JSC Lisi Lake Development Georgia, Real Estate

SCOPE B+ STABLE

Corporate profile

JSC Lisi Lake Development (LLD) is a pure-play residential real estate developer based in Georgia. LLD was founded in 2010 when it acquired a large undeveloped plot of land in close vicinity to the centre of Georgia's capital city, Tbilisi. The company pre-developed the 400-hectare plot by adding critical infrastructure such as roads, electricity, and a water supply as well as schools and community spaces. In 2011, LLD started building on the plot and selling premium residential living space. While the company continues to develop multiple project stages of its core project in Tbilisi, Lisi Lake, the group recently broadened geographically, starting a major residential project on the Black Sea shoreline in the greater Batumi area (Buknari). The project will be a mixed-use development with a hotel, multiple restaurants and a yacht marina in addition to the residential units. In the near future, management also plans to further grow via more projects in Georgia.

Key metrics

			Scope estimates	
Scope credit ratios	**2017**	**2018F**	**2019F**	**2020F**
EBITDA/interest cover (x)	41.0x	12.4x	3.7x	3.8x
Scope-adjusted debt (SaD)/EBITDA	0.4x	0.3x	2.1x	2.1x
Scope-adjusted FFO/SaD	299%	319%	62%	68%
FOCF/SaD	(-) FOCF	(-) FOCF	(-) FOCF	(-) FOCF

Rating rationale

Scope affirms its B+ issuer rating of LLD and changes the Outlook from Stable to Positive. A first-time instrument rating of BB was also assigned to the USD 12m senior unsecured bond issued in December 2018.

The B+ issuer rating for LLD, a premium residential real estate developer based in Tbilisi, Georgia, is supported by its: i) conservative financing structure relying on equity and minimal net debt; ii) above-average cash profitability, minimising the need for external financing; iii) strong local brand recognition and industry network, which enables off-market deals, particularly for new attractive plots, and thereby the development of larger residential projects.

The issuer rating is negatively affected by LLD's current lack of size and scope, being a small residential property developer that relies fully on property and/or land sales to end-customers. The pure-play developer business model implies a lack of substantial recurring revenues, therefore bearing the risk of high cash flow volatility in the event of reduced property sales. Diversification is deemed low given the substantial cluster risk regarding the Lisi Lake projects, which will comprise more than 75% of the issuer's investment properties in the next two years (balance sheet value). The issuer rating is also limited by the sole geographical exposure to Georgia, which bears additional risks regarding the country's less resilient economy, inflationary and foreign exchange risks, and tight liquidity in premium real estate compared to the more mature markets in western Europe.

Ratings & Outlook

Corporate Ratings	B+/Positive
Senior unsecured debt	BB

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Related methodology

Corporates Methodology 2018

European Real Estate Corporates Methodology 2019

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Bloomberg: SCOP

Business risk profile

We assess LLD's industry risk to be high. As a pure-play developer, it is exposed to the most cyclical segment in the real estate industry. Our short-term credit view for the industry is stable but accompanied by increasing sensitivity against changes in political and economic conditions as well as in interest rates. In addition, the Georgian market is less mature and thus more volatile. The company's core activity is to develop premium residential real estate in Tbilisi and other cities in Georgia. LLD currently has a very concentrated project pipeline focused on two projects: its largest project, Lisi Lake in Tbilisi, and a major early-stage project at the Black Sea shoreline, Buknari, starting in 2019. However, more projects are planned, targeting other regions in Georgia and further projects in Tbilisi.

LLD is a small company, with total assets of c. USD 170m at year-end 2017 and funds from operations (FFO) of USD 11m in 2017. Even so, it exhibits strong growth in its home market. LLD's average asset quality is strong as all residential units are newly built in premium quality and the company's land bank consists of prime locations in Georgia.

Size is expected to grow further in the next two years thanks to an expanding project pipeline. However, the company's limited size and market position also indicate heightened sensitivity to unforeseen shocks and stronger cash flow volatility as almost all revenues are currently linked to the highly cyclical development sector.

