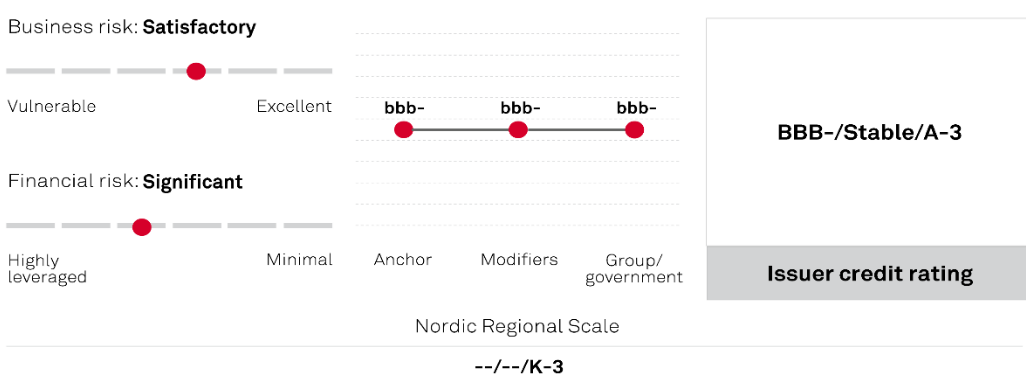
Akelius Residential Property AB

April 30, 2024

Ratings Score Snapshot



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Credit Highlights

Overview

Key strengths	Key risks
Good predictability and a recurrence of cash flow generation are supported by the resilience of the company's residential assets located in large metropolitan cities where demand remains solid and new supply limited.	Reduced financial prudence, following the payment of an exceptional dividend of €1.3 billion in November 2023, which led to an increase in debt-to-debt-plus-equity to above 50% (53.5% year-end 2023).
Solid diversity of the company's €5.8 billion portfolio (as of March 31, 2024), in terms of countries and cities (the largest city Toronto represents 19% of the portfolio value), spread across 19,661 apartments, with a large tenant base.	Future growth in EBITDA depends on the company's future investment plans, where details and timing are currently uncertain, following a significant reduction of the company's asset base during 2021.
Good operational track record, with a high occupancy rate of 98.9% at the end of March 2024 (excluding units under refurbishment) and 8.2% like-for-like growth in rental income achieved in the first quarter of 2024 mostly due to decreased vacancy and inflation.	Continuous pressure on portfolio valuation in 2024 (following negative 9.4% during 2023 and negative 9.8% in 2022) due to further expected yield expansion with stabilization expected in 2025.
Moderate debt-to-debt-plus-equity ratio forecast to remain approximately 35% from 2025, although this should be temporary as the company would likely redeploy its capital toward new assets over the medium term and increase leverage closer to its financial policy target.	

Akelius Residential Property AB's (Akelius') gradual draw down on the financial guarantee provided by its parent, should lead to a progressive improvement of credit metrics in the upcoming 12-24 months. As part of the €1.3 billion exceptional dividend announced in November 2023 (see Residential Property Firm Akelius Downgraded To 'BBB–' On Unexpected Proposed Exceptional Dividends; Outlook Stable, published on Dec. 5, 2023), Akelius received a €1.1 billion financial guarantee from its main owner to be used solely for debt repayment purposes. We estimate that the guarantee will be sufficient to cover the Swedish krona (SEK) 854 million bond due November 2024 and the €600 million bond due February 2025, following the repayment of the €500 million bond that came due in March 2024. We therefore expect the company's debt-to-debt-plus-equity ratio to gradually improve from 53.5% at end-2023 to 43%-45% in 2024 before stabilizing at about 35%-40% at end-2025. We expect a similar trend to occur with regard to its debt-to-EBITDA ratio, from a high 22.2x at end-2023, to 16x-17x in 2024 before stabilizing to about 13x by end-2025 on the back of reduced debt quantum.

The lower debt level and growing EBITDA should also improve the company's EBITDA interest coverage ratio further in the next 12-24 months. The financial burden should reduce along with the gross debt volume. Although we expect a sound increase in EBITDA following the positive effect from inflation and renting out flats following renovation completions, future debt repayment will alleviate the weight of interest expense. We therefore expect the company's EBITDA interest coverage will improve from 2.4x at end-2023 and 2.6x at end March 2024 to about 3.4x in 2024 and stabilize at about 4.0x from 2025. At the end of the first quarter of 2024, 65% of the company's debt was fixed and, on average, the underlying interest rate is hedged for 4.5 years excluding hybrid bonds, limiting the immediate effect from the recent rising interest rate environment. We forecast no new major debt issuances or acquisitions over our forecast period, however, we understand this may occur opportunistically in the company's business plan.

We anticipate Akelius' operating performance to remain sound, underpinned by positive indexation and existing supply and demand imbalances in most of its residential markets. In 2023, the company reported like-for-like growth of 10.8% as well as high and improving real occupancy rates of 98.7% (excluding vacancies due to refurbishments) of its overall portfolio. Overall, Akelius' portfolio is spread across major European and North American cities with healthy population growth, strong economic activity, solid demand, and limited supply. We expect positive like-for-like rental growth of conservatively 3.0%-3.5% in 2024 (after reporting 8.2% in the first quarter of 2024), about 1.0%-2.0% a year thereafter and sustained strong occupancy levels of about 98.0%. Over the next 12 months, we anticipate Akelius' operating performance should be broadly unchanged, with adjusted gross EBITDA margin at about 45%.

