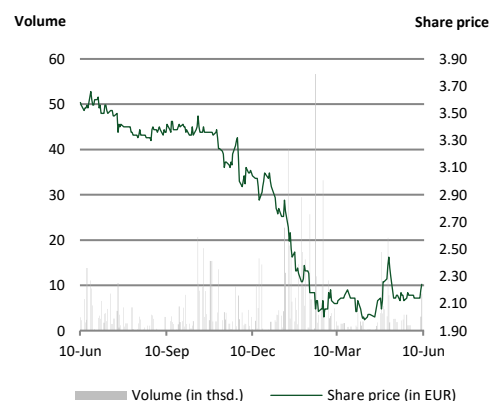


Recommendation: Buy**Price target:** 3.00 Euro**Upside potential:** +28 Percent**Share data**

Share price	2.34 Euro (Xetra)
Number of shares (in m)	24.56
Market cap. (in EUR m)	57.5
Enterprise Value (in EUR m)	215.4
Code	ERWE
ISIN	DE000A1X3WX6

Performance

52 week high (in EUR)	3.78
52 week low (in EUR)	1.89
3 M relative to SDAX	+15.1%
6 M relative to SDAX	-6.3%



Source: Capital IQ

Shareholder structure

Elbstein AG	33.8%
RW Property Investment GmbH	20.9%
Stapelfeld Beteiligungs GmbH	19.2%
VGHL Management GmbH	6.0%
ERWE Real Estate GmbH	2.2%
Free float	17.9%

Calendar

H1 results	August 2022
Q3 results	November 2022

Change in estimates

	2022e	2023e	2024e
Sales (old)	-	-	-
Δ in %	-	-	-
EBIT (old)	-	-	-
Δ in %	-	-	-
EPS (old)	-	-	-
Δ in %	-	-	-

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Publication

Comment 13 June 2022

Execution of capital increase leads to mandatory takeover bid

Last week, ERWE Immobilien announced the completion of the recent capital increase. The successful execution had already been guaranteed in advance by a backstop agreement of major shareholder Elbstein AG. Following the registration of the implementation of the capital increase, this now entails a mandatory takeover bid.

Cash capital increase leads to fresh funds of over EUR 9m: The capital increase has increased ERWE's share capital by EUR 6.34m to EUR 24.56m. The new shares had a subscription price of EUR 1.50 per share and raised gross proceeds of c. EUR 9.5m, which will be used for investments in the further expansion of the portfolio in attractive B-cities according to the company. The cash inflow is expected to have improved the equity ratio to roughly 25% (31.03.: 21.7%) and the loan-to-value to 68% (31.03.: 72.4%).

Major shareholder has significantly raised its stake: Major shareholder Elbstein AG took over the majority of the subscription rights to secure the capital increase and had entered into the corresponding subscription agreements. Furthermore, Elbstein undertook to take over all of the non-subscribed new shares from the capital increase in an investor agreement with ERWE and with ICF Bank, which accompanied the capital increase. Following the implementation of the capital increase, Elbstein now directly holds 8.193.794 ERWE shares, corresponding to c. 33,36% of the new share capital of ERWE according to an announcement of last Friday. This implies that Elbstein has subscribed to some 93% of the new shares issued in the capital increase. Furthermore, the Hamburg-based investment company holds a stake of 94.4% in HCK Wohnimmobilien GmbH, corresponding to 101,000 shares which also have to be added. In total, Elbstein AG thus holds c. 33.77% of the share capital and the voting rights of ERWE, either directly or indirectly.

Mandatory offer announced: As the 30% threshold has been surpassed, Elbstein announced on Friday that it would submit a mandatory offer to acquire all shares in ERWE at the statutory minimum price. This offer is intended to be made simultaneously as a delisting offer to enable the revocation of the admission of the shares to trading on the Regulated Market, as a result of which the minimum price is the weighted average price of the last six months prior to the publication. According to our calculations, the bid should be EUR 2.29 on the basis of the XETRA trading volume, which would be unattractive at the current price level. Additionally, we do not expect that the two board members, Rüdiger Weitzel and Axel Harloff, which both hold substantial stakes through RW Property Investment GmbH (20.9%) and Stapelfeld Beteiligungs GmbH (19.2%) have the intention to sell. We therefore consider it unlikely that Elbstein will exceed the 50% threshold based on current information. Furthermore, such a change of control would result in an early maturity of the 2023 bond with a volume of EUR 40m, which we believe would not be in the interest of Elbstein.

