18 July 2014 │ 13 pages

REITs

North America │ United States

Pennsylvania REIT (PEI)

Still a Little Al Dente: PEI Taking Steps to Improve Assets & Messaging to Investors (Proprietary Tour Review)

- **Citi's PEI Deep Dive Tour Highlights a REIT in the Midst of a Transition** — We came away from our well attended 2-day Field Trip with mall REIT PREIT (PEI) with a better understanding of the steps that PEI is taking to harvest value within its assets, improve overall portfolio quality and de-lever the balance sheet. We see a lot of future potential, though the amount of value that can be created and the capital necessary to create it remains very unclear. We continue to believe the large $465M Springfield Town Center deal was rich, however the asset itself exceeded our expectations and leasing / construction is progressing well (kudos to Vornado for a strong redevelopment and structuring the sale). We saw good value creation potential at Gallery at Market East (even with competing adjacent projects along Market St.), and a discussion with Philly Mayor Nutter made it clear he is very supportive of the project, boding well for TIF approval. That said, we do worry about PEI's ability to undertake such a complex redevelopment and would be more positive if PEI brought in a capital and development partner on The Gallery project.
- **The Assets We Saw Were a Reflection of the Company: A Work in Progress** — Springfield Town Center is under a major complete redevelopment and The Gallery at Market East will be soon, Moorestown Mall is adding meaningful dining and entertainment components, and Voorhees Town Center is trying to avoid a "death of the mall" by moving away from the traditional idea of a regional mall. Cherry Hill, while not currently in transition, will see 60ksf of leases roll in 2015 and is slated for a potential future anchor addition. At the corporate level, PEI is likewise trying to find its place in the mall REIT landscape. Amid still-high leverage, the company needs equity capital to fund all of this transition. PEI is exploring sales of JV interests in some of its better assets as well as in Springfield and The Gallery, in addition to outright sales of its interests in power centers and further sales of non-core malls. Ultimately, valuation expansion will be just as dependent on PEI's ability to raise low cost equity capital as on management's ability to create value within the portfolio.
- **We Are Incrementally More Positive on PEI Shares** — With market sentiment improved but still relatively low following an unfavorable response to the Springfield deal in March, we see potential for a gradual improvement in investor expectations and as such see a higher probability of upside than downside in the stock. Catalysts include: 1) a favorable ruling by the Philadelphia City Council approving the TIF required to make The Gallery redevelopment pencil to a high-single-digit return; 2) more comfort around the Springfield deal, which could come with a higher than expected initial yield (i.e. stronger leasing) relative to PEI's cost of capital; and 3) clarity on SS NOI growth in 2015, which could be favorably impacted by lease rollover at Cherry Hill and some of the recent leasing progress at some of PEI's other centers (including Voorhees & Moorestown, which we visited).
- **As Such are Moving to Marketweight from Underweight in our Model Portfolio** — We are raising our price target for PEI by $2 to $20 after narrowing the discount we place on our NAV from -20% to -10%, reflecting greater potential embedded value associated with some of PEI's malls as well as a *slightly* more favorable view of the Springfield deal (given good leasing progress). Our NAV remains $22, which is based on a 7.5% applied cap rate (assuming a 5.8% cap on the 'premier' malls, an 8% cap on the 'core growth' malls, a 9.5% cap on the 'opportunistic' malls, and a 7.5% cap on the strips). We are Neutral on the stock, recognizing that meaningful risk remains in PEI's ability to execute on capital raising and value creation.

- Target Price Change

Neutral/High Risk	2H
Price (17 Jul 14)	US$19.01
Target price	US$20.00
from US$18.00	
Expected share price return	5.2%
Expected dividend yield	3.8%
Expected total return	9.0%
Market Cap	US$1,307M

Price Performance
(RIC: PEI.N, BB: PEI US)

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See Appendix A-1 for Analyst Certification, Important Disclosures and non-US research analyst disclosures.

