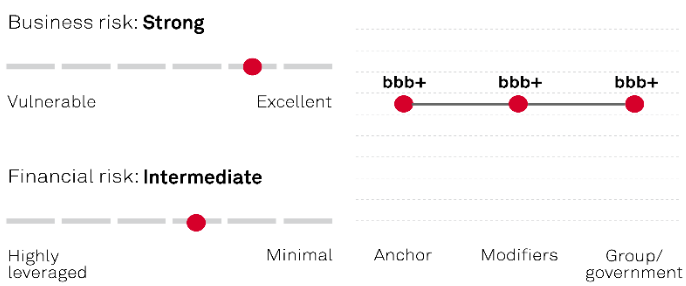
Grand City Properties S.A.

December 6, 2023

Ratings Score Snapshot



BBB+/Negative/A-2

Issuer credit rating

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Credit Highlights

Overview

Key strengths	Key risks
Exposure to the regulated German residential segment, which continues to benefit from strong market fundamentals, such as a demand-supply imbalance and a relatively high share of renting households.	Exposure to the non-regulated London market (currently 18% of total gross asset value) where occupancy and market rents could be more volatile than for the regulated German market.
Large portfolio of average-quality residential assets mainly located in or close to metropolitan German cities and in London, valued at €8.9 billion as of Sept. 30, 2023.	Macroeconomic uncertainties and higher interest rates could put further pressure on the portfolio valuations over the next 12 months.
Strong track record of positive like-for-like rental income growth, supported by a highly diversified asset and tenant base and long tenant stays.	S&P Global ratings-adjusted debt to debt plus equity will remain close to 46% in 2024 (45.6% as of Sept. 30,2023), slightly higher than our downside threshold of 45% for the stand-alone credit profile (SACP).
Solid EBITA interest coverage ratio (4.3x as of Sept. 30, 2023) thanks to low cost of debt (1.9% as of Sept. 30, 2023) and we expect it to remain above 3.0x in next 24 months. Strong liquidity with a cash and liquid assets of €1.1 billion as of Sept. 30, 2030, which covers debt maturities until the second quarter of 2026.	

We expect GCP to continue to offset the impact of a potential further decline in asset revaluations--and our reassessment of the equity content of its two non-called hybrids in 2023--on its adjusted debt-to-debt-plus-equity. GCP's S&P Global Ratings-adjusted debt to debt plus equity will remain close to 46% in 2024 (45.6% as of Sept. 30, 2023), slightly higher than our downside threshold of 45% for the SACP. This mainly reflects our reassessment of the equity content of the two non-called perpetual notes as debt at their first call dates (€200 million in January 2023 and €350 million October 2023) and our assumptions of about a 7%-8% asset devaluation in 2023 (4.8% devaluation as of first-half 2023, 5.4% like for like) and another 2%-3% in 2024. We note that GCP did not perform a valuation in the third quarter but will include an updated valuation in its full-year results. We forecast that its debt to debt plus equity will drop below 45% in 2025 mainly supported by its commitment to its financial policy--which is to keep debt to debt plus equity at 45% or below--and the steps it is taking to address current market challenges. These steps include suspending dividends in 2023 and targeting higher asset disposals. We assume about €300 million in asset disposals in 2023 (€270 million up to third-quarter 2023, including a €60 million vendor loan) followed by €150 million in disposals in 2024.

The company's long average debt maturity profile of 5.5 years, relatively high exposure to fixed/hedged interest rates 88%, albeit declining, and low cost of debt will continue to support EBITDA interest coverage of 3.5x-3.8x for 2023. That said, the coverage ratio will decline to around 3.0x in 2024, mainly due to the impact of a significantly higher hybrid reset coupon on its first call dates in 2023 (our assessment of hybrid coupons as full interest) and higher cost of debt (1.4% margin+ 3M Euribor) on its year-to-date signed new bank loans of €550 million. We expect GCP's debt to EBITDA to improve to 11x-12x in 2024 because we assume higher EBITDA generation stemming from strong like-for-like rental growth and slightly lower debt levels.