Conclusion: ERWE now has fresh funds from the capital increase to accelerate the expansion of its portfolio. It remains to be seen if there will be a further strengthening of major shareholder Elbstein, whose intentions are yet unknown to us. Although our NRV valuation is based on the last published balance sheet and thus on a period prior to the capital increase, the dilution is adequately reflected in a safety margin of 30%. We confirm the buy recommendation with a price target of EUR 3.00, particularly as the share price seems to be protected against any downside due to the upcoming mandatory offer.

NRV-Valuation ERWE Immobilien AG

Valuation as of 31.03.2022

Equity	51.41
Non-controlling interests	-2.41
Deferred tax liabilities	14.51
Property acquisition tax on investment properties	13.00

= Net Reinstatement Value of the portfolio	76.52
/ Shares	18.22

= NRV per share	4.20
minus safety margin	30%

Target price	3.00
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Source: Company, Montega, CapitalIQ

Figures in EUR m; NRVPS in Euro

COMPANY BACKGROUND

ERWE Immobilien AG (ERWE) is a project developer and portfolio holder which has been listed on the stock exchange since 2018. The company is focused on the acquisition, development, and revitalization of commercial properties in inner city locations in Germany. ERWE Immobilien AG originates from a non-cash contribution of the predecessor company (ERWE Immobilien GmbH, founded in 2007) into the shell company of DeTeBe AG. The latter changed its name into ERWE Immobilien AG.

Business activities are focused on the acquisition of office, hotel and retail properties in promising locations which are attractively priced due to high vacancy rates and whose value growth can be sustainably exploited (so-called value-add objects). By implementing new utilization concepts and repositioning the properties in the market, vacancy rates are reduced and the potential for valuation gains is raised ($\emptyset > 30\%$). In regional terms, ERWE focuses on commercial properties in heavily frequented areas (prime locations) of small and medium-sized towns and cities (>10k inhabitants). ERWE currently has a property portfolio of 8 objects with a broadly diversified mixed-used concept (habitation, offices, parking spaces) and a participating interest with a cumulated book value of EUR 204.2m (as of 31 December). ERWE Invest, the company's subsidiary, provides development and management services to third parties and offers institutional investors the possibility to invest in attractive properties and participate in the structural transformation of inner cities.

ERWE follows a strategy of buy/develop/hold and covers a wide range of services along the entire value chain. In view of the structurally changing market environment, the resultant strong acquisition pipeline and the positioning in a strongly growing niche, the company is expected to massively benefit from the increased importance of new utilization concepts over the next few years. Additionally, the future success of ERWE Immobilien will primarily be driven by the following factors:

- Sustainable changes in the usage behavior of consumers (e-commerce, home office, etc.) accelerate the structural transformation in inner cities and necessitate innovative ways of using properties previously put to monothematic use (e.g. major department stores)
- Structural changes in inner cities and a high vacancy rate prompt municipalities to make planned inner cities and pedestrian areas more attractive to maintain visitor numbers, and to respond flexibly to the changing requirements with the help of mixed-use concepts (co-working spaces, micro apartments, amongst others).
- Focus on investments in the niche leads to manageable competition, high purchase yields and advantageous financing conditions so that the acquisition pipeline is well filled

Key Facts

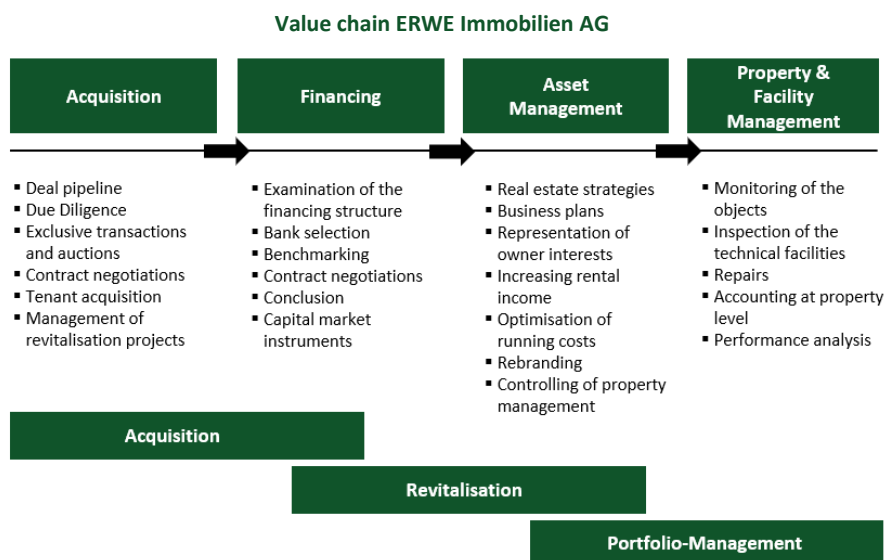
Sector	Real Estate	Rental income	7.89 Mio. Euro
Ticker	ERWE	NRV	77.15 Mio. Euro
Employees	44 Employees	NRV per share	4.23 Euro
Business model	Project developer and portfolio holder for inner-city commercial properties in A-locations of small and medium-sized cities with 10,000 inhabitants and more		
Core competence	Revitalisation and repositioning of properties through reallocation and project development		
Tenant structure	Mixed use, but mainly long-term oriented, solvent clients (a.o. city administration, hotels)		