The very concentrated pipeline also heightens cash flow volatility. The pipeline can be divided into several sub-projects and phases that can be managed and timed separately to a certain extent, but the largest project represents most of the revenue expected for the next 30 months. As a result, project delays or cost overruns would have a major impact on cash flow. However, we, along with other third-party market observers, expect demand overhang for Tbilisi's premium residential real estate in the coming years, provided there is no major external economic shock. Moreover, as mentioned above, management intends to improve geographical diversification.

LLD's profitability has been above industry average and had relatively low volatility considering its business model. EBITDA margin exceeded 30% in the 2016 and 2017 business years, driven by significant sales volumes. We believes this margin will gradually decrease, as the significant competitive advantage of having acquired a land bank at low prices about 10 years ago is shrinking because new projects will have to be acquired at current prices. Nevertheless, we see that a substantial volume of land at the main project, Lisi Lake, can be developed at later stages. We expect EBITDA and particularly FFO margin to remain above industry average for the next two to three business years despite the increased competition we foresee in our conservative scenario.

Financial risk profile

While the Scope-adjusted debt (SaD)/EBITDA of around 0.4x (2017) provides a huge boost to the financial risk profile, the uncertainty over future sales, and thus EBITDA levels, limits the sub-score to BB. In addition, as recurring revenues rely almost entirely on property sales, the analytical value of leverage ratios based on projected operating income is reduced. Management is seeking to reduce this revenue dependency, by entering into asset classes that produce recurring rental income like hotels or offices, starting with the revenues from Tsikhisdziri/Buknari hotel project. However, development will remain the core activity, according to company. In any case, we consider high cash flow volatility to be typical for a developer, with projects not assessed and financed in annual tranches but over the whole period of development.

EBITDA interest cover is at very comfortable levels: c. 12x in 2016 and above 40x in 2017. This is unusually high and is due to more than 90% of the balance sheet being equity-financed, resulting in minimal debt. Even with the USD 12m senior unsecured corporate bond issued in December 2018, we expect EBITDA interest coverage to stay at more than 3.5x. Nevertheless, we again point out the risks posed by EBITDA depending entirely on ongoing land/property sales.

Cash flow was sufficient in the last two to three business years as a good number of properties were sold for the first time. However, free operating cash flow (FOCF) turned negative in 2017, due to the company's growth ambitions as well as the inherent nature of real estate development. We expect the sound operating cash flows to further grow, but negative free cash flows in the medium term and tighter liquidity in 2019 due to the aforementioned expansion plans. The credit rating is also constrained by the very clustered project pipeline caused by the issuer's limited size and scope.

The loan/value ratio (LTV) has stayed at single-digits in recent years, driven by the low SaD of less than USD 10m. We expect LTV to remain at these levels for the next two business years, even with the USD 12m bond issue.

Revenues significantly exceeded expectations, and the company has also proved its ability to access debt markets. There is also further credit upside via greater visibility on the funding of new projects as well as a diversification in funding sources.

USD 8% Bond 2018/21 I ISIN GE2700603717

We have assigned a BB rating to the USD 12m of senior unsecured notes at a coupon of 8%, issued on 17 December 2018. Proceeds will used for the Buknari and Lisi Green Town development projects. The bond rating reflects the significantly above-average expected recovery due to the high volume of investment properties. However, should senior secured debt that ranks senior to this unsecured bond be issued in future, the positive headroom may shrink.

Outlook

The rating Outlook has been upgraded from Stable to Positive, supported by the enlarged Lisi Lake development pipeline and improved visibility on the funding for the next stages of the two main projects. In our view, this increased visibility on future revenues outweighs the effect of the newly incurred debt. Demand in Georgia's premium residential real estate market is also growing. The Outlook also incorporates our expectations that i) cash profitability will remain above those of peers going forward; ii) group revenues will continue to grow; and iii) the project pipeline can be developed and sold without a major drop in demand and/or prices that negatively affects operating cash flows.

A negative rating action is possible if sales slumped significantly or a serious deterioration in Georgia's real estate market negatively affected LLD's overall prospects.

