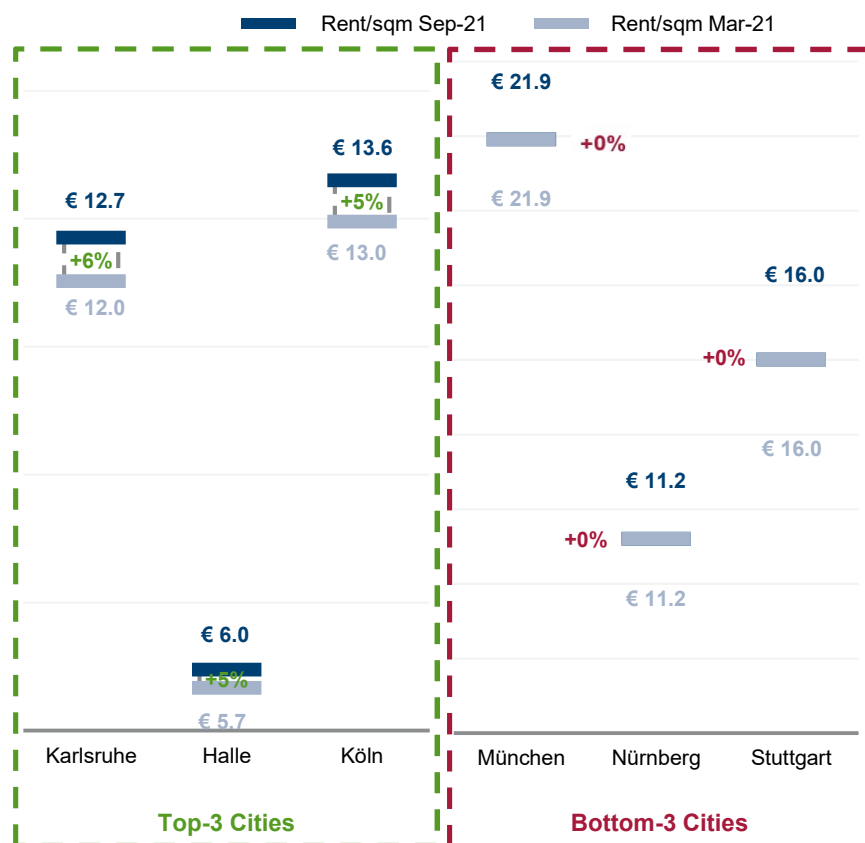
(3) Total amount to refinance less cash as a proportion of total debt outstanding. Not adjusted for large undrawn facilities already in place.

Source: Company disclosures, Green Street

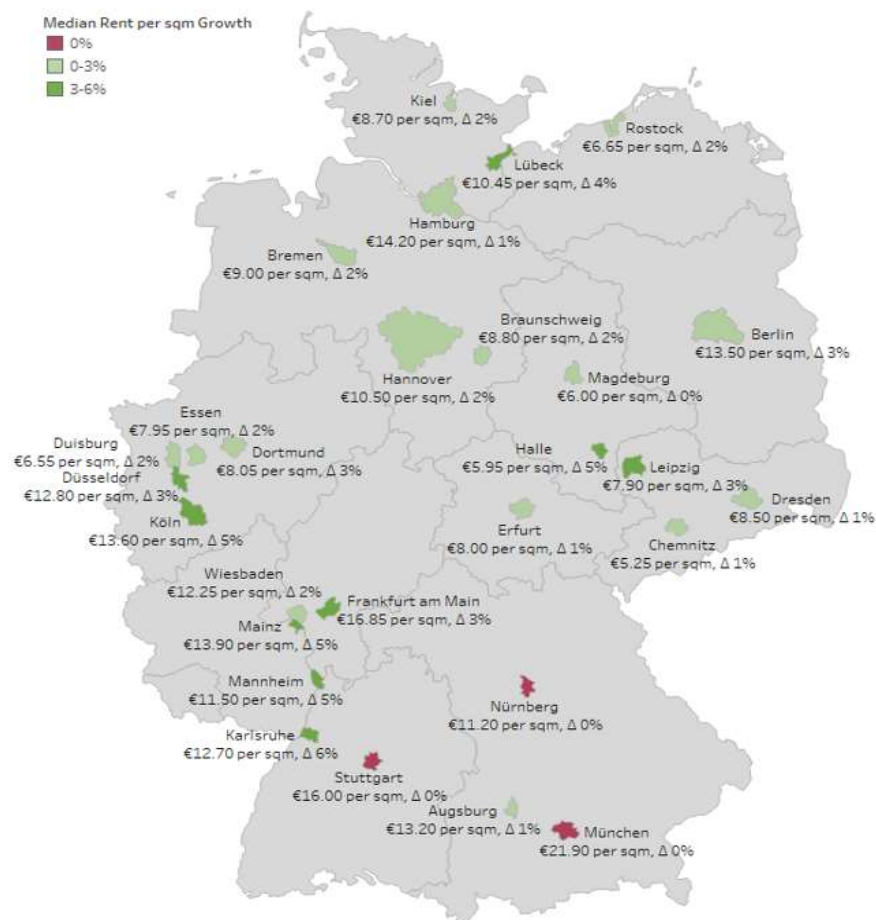
German Residential Asking Rents Today vs. 6 Months Ago

~2% Growth in Six Months: Residential asking rents have grown at a brisk pace in West Germany since March, whilst the high-cost South has been stagnant. Leipzig and close-by Halle shined in East Germany over the summer months, whilst Berlin's rent freeze repeal has led to higher asking prices by landlords.