Continued strong liquidity reflects a high cash balance and liquid assets, covering debt maturities until first-half 2026. The company benefits from a high unrestricted cash position and liquid assets on the balance sheet of about €1.1 billion as of Sept. 30, 2023, an undrawn revolving credit facility of €300 million, and about €60 million of disposal proceeds to be received after the reporting date. These sources will sufficiently cover upcoming debt maturities until second-quarter 2026. We understand that GCP had solid covenant headroom of well above 15% under all its financial covenants.

GCP's operating results remain strong despite a less optimistic market. We anticipate GCP's operating performance will remain strong, underpinned by positive rental growth and existing supply and demand imbalances in the German and London residential markets. In the third quarter of this year, the company reported like-for-like rental growth of 3.1% as well as an improving occupancy rate of 96.2% (from 95.6% as of Sept. 30, 2022) for its overall portfolio. Overall, GCP's portfolio benefits from solid demand and limited supply. We expect positive like-for-like rental growth of 3.0.%-3.5% in 2023 and 2024, due to strong uplifts in rent renewals, slowly increasing indexation, and stable and sustained occupancy of about 96.0%-96.5%.

We continue to view GCP as a highly strategic subsidiary of Aroundtown S.A. (AT). We think AT's stake in the company, combined with the absence of a strong minority shareholder and the presence of several of AT's leadership in GCP's management bodies, gives AT the ability to influence GCP's strategy and disposition of cash flow. Therefore, we continue to apply our group rating methodology to our assessment of GCP's creditworthiness, and we regard the company as a highly strategic subsidiary of AT. This is because we think GCP is almost integral to the group's identity and future strategy, and we think AT would be likely to support GCP under almost all foreseeable circumstances.

Outlook

The negative outlook on GCP reflects that on AT.

In our view, there is a one-in-three likelihood of a downgrade in the next 12-18 months if AT's credit metrics deteriorated beyond our base-case assumptions, with debt to debt plus equity increasing to 50% or higher, or EBITDA interest coverage falling toward 2.4x or below on a prolonged basis. This could happen due to a stronger-than-currently anticipated devaluation of its properties, a weakening operational performance with vacancies increasing markedly, and if the recovery of its hotel assets is further delayed.

Downside scenario

We could downgrade GCP if AT's:

- Debt to debt plus equity increased to 50% or higher;
- Debt to EBITDA deviated materially from our forecast; or
- EBITDA interest coverage fell toward 2.4x or below.

Rating pressure would also stem from a material deterioration in the operating environment, leading to a significant increase in vacancy rates in its commercial property portfolio or a larger devaluation of its asset base than we currently anticipate. Similar pressure would come from a pronounced weakening of GCP's stand-alone operating performance, with higher vacancies in its portfolio, and if credit metrics deviated significantly from our base case--specifically, if debt to debt plus equity did not stay below 45% and EBITDA interest coverage fell to well below 2.4x or below on a sustained basis.

Upside scenario

An outlook revision to stable hinges on AT achieving:

- Debt to debt plus equity below 50%;
- EBITDA interest coverage staying above 2.4x; and
- Debt to EBITDA remaining in line with our forecast.

A continuing solid operating environment would also be supportive, with stable occupancy levels, positive like-for-like rental income growth, and higher visibility regarding future property values.

Our Base-Case Scenario

Assumptions

- Real GDP growth in Germany of 0.6% in 2024 and 1.4% in 2025. We forecast rising consumer price index growth of 2.8% in 2023, reducing to about 2.0% in 2025.
- Real GDP in the U.K. to decline by 0.5% in 2023 and increase to 1.5% in 2024; we forecast a consumer price index rise of 6.0% in 2023 and 1.5% in 2024.
- Annual like-for-like rental income growth of 3.0%-3.5% in 2023-2024 and 2.0%-2.5% in 2025, factoring in solid demand for residential assets in Germany.
- Overall occupancy to stay broadly stable at 96%-97% in the coming 24 months.
- Property portfolio devaluation of 7%-8% for 2023 and a further drop of 2%-3% in 2024.