We would consider a positive rating action if the business risk profile significantly improved via further diversification of the development portfolio and/or via a reduced reliance on continued asset sales for recurring cash flows, which would mitigate cash flow volatility and provide sufficient interest cover from recurring EBITDA.

Rating drivers

Positive rating drivers	Negative rating drivers
• Good market position due to a large land bank, established brand and excellent network within the local real estate and financial industry • Track record from the construction and sale of existing residential units in Lisi Lake • A development portfolio and land banks in Tbilisi and Buknari (Black Sea) that are well located and should offer above-average liquidity • Strong operating cash profitability thanks to the very low land bank acquisition costs, among other factors • Single-digit LTV, even after the successful placement of thea USD 12m corporate bond. • Low SaD/EBITDA leverage of c. 2x	• High dependency on the main development project in Lisi Lake despite recent diversification efforts • Exposure to the still relatively volatile Georgian economy with inherent risks such as high inflation and (indirect*) foreign-exchange risk • Pure-play developer lacking significant recurring income, resulting in weak visibility regarding future SaD/EBITDA leverage • Small size compared to other international/European upscale residential developers

Rating-change drivers

Positive rating-change drivers	Negative rating-change drivers
• Diversification of income, resulting in improved business risk profile	• A slump in sales and thus operating income

** The issuer is not exposed to material direct foreign exchange risks since the functional currency (construction costs as well as unit sales prices) is USD. Nevertheless, there are risks from a sharp decline in the local currency (Lari) due to a loss of purchasing power of local clients. We therefore deem this a potential indirect currency risk*.

Financial overview

			Scope estimates	
Scope credit ratios	**2017**	**2018F**	**2019F**	**2020F**
EBITDA/interest cover (x)	41.0x	12.4x	3.7x	3.8x
SaD/EBITDA	0.4x	0.3x	2.1x	2.1x
Scope-adjusted FFO/SaD	299%	319%	62%	68%
FOCF/SaD	(-) FOCF	(-) FOCF	(-) FOCF	(-) FOCF
Scope-adjusted EBITDA in USD m	**2017**	**2018F**	**2019F**	**2020F**
EBITDA	9.9	11.4	6.1	7.4
Operating lease payments in respective year	0.0	0.0	0.0	0.0
Other items	0.0	0.0	0.0	0.0
Scope-adjusted EBITDA	**9.9**	**11.4**	**6.1**	**7.4**
Scope funds from operations in USD m	**2017**	**2018F**	**2019F**	**2020F**
EBITDA	9.9	11.4	6.1	7.4
less: (net) cash interest as per cash flow statement	-0.2	-0.9	-1.6	-2.0
less: cash tax paid as per cash flow statement	0.0	0.0	-0.6	-0.8
add: reconciliation for non-cash COGS in P&L	1.6	1.9	3.6	4.9
Scope funds from operations	**11.3**	**12.3**	**8.0**	**10.3**
Scope-adjusted debt in USD m	**2017**	**2018F**	**2019F**	**2020F**
Reported gross financial debt	8.7	15.6	14.7	16.0
less: cash, cash equivalents	5.1	11.9	4.0	3.0
Cash not accessible	0.0	0.0	0.0	0.0
add: pension adjustment	0.0	0.0	0.0	0.0
add: operating lease obligations	0.2	0.2	0.2	0.2
Scope-adjusted debt (SaD)	**3.8**	**3.9**	**10.9**	**13.2**

Business risk profile (B+)

Industry risk

Cyclicality (high)

We believe developer corporates face the highest cyclicality as demand is linked to economic growth. In addition, these companies mostly face a high time-to-delivery, as three to four years are needed to develop a new property from scratch. If demand declines during this time, risks on letting and disposal could increase tremendously because of either i) an economic downturn; or ii) competing existing or newly built stock.

Market entry barriers (low)

The real estate industry generally has low barriers to entry, in our opinion. On the one hand, significant investment is needed to buy, maintain or develop properties. Thus, a company needs significant internal resources or good access to third-party capital. On the other hand, we observe a high level of fragmentation in the real estate industry and good general access to credit due to collateral-eligible assets.