Top-3 vs. Bottom-3 Cities: Change in Asking Rents vs. Mar-21



Asking Residential Rents as of Sep-21 (delta vs. 6m ago)



(1) Rents are quoted as 'cold' (i.e. not 'warm', which is what a tenant pays and typically includes service charges and taxes), and are quoted per sqm per month.

Source: CBRE, Green Street

Delta displayed is between the data scraped in September 2021 and March 2021

Residential REITs/PropCos: NAV Updates

Moving Higher: Updating for latest valuation multiples and our web-aggregation methodology German PropCo NAVs move higher. Asset values have been climbing since early summer across our Resi coverage.

Spot Estimates		Changes Relative to						
		Last Sector Update (06-Apr-21) (1)				Most Recently Published (Sep RESM)		
		Yield		Balance Sheet		NAV/sh		
Residential REITs / PropCos	Ticker	EPRA NIY	Δ bps	Comp. Leverage	% pt. Δ	New	Δ	Δ %
Balder	BALD	3.9%	-10 bps	67%	+6%	550.0 kr	0.0 kr	0%
Kojamo	KOJAMO	3.6%	-20 bps	50%	+5%	€19.60	€0.00	0%
Deutsche Wohnen	DWNI	2.4%	-5 bps	48%	+1%	€56.80	€0.41	1%
Grand City Properties	GYC	2.9%	0 bps	40%	+2%	€27.10	€0.60	2%
LEG Immobilien	LEG	2.9%	-5 bps	35%	-1%	€153.50	€6.71	5%
TAG Immobilien	TEG	3.6%	-15 bps	43%	+6%	€28.20	€0.51	2%
Vonovia	VNA	2.5%	-15 bps	44%	-8%	€75.10	€4.10	6%
Grainger	GRI	2.6%	-10 bps	38%	-5%	330p	0p	0%
Unite Group	UTG	4.2%	45 bps	39%	-7%	1,000p	30p	3%
Average		3.2%	-5 bps	45%	0 bps			2%

Highlights of Recent Changes

- We have conducted another large web-aggregation exercise to update market rents applicable to the listed German residential companies. Combined with updated valuation multiples (sourced from third-party experts), our spot values for German PropCos increased by ~3% recently leading to ~4% increase in spot NAVs. As a result of these changes Green Street's spot values are ~8% ahead of Jun-21 reported values for the sector.
- Nordic residential (BALD & KOJAMO) spot values were increased by ~3% in the month of August as transactional activity pointed to compressing yields in most major Nordic cities. In the U.K. residential sector spot value gains permeated from firmer private market yield pricing for private rented sector (PRS) assets. As a result, Grainger's spot asset values of its PRS portfolio (~65% of total spot value) increased by ~5% resulting in ~3% uplift of spot NAV.
- Green Street is digging into Akelius/Heimstaden deal, but VNA's Swedish spot value upped ~10% herein as a down payment given its portfolio overlap.
- Unite's spot value has increased ~4% in recent months as pricing discovery for U.K. student housing assets improves. However, the optical yield expansion since the last Sector Update (Apr-21) is driven by the model update following HY21 earnings that provided visibility on passing Net Rental Income (and thus EPRA NIY). Cash passing NRI was rolled forward and partly reflects the upcoming academic year's rebound from the previous year's depressed level.

(1) For BALD, KOJAMO and GYC, versus 26-Jul-2021 report, [Residential Sector: Coverage Expansion: North Star](#).