Source: Company, Montega

Status: 31.12.2021

Service offering

As a property holder and project developer, ERWE pursues a buy/develop/hold strategy. Although ERWE covers the entire value chain, the current focus is on development and/or repositioning and on the acquisition of promising objects in line with the path taken by the company.



Source: Company

As part of the growth path, ERWE pursues a selective investment strategy based on the four investment criteria below:

- **Type of objects:** Exclusive acquisition of commercial properties such as office and hotel buildings as well as retail objects in inner city locations. The company prefers niche properties in prime locations of German towns and cities with more than 10,000 inhabitants, which have high visitor numbers, high density of shops and excellent transport connections.
- **Investment volume:** The sweet spot for investments is between EUR 10m and 20m to reduce administrative expenses and to make optimal use of existing resources. The targeted loan-to-value (LTV) is some 60% given a well-balanced financing mix.
- **Expected return:** High initial yields thanks to the acquisition of development projects in the less competitive niche market. Consequently, ERWE generates attractive cash-on-cash returns after successful revitalization.
- **Development potential:** The conceptual focus is on the revitalization of portfolio properties with the help of new utilization concepts and a rebranding so that existing structures (macro location, micro location) must have sufficient development potential.

Portfolio overview

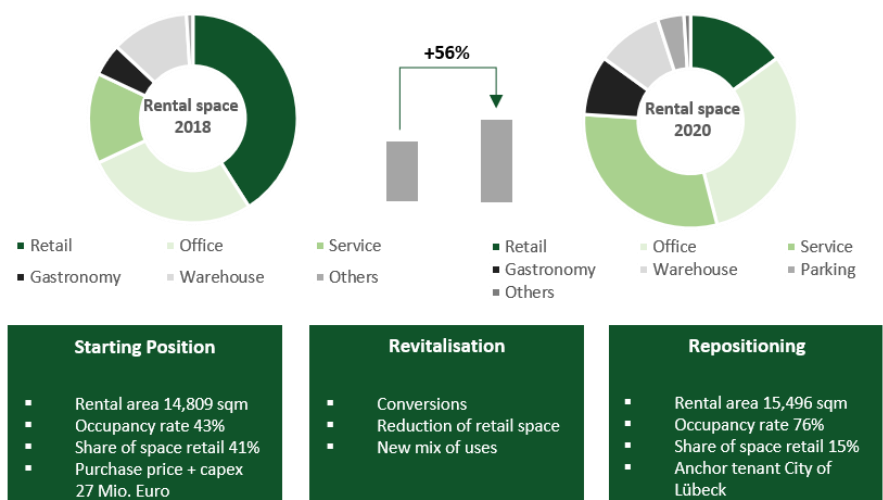
The total portfolio of ERWE is based on three complementary pillars so that the company operates on the market along the lines of a full-service provider. The property portfolio currently includes 9 objects in various stages of value creation, which contribute to the company’s revenues to a varying degree. Although the properties usually generate rental income from the date of acquisition, inventory properties currently are the key determining factor in terms of revenues. Development objects only play a subordinate role for income, but experience has shown that ERWE can significantly increase rental income after a successful repositioning. Progress in development is reflected by an increase in an object’s value which is determined by an independent appraiser once a year. According to management, the estimated potential for valuation gains of the entire property portfolio is some EUR 50m after completion of the current projects.

