

## Changing gears by looking for growth

- Given that we expect Grand City Properties (GCP) to sustain the somewhat better-than-expected profitability that it delivered in H1 2025, we slightly increase our price target for the company to €15. At the same time, we have lowered our assumptions for future portfolio disposals within our valuation model.
- Stable operations:** GCP's portfolio size as of June slightly decreased to c60,900 units (-1.6% yoy), following last year's completed disposals of €270m. In return, the company managed to slightly increase the adjusted-EBITDA margin to net rents ratio by 90bp yoy to 79.4%. Clearly, this is the result of the positive trend in rents – which advanced by 3.7% yoy in H1 on a lfl basis – but it was also helped by GCP mainly selling assets in regions where the company was lacking critical mass. Meanwhile, GCP added c160 apartments to its London portfolio in H1, growing its exposure to the city to almost 3,700 units (6% of its total portfolio). This €60m transaction was structured with the Turnaround Capital (TAC) fund, whereby GCP invests together with third-party investors and Aroundtown – its largest shareholder. As GCP does not face any large debt expiries in the 2025, we now expect its funds from operations (FFO I) to reach €190m (up from €185.1m previously); GCP guides for FFO I of €185m-195m.
- Growth aspirations to be handled wisely:** Alongside its H1 results, GCP also indicated that it has already begun to investigate additional potential investments with upside potential, which could again be structured together with TAC or be made using its own balance sheet. While GCP has stated that the exposure of its portfolio to Germany will not drop below two thirds (June 2025: 80%), the company did stress that the regional diversification might increase – by sourcing more units in London, as well as other regions. We think that GCP has a strong track record historically for adopting a more opportunistic approach to investments than its peers; however, we think that the company's success in the London residential letting markets was also a result of building up its own local team in the city. Positively, we understand that GCP, as it has done in the past, intends to focus on income-producing assets, rather than considering residential developments.
- Financial headroom:** After S&P lowered GCP's credit rating to "BBB" from "BBB+" (mainly due to the financial profile of GCP's largest shareholder Aroundtown) in April, GCP could clearly make use of its somewhat higher balance sheet capacity and benefit from its high liquidity position – of €1.5bn as of June. We have not incorporated any larger acquisitions into our estimates yet; however, we would expect GCP to remain mindful of its future financial profile when it looks to pursue external growth going forward. We think that the current valuation levels of the stock, trading at c10% earnings yields, are defensive.

Y/E 31/12, EURm	2023	2024	2025E	2026E	2027E
Net rents	411	423	417	428	439
EBIT (inc revaluation)	-630	321	504	590	604
EBIT (excl revaluation)	251	272	284	292	299
Net profit (IFRS, reported)	-562	190	293	346	352
Funds From Operations (FFO I)	184	188	190	195	196
EPS (IFRS, reported)	-3.26	1.10	1.66	1.97	2.00
FFO per share	1.07	1.08	1.08	1.11	1.11
DPS	0.00	0.00	0.00	0.23	0.23
Adjusted NAV per share	23.25	24.27	25.95	28.06	29.97
EV/adjusted EBITDA	19.1	18.2	16.2	15.6	15.2
FFO yield	10.5%	8.9%	9.7%	10.0%	10.0%
P/FFO	9.5	11.2	10.3	10.0	10.0
Dividend yield	0.0%	0.0%	0.0%	2.1%	2.1%
P/adjusted NAV per share	-56%	-50%	-57%	-61%	-63%
Net gearing	62%	56%	50%	46%	44%
Loan-to-value (LTV)	43%	41%	39%	37%	36%
Implied rental yield	8.6%	8.5%	9.0%	9.4%	9.7%

Source: Company data, Berenberg

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21 August 2025

**BUY**

**Current price**      **Price target**  
**EUR11.00**          **EUR15.00**

21/08/2025 XETRA Close

Market cap (EURm)                      1,938  
Reuters                      GYC.DE  
Bloomberg                      GYC GY