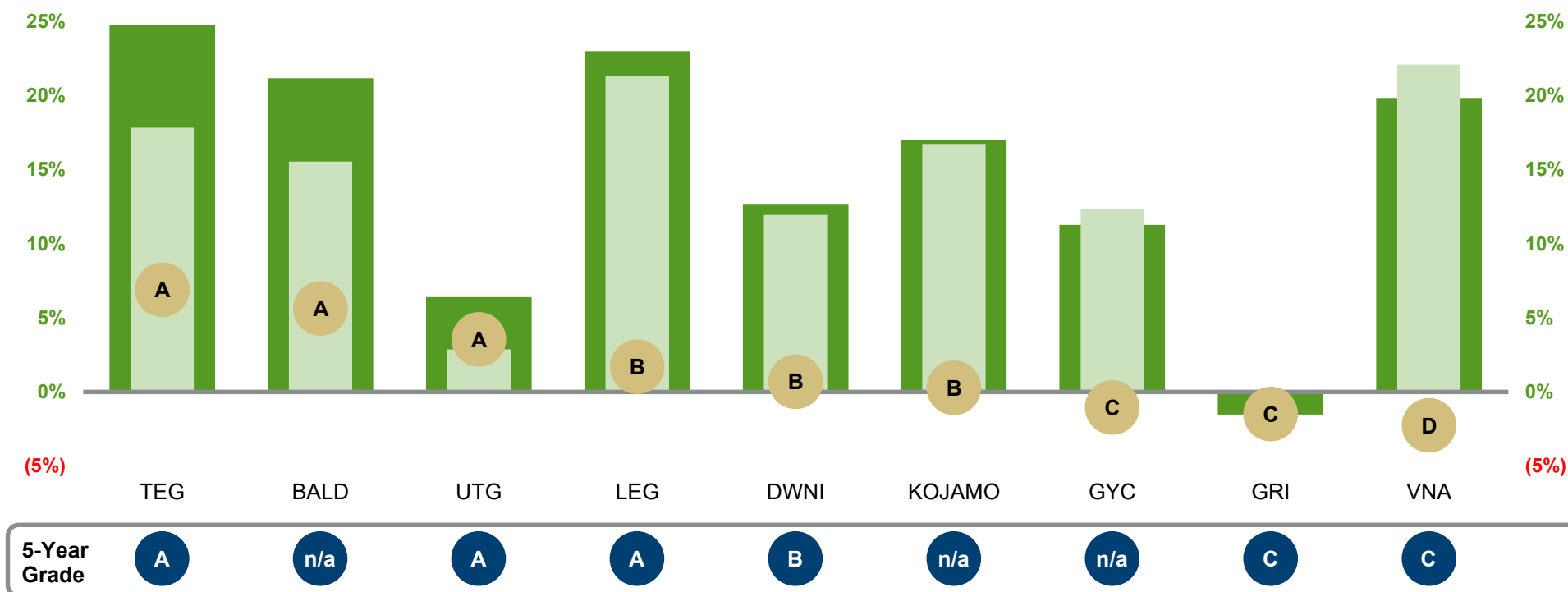
Source: Green Street

Management Value Added (MVA) Grades

Heeding Market Signals: Management Value Added analysis shows that greater asset management focus (e.g., TEG) trumps aggressive M&A (e.g., VNA) or portfolio churn (e.g., GRI). UTG has done a good job historically and would do well to harness its cost of capital advantage by expanding its share count to grow.

Management Value Added Past Three Years

■ NAV Growth ■ Levered Property Appreciation ● Three-Year MVA ● Five-Year MVA

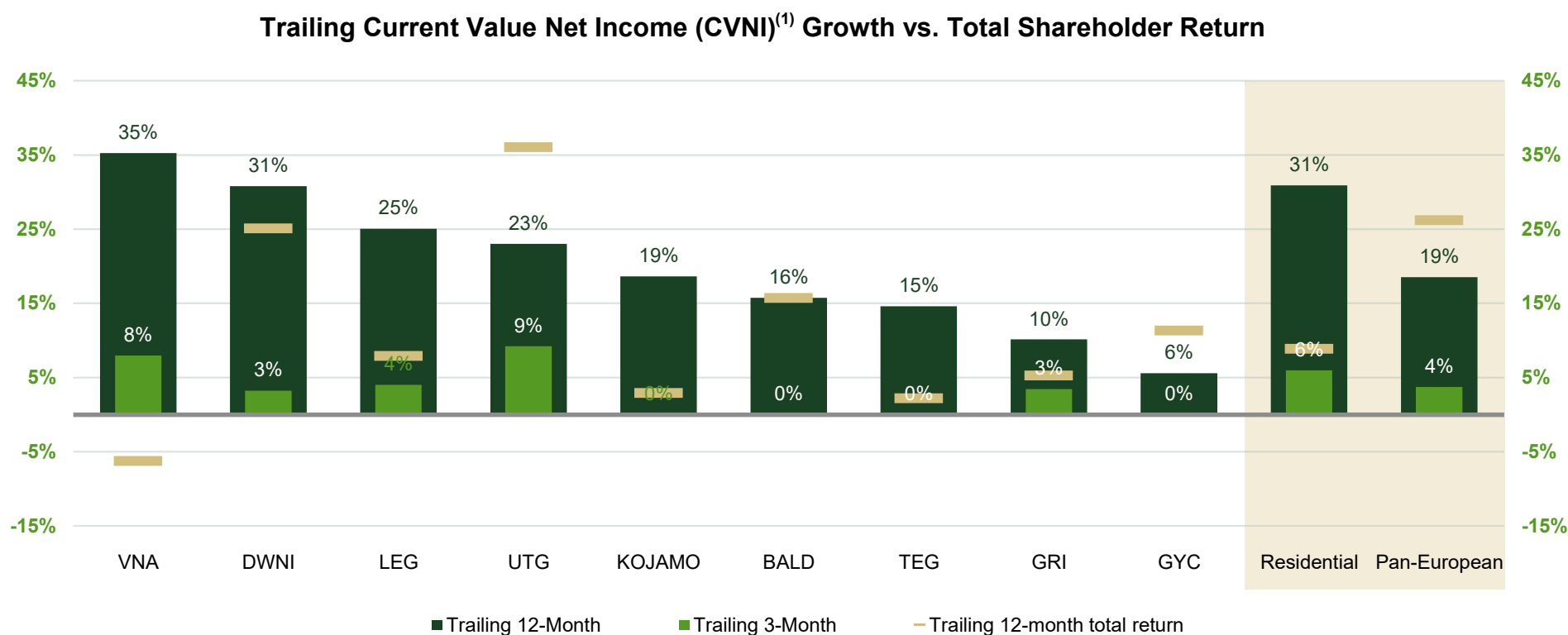


Note: Please see our report [REIT Insights: MVA: Grading the Bosses](#), dated 25-Sep-2020, for more information.