Business activities can be divided in three segments: revitalization, property management, ERWE Invest. They will be described in more detail below.

Revitalization & optimization

The revitalization and repositioning of underperforming commercial and retail properties is the company’s core competence, as already proven by the successful completion of reference objects such as LICHTHOF in Lübeck or Postgalerie in Speyer. Targeted investments and innovative utilization concepts sustainably raise the value of these properties, which improves their attractiveness for tenants and attracts new business. Project development usually involves the extension and change of use of the rental space, a rebranding, architectural modifications, and flexible use of space, which can be customized according to the tenants’ special requirements. ERWE is expected to have increased the value of its latest development projects by more than 30% on average. The ongoing development projects are likely to be completed by 2022 according to management and should be transferred to the company’s own portfolio which indicates an increase in rental income and cash flows from 2023 onwards.

Revitalisation process using the example of LICHTHOF Lübeck



Source: Company

Property management

The company's core segment includes traditional property management of objects already revitalized and is the major source of income. The portfolio currently includes 5 properties. Based on the acquisition strategy (unattractive tenant mix, high vacation rate) and the still high exposure in object development, ERWE recently posted an occupancy rate of 89.5% for the portfolio properties. A gradual expansion of the property portfolio should increase the occupancy rate to more than 95% in the medium term. Following the restructuring and modernization of objects, the tenant structure is often characterized by a well-balanced tenant mix with a long-term orientation, which supports a continuous growth in cash flows thanks to high utilization. The WALT is 6.8 years.

Overview of largely completed development projects

	Starting position	Purchase price + Capex	Status Quo	GAV
Postgalerie Speyer	Area: 15,432 sqm Occupancy rate: 68%	47 Mio. Euro	Area: 16,967 sqm Occupancy rate: 86%	57 Mio. Euro
LICHTHOF Lübeck	Area: 14,809 sqm Occupancy rate: 43%	27 Mio. Euro	Area: 15,496 sqm Occupancy rate: 76%	42 Mio. Euro
City Colonnaden Krefeld	Area: 10,931 sqm Occupancy rate: 75%	18 Mio. Euro	Area: 23,427 sqm Occupancy rate: 100%	27 Mio. Euro
FAC1	Area: 48,140 sqm Occupancy rate: 66%	168 Mio. Euro (10.1% Share)	Area: 48,140 sqm Occupancy rate: 92%	250 Mio. Euro (10.1% Share)
Kupferpassage Coesfeld	Area: 10,624 sqm Occupancy rate: 91%	17 Mio. Euro	Area: 14,948 sqm Occupancy rate: 92%	21 Mio. Euro

Source: Company; Status 30.09.2021

Services

ERWE Invest is aimed at encouraging fund-based direct investments in commercial properties for institutional investors (pension funds, insurance companies, etc.). ERWE intends to establish a real-estate fund to finance the acquisition of major objects in order to reasonably expand the sweet spot of ERWE Immobilien AG (Ø acquisition volume of EUR 10m-20m) by large-scale acquisitions (EUR >30m). By using existing platforms and available human resources the company would not only achieve cost benefits and synergy effects. In fact, the communicated focus on property management and the corresponding projectable recurring cash flows in the form of service revenues and profit participation are also expected to strengthen the earnings situation of ERWE Immobilien AG. It may also be conceivable that ERWE Immobilien AG will contribute a portfolio property to the fund when it is launched. The resulting cash inflow should enable the company to acquire further development projects at group level and should also support the portfolio's value on the balance sheet.

Additionally, the range of services is complemented by peko group (services in property development) and ERWE Asset (consulting services for third parties).

Management

The operating business is currently managed by two board members, who have a sound experience in management positions as well as an excellent track record in the real-estate industry.



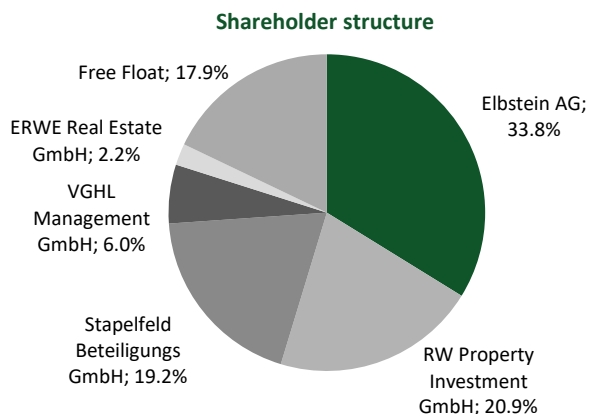
Rüdiger Weitzel is the founder and major shareholder of ERWE Immobilien AG. Prior to the foundation of the company, Mr. Weitzel held several senior management and board positions (DeTe Immobilien GmbH, DIC Asset AG, etc.) and has been a member of the Board of ERWE since 2018. He is in charge of property development projects and their relevant management.