- Total annual capital expenditure of roughly €80 million over the next couple of years, mainly linked to repositioning activities and the modernization of existing assets.
- We expect asset disposals of about €300 million in 2023 and another €150 million in 2024, and we understand that the company has already disposed of about €270 million so far this year (includes €60 million under vendor loan).
- Replacement of its hybrids that have first call dates in 2026 with an equivalent instrument that would be treated as being at least 50% equity.
- No shareholders dividend for 2023 as announced by the company, and from 2024 onward a payout of 75% of reported funds from operations as per its current dividend policy. We assume part of 2024 and 2025 dividends will be scrip.
- Average cost of debt to increase slightly to above 2.0% (excluding hybrid coupon payments), for next 12-24 months, thanks to limited refinancing needs and a high portion of fixed or hedged debt.

Key metrics

Grand City Properties S.A.--Forecast summary

Period ending	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025
(Mil. EUR)	2021a	2022a	2023e	2024f	2025f
EBITDA	299	308	321	329	337
Interest expense	59	64	85	110	98
Debt	4,026	4,190	4,122	3,828	3,723
Adjusted ratios					
Debt/EBITDA (x)	13.5	13.6	12.8	11.6	11.1
EBITDA interest coverage (x)	5.1	4.8	3.8	3.0	3.4
EBITDA margin (%)*	56.9	52.9	53.3	53.5	53.5
Debt/debt and undepreciated equity (%)	43.7	44.2	47.5	45.9	44.4

All figures are adjusted by S&P Global Ratings, unless stated as reported. a--Actual. e--Estimate. f--Forecast. EUR--euro. *based on gross rental income

Company Description

GCP is a Luxembourg-based investment company, focusing on investing in and managing properties with upside potential in the German residential real estate market. The total portfolio as of end-September 2023 consisted of 63,418 units, mostly located in densely populated areas, with a focus on Berlin (24% of portfolio value), North Rhine-Westphalia (21%), London (18%), and Dresden/Leipzig/Halle (14%). GCP is one of the top players in the German residential market, with a total owned portfolio valued at approximately €8.9 billion as of Sept. 30, 2023. The company is listed on the SDAX on the Frankfurt Stock Exchange. At end-September 2023, the shareholder structure comprised a free float of 37%; Aroundtown, through its subsidiary Edolaxia Group, owned a 61% stake; and treasury shares accounted for 2%.

Peer Comparison

Grand City Properties S.A.--Peer Comparison

	Grand City Properties S.A.	Vesteda Residential Fund FGR	Vonovia SE	Heimstaden Bostad AB
Business risk profile	Strong	Strong	Excellent	Strong
Financial risk profile	Intermediate	Intermediate	Significant	Significant
Portfolio value	€8.9 billion	€8.8 billion	€83.7 billion	SEK339 billion/ €29.3 billion
Geography	82% Germany, 18% U.K.	100% Netherlands	89% Germany, 7% Sweden, 3.5% Austria	27% Sweden, 25% Germany, 22% Denmark, 8% Netherlands, 7.5% CR, 5% Norway, 5% (Iceland, Finland, U.K., Poland)
Segment	100% residential	100% residential	100% residential	100% residential
Occupancy	96%	98%	98%	98%

Ratings data as of Nov. 27, 2023. Operational data as per latest company report. SEK—Swedish krona.