Substitution risk (low)

Substitution risk is generally low because the properties – mainly for residential spaces – represent a basic human need. Substitution risk for developers depends on the property type. Successfully developing made-to-measure projects requires the developer's skills and reputation. As these are not easily replicable, substitution risk is deemed to be medium. However, generic property design and development can be easily substituted by any competitor or players from other industries due to the potential benefits gained from new infrastructure and/or more efficient processes.

Figure 1: Industry risk assessment: European commercial real estate corporates

Cyclicality \ Barriers to entry	Low	Medium	High
High	CCC/B	B/BB	BB/BBB
Medium	B/BB	BB/BBB	BBB/A
Low	BB/BBB	BBB/A	AA/AAA

Source: Scope

Industry outlook: stable

European real estate outlook 2019: Credit risk evenly balanced for deleveraged European sector

Our 2019 credit outlook for the European real estate sector is stable, with risks evenly balanced for now, though there are monetary, economic and political clouds on the corporate horizon. Market conditions remain fair for Europe's real estate corporates. Demand from property investors and tenants looks robust and are likely to stay that way. We forecast smaller property price increases in 2019 than in the past couple of years.

Rental growth is expected to become more muted, as tenants seek to instead use rented space more efficiently, while slowing economic growth is set to coincide with increased development activity, leading to increased supply.

For more info please refer to the corporate real estate sector outlook 2019.

Market positioning

Small company in a fragmented market – significant brand awareness and track record improvement

With an estimated total asset value of about USD 170m as of year-end 2018, LLD is a small residential property developer in a fragmented market. We expect the group to grow considerably in the next few business years as sales from the main project, Lisi Lake, are anticipated to further increase to USD 25m in 2019 and EUR 40m in 2020, We also expect additional sales from Tsikhisdziri/Buknari on top of further new projects generating USD 10m-20m annually.

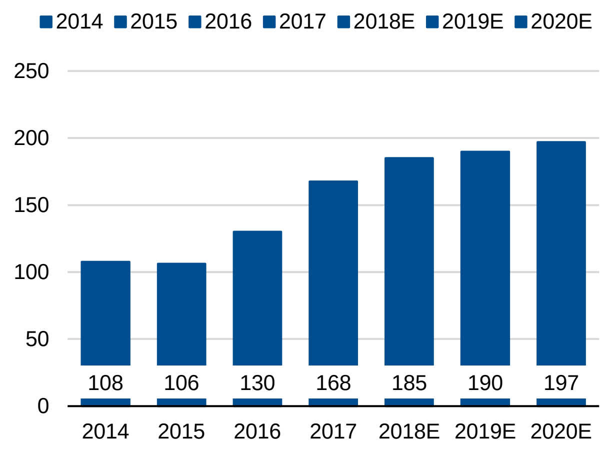
Growing asset base with the expansion via the Black Sea project

Market positioning is expected to improve further if the company can improve diversification as planned. Management aims to increase the number of projects from three to around five in the next two years. This should also lead to increased nationwide awareness and an improved geographical diversification within Georgia.

Despite an increasing focus on additional locations, the core project will still be Lisi Lake in Tbilisi, which involves building premium residential real estate and selling plots for individual villa construction.

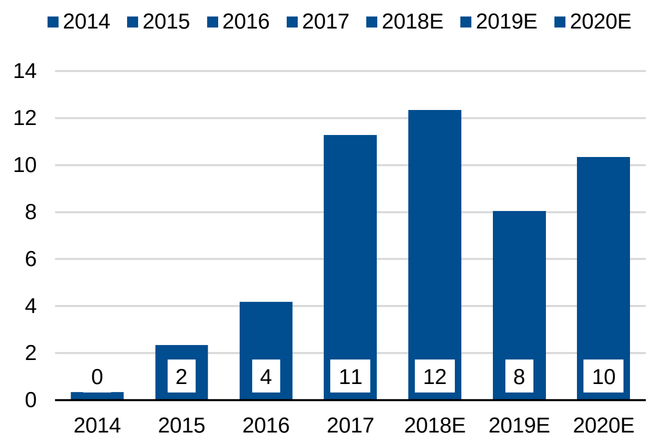
LLD's small size is a negative rating driver, as it implies more sensitivity to unforeseen shocks, greater cash flow volatility, and higher key person risk than for larger firms.