Axel Harloff is also a major shareholder of ERWE Immobilien AG and has been a board member since 2018. Following several senior management positions in various real estate companies, he previously held the position of CEO of the listed ADLER Real Estate AG. He is mainly responsible for Human Resources and Asset Management.

Shareholder structure

ERWE Immobilien AG issued 24,562,922 no-par ordinary bearer shares and is currently listed in the Prime Standard of Deutsche Börse. Since the most recent capital increase in June 2022, the largest single shareholder has been Elbstein AG with around 33.8%. Around 20.9% of the shares are held by the investment vehicle of company founder and CEO Mr. Weitzel (RW Property Investment GmbH), to whom ERWE Real Estate is also assigned (2.2%). Another significant stake is held by Stapelfeld Beteiligungs GmbH (19.2%) and VGHL Management GmbH (6.0%), both related to Mr. Harloff. The free float amounts to approx. 17.9%.



Source: Company

APPENDIX

P&L (in EUR m) ERWE Immobilien AG	2018	2019	2020	2021
Gross rental income	2.8	3.5	5.6	7.9
Expenses from property lettings	1.6	2.1	3.0	3.5
Earnings from property lettings	1.2	1.4	2.6	4.4
Other operating income	1.1	0.8	1.2	1.2
Personnel expenses	2.4	1.8	4.9	4.3
Other operating expenses	0.0	3.1	4.5	4.1
Result from measurement of investment properties	9.6	12.6	6.8	-2.0
EBIT	9.5	11.5	3.9	-4.8
Financial income	0.0	0.0	0.0	0.0
Financial expenses	0.0	3.3	6.6	6.8
EBT	7.4	8.2	-2.7	-11.5
Taxes on income	2.5	-0.5	-2.8	-1.4
Consolidated net income	4.9	8.7	0.1	-10.2
Non-controlling interests	0.4	0.5	-0.2	-1.0
Comprehensive income attributable to shareholders	4.5	8.2	0.3	-9.2

Source: Company (reported data)

P&L (in % of gross rental income) ERWE Immobilien AG	2018	2019	2020	2021
Gross rental income	100.0%	100.0%	100.0%	100.0%
Expenses from property lettings	175.0%	60.6%	52.9%	44.3%
Earnings from property lettings	42.9%	39.4%	47.1%	55.7%
Other operating income	39.3%	24.3%	22.4%	15.2%
Personnel expenses	85.7%	52.4%	87.0%	54.4%
Other operating expenses	0.0%	88.3%	80.7%	51.9%
Result from measurement of investment properties	342.9%	362.7%	121.5%	-25.3%
EBIT	339.3%	333.0%	69.9%	-60.8%
Financial income	0.5%	0.3%	0.2%	0.2%
Financial expenses	0.0%	96.0%	118.0%	86.1%
EBT	264.3%	237.3%	-47.9%	-145.6%
Taxes on income	89.3%	-13.9%	-49.7%	-17.7%
Consolidated net income	175.0%	251.2%	1.8%	-129.1%
Non-controlling interests	14.3%	13.9%	-2.8%	-12.7%
Comprehensive income attributable to shareholders	160.7%	237.3%	4.6%	-116.5%

Source: Company (reported data)

Balance sheet (in EUR m) ERWE Immobilien AG	2018	2019	2020	2021
ASSETS				
Intangible assets	0.0	0.0	0.0	0.0
Property, plant & equipment	0.2	1.5	1.4	1.4
Investment properties	101.9	131.9	192.7	195.5
Prepayments made for investments	0.1	0.0	1.4	1.3
Investments in associates	4.6	6.2	8.8	10.2
Fixed assets	106.7	139.6	204.3	208.4
Inventories	0.0	0.0	0.0	0.0
Accounts receivable	0.2	0.3	0.6	0.6
Liquid assets	19.2	19.1	8.0	8.6
Other assets	1.0	2.9	1.3	2.5
Current assets	20.3	23.0	10.8	11.7
Total assets	127.0	162.6	215.2	220.1
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity	49.6	58.3	58.4	53.5
Minority Interest	3.1	3.6	3.4	2.5
Provisions	0.0	0.0	1.4	1.0
Financial liabilities	58.3	86.4	138.1	147.9
Accounts payable	2.1	0.9	1.9	0.2
Other liabilities	17.0	17.0	15.3	6.3
Deferred tax liabilities	15.7	15.3	12.5	11.1
Liabilities	77.4	104.4	156.8	166.5
Total liabilities and shareholders' equity	127.0	162.6	215.2	220.1