Grand City Properties S.A.--Peer Comparisons

	Grand City Properties S.A.	Vesteda Residential Fund FGR	Vonovia SE	Heimstaden Bostad AB
Foreign currency issuer credit rating	BBB+/Negative/A-2	A-/Stable/A-2	BBB+/Stable/A-2	BBB/Negative/--
Local currency issuer credit rating	BBB+/Negative/A-2	A-/Stable/A-2	BBB+/Stable/A-2	BBB/Negative/--
Period	Quarterly	Annual	Quarterly	Quarterly
Period ending	2023-09-30	2022-12-31	2023-09-30	2023-09-30
Revenue	614	363	3,328	1,406
EBITDA	318	246	2,197	861
Funds from operations (FFO)	209	210	1,400	352
Interest expense	73.3	42.0	192.4	128.9
Operating cash flow (OCF)	167	211	1,281	281
Capital expenditure	76	196	1,146	745
Cash and short-term investments	1,071	11	747	588
Debt	4,003	2,315	44,450	16,997
Equity	4,783	7,298	31,400	12,712
Valuation of investment property	8983.2	9448.0	86141.1	28810.4
Adjusted Ratios				
EBITDA margin (%)	51.8*	67.8	66.0	61.2
EBITDA interest coverage (x)	4.3	5.9	3.0	1.9
Debt/EBITDA (x)	12.6	9.4	20.2	19.7
Debt/debt and equity (%)	45.6	24.1	58.6	57.2

*based on gross rental income

Business Risk

GCP's business risk profile is underpinned by its large income-producing asset portfolio of about €8.9 billion as of Sept. 30, 2023, generating stable and recurring cash flows across Germany. The company benefits from a broad geographic spread across densely populated regions, with good growth prospects in Germany. It focuses mainly on metropolitan areas with favorable macroeconomic fundamentals and solid demand for residential premises.

GCP is present in regions with healthy rental growth prospects, such as North Rhine-Westphalia--which includes cities such as Cologne, Duisburg, and Dortmund--as well as Berlin, and the cities of Dresden and Leipzig. Demand continues to outpace the supply of new property developments in GCP's core regions, further facilitating improvements in occupancy rates (overall vacancy reduced to 3.8% in September 2023 from 4.4% in September 2022). The exposure in London remains stable around 18% of the total gross asset value as of Sept. 30, 2023. Although the exposure is small compared with the overall portfolio size, we believe that challenging macroeconomic conditions could affect rents and valuations given our view of the market as more volatile and challenging than regulated markets like Germany. Vacancy rates in GCP’s London portfolio declined to 2.9% as of Sept. 30, 2023, from 4.0% as of Sept. 30, 2022. This surpassed the overall average vacancy rate in GCP's portfolio. We expect GCP will remain mainly a player in Germany and understand that its overall exposure to London will remain below 20% in the long term, in line with the company's strategy.

We see the asset quality of most apartments in GCP's portfolio as in line with the German average, reflecting that the company still has some exposure to lower-quality premises, which points to GCP's previous acquisition strategy. Vacancy rates remain high compared with levels at other residential real estate companies we rate, such as Vonovia SE and Deutsche Wohnen SE. We acknowledge that this is related to GCP's acquisitive profile and previous value-added strategy, which saw it constantly add above-average-vacancy assets to its portfolio, but we understand that the company changed its strategy and now targets to acquire only properties with less than 10% vacancy. We note GCP's improvements on vacancies, which stood at 3.8% at the end of September 2023 compared with 7.1% at the end of 2018.

GCP has limited exposure to development activities. Investments relate mainly to the maintenance and renovation of acquired premises. GCP's property portfolio now comprises 63,418 owned units and, like its residential property peers, it has broad asset and tenant diversity. GCP's assets are also rented at about 17% below market average rates, providing headroom in a market downturn scenario when rents would start declining. There is scope for rents to increase to closer to market levels with the recent increase in inflation, the impact of which could become more visible over the years. We think the residential asset class, especially in Germany, is more resilient than commercial properties, which are more cyclical and vulnerable to economic downturns.