Fiscal year end 31-Dec	2012	2013	2014E	2015E	2016E
Valuation Ratios					
P/FFO (x)	11.6	10.5	9.9	9.3	8.9
P/AFFO (x)	17.1	14.8	14.4	13.5	12.4
Dividend yield (%)	3.3	3.9	4.2	4.2	4.2
Per Share Data (US$)					
FFO	1.64	1.82	1.93	2.06	2.14
AFFO	1.11	1.28	1.32	1.41	1.53
NAVps diluted	na	na	na	na	na
DPS	0.63	0.74	0.80	0.80	0.80
Profit & Loss (US$M)					
Net operating income (NOI)	236	234	235	248	261
G&A expenses	-38	-37	-35	-37	-38
Other Operating items	50	51	49	49	49
EBITDA including	248	248	249	260	272
Net Interest Expense	-136	-106	-91	-90	-92
Depreciation and Amortization	-142	-149	-151	-157	-159
Preferred Dividends	-8	-16	-16	-16	-16
Other Non-operating items	-8	43	-4	3	3
Net Income	-47	20	-14	1	8
Funds from Operations (FFO)	96	121	136	154	165
Adjusted FFO (AFFO)	65	85	93	106	117
Growth Rates (%)					
NOI	-0.6	-0.6	0.5	5.5	5.2
EBITDA including associates	-0.3	0.1	0.3	4.8	4.6
FFOPS	-10.9	11.0	6.0	6.6	4.3
AFFOPS	-8.9	15.6	2.9	6.8	8.3
External Growth					
Acquistions (pro-rata share)	0	60	0	465	465
Yield (%)	700.0	700.0	700.0	700.0	700.0
Dispositions (pro-rata share)	0	-215	-79	-190	-190
Yield (%)	825.0	850.0	825.0	850.0	850.0
Re/devel (pro-rata share)	0	0	0	55	100
Yield (%)	900.0	900.0	900.0	900.0	900.0
Balance Sheet (US$M)					
Gross Real Estate	3,524	3,459	3,405	3,680	3,680
Construction-in-Progress (CIP)	69	69	71	126	226
Cash & cash equivalent	34	34	33	33	33
Total assets	2,878	2,719	2,561	2,673	2,672
Total Debt	1,900	1,633	1,508	1,494	1,494
Total liabilities	2,164	1,792	1,662	1,649	1,648
Shareholders' funds	713	926	899	1,024	1,024
Profitability/Solvency Ratios					
Gross Margin (%)	55.7	55.9	54.9	56.1	56.5
Fixed Charge coverage (x)	1.7	2.0	2.3	2.5	2.5
FFO Payout (%)	38.5	40.7	41.5	38.9	37.3
AFFO Payout (%)	56.8	57.7	60.6	56.7	52.4
Operations					
Occupancy (%)	88.9	90.9	91.6	91.9	91.9
Same-store NOI (%)	na	na	na	na	na

Powered by: dataCentral

Our Thoughts & Takeaways

We spent a day and a half with mall REIT Pennsylvania REIT (PEI) senior management (CEO Joe Coradino & CFO Bob McCadden) as well as several other leasing, development and property management personnel from both PEI and VNO.

The well attended Field Trip with 24 investors started with a discussion of the company's strategy and plans, and then proceeded to tour a cross-section of PEI's malls in the Philly suburbs of Southern NJ: Voorhees Town Center (Opportunistic), Cherry Hill Mall (Premier), and Moorestown Mall (Core Growth) on Monday afternoon and evening. On Tuesday morning we had breakfast and Q&A with Philadelphia Mayor Michael Nutter followed by a tour of The Gallery at Market East. Tuesday afternoon we toured Springfield Town Center, still under active construction. Throughout the two days and at dinner Monday night, management provided color on and context around the assets that we saw in addition to a discussion around corporate strategy. Below, we discuss our thoughts on the discussion, tour and assets.

A Lot of Discussion Around JVs and "Extricating"

One of the primary corporate level discussions that occurred throughout the tour was the need to raise equity capital prior to the Springfield deal closing with VNO, which would in theory raise (already-high) leverage by another ~250bps. Recall, PEI is under contract to buy the asset upon completion for $465m, and issue to VNO $125m of OP Units – translating into 73% leverage. The options that PEI is seriously considering would be:

1) Sales of joint venture interests in The Gallery, Springfield Town Center, or other core malls in the portfolio;

2) Further sales of non-core malls; and

3) Extricating (selling) its current JV interest in five power centers, two of which have real value.

A sale of a JV interest in The Gallery appeared to be the most popular option, as PEI would be willing to bring in not only a financing partner but a development / operational partner that could help share in the redevelopment responsibilities.

Sentiment regarding a sale of a JV interest in Springfield (at the same or better terms as the VNO deal) was mixed – some felt that it would validate the deal, others felt that PEI would be giving up even more of the upside.

The bottom line, however, is that management is staying away from the public equity markets for now and is committed to raising equity through private market sales.