Figure 1: Total assets (USD m)



Sources: LLD and Scope Ratings

Figure 2: FFO development (USD m)



Sources: LLD and Scope Ratings

The current size of c. USD 150m in balance sheet volume and the focus on one asset class (premium residential) classifies LLD as a niche player.

Competitive within its Georgian home market

However, we believe LLD's positioning in Tbilisi, with access to an extensive land bank surrounding Lisi Lake, a premium site overlooking the capital city, remains a unique selling point that is hard to duplicate. Moreover, LLD was able to establish an entirely new neighbourhood at Lake Lisi and attract well-funded local clients by being a first mover in the region's upscale residential development market. The residential area around Lisi Lake also offers families green surroundings near the city centre, another differentiating factor in our view.

Demand for European-standard, premium living space in the Georgian capital and its direct surroundings is expected to stay robust and be less prone to overall market volatility. We also point out the positive competitive factor for LLD in that it acquired its extensive Tbilisi land bank at very low prices in 2008, which provides significant margin headroom compared to competitors which face similar construction costs but acquired land plots at more recent prices.

Regarding product strategy at Lisi Lake, LLD follows a three-pronged approach: clients can acquire either a i) turn-key apartment; ii) a semi-fitted apartment where most of the interiors can be added individually; or iii) a pre-developed plot on which a single-family house can be built according to individual needs.

Diversification

Weak geographical diversification with a current focus on Tbilisi – nation-wide expansion under way

In 2017, LLD expanded its geographical outreach to greater Batumi, a Georgian city on the Black Sea shoreline, regarded in the region as a holiday destination. However, excluding Lisi Lake and Tsikhisdziri, new projects will represent roughly 10% to 20% of revenues for the next 30 months as the largest project completion volume in this period will be from Lisi Lake and property sales. We nevertheless expect a more balanced geographical diversification going forward thanks to new projects elsewhere in Georgia.

In our view, the visibility of revenues from the Black Sea project has increased following the successful placement of the USD 12m corporate bond in December 2018, because the company has now obtained enough funds to start the first construction phase in the first half of 2019.

At this point, LLD generates its entire income from real estate development and the sale of pre-developed plots. While the dependency of recurring income on continual property sales is credit-negative, we see the rising revenues from plot sales as risk-mitigating for two reasons: there is no construction/development risk in this segment, and the issuer can realise attractive cash margins thanks to the very low acquisition price for the land.

Dependent on premium residential real estate development

Other revenue sources such as rental income and managing fees are still not material. Although the lack of recurring revenue is not directly linked to the company's development activities, the company plans to generate recurring rental income from build-and-hold properties. This very modest diversification of revenue sources exposes the company fully to the cyclicality of the Georgian real estate market and is a credit-negative. Regarding future investments, we would regard any increase in recurring revenues as accretive for LLD's credit quality.

According to management, LLD intends to grow its project pipeline in Georgia without adding additional exposure in the greater Tbilisi area due to the already large share of Lisi Lake projects. We welcome this planned expansion because from a diversification standpoint it reduces cluster risks while increasing geographical diversification.

Note that a margin compression/rise in construction costs versus the financial planning/realised completions of the issuer is already reflected in our rating case.