### Changes made in this note

Rating:      Buy (no change)  
Price target: EUR15.00 (14.50)

### Estimates changes

	2025E		2026E		2027E	
	old	Δ %	old	Δ %	old	Δ %
Rents	416	0.1	427	0.4	437	0.6
EBIT	282	0.8	287	1.6	293	1.8
FFO/s	1.07	0.7	1.07	3.6	1.06	4.6

Source: Berenberg estimates

### Share data

Shares outstanding (m)                      176  
Enterprise value (EURm)                      4,611  
Daily trading volume                      115,000



Source: Refinitiv, an LSEG business

# Grand City Properties SA (GYC GY)

## Real Estate – Residential



**BUY**

21 August 2025

Reuters GYC.DE  
Bloomberg GYC GY

**Current price**      **Price target**  
**EUR11.00**      **EUR15.00**

21/08/2025 XETRA Close

Market cap (EURm) 1,938  
EV (EURm) 4,611  
Trading volume 115,000  
Free float 38.0%

### Non-institutional shareholders

Aroundtown via Edolaxia Group: 62%

### Share performance

High 52 weeks EUR13.24  
Low 52 weeks EUR9.30

### Business description

GCP focuses on German residential property, with a portfolio of c61,000 apartments, mainly in North Rhine-Westphalia, Berlin and Saxony.

## Investment thesis

- GCP has a track record of improving its portfolio quality by increasing occupancy levels and rents.
- GCP's apartments are in high demand from tenants due to affordable rental levels, good locations and an overall shortage of affordable residential properties in Germany.
- The company has widened its regional diversification by sourcing selected newly built rental properties in London.
- GCP has always sought to maintain a reasonably low financial leverage
- Our valuation is based on return on net asset value, a discounted cash flow model and a dividend discount model.

### Profit and loss summary

EURm	2023	2024	2025E	2026E	2027E
Net rental income	286	303	308	317	325
Total revenues	403	417	420	431	441
Revaluation result	-881	50	219	298	305
Total operating expense	26	26	27	28	29
EBITDA (IFRS)	-630	321	504	590	604
Adjusted EBITDA	251	272	284	292	299
Financial result	-143	-70	-64	-69	-72
EBT (IFRS)	-773	251	439	522	532
Net profit (IFRS)	-562	190	293	346	352
Funds from operations	184	188	190	195	196
FFO/share	1.07	1.08	1.08	1.11	1.11
Year-end shares	176	176	176	176	176
DPS	0.00	0.00	0.00	0.23	0.23

### Cash flow summary

EURm	2023	2024	2025E	2026E	2027E
FFO	184	188	190	195	196
CF operating activities	222	197	239	193	194
Payments (acquisitions)	117	112	79	81	84
Income (asset disposals)	265	164	57	50	44
Change in debt position	479	-13	-81	-127	-126
Dividend paid	25	0	42	42	39
Capital measures	0	0	0	0	0

### Growth and margins

	2023	2024	2025E	2026E	2027E
Rental growth	4.7%	6.0%	1.6%	2.9%	2.5%
Adj. EBITDA growth	-0.1%	8.1%	4.6%	2.7%	2.3%
FFO growth	-4.3%	2.0%	1.3%	2.5%	0.6%
Adj. EBITDA margin	61.1%	64.3%	68.2%	68.1%	68.0%
FFO margin	64.3%	61.8%	61.6%	61.4%	60.3%

### Key ratios

	2023	2024	2025E	2026E	2027E
Net debt	3,014	2,804	2,659	2,601	2,587
Net debt/equity	0.6	0.6	0.5	0.5	0.4
LTV	43%	41%	39%	37%	36%
Net gearing	62%	56%	50%	46%	44%
Interest cover	5.4	5.5	5.1	5.0	4.8
Dividend cover	-	-	-	4.8	4.8
Payout ratio	0%	0%	0%	21%	21%

### Valuation metrics

	2023	2024	2025E	2026E	2027E
P / FFO	9.5	11.2	10.3	10.0	10.0
P / adjusted NAV	-56%	-50%	-57%	-61%	-63%
FFO yield	10.5%	8.9%	9.7%	10.0%	10.0%
Dividend yield	0.0%	0.0%	0.0%	2.1%	2.1%
EV / adj. EBITDA	19.1	18.2	16.2	15.6	15.2

### Key risks to our investment thesis

- There is still some uncertainty about how much further property values could fall in response to higher interest rates.
- Historically, the share prices of real estate securities have shown a weak performance when interest rates have started to rise.