Financial Risk

We expect GCP's credit metrics to remain relatively stable in the coming years, in line with its moderate financial policy, but we note reduced headroom compared to previous years. We forecast that the company's debt to debt plus equity will remain at about 45%-46% in 2024, slightly and temporarily above our threshold of 45% mainly due to our reassessment of the equity content of the €200 million and €350 million hybrid bonds at their first call date in January 2023 and October 2023, respectively, and our assumptions of about a 7.0% asset devaluation in 2023 and a further 2.5% devaluation in 2024. This is partially offset by asset sales of about €300 million in 2023 followed by €150 million of disposals in 2024 and the suspension of dividends in 2023. The company's long average debt maturity profile, high exposure to fixed/hedged interest rates, and low cost of debt will continue to support EBITDA interest coverage of about 3.5x-3.8x for 2023. That said, the coverage ratio will decline to around 3.0x in 2024, mainly due to the impact of significantly increased hybrid coupon payments for hybrids with first call dates in 2023 (our assessment of hybrid coupons as full interest) and slightly higher cost of debt on new bank loans. We expect GCP's debt to EBITDA to improve to 11x-12x in

2024, reflecting our assumption of higher EBITDA generation helped by strong like-for-like growth and slightly lower debt levels.

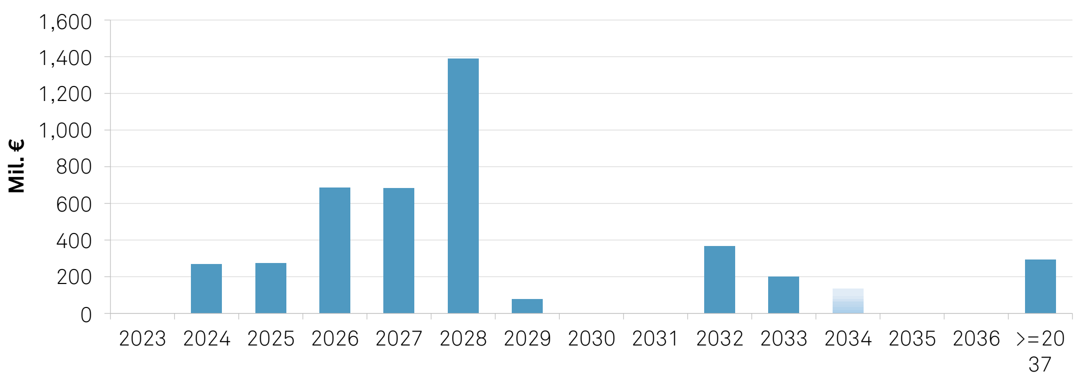
GCP has a solid capital structure with no significant debt maturities until 2026, an average debt maturity of 5.5 years, and a low cost of debt on Sept. 30, 2023, of 1.9% (slightly increased from 1.2% for the same period last year; excluding hybrid coupon payments). GCP's proportion of unencumbered assets is relatively high at about 76% (about €7 billion) of the total portfolio value as of Sept. 30, 2023. The company has well-diversified funding sources, which include mortgage debt, convertible and straight bonds, perpetual notes, and straight common equity.

Partly offsetting these strengths is the company's somewhat weaker cash flow generation, mainly due to the low-yield profile of its assets compared with those of other residential peers operating in a higher yielding environment (such as the U.S.) or other commercial landlords.

Debt maturities

Debt Maturity Profile

As of Sept. 30, 2023



Source: Company report

Financial Summary

Grand City Properties S.A.—Financial Summary

Quarter ending	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23
Revenue	139	152	158	150	159	146
EBITDA	76	78	78	80	80	80
Funds from operations (FFO)	55	59	52	52	55	51
Interest expense	15	15	15	19	19	20
Cash flow from operations	40	37	42	35	43	47
Capital expenditure	23	18	20	19	20	17
Cash and short-term investments	453	386	427	571	709	1,071

Debt	4,106	4,179	4,190	4,210	4,105	4,003
Equity	5,360	5,405	5,289	5,165	4,793	4,783
Valuation of investment property	9,801	9,730	9,530	9,452	8,990	8,983
Adjusted ratios*						
EBITDA margin (%)**	56.5	54.8	52.9	51.9	50.9	51.8
EBITDA interest coverage (x)	4.7	4.7	4.8	4.9	4.6	4.3
Debt/EBITDA (x)	13.5	13.6	13.6	13.5	13.0	12.6
Debt/debt and equity (%)	43.4	43.6	44.2	44.9	46.1	45.6

*Based on rolling twelve months.