Asset quality

Prime residential locations in Georgia – assets with above-average liquidity

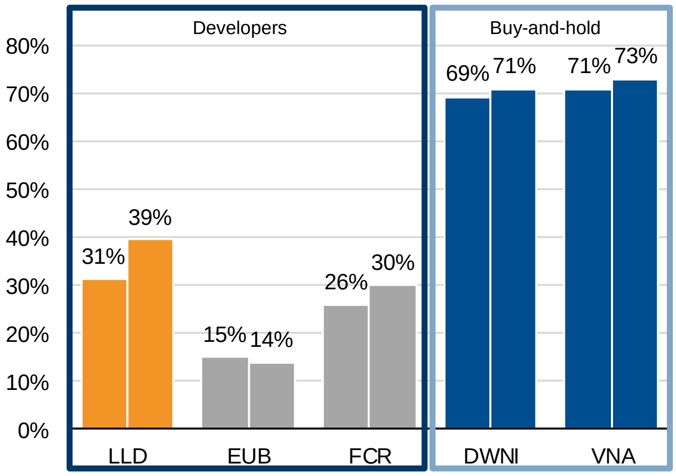
LLD's development portfolio is currently situated in Georgia's main real estate markets: Tbilisi (Lisi Lake) and the greater Batumi area (Tsikhisdziri/Buknari). Nevertheless, both markets are not mature and may lack asset liquidity in times of market distress. The company has successfully built up brand recognition in Georgia as a developer of premium, modern residential space and therefore intends to keep this as its core activity. Even so, the company is targeting more asset classes that contribute recurring rental income such as hotels or offices, starting with hotel revenues from Buknari.

Profitability

Above-average profitability of c. 30% in the last years – EBITDA margin expected to decrease over time

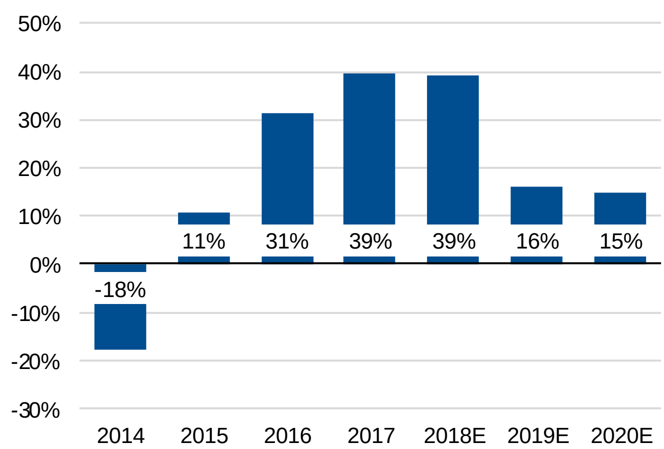
In the last three business years (2014-17), LLD recorded EBITDA margins in excess of 30%, despite the relatively small volume of units sold in comparison to the cost base, which included upfront investments in marketing and staff to establish the company. Nevertheless, in terms of EBITDA margin the issuer's profitability is weaker than that of a buy-and-hold real estate company, given that developers have a much larger top line. Group EBITDA margin may also understate actual cash profitability due to non-cash costs. Scope-adjusted-FFO profitability in this case offers a better metric to assess profitability.

Figure 3: Profitability 2016 and 2017 vs peers[1]



Sources: Public information, Scope estimates

Figure 4: EBITDA margin



Sources: LLD, Scope estimates

[1] LLD = JSC Lisi Lake Development I EUB = Euroboden GmbH I FCR = FCR Immobilien AG I DWNI = Deutsche Wohnen SE I VNA = Vonovia SE

Financial risk profile (BB)

Debt protection and cash flows

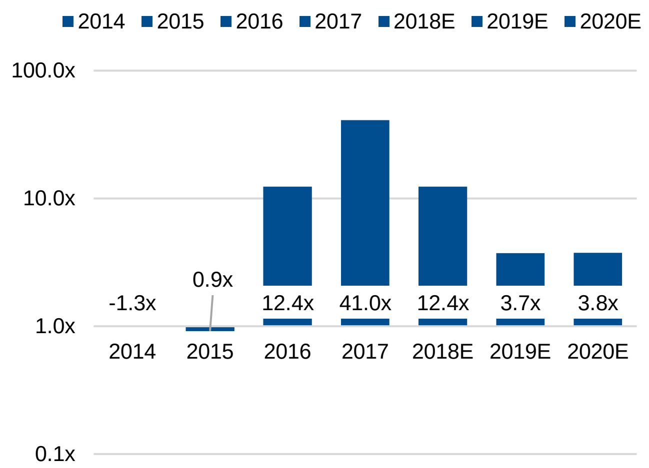
EBITDA interest cover expected to drop to 3.5x to 4.0x after the debt placement

LLD's EBITDA interest cover stood at a comfortable level of above 40x at year-end 2017. It is expected to stay at a minimum of around 3.5x going forward. However, the ratio will fluctuate depending on the on-time delivery and disposal of projects.