Asset-by-Asset

The Gallery at Market East

Figure 1. The Gallery at Market East: Main Entrance at Market St. & 9th St.

Source: Citi Research

Figure 2. The Gallery at Market East: Current Center Court & Elevators

Source: Citi Research

While PEI remains hesitant in providing any concrete numbers around the potential redevelopment project at The Gallery, we were able to get some sense for the changes that the company envisions – including a complete renovation, re-tenanting and restructuring of the interior retail space – along with the future potential addition of multifamily and/or hotel space. We also came away with some sense for the competitive landscape, and after a Q&A session with Philadelphia Mayor Michael Nutter we feel comfortable with the city's support of the project and of PEI and would place a higher probability that the TIF necessary to make the project pencil will be approved by the City Council this Fall. In addition to securing the TIF financing, PEI is also working on extending the ground leases with the city. Notably, the Mayor is fully supportive of the broad-scale transformation of Market St.

The Gallery sits on the North side of Market Street, on top of one of the city's largest transit hubs (Market East Station), and is adjacent to and connects with the Pennsylvania Convention Center. The center is also three blocks north of Washington Square, one of the highest-end residential neighborhoods in the city. The center is 1.5msf, including 550ksf of office space (which will remain in place).

It's been announced that Century 21 will open at the center this Fall in a ~100ksf box – construction is currently underway to build out the space (a portion of the former Strawbridge's box), which will have access both from Market Street as well as from the lower (currently main) level concourse of the center. The idea of the redevelopment will be to open up the street level retail (adding flagships and restaurants) and better connect the street with the concourse level, as well as connecting the retail throughout the entire center.

Key to the redevelopment will be transforming the vacant K-Mart box, which sits in the middle of the property and separates the in-line retail space on the 1st and 2nd levels, into small shop space. The scope of the project is unclear, though we know that PEI has $200M invested in the asset today, the TIF should provide $40-100M of financing for the project (~300bps on the yield), and PEI expects a high single digit return after the benefit of the TIF. PEI expects to retain only about 10-20% of the existing small shop tenants. The company also has the ability to go vertical on the asset with the potential to add 3 towers – one 12-story building in the east tower (approx. ~200ksf) and two 20-story buildings in the west tower (approx.. ~500ksf each). These would need to get entitled.

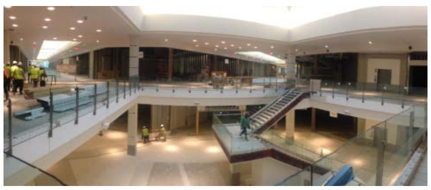
Rendering of The "Future" Gallery, Post-Redevelopment

Source: Center City Digest, Summer 2014 Issue

Figure 3. Springfield Town Center: View From Main Entrance

Source: Citi Research

Figure 4. Springfield Town Center: Lower Level & Stairs to Children's' Cluster

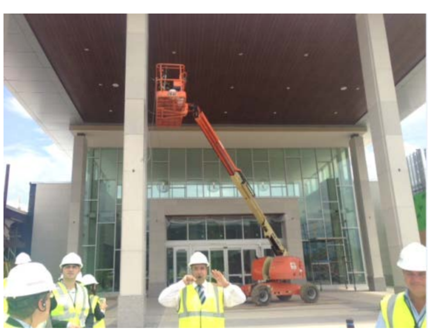


Source: Citi Research

Figure 5. Springfield Town Center: External Restaurant Entrances & Main Mall Entrance

Source: Citi Research

Figure 6. Springfield Town Center: Outside the Main Entrance



Source: Citi Research

South of Market Street, there are several large-scale projects in the works. The Girard Estate block, across from the Convention Center, will be redeveloped into 160ksf of big box retail space, 322 apartment units, and a pad for a hotel. There is also a plan for 95ksf of new retail space on 11th and Chestnut, in addition to 112 new apartments. A casino site with some retail has also been envisioned.

Springfield Town Center

We toured the shell of Springfield Town Center, currently under construction. Overall we were impressed with the asset, as well as the construction and leasing progress that's been made. We were also impressed with the Vornado team on site, who helped to lead the tour. It's clear, and VNO noted, that a choice was made to overspend vs. underspend on the details.

Everything is new and upgraded – entrances, stone tiles, systems, electrical, skylights, and openings in floors. It's also clear however that the leasing on the upper level has been much more successful than on the lower level, which could remain challenged given the flow of the center. That said, efforts are being made to draw traffic to the lower level, including a children's cluster and a children's library area. There will be an open-air balcony off of the food court with a fireplace, and the escalator was placed off to the side of the food court to allow for a big open space.