Source: Company (reported data)

Balance sheet (in %) ERWE Immobilien AG	2018	2019	2020	2021
ASSETS				
Intangible assets	0.0%	0.0%	0.0%	0.0%
Property, plant & equipment	0.2%	0.9%	0.6%	0.6%
Investment properties	80.2%	81.1%	89.6%	88.8%
Prepayments made for investments	0.1%	0.0%	0.7%	0.6%
Investments in associates	3.6%	3.8%	4.1%	4.6%
Fixed assets	84.0%	85.9%	94.9%	94.7%
Inventories	0.0%	0.0%	0.0%	0.0%
Accounts receivable	0.2%	0.2%	0.3%	0.3%
Liquid assets	15.1%	11.7%	3.7%	3.9%
Other assets	0.8%	1.8%	0.6%	1.1%
Current assets	16.0%	14.2%	5.0%	5.3%
Total assets	100.0%	100.0%	100.0%	100.0%
LIABILITIES AND SHAREHOLDERS' EQUITY				
Shareholders' equity	39.0%	35.8%	27.1%	24.3%
Minority Interest	2.5%	2.2%	1.6%	1.1%
Provisions	0.0%	0.0%	0.7%	0.5%
Financial liabilities	45.9%	53.1%	64.2%	67.2%
Accounts payable	1.7%	0.6%	0.9%	0.1%
Other liabilities	13.4%	10.5%	7.1%	2.9%
Deferred tax liabilities	12.4%	9.4%	5.8%	5.0%
Liabilities	61.0%	64.2%	72.9%	75.6%
Total liabilities and shareholders' equity	100.0%	100.0%	100.0%	100.0%

Source: Company (reported data)

Statement of cash flows (in EUR m) ERWE Immobilien AG	2018	2019	2020	2021
EBIT	9.5	11.5	3.9	-4.8
Depreciation of fixed assets	0.0	0.2	0.2	0.3
Measurement result from investment properties	-9.6	-12.6	-6.8	2.0
Result from associates measured at equity	0.0	-1.6	-2.6	0.0
Other	-0.6	-0.6	2.3	-1.3
Cash flow from operating activities	-1.4	-6.2	-9.5	-3.8
Payments for the acquisition of investment property	-11.9	-6.1	-32.4	-1.3
Investments in investment properties	-1.5	-8.7	-21.9	-4.8
Other	-3.9	-0.1	-1.6	-0.2
Cash flow from investing activities	-17.0	-15.4	-56.2	-6.2
(Payments) / proceeds in connection with equity allocations	18.0	-0.6	-0.5	5.3
Taking up of financial debt	17.0	51.1	55.1	46.1
Repayment of financial debt	-2.3	-28.8	0.0	-34.1
Cash flow from financing activities	32.6	21.5	54.1	10.6
Effects of exchange rate changes on cash	0.0	0.0	0.0	0.0
Change in cash and cash equivalents	14.3	-0.1	-11.1	0.6
Cash and cash equivalents at end of period	19.2	19.1	8.0	8.6

Source: Company (reported data)

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Hold: Upside/downside potential limited. No immediate catalyst visible.

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Authority responsible for supervision:

Bundesanstalt für Finanzdienstleistungsaufsicht

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Share price and recommendation history

Recommendation	Date	Price (EUR)	Price target (EUR)	Potential
Buy (Initiation)	16.08.2021	3.34	4.35	30%
Buy	06.09.2021	3.38	4.25	26%
Buy	12.11.2021	3.24	4.00	27%
Buy	10.03.2022	2.10	3.60	71%
Buy	31.03.2022	2.04	3.60	76%
Buy	26.04.2022	2.14	3.00	40%
Buy	31.05.2022	2.16	3.00	39%
Buy	13.06.2022	2.34	3.00	28%