**Margin is based on gross revenue.

Reconciliation Of Grand City Properties S.A. Reported Amounts With S&P Global Ratings' Adjusted Amounts - EUR (Millions)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Period date	2023-09-30									
Company reported amounts	4,292	4,926	614	318	(380)	54	318	242	-	76
Cash taxes paid	-	-	-	-	-	-	(35)	-	-	-
Cash interest paid	-	-	-	-	-	-	(59)	-	-	-
Lease liabilities	57	-	-	-	-	-	-	-	-	-
Debt-like hybrids	200	(200)	-	-	-	9	(6)	(6)	(6)	-
Intermediate hybrids (equity)	525	(525)	-	-	-	10	(10)	(10)	(10)	-
Accessible cash and liquid investments	(1,071)	-	-	-	-	-	-	-	-	-
Share-based compensation expense	-	-	-	2	-	-	-	-	-	-
Reclassification of interest and dividend cash flows	-	-	-	-	-	-	-	(59)	-	-
Noncontrolling/ minority interest	-	582	-	-	-	-	-	-	-	-
EBITDA - Gain/(loss) on disposals of PP&E	-	-	-	(3)	(3)	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	689	-	-	-	-	-
Dividends: other	-	-	-	-	-	-	-	-	15	-
Total adjustments	(288)	(143)	-	(1)	686	19	(109)	(74)	(0)	-

S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	4,003	4,783	614	318	306	73	209	167	(0)	76

Liquidity

We assess GCP's liquidity as strong because we forecast that the fund's liquidity sources will exceed its funding needs by at least 1.5x over the next 12 months, and by more than 1x over the subsequent 12 months.

The company benefits from the absence of large debt maturities in the short term, along with high cash balances.

Principal liquidity sources

- About €1.1 billion of unrestricted cash and liquid market investments as of Sept. 30, 2023.
- Full availability of €300 million under its back-up facilities, maturing in more than twelve months.
- Our forecast of about €200 million in cash funds from operations for the next 12 months.

Principal liquidity uses

- About €275 million of short-term debt maturities (in the next 12 months), including regular debt amortization followed by €205 million of maturities in following 12 months.
- Our forecast of €80 million of capex annually for property, plant, and equipment, and property investment, most of which is not committed.
- About €45 million of dividend distribution (including perpetual notes) assuming 50% scrip payment for 2024.

Covenant Analysis

Requirements

GCP has several covenants under its bond and bank loan documentation. The straight bonds and convertible bonds are unsecured and have the following covenants:

- Limitation of debt: Total debt to assets of less than or equal to 60%.
- Limitation on secured debt: Secured debt to total assets of less than or equal to 45%.
- Interest coverage ratio: Adjusted EBITDA to net cash interest of greater than or equal to 2.0x.
- Maintenance of unencumbered assets: Unencumbered assets to unsecured net debt of greater than or equal to 125%.

Compliance expectations

GCP complied with all its covenants as of Sept. 30, 2023. We expect GCP will maintain sufficient headroom (more than 10%) under the financial maintenance covenants in its various debt agreements.

Environmental, Social, And Governance

ESG factors are an overall neutral consideration in our credit rating analysis of GCP. The company has exposure to residential assets in Germany, including Berlin and other metropolitan cities, where social and political debates on rent affordability may increase regulation and regulatory risk and could hinder like-for-like rental growth for GCP. We believe that social aspects will continue to be a key consideration in the company's future performance, but we think the company's focus on affordable rents and its geographical spread in Germany's regions should minimize the potential impact. AT's significant stake in GCP (61% as of Sept. 30, 2023) is factored into our rating. However, we do not believe there has been any negative influence over GCP over the past few years.