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## Sustainability tearsheet

### Net-zero ambition

Medium-term targets	Target reduction	Baseline year	Target year	Required rate of reduction pa		Historical rate of reduction pa		Progress
GHG intensity (all 3 scopes, kgCO2e/m2)	-40%	2019	2030	-4.5%		-6.0%		On track
Scope 1 & 2	-40%	2019	2030	-4.5%		-10.1%		Ahead of target
Scope 3	No target set	n/a	n/a	n/a		-6.4%		n/a
Long-term targets	Net-zero	Carbon-neutral only		Emissions scope	Target year	Net-zero roadmap	SBTi near-term	SBTi net-zero
	x	✓		Scope 1 and 2	2050	x	n/a	n/a

### Key environmental and social KPIs

Metric	2019	2020	2021	2022	2023	2024	Change versus first available year
Scope 1 & 2 GHG intensity (tCO <sub>2</sub> e/€m net rents)	121.7	n/a	78.7	85.4	73.9	58.6	-51.9%
Energy intensity (MWh/€m revenue)	Previous data not comparable		1,337	1,250	1,356	1,171	-12.4%
Female employees (%)	50.8%	51.0%	52.0%	52.0%	50.8%	48.3%	-2.5ppt
Female managers (%)	41.0%	34.0%	40.0%	40.0%	43.0%	42.4%	1.4ppt
Energy Consumption (kWh/m <sup>2</sup> )	160.4	134.9	144.6	130.3	125.2	122.1	-23.9%
Scope 1, 2 and 3 intensity (kgCO <sub>2</sub> e/m <sup>2</sup> )	45.2	n/a	n/a	n/a	35.1	33.2	-26.7%

### Governance

Metric	Current	Does Grand City have?	✓/x
Board structure	Chair, 3 independent NEDs, 1 other NED	At least six board members, more than half of whom are independent	x
Male/female board representation	60% / 40%	At least 40% female board representation	✓
Senior board positions held by women	None	At least one senior board position held by a woman	x
Average board tenure	7.3	Average board tenure of 2-7 years	x
Separate chairperson/CEO	Yes	Separate CEO and chairperson	✓
Shareholder structure	Largest 60%, treasury 2%, Other 38%	Largest shareholder <50% voting rights	x
CEO-to-worker pay ratio	77.3 : 1	CEO-to-worker pay ratio <100	✓
Board committees	Audit, Risk, Remuneration, Nomination, ES	Board sustainability committee	✓
Management shareholdings	None	CEO shareholding >0.5%	x
Management remuneration linked to ESG?	Yes, 2 KPIs (i) improvement of ESG rtg and (ii) yoy improvement of portfolio's energy efficiency	Management remuneration linked to disclosed ESG KPIs	✓

\*(Increase or decrease in % revenue exposure over next 4 years) For more info please visit <https://research.berenberg.com/esg/sdg>

