

Sale of ViennaEstate participation

Eyemaxx announced that it has completely sold its 26% stake in ViennaEstate Immobilien AG to an Austrian real estate investor. Eyemaxx will receive a high single digit million euro range which will be paid in two tranches (December 2019 and at the beginning of 2020). The proceeds will be used for new projects and to support its corporate growth. However, the strategic partnership between Eyemaxx and ViennaEstate will not change, i.e. Eyemaxx will remain the preferred planning and development service provider of ViennaEstate for B2C developer projects in Austria and Germany. Following the sale of the stake Eyemaxx will no longer receive dividend payments from ViennaEstate. We did not expect the complete sale of the stake in ViennaEstate as Eyemaxx acquired the stake last year. However, it is positive that the strategic partnership is still intact. Thus, Eyemaxx will continue to receive development fees from property developments. All in all, our investment case remains unchanged and we still see EYEMAXX well positioned to further increase its transaction pipeline and its commercial portfolio which should lead to higher earnings. We stick to our Buy rating with a TP of EUR 15.0 as the shares are undervalued.

Company profile of ViennaEstate

ViennaEstate is an Austrian real estate investor and real estate asset manager with AuM of c. EUR 350m. ViennaEstate is planning to build up to 1,000 residential units in Germany and Austria in the coming years.

Katharina Schmenger
+49 69 58997 432, katharina.schmenger@paretosec.com

Dr Philipp Häßler CFA
+49 69 58997 414, philipp.haessler@paretosec.com

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