If projects are delayed significantly or sales slump, LLD may depend on external financing to cover future interest payments. We believe external financing is available as the company has a large pool of unencumbered assets (both properties and the land bank) that would allow for additional secured financing.

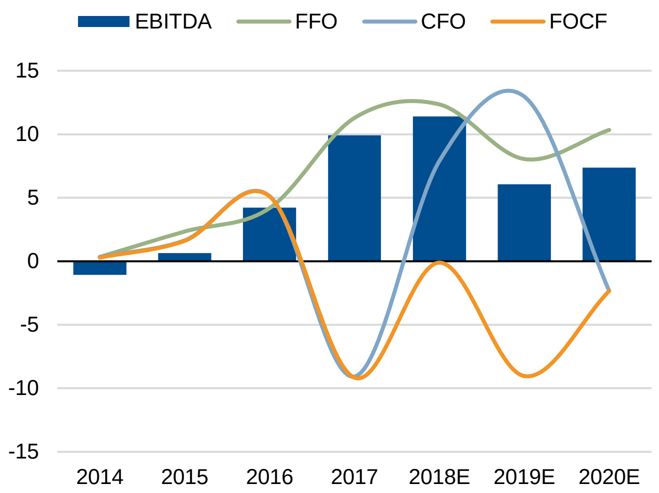
The relatively young company's operating free cash flow was positive throughout the first years of operation. We foresee neutral to slightly negative free cash flows for the next two to three years as we expect the company to start/acquire new projects on an ongoing basis, financed internally by property sales proceeds. Scope-adjusted FFO takes into account that a significant portion of the land costs recognised in the P&L at the point of sale is non-cash due to substantial non-cash revaluation gains in recent years. We therefore added back the non-cash portion of land costs to our Scope-adjusted FFO to provide a more realistic and cash-oriented metric.

Figure 5: EBITDA interest cover



Sources: LLD, Scope Ratings

Figure 6: Cash flow (USD m)



Sources: LLD, Scope Ratings

Leverage

Very low balance sheet leverage with single-digit LTVs

The company's LTV has been in the low- to mid-single digit range and is expected to stay at those levels, even with the issuance of the USD 12m corporate bond. We forecast SaD to grow as the business expands and to stay between USD 12m and USD 15m for the next 24 months.

Operating leverage subject to high potential volatility

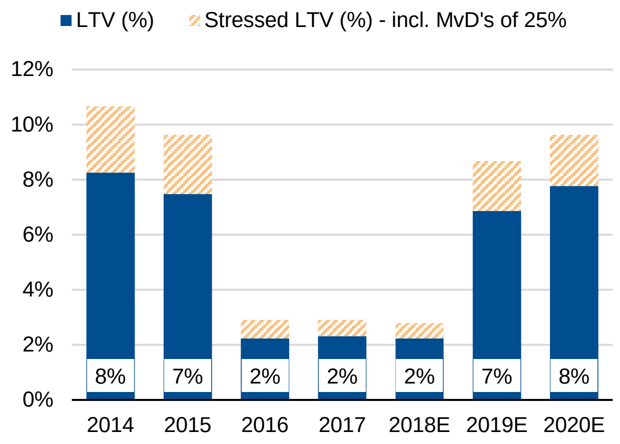
With a SaD/EBITDA (x) of below 1.0x in 2017, operating leverage is low for a real estate developer. However, we expect operating leverage to increase to c. 2.0x over the next few business years as the number of projects is increased.

Cash flow from operations depends entirely on property sales due to a lack of recurring revenues. Therefore, we flag that the absence of significant recurring revenue without property sales limits the analytical value of leverage ratios based on projected operating income. The addition of properties from other asset classes such as hotels or office properties that also contribute recurring rental income is targeted, starting with hotel revenues from Tsikhisdziri/Buknari, while management intends for development to remain the core activity.