## Financials

### Profit and loss account

Year-end December(EUR m)	2023	2024	2025E	2026E	2027E
<b>Net rents</b>	<b>411</b>	<b>423</b>	<b>417</b>	<b>428</b>	<b>439</b>
Direct property expenses	125	119	108	111	114
Net operating income	286	303	308	317	325
Earnings from property disposals	-9	-6	3	2	2
Earnings from project developments	0	0	0	0	0
Earnings from other property activities	0	0	0	0	0
Other operating income	0	0	0	0	0
<b>Total revenues</b>	<b>403</b>	<b>417</b>	<b>420</b>	<b>431</b>	<b>441</b>
Revaluation result from investment properties (net)	-881	50	219	298	305
<b>Total income</b>	<b>-479</b>	<b>467</b>	<b>639</b>	<b>729</b>	<b>746</b>
Administrative expenses	0	0	0	0	0
Personnel expenses	26	26	27	28	29
Other operating expenses	0	0	0	0	0
<b>Total operating expenses</b>	<b>26</b>	<b>26</b>	<b>27</b>	<b>28</b>	<b>29</b>
<b>EBITDA</b>	<b>-630</b>	<b>321</b>	<b>504</b>	<b>590</b>	<b>604</b>
<b>EBITDA excl revaluation result (net)</b>	<b>251</b>	<b>272</b>	<b>284</b>	<b>292</b>	<b>299</b>
Depreciation	0	0	0	0	0
Amortisation of goodwill	0	0	0	0	0
Amortisation of intangible assets	0	0	0	0	0
Impairment charges	0	0	0	0	0
<b>EBIT (incl revaluation result net)</b>	<b>-630</b>	<b>321</b>	<b>504</b>	<b>590</b>	<b>604</b>
<b>EBIT excl revaluation result</b>	<b>251</b>	<b>272</b>	<b>284</b>	<b>292</b>	<b>299</b>
Interest income	0	0	0	0	0
Interest expenses	57	59	64	69	72
Depreciation of financial investment	86	11	0	0	0
Investment income	0	0	0	0	0
<b>Financial result</b>	<b>-143</b>	<b>-70</b>	<b>-64</b>	<b>-69</b>	<b>-72</b>
<b>Earnings before taxes (incl revaluation result)</b>	<b>-773</b>	<b>251</b>	<b>439</b>	<b>522</b>	<b>532</b>
Total taxes	-86	58	95	116	119
<b>Net income from continuing operations (incl revaluation result)</b>	<b>-687</b>	<b>193</b>	<b>344</b>	<b>405</b>	<b>413</b>
Income from discontinued operations (net of tax)	0	0	0	0	0
Extraordinary items (net of tax)	0	0	0	0	0
Cumulative effect of accounting changes (net of tax)	0	0	0	0	0
<b>Net income (incl revaluation result net)</b>	<b>-687</b>	<b>193</b>	<b>344</b>	<b>405</b>	<b>413</b>
Minority interest	-124	3	51	59	60
<b>Net income (net of minority interest, incl revaluation result)</b>	<b>-562</b>	<b>190</b>	<b>293</b>	<b>346</b>	<b>352</b>
<b>Funds from operations (FFO)</b>	<b>184</b>	<b>188</b>	<b>190</b>	<b>195</b>	<b>196</b>