Source: Green Street

Current Value Net Income Growth

Trending Higher: All German PropCos received a boost to spot values based on an updated web-aggregation exercise recently. Unite's spot values have kept marching higher this year due to positive trends observed in the U.K. student housing sector. The CVNIs of recently initiated companies (Balder, Kojamo and Grand City Properties) are calculated based on company reported values.



(1) CVNI = index of Green Street Spot NAV trajectory + dividend payments to shareholders.

Source: Company disclosures, Green Street

5-yr REIT / PropCo Return Projections & Stock Picking

Seem Fine: Unlevered return prospects get a boost from public market discounts, accretive development pipelines and ultra-low cost of debt. Best risk-adjusted returns on offer for the next five years can be found from Balder and U.K. student housing REIT Unite. LEG, Vonovia and DWNl are the three laggards.

	BALD	KOJAMO	DWNI	GYC	LEG	TEG	VNA	GRI	UTG
Economic Cap Rate	3.5%	3.2%	2.1%	2.6%	2.5%	3.2%	2.2%	2.3%	3.9%
+									
Like-for-like NRI Growth	3.2%	3.1%	3.3%	3.2%	3.1%	2.2%	3.3%	3.3%	5.6%
5-yr Pvt Mkt Return	5.1%	4.5%	3.3%	3.9%	3.6%	3.9%	3.1%	3.5%	5.5%
+									
GAV Prem/Disc	-2%	-4%	-4%	-9%	-12%	-5%	-15%	-5%	6%
= 5-yr Public Mkt Return	5.1%	4.7%	3.5%	4.2%	4.0%	4.1%	3.7%	3.7%	5.2%
Adjusting Factor									
-									
G&A % of Assets	-0.3%	-0.4%	-0.3%	-0.1%	-0.2%	-0.5%	-0.3%	-0.7%	-0.4%
+									
Debt Impact	1.8%	0.9%	1.0%	1.0%	1.1%	1.3%	1.1%	0.1%	0.5%
+									
Pipeline Value Creation	0.8%	0.5%	0.6%	0.0%	0.1%	0.6%	0.1%	2.0%	1.0%
= 5-yr REIT Return p.a.	~ 7.4%	~ 5.6%	~ 4.8%	~ 5.2%	~ 5.0%	~ 5.5%	~ 4.6%	~ 5.2%	~ 6.4%
Balance Sheet Risk									
Development Risk									
Franchise									

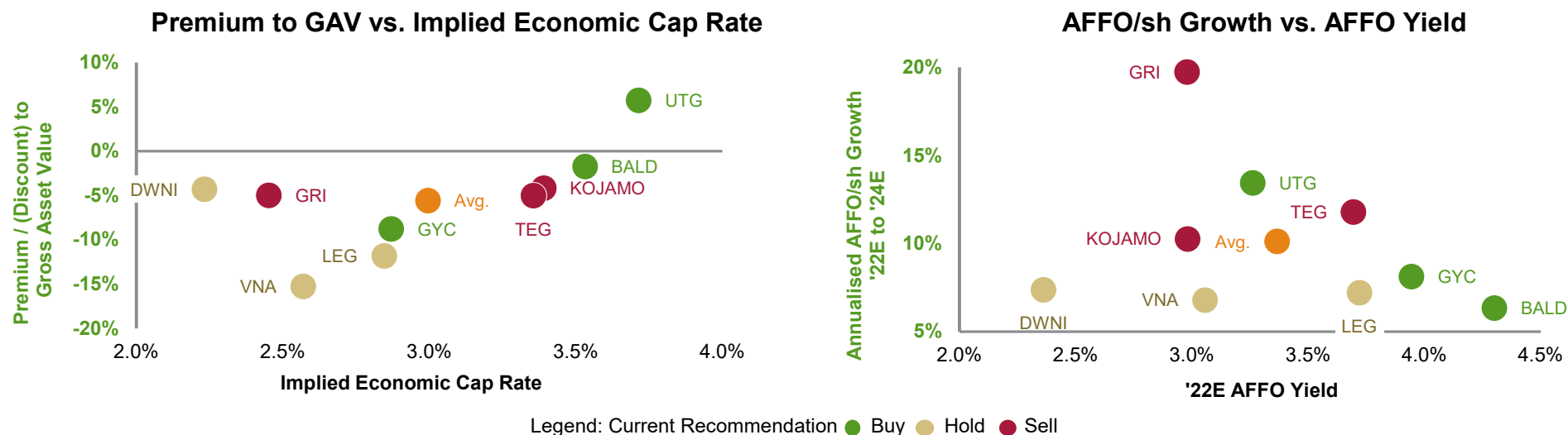
Note: German PropCos' property IRRs include a negative impact from modernisation investments (i.e. Capex backlog).