The mall when completed will be 1.35msf, and the interior is expected to be finished in August. The grand opening will be on October 17, 2014, and the center is expected to be 75% occupied (on 700ksf including junior anchors; 65% on 440ksf of small shop), including roughly 5-6% temp occupancy and specialty leasing. The closing of the deal with PEI will occur the sooner of: 1) reaching 75% permanent occupancy (which PEI expects to occur in Q115) or 2) March 31, 2015. The center is expected to be 80% *committed* by 3Q14. The prior configuration of the mall was a double figure 8, now changing to a straight "T."

The project will include 8 restaurants (50ksf), all with external entrances adjacent to the new grand 2-story main entrance to the center. 7 of the 8 restaurants are leased, including Wood Ranch BBQ, Chuy's, Yard House, Maggiano's, Nando's Peri-Peri, and &Pizza. One space is being held for a higher-end concept with a celebrity chef. 6 of the 9 food court tenants will be open by grand opening, including Auntie Anne's, Pholicious, Panda Express, and Sarku Japan.

The anchors (Target, Macy's & JC Penney) all have remained open throughout construction. VNO/PEI are having discussions with Macy's about a major renovation to their store, following recent upgrades at Target and JCP. Sales of the anchors prior to closing the mall were: Macy's (~$30M sales, 226ksf), Target (~$50M sales, 186ksf), and JCP ($35M+ sales, 180ksf). The new mall will also include a Dicks / Regal Theater, a 40ksf L.A. Fitness, and another 50ksf junior anchor under the food court. H&M and Forever 21 will both occupy 25ksf boxes.

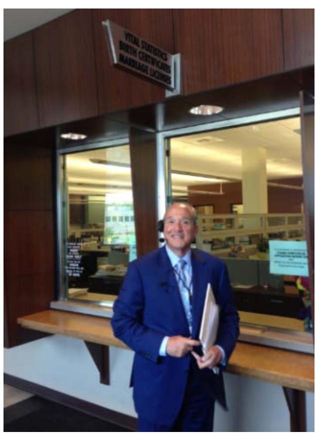
In-line tenants with executed leases include: Starbucks, JCrew, Victoria's Secret, Top Shop (first one in the mid Atlantic), Sephora, Express, White House Black Market, Michael Kors, Francesca's, Kay Jewlers, Ann Taylor Loft, Clarks, Teavana, H&M, Forever 21, Vans, Journeys, Charlotte Russe, Foot Locker, AT&T, Champs Sports, Rocky Mountain Chocolate, Lids, Zumiez, T Mobile, Sunglass Hut, Reeds Jewlers, Pandora, The Children's Place, American Eagle, Justice, Gymboree, Crazy 8, Cartoon Cuts, Specs, Stride Rite, Michael's Fine Jewelry, Bath & Body Works, New York & Co. The leases are generally 10 years and kick-outs are standard – generally 5 years with sales ranges from $300-450psf; occupancy costs are underwritten conservatively ranging from 12-14% on average.

Voorhees Town Center

Voorhees was purchased by PEI in 2003 as part of the Rouse transaction (originally one of the Crown assets). The mall was redeveloped in 2010, with the addition of a “mixed use” component (The Boulevard) – including street retail, fitness club, restaurants and multifamily – adjacent to the mall. That said, the conversion of the asset to truly mixed use is still ongoing. The retail and office leasing remains challenged but continues to show improvement, while the multifamily component (not owned by PEI) has been successful – typically greater than 90% leased. PEI has attempted to get additional multifamily entitlements, but the municipality won’t allow it. Voorhees is in PEI's 'opportunistic' bucket given the low sales psf and atypical nature of the asset, and the company spoke about potentially exploring a sale of part or all of the asset once closer to stabilization.

What remains of the traditional mall itself has been converted to a hybrid – the center is anchored by Boscov’s and Macy’s and the lower level continues to operate as in line retail space, but the upper level is in the process of being converted to office space (currently occupied by Voorhees Town Hall and others). The lower-level retail (138ksf) and the street retail (59ksf) is 81% occupied in aggregate, while the upper-level office space (103ksf) is 60% occupied and 75% leased (including a signed, not yet commenced CNNH lease). Much of the retail vacancy is on the Boscov’s side of the mall. According to management, rents psf on the 2nd floor office space are consistent with the rents for in line retail space, although the TIs are higher. Additionally, the Rizzieri Institute and Sport Club comprise another 27.5ksf, while The Star Group occupies a 50ksf external office building.