Financial risk profile rated at BB

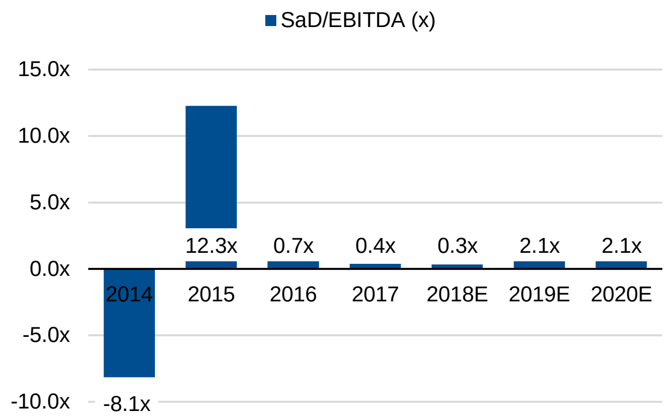
Due to this elevated potential volatility of cash flows we nevertheless remain cautious and deem the issuer's financial risk profile at BB despite the low leverage.

Figure 7: Loan/value ratio (LTV %)



Sources: LLD, Scope Ratings

Figure 8: SaD/EBITDA



Sources: LLD, Scope Ratings

Liquidity and debt repayments (+/- 0 notches)

Liquidity mostly stood below 110% until 2016, and its high volatility is forecasted to continue. The sufficient operating cash flow in recent years is expected to further increase. Nevertheless, we forecast free cash flows to turn negative for the next few years as well as tighter liquidity in 2019 due to the significant expansion plans.

	2014	2015	2016	2017	2018E	2019E
Liquidity (internal)	73%	69%	223%	99%	557%	23%
Liquidity (internal+external)	73%	69%	223%	99%	557%	23%
Neutral Liquidity	110%	110%	110%	110%	110%	110%

Supplementary rating drivers

Financial policy (+/- 0 notches)

We view positively LLD's strategy to fund assets mainly with equity as it provides substantial headroom to withstand negative financial shocks without requiring substantial interest or principal repayments. In addition, the new Georgian corporate tax regime has incentivised the retention of net profits in the group instead of distributing them to shareholders. This is because the corporate tax rate of 15% is only applied to net income when distributed to equity holders, meaning all net profits can be reinvested tax-free if not distributed. This is credit-positive as it rewards high equity re-investment and thus a low leverage.

Management and corporate governance (+/- 0 notches)

LLD profits from longstanding relationships with most external partners in construction and financing, and an extensive real estate and financial industry network in Georgia via its management, owners and supervisory board.

Peer group (+/- 0 notches)

In our opinion, the issuer is relatively robust compared to competitors as real estate development is a rather fragmented in LLD's core market. We saw no need for upward or downward notching as the peer group environment is normal.

Parent support (+/- 0 notches)

The rated entity is the ultimate parent. We do not incorporate parent support as we are not aware of any explicit guarantees or binding agreements that can support LLD should it fall under financial distress. Even so, the company has a strong ownership structure, with three anchor shareholders that each own c. 24% and have a long-term investment horizon.

Outlook

Outlook based on positive development of the premium residential market in Georgia

The rating Outlook has been upgraded from Stable to Positive, supported by the enlarged Lisi Lake development pipeline and improved visibility on the funding for the next stages of the two main projects. In our view, this increased visibility on future revenues outweighs the effect of the newly incurred debt. Demand in Georgia's premium residential real estate market is also growing. The Outlook also incorporates our expectations that i) cash profitability will remain above those of peers going forward; ii) group revenues will continue to grow; and iii) the project pipeline can be developed and sold without a major drop in demand and/or prices that negatively affects operating cash flows.

A negative rating action is possible if sales slumped significantly or a serious deterioration in Georgia's real estate market negatively affected LLD's overall prospects.

Positive rating action subject to improvement in business risk profile

We would consider a positive rating action if the business risk profile significantly improved via further diversification of the development portfolio and/or via a reduced reliance on continued asset sales for recurring cash flows, which would mitigate cash flow volatility and provide sufficient interest cover from recurring EBITDA.

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