Group Influence

AT's stake in GCP was 61% as of Sept. 30, 2023 (59% as of Sept. 30, 2022). We think AT's stake, combined with the absence of a strong minority shareholder and the presence of several of AT's leadership in GCP's management bodies, gives AT the ability to influence GCP's strategy and disposition of cash flow. Therefore, we continue to apply our group rating methodology to our assessment of GCP's creditworthiness, and we regard the company as a highly strategic subsidiary of AT. This is because we think GCP is almost integral to the group's identity and strategy. We think AT would be likely to support GCP under almost all foreseeable circumstances. That said, we note the significant stake still owned by other shareholders and the independence of GCP's funding strategy, with no cross-default clauses in the existing debt instruments. Our assessment of the group does currently not have a positive or negative influence on the final rating on the company given that we view AT's credit quality as comparable with GCP's.

Issue Ratings--Subordination Risk Analysis

Capital structure

GCP's proportion of secured debt remains limited and its ratio of secured debt to total assets was less than 5% as of Sept. 30, 2023, well below our 40% threshold.

Analytical conclusions

We continue to align the ratings on the senior unsecured debt with our 'BBB+' issuer credit rating.

We assign intermediate equity content to GCP's outstanding subordinated hybrid instrument with its first call date in 2026 and no equity content for the two outstanding subordinated hybrid instruments with first call dates in 2023. The issue rating on all of its hybrid instruments is 'BBB-', two notches below our issuer credit rating, one notch for subordination and one for deferability. We understand that the company sees a very low likelihood of deferring hybrid coupon payments at this stage. If the likelihood of coupon payment deferral increases, we will reassess the hybrid bond ratings.

Rating Component Scores

Foreign currency issuer credit rating	BBB+/Negative/A-2
Local currency issuer credit rating	BBB+/Negative/A-2
Business risk	Strong
Country risk	Very Low
Industry risk	Low
Competitive position	Strong
Financial risk	Intermediate
Cash flow/leverage	Intermediate
Anchor	bbb+
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Neutral (no impact)
Liquidity	Strong (no impact)
Management and governance	Satisfactory (no impact)
Comparable rating analysis	Neutral (no impact)
Stand-alone credit profile	bbb+

Related Criteria

- General Criteria: National And Regional Scale Credit Ratings Methodology, June 8, 2023
- General Criteria: Hybrid Capital: Methodology And Assumptions, March 2, 2022
- General Criteria: Environmental, Social, And Governance Principles In Credit Ratings, Oct. 10, 2021
- General Criteria: Group Rating Methodology, July 1, 2019
- Criteria | Corporates | General: Corporate Methodology: Ratios And Adjustments, April 1, 2019
- Criteria | Corporates | Industrials: Key Credit Factors For The Real Estate Industry, Feb. 26, 2018
- General Criteria: Methodology For Linking Long-Term And Short-Term Ratings, April 7, 2017
- Criteria | Corporates | General: Methodology And Assumptions: Liquidity Descriptors For Global Corporate Issuers, Dec. 16, 2014
- General Criteria: Methodology: Industry Risk, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Methodology: Management And Governance Credit Factors For Corporate Entities, Nov. 13, 2012
- General Criteria: Principles Of Credit Ratings, Feb. 16, 2011

Related Research

- Grand City Properties Outlook Revised To Negative Following Same Action On Parent; Affirmed At 'BBB+', June 23, 2023

Ratings Detail (as of December 06, 2023)*

Grand City Properties S.A.	
Issuer Credit Rating	BBB+/Negative/A-2
Senior Unsecured	BBB+
Subordinated	BBB-
Issuer Credit Ratings History	
23-Jun-2023	BBB+/Negative/A-2
21-Dec-2016	BBB+/Stable/A-2
23-Nov-2016	BBB+/Stable/--

*Unless otherwise noted, all ratings in this report are global scale ratings. S&P Global Ratings credit ratings on the global scale are comparable across countries. S&P Global Ratings credit ratings on a national scale are relative to obligors or obligations within that specific country. Issue and debt ratings could include debt guaranteed by another entity, and rated debt that an entity guarantees.