Figure 7. Voorhees Town Center: Upper Level Office Space



Source: Citi Research

The in line retail tenants at the center generate average sales of $211psf, though that number is somewhat misleading, only representing ~32% (60ksf of the 190ksf) of the space as PEI waits two full years before using the store in a comp. The food court is a bright spot in the interior of the mall, generating $800psf in sales, while the “Boulevard” restaurants generate $400psf on average. The Boscov’s is a successful store for the chain, doing $23M in sales, while the Macy’s is profitable but not a top store, generating $15M in sales.

PEI's total investment in the mall to date is ~$80M (up from $16.5M at purchase) net of the prior sale of the multifamily development rights, and the company expects the return upon stabilization will ultimately be in the high single digits.

Cherry Hill Mall

Cherry Hill was acquired by PEI in 2003, and underwent a $220M redevelopment, renovation, and re-tenanting in 2009 with 228ksf of new retail space added including the 138ksf Nordstrom, bringing the center to 1.3msf.

The redevelopment cemented the asset as the dominant mall in the trade area (the eastern suburbs of Philadelphia). It also made the asset the most highly productive and largest NOI contributor within the PEI portfolio.

Management expects an uplift starting in 2015 as many of the leases signed during the redevelopment start to roll (60ksf of space rolling in 2015). In-place occupancy costs are currently ~13% on average today. Longer term, there is also the potential to add another fashion department store anchor to the center.

Overall, we saw a solid ‘A’ mall that will continue to strengthen as long as the company continues to invest capital in the center and focus on the leasing and merchandise mix. That said, it was disappointing to see that vacancy still exists in the added Nordstrom wing on the second level. Management is in the process of

Figure 8. Vacancy at Cherry Hill

Source: Citi Research

vacating tenants on the first level to be able to do a 2-level store – similar to co tenants Forever 21 and Urban Outfitters (see adjacent photo).

Classified in the company's "premier" bucket, the center generates $623psf in sales (+50% since 2009) with 93% in-line occupancy. The center is anchored by Macy's, JC Penney, and Nordstrom, with Forever 21, H&M and Old Navy as junior anchors. Crate & Barrel and The Container Store are on outparcels.

The center has the #1 Macy's in the Philadelphia market with $70M in sales, while Nordstrom generates $50M in sales and JC Penney does $30M in sales. The 6 restaurants on the property generate sales of $30M. Additionally, the center has 15+ in-line tenants doing greater than $5M each in sales. Overall sales growth at the center has been stagnant over the last year, but has been positive excluding Apple.

Moorestown Mall

Moorestown is one of PEI's "core growth" malls, where the story has been the evolution of the mall since neighboring Cherry Hill was redeveloped in 2009 (after which sales and traffic trends at Moorestown suffered – hurting NOI). PEI has since worked to renovate the mall and transform the tenant mix into one that would complement, instead of compete with, Cherry Hill.

In 2011, after years of trying, PEI was successful in overturning a ban on liquor in Moorestown, providing a catalyst for the addition of several restaurants to the mall (two of which are associated with celebrity chefs and were very busy when we were there on a Monday night). The company has also brought an entertainment component, including a movie theater (opened in December 2013), and "boutique" in-line retail tenants. Several other large tenants, including additional restaurants, a salon/spa (14ksf) and a fitness center are opening in 2014. Ultimately the mall is expected to have 5 sit-down restaurants, all with interior mall access.

The 1msf center has non-anchor occupancy of 76% (on 319ksf of small shop space), not including several tenants with signed leases that have not yet commenced. In line tenant sales are $349psf (compared to $450psf pre-2009), but similar to Voorhees does not capture leases that have commenced in the last year. The center is anchored by Macy's, Lord & Taylor, Sears and Boscov's ($33M in sales), with junior anchors Eastern Mountain Sports and Regal Theater.

Pennsylvania REIT

Company description

Pennsylvania REIT is a small cap mall REIT that has been public since 1960. The company has a total of 49 mall and power center assets in 13 states, including 38 shopping malls, 8 power centers, and 3 development properties. The operating retail properties have a total of approximately 33 million square feet. About half of PREIT's rents come from assets located in Pennsylvania.