Source: Green Street

Investment Recommendations

Company	Ticker	Rec.	Commentary on Investment Recommendations
Grand City Properties	GYC	BUY	GYC's 5-yr levered return projection blends German and London residential portfolios and is superior to German peers (bar TEG). Offers highest AFFO yield among German Resi peers.
Balder	BALD	BUY	Pair trade idea against Kojamo. Balder's 5-yr levered return projection is attractive relative to our residential coverage. Corporate wrapper comes with higher risk in terms of excessive financial leverage and poor corporate governance. However, the real estate story is compelling and debt markets are open.
Unite Group	UTG	BUY	U.K. student housing operating fundamentals are improving. Increasing cash flow visibility is likely to inflate asset values. 5-year PropCo return notable versus most of traditional Resi, especially in the U.K.
Deutsche Wohnen	DWNI	HOLD	Vonovia waived all conditions for its takeover offer and extended the acceptance period after the initial offer did not meet the 50% acceptance hurdle and the revised bid ran the risk of falling short once more. Shares will continue to price in a very high probability of an eventual takeover by VNA.
LEG Immobilien	LEG	HOLD	"B/C" city play in North Rhine-Westphalia where asset value trends have been strong recently and potentially deleterious regulatory setbacks are likely to be less impactful relative to Berlin-heavy peers. Yet, 5-year projected levered PropCo return lags other European residential groups.
Vonovia	VNA	HOLD	5-year expected levered PropCo return is not compelling on a risk-adjusted basis vs. peers. New political coalition in Germany will likely be moderate, but VNA's urban portfolio is more susceptible to regulatory surprises than "B/C" city peers. DWNI takeover saga is the latest pall on management's franchise value.
Kojamo	KOJAMO	SELL	Capital appetite for Helsinki residential is strong and occupational market is improving. However, Nordic residential peer Balder offers better risk-adjusted returns at current share prices, whilst also having exposure to Finnish Resi (~1/3 of spot value).
TAG Immobilien	TEG	SELL	TEG trades at a ~700 bps spot GAV premium to LEG, a spread that is too wide even if TAG's management's franchise value is superior and one accounts for TAG's Polish dev't upside.
Grainger	GRI	SELL	5-yr return projection similar to German peers, but risk-free rate much higher in the U.K.; same-currency peer Unite offers ~100 bps p.a. superior 5-year levered return prospects at current share prices.

Valuation: Key Metrics



Company	Franchise Value ⁽¹⁾	Comprehensive Leverage	G&A Load	Corporate Gov. (max 100)	Corporate Events Probability (over next 12-18 mths)	Corporate Events Price	Impact of REITrader	Warranted Share Price	Rec.
BALD	B	67%	26 bps	10	-	-	▼	554.4 kr	BUY
KOJAMO	B	50%	45 bps	85	-	-	▲	€16.91	SELL
DWNI	B	48%	30 bps	60	95%	€53.00	▼	€52.94	HOLD
GYC	C	40%	10 bps	25	-	-	▼	€23.09	BUY
LEG	D	35%	19 bps	70	-	-	▲	€124.36	HOLD
TEG	A	43%	49 bps	65	-	-	▲	€23.73	SELL
VNA	B	44%	33 bps	75	-	-	▼	€53.29	HOLD
GRI	B	38%	67 bps	85	10%	360p	▲	283p	SELL
UTG	A	39%	44 bps	85	-	-	▼	1,150p	BUY

(1) Franchise Value is forward-looking relative-to-peer average (i.e. 'B') rating. It should correlate, but not be confused with MVA grades, which are historical absolute ratings.
Source: Green Street

Listed-Market Sector Picking⁽¹⁾

Go Nordics: A stronger-than-average long-term rent growth trajectory, coupled with its sizeable external growth opportunity, boosts the Nordic Residential sector's projected IRR. U.K. Student Housing ranks well despite trading at a premium. The U.K. Residential sector is priced to offer an inferior return (vs. other sectors) in the public market.

Sector	Private-Mkt Return	REIT GAV Prem ⁽²⁾	Adjustments to Public Return			Public Return ⁽³⁾	10-Year Gov't	Return Premium to 10-Yr Gov't (bps)
			Balance Sht Risk	Low (High) G&A Load	External Growth			
Nordic Residential	5.8%	-2.5%	-	-0.3%	+0.5%	6.0%	0.2%	590
Nordic Office	6.0%	-2.0%	-	-0.1%	+0.2%	6.1%	0.3%	580
Continental Health Care	5.8%	+8.4%	-	-0.5%	+0.6%	5.6%	0.0%	560
UK Student Housing	6.6%	+6.3%	-	-0.5%	+0.4%	6.3%	0.8%	550
Continental Office	5.1%	-17.2%	-	-0.5%	+0.2%	5.6%	0.1%	550
Self Storage	7.8%	+33.5%	-	-0.6%	+0.4%	6.2%	0.7%	550
Continental Industrial	4.9%	-4.2%	-	-0.4%	+1.0%	5.7%	0.2%	540
UK Industrial	5.5%	+2.5%	-	-0.4%	+0.8%	5.9%	0.7%	520
German Residential	4.7%	-12.2%	-	-0.4%	+0.3%	4.9%	-0.3%	520
UK Office	5.7%	-14.9%	-	-0.9%	+0.3%	5.8%	0.8%	500
UK Health Care	6.1%	+13.7%	-	-0.3%	+0.3%	5.6%	0.8%	480
Swiss Office	4.4%	+5.9%	-	-0.2%	+0.3%	4.4%	-0.2%	460
Continental Retail	5.0%	-4.7%	-0.1%	-0.5%	+0.1%	4.7%	0.4%	430
UK Residential	4.9%	-5.9%	-	-0.8%	+0.7%	4.9%	0.8%	410
UK Retail	5.2%	-5.3%	-	-1.0%	+0.1%	4.5%	0.5%	400
Continental Europe	5.0%	-8.7%	-0.0%	-0.4%	+0.3%	5.2%	0.0%	520
United Kingdom	5.7%	-2.5%	-	-0.6%	+0.5%	5.7%	0.7%	500

Less Attractive

(1) For detail on methodology, please see [Heard on The Beach: A Worldly View](#), dated 5-Oct-2015. Data last updated on 29-Sep-21.