Source: Company data, Berenberg estimates

# Grand City Properties SA (GYC GY)

## Real Estate – Residential



### Balance sheet

Year-end December (EUR m)	2023	2024	2025E	2026E	2027E
Intangible assets	0	0	0	0	0
Investment properties	8,677	8,676	8,791	9,039	9,301
Development assets	0	0	0	0	0
Property, plant and equipment	16	17	15	15	15
Financial assets	298	218	190	190	190
Other non-current assets	21	21	0	0	0
Deferred tax assets	66	84	88	90	93
<b>FIXED ASSETS</b>	<b>9,078</b>	<b>9,017</b>	<b>9,084</b>	<b>9,335</b>	<b>9,599</b>
Properties held for sale	196	233	112	112	112
Inventories	101	141	99	99	99
Accounts receivable	414	455	513	513	513
Accounts receivable and other assets	414	455	513	513	513
Liquid assets	1,129	1,373	1,430	1,488	1,545
<b>CURRENT ASSETS</b>	<b>1,841</b>	<b>2,202</b>	<b>2,153</b>	<b>2,212</b>	<b>2,269</b>
<b>TOTAL ASSETS</b>	<b>10,918</b>	<b>11,219</b>	<b>11,237</b>	<b>11,546</b>	<b>11,868</b>
Subscribed capital	18	18	18	18	18
Surplus capital	0	0	0	0	0
Additional paid-in capital	177	239	203	203	203
<b>SHAREHOLDERS' EQUITY</b>	<b>3,478</b>	<b>3,700</b>	<b>3,965</b>	<b>4,320</b>	<b>4,640</b>
<b>MINORITY INTEREST</b>	<b>1,752</b>	<b>1,714</b>	<b>1,747</b>	<b>1,712</b>	<b>1,678</b>
<b>PROVISIONS AND ACCRUED LIABILITIES</b>	<b>200</b>	<b>193</b>	<b>196</b>	<b>196</b>	<b>196</b>
short-term liabilities to banks	10	12	0	0	0
Bonds (long-term)	3,271	3,248	3,190	3,208	3,269
long-term liabilities to banks	863	917	899	881	863
other interest-bearing liabilities	0	0	0	0	0
<b>Interest-bearing liabilities</b>	<b>4,143</b>	<b>4,177</b>	<b>4,089</b>	<b>4,089</b>	<b>4,132</b>
Accounts payable	254	279	334	301	271
<b>Current liabilities</b>	<b>683</b>	<b>743</b>	<b>520</b>	<b>489</b>	<b>460</b>
Deferred income	0	0	0	0	0
Deferred taxes	662	692	721	741	763
<b>LIABILITIES</b>	<b>5,488</b>	<b>5,612</b>	<b>5,330</b>	<b>5,319</b>	<b>5,355</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>10,918</b>	<b>11,219</b>	<b>11,237</b>	<b>11,546</b>	<b>11,868</b>

Source: Company data, Berenberg estimates

# Grand City Properties SA (GYC GY)

## Real Estate – Residential



### Cash flow statement

EUR m	2023	2024	2025E	2026E	2027E
Cash flow from operating activities	222	197	239	193	194
Cash flow from investing activities	104	9	-66	-77	-87
Cash flow from financing activities	454	-13	-123	-168	-165
Cash flow from operating activities	222	197	239	193	194
Increase/decrease in liquid assets	781	193	50	-52	-58

Source: Company data, Berenberg estimates

# Grand City Properties SA (GYC GY)

## Real Estate – Residential



### Ratios

Ratios	2023	2024	2025E	2026E	2027E
<b>Security</b>					
Net debt	3014	2804	2659	2601	2587
Debt / equity	119%	113%	103%	95%	89%
Net gearing	62%	56%	50%	46%	44%
Interest cover	5.4	5.5	5.1	5.0	4.8
EBITDA / interest paid	5.4	5.5	5.1	5.0	4.8
Dividend payout ratio	0%	0%	0%	21%	21%
Dividend cover	-	-	-	4.8	4.8
Loan-to-value (LTV)	43%	41%	39%	37%	36%
Return on net asset value	5.3%	5.1%	4.8%	4.5%	4.2%

Source: Company data, Berenberg estimates

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Disclosures in respect of Article 20 of Regulation (EU) No. 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse and the UK Market Abuse Regulation (market abuse regulation – MAR)

Company	Disclosures
Grand City Properties SA	2
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Production of the recommendation completed: 21.08.2025, 16:24 GMT

#### Historical price target and rating changes for Grand City Properties SA in the last 12 months

Date	Price target - EUR	Rating	First dissemination GMT	Initiation of coverage
<u>28 August 24</u>	<u>14.50</u>	<u>Buy</u>	<u>2024-08-29 05:14</u>	<u>07 November 13</u>
<u>21 August 25</u>	<u>15.00</u>	<u>Buy</u>	-	

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Buy	66.63 %	13.90 %
Sell	1.19 %	0.00 %
Hold	32.19 %	1.48 %

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**Buy:** Sustainable upside potential of more than 15% to the current share price within 12 months;

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