Investment strategy

We rate PEI Neutral/High Risk (2H). Pennsylvania REIT (PEI) is a small cap mall REIT. High leverage, limited unsecured asset base, and covenant restrictions remain concerns and any added moves to delever could be dilutive to current shareholders. PREIT has undertaken a substantial redevelopment program to improve portfolio quality, improve core growth and help keep the assets competitive. However, the redevelopments have weighed on short term earnings as projects were taken off-line during construction, but the program is nearly complete with asset lease-up likely an opportunity to grow NOI. In addition we see risks related to a weakening retailer environment, and retailers could exit weaker assets if current sales trends persist.

PREIT’s assets are concentrated in Pennsylvania and Southern NJ, which have lower population and income growth compared to the national average, but stronger household income provide some downside protection as the lower income consumers are feeling the most pressure in the current retail environment.

Valuation

Our $20 target price is based on a 10% discount to NAV of $22, which assumes an applied cap rate of 7.5%. The NAV discount we apply is based on our view of the risks inherent in the company’s assets, balance sheet, and capital allocation strategy.

Risks

We rate PEI High Risk because of its high leverage and limited unencumbered asset base which constricts financing flexibility as well as a lower average sales productivity portfolio. With most of the portfolio located in PA & NJ, PEI is exposed to regional economic fluctuations. However, our target price could prove overly conservative if NOI growth accelerates more quickly than expected following the completion of the large redevelopment program. Continued pressure on vacancy and resulting weak rent rollover rates driven by the lower sales productivity of the assets could lead to our target price being overly optimistic. Additionally, if private market cap rates expand more than we anticipate, the stock could underperform our target price. However, if private market cap rates compress more than we anticipate, the stock could outperform our target price.

Appendix A-1

Analyst Certification

The research analyst(s) primarily responsible for the preparation and content of this research report are named in bold text in the author block at the front of the product except for those sections where an analyst's name appears in bold alongside content which is attributable to that analyst. Each of these analyst(s) certify, with respect to the section(s) of the report for which they are responsible, that the views expressed therein accurately reflect their personal views about each issuer and security referenced and were prepared in an independent manner, including with respect to Citigroup Global Markets Inc and its affiliates. No part of the research analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendation(s) or view(s) expressed by that research analyst in this report.

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Pennsylvania REIT (PEI)

Ratings and Target Price History
Fundamental Research

Analyst: Michael Bilerman

	Date	Rating	Target Price	Closing Price
1	4-Oct-11	2S	*8.00	7.32
2	8-Oct-11	Stock rating system changed		
3	8-Oct-11	*2H	8.00	7.25
4	31-Oct-11	2H	*11.00	10.26
5	24-Feb-12	2H	*14.00	13.32
6	26-Sep-12	2H	*16.00	15.71
7	12-Jun-13	2H	*19.50	18.70
8	16-Dec-13	2H	*19.00	18.62
9	25-Apr-14	2H	*18.00	16.71

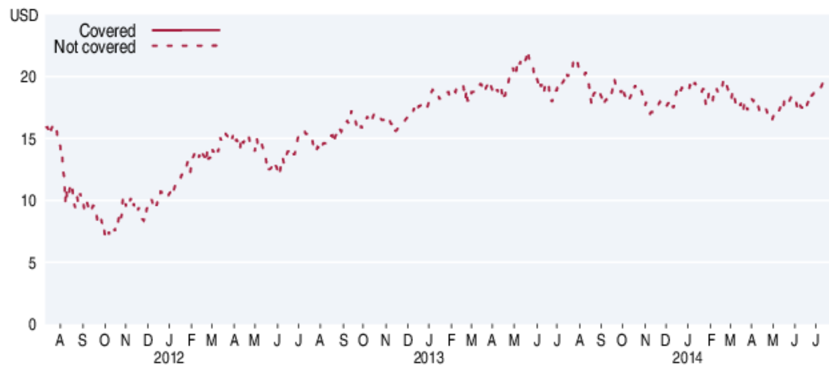
* Indicates change

Rating/target price changes above reflect Eastern Standard Time

Pennsylvania REIT (PEI)

Ratings and Target Price History
Best Ideas Research
Relative Call (3 Month)

Analyst: Michael Bilerman



* Indicates change

Rating/target price changes above reflect Eastern Standard Time

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Citi Research Equity Ratings Distribution

	12 Month Rating			*Relative Rating*		
Data current as of 30 Jun 2014	Buy	Hold	Sell	Buy	Hold	Sell
Citi Research Global Fundamental Coverage	49%	40%	12%	0%	100%	0%
% of companies in each rating category that are investment banking clients	55%	53%	46%	0%	54%	0%

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