(2) The unleveraged premium that a sector trades at relative to the underlying private-market value of its assets.

(3) Public return equals 1) private-market return + 2) an adjustment for REIT GAV premiums (discount to GAV equals higher return and vice versa, e.g., a sector trading at a 10% discount to GAV will have its return increased by approximately 10%) + 3) balance sheet, G&A, and external growth adjustments.

Source: Green Street

Appendices

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Appendix A: Comparative Analysis

Company / Portfolio Key Operational Metrics										Development Pipeline ⁽¹⁾		
Symbol	Curr.	Total Assets (bn)	Number of Units / Beds (k)		Like-for-Like 2021			Property Location Grade	G&A as % of Assets	Value CIP (m)	Units / Beds CIP (k)	Avg. Margin
			Total (k)	Value / Unit ⁽²⁾ (k)	Units (k)	Avg. Occ.	Rent ⁽³⁾ (S.M./ bed)					
BALD	SEK	264 bn kr	53	1,997 kr	53	95%	152.0 kr	A/B	0.3%	24,372 kr	9	38%
KOJAMO	EUR	€8.9 bn	36	€201	36	95%	€16.7	A	0.4%	€832	3	32%
DWNI	EUR	€34.4 bn	155	€182	153	98%	€7.1	A	0.3%	€2,125	6	32%
GYC	EUR	€11.7 bn	60	€147	60	95%	€8.0	A/B	0.1%	€0	0	n/a
LEG	EUR	€19.1 bn	145	€117	138	98%	€6.1	B/C	0.2%	€225	0	20%
TEG	EUR	€7.8 bn	88	€78	88	96%	€5.5	B/C	0.5%	€458	6	23%
VNA	EUR	€84.6 bn	414	€159	414	98%	€7.3	A/B	0.3%	€3,712	9	26%
GRI	GBP	£4.0 bn	9	£299	9	93%	£12.5	A/B	0.7%	£980	4	18%
UTG	GBP	£6.5 bn	74	£113	74	90%	£156.8	A	0.4%	£769	5	34%

(1) Near-term committed or shadow pipelines expected to complete over the next ~3 yrs included. Total pipelines are bigger (e.g. TEG >2X).

(2) Unite's bed under management amounts to 74k, but economic interest in ~43k beds.

(3) Traditional residential rent (cold) quoted per sqm per month, excluding for Nordic PropCos (warm). Student housing rent quoted per room per week.

Source: Company disclosures, Green Street

Appendix A: Comparative Analysis (cont.)

FFO / Dividend Estimates													
Company Name	Ticker	FFO / Share			Dividend / Share			'21 Yields		2021 AFFO Coverage ⁽¹⁾	Earnings yield		
		2021	2022	2023	2021	2022	2023	AFFO	Dividend ⁽¹⁾		2021	2022	2023
Balder	BALD	24.6 kr	28.5 kr	30.2 kr	0.0 kr	0.0 kr	0.0 kr	3.8%	0.0%	0.0 x	4.7%	5.4%	5.7%
Kojamo	KOJAMO	€0.63	€0.69	€0.78	€0.38	€0.42	€0.47	2.8%	2.1%	1.3 x	3.5%	3.8%	4.3%
Deutsche Wohnen	DWNI	€1.59	€1.70	€1.84	€1.05	€1.12	€1.19	2.2%	2.0%	1.1 x	3.0%	3.2%	3.5%
Grand City Properties	GYC	€1.11	€1.21	€1.30	€0.84	€0.91	€0.98	3.7%	3.8%	1.0 x	5.1%	5.6%	6.0%
LEG Immobilien	LEG	€5.90	€6.37	€6.84	€4.10	€4.40	€4.70	3.5%	3.3%	1.1 x	4.8%	5.1%	5.5%
TAG Immobilien	TEG	€1.23	€1.34	€1.46	€0.92	€0.97	€1.05	3.4%	3.6%	1.0 x	4.8%	5.2%	5.7%
Vonovia	VNA	€2.18	€2.35	€2.50	€1.83	€1.90	€2.02	2.8%	3.4%	0.8 x	4.1%	4.4%	4.7%
Grainger	GRI	10p	11p	13p	6p	6p	6p	2.8%	1.9%	1.5 x	3.3%	3.5%	4.1%
Unite Group	UTG	34p	45p	53p	22p	36p	43p	2.5%	2.0%	1.2 x	3.1%	4.2%	4.9%
Average								2.9%	2.9%	1.0 x	3.9%	4.3%	4.7%

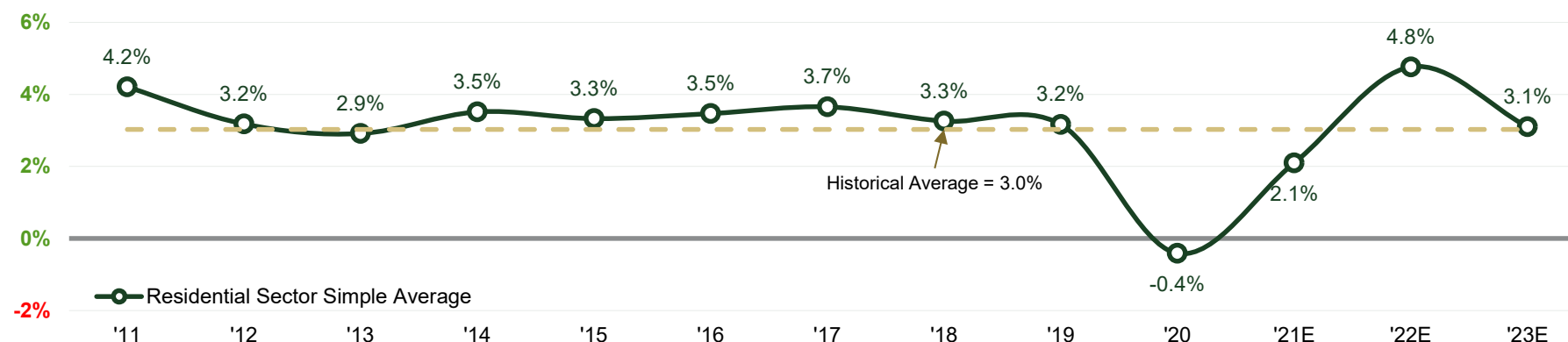
Valuation																	
Valuation Assumptions								Implied Val'n		Obs. Prem/Disc		Corporate Event		Pricing			
Company Name	Market Value	Overall Lev.	Inv. Port.	Capital Value/ Sqm ⁽²⁾	NIY ⁽³⁾	Econ. Cap Rate	NAV/ Sh	NIY ⁽³⁾	Econ. Cap Rate	To GAV	To NAV	Odds	Price	Warr. Prem/ Disc to NAV	Warr. Share Price	Prem/ Disc Warr Price	Rec.
Balder	98 bn kr	55%	203 bn kr	35,005 kr	3.9%	3.5%	550.0 kr	4.0%	3.5%	-2%	-4%	0%	n/a	2%	554.4 kr	-5%	BUY
Kojamo	€4.5 bn	43%	€7.3 bn	€3,605	3.6%	3.2%	€19.60	3.8%	3.4%	-4%	-8%	0%	n/a	-16%	€16.91	7%	SELL
Deutsche Wohnen	€20.0 bn	36%	€28.2 bn	€3,035	2.4%	2.1%	€56.80	2.5%	2.2%	-4%	-7%	95%	€53.00	-7%	€52.94	0%	HOLD
Grand City Properties	€3.8 bn	50%	€8.8 bn	€2,305	2.9%	2.6%	€27.10	3.2%	2.9%	-9%	-19%	0%	n/a	-13%	€23.09	-5%	BUY
LEG Immobilien	€9.5 bn	35%	€17.0 bn	€1,800	2.9%	2.5%	€153.50	3.3%	2.8%	-12%	-19%	0%	n/a	-19%	€124.36	0%	HOLD
TAG Immobilien	€3.8 bn	43%	€6.9 bn	€1,300	3.6%	3.2%	€28.20	3.8%	3.4%	-5%	-9%	0%	n/a	-20%	€23.73	8%	SELL
Vonovia	€30.5 bn	43%	€66.0 bn	€2,405	2.5%	2.2%	€75.10	3.0%	2.6%	-15%	-29%	0%	n/a	-29%	€53.29	0%	HOLD
Grainger	£2.2 bn	28%	£2.7 bn	£4,445	2.6%	2.3%	330p	2.7%	2.5%	-5%	-8%	10%	360p	-18%	283p	7%	SELL
Unite Group	£4.4 bn	32%	£5.0 bn	£113	4.2%	3.9%	1,000p	3.9%	3.7%	6%	9%	0%	n/a	15%	1,150p	-5%	BUY
Average		€89.3 bn	41%	€163.0 bn	€5,935	2.9%	2.6%	3.1%	2.8%	-8%	-15%					0%	

(1) Average excludes Balder given it does not pay dividend, (2) UTG is capital value per bed, (3) EPRA definition of Net Initial Yield.

Source: Company disclosures, Green Street

Appendix B: Like-for-Like Net Rental Income

Historical and Projected Like-for-Like Net Rental Income Growth



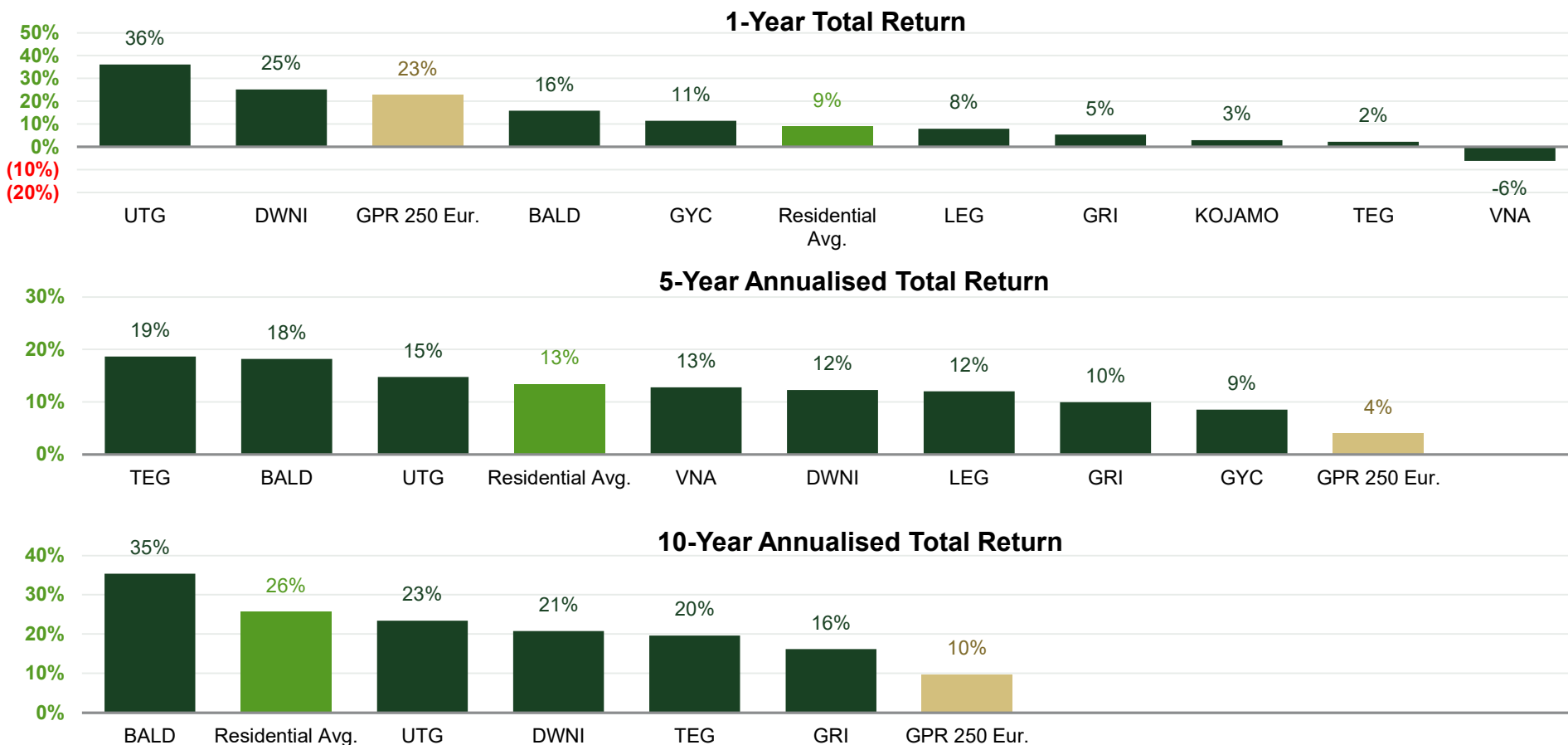
Like-for-Like Net Rental Income Growth									
Company Name	Ticker	Company Reported					Green Street Estimates		
		2016	2017	2018	2019	2020	2021	2022	2023
Balder	BALD	n/a	n/a	2.7%	3.8%	1.0%	1.5%	3.5%	3.4%
Kojamo	KOJAMO	n/a	n/a	2.6%	1.8%	2.6%	0.3%	3.6%	3.0%
Deutsche Wohnen	DWNI	2.9%	4.4%	3.4%	3.4%	1.3%	1.5%	3.3%	3.6%
Grand City Properties	GYC	4.9%	3.5%	3.4%	3.6%	1.8%	2.3%	3.5%	3.2%
LEG Immobilien	LEG	2.5%	3.3%	3.0%	2.9%	2.2%	3.1%	3.0%	3.2%
TAG Immobilien	TEG	3.7%	3.1%	2.6%	2.4%	1.5%	2.0%	2.1%	2.2%
Vonovia	VNA	3.3%	4.2%	4.4%	3.9%	3.1%	3.1%	3.4%	3.4%
Grainger	GRI	3.6%	3.8%	4.0%	3.6%	1.0%	-0.7%	4.1%	3.6%
Unite Group	UTG	3.4%	3.3%	3.2%	3.2%	-18.2%	5.8%	16.4%	2.3%
Simple Average		3.5%	3.7%	3.3%	3.2%	-0.4%	2.1%	4.8%	3.1%
Median		3.4%	3.5%	3.2%	3.4%	1.5%	2.0%	3.5%	3.2%

Note: Grainger financial year-end is September 30th; all others 31st December.

Source: Company disclosures, Green Street

Appendix C: Trailing Shareholder Returns

Strong Track Record: German Resi's performance has been sensitive during an election year, although uncertainty should dissipate given the coalition likely to be formed in the next few months. U.K. student housing REIT Unite have outperformed recently, whilst Vonovia has lagged.



Note: Total shareholder returns per reported local currency. No 5-year return data for KOJAMO, no 10-year return data for KOJAMO, GYC, LEG or VNA. GPR data is at 28-Sep-21.
Source: Bloomberg 29-Sep-2021

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Year ³	Buy	Hold	Sell	Universe
2021 YTD	33.5%	21.8%	14.7%	22.9%
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%
Cumulative Total Return	764.8%	153.4%	70.9%	250.2%
Annualized	19.8%	8.1%	4.6%	11.1%

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