Outlook

The stable outlook reflects our expectation of good demand for residential assets in most of Akelius' markets, which demonstrate favorable demographic fundamentals. This should result in robust occupancy rates and like-for-like growth in rental income over the coming 24 months. Although, following the exceptional dividend, the company would temporarily breach its financial policy of maximum 35% reported loan to value, we expect it would maintain moderate leverage, including EBITDA to interest coverage well above 1.8x and debt to debt plus equity well below 60%.

Downside scenario

We could downgrade Akelius over the next 24 months, if:

- EBITDA interest coverage did not improve to well above 1.8x, which could stem from significant debt issuances with higher refinancing costs than currently expected, or from a decrease in occupancy rates or rental income generation;
- Debt to debt plus equity increased to close to 60%, on a prolonged basis, which could result from higher portfolio devaluations than currently anticipated, or material debt-funded acquisitions;
- Debt to annualized EBITDA deviated materially from our current forecasts, which could result from higher-than-currently-expected distributions to shareholders; or
- Its portfolio size decreased significantly or showed high volatility in its operating performance.

Upside scenario

We could upgrade Akelius over the next 24 months, if:

- Debt to annualized EBITDA returns to sustainably below 13x;
- EBITDA interest coverage improves to well above 2.0x or above on a sustainable basis;
- Debt to debt plus equity remains comfortably below 55% on a sustained basis;
- The company demonstrates a more prudent and predictable financial policy, while also moderating its distributions to shareholders; and
- Its portfolio showed strong operating performance, with portfolio values stabilizing.

Our Base-Case Scenario

Assumptions

- We forecast the consumer price index (CPI) in the U.S. to be about 2.8% in 2024 (after 4.1% in 2023), slowing to 2.0% in 2025 and 2.3% in 2026.
- We expect U.S. real GDP growth of about 2.5% in 2024, 1.5% in 2025, and 1.7% in 2026.
- In Canada, we anticipate CPI of 2.5% in 2024 (after 3.9% in 2023), 2.3% in 2025, and 2.3% in 2026; and real GDP to increase 0.9% in 2024, 1.5% in 2025, and 2.2% in 2026.
- Positive annual like-for-like rental income growth of 3.0%-3.5% in 2024 and 1.0%-2.0% in 2025 on the back of slowing indexation, positive renegotiation, and occupancy improvement amid the completion of refurbishments.
- Like-for-like portfolio devaluation of about 4% to 5% over 2024, mainly because of expected further yield expansion, and the higher volatility of U.S. and Canadian market portfolio values.
- Nearly €140 million in capital expenditure (capex) in 2024, and about €120 million-€130 million per year over 2025-2026.
- No acquisitions in 2024, and €100 million-€150 million of potential opportunistic acquisitions over 2025-2026, with no disposals expected over 2025-2026, and €20 million expected in 2024. Following the transfer of the financial assets to the direct parent company, we no longer think that Akelius will deploy its capital for material growth.

- We assume a reduced level of dividend for 2024 of €22 million following the exceptional dividend paid in November 2023, and €150 million in cash dividends per year going forward. We understand the company does not plan any further exceptional dividends for the coming 24 months, although we have limited visibility on its dividend distributions.
- Equity contributions of about €600 million in 2024 and €590 million in 2025 from the company's main shareholder, through the €1.1 billion financial guarantee provided, from which the proceeds would be used to repay upcoming maturities.
- Potential gradual liquidation of the Castellum stake worth €855 million (as of Dec. 31, 2023), during 2024-2026.
- Debt refinancing of approximately €100 million in 2024 and €600 million-€650 million in 2025 at about a 5% to 7% refinancing rate.

Key metrics

Akelius Residential Property AB--Forecast summary

Period ending	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023	Dec-31-2024	Dec-31-2025	Dec-31-2026	Dec-31-2027
(Mil. EUR)	2020a	2021a	2022a	2023a	2024e	2025f	2026f	2027f
Revenue	471	212	303	333	351	364	380	398
Gross profit	253	99	148	173	179	185	194	203
EBITDA	201	85	135	156	158	164	171	179
Funds from operations (FFO)	92	3	56	89	111	120	127	124
EBIT	198	86	163	203	157	163	169	176
Interest expense	102	88	80	64	47	40	41	52
Cash flow from operations (CFO)	123	124	147	154	114	123	128	124
Capital expenditure (capex)	392	367	197	196	139	124	124	124
Free operating cash flow (FOCF)	(269)	(243)	(50)	(42)	(25)	(1)	4	0
Dividends	124	987	6,099	1,510	26	154	160	163
Debt	5,307	--	1,855	3,458	2,655	2,090	2,167	2,480
Equity	5,874	7,535	4,831	3,000	3,436	3,974	3,918	3,857
Adjusted ratios								
EBITDA margin (%)	42.7	40.1	44.6	46.8	45.0	45.0	45.0	45.0
EBITDA interest coverage (x)	2.0	1.0	1.7	2.4	3.4	4.1	4.2	3.4
Debt/EBITDA (x)	26.4	--	13.7	22.2	16.8	12.8	12.7	13.8
Debt/debt and equity (%)	47.5	--	27.7	53.5	43.6	34.5	35.6	39.1

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

Company Description

Sweden-based Akelius Residential Property AB is a privately owned real estate company, focusing on residential assets. As of Mar. 31, 2024, its portfolio stood at €5.8 billion with an average capitalization rate of 4.77%. The company focuses on the long-term ownership of residential properties, particularly in large metropolitan cities with sound growth prospects and limited new supply, such as Toronto (19% of property value), Montreal (17%), London (17%), and Washington (15%). In terms of countries, the company's assets are mostly in the U.S. (€2.3 billion), Canada (€2.1 billion), and Europe (€1.4 billion)--in London and Paris.

Akelius Foundation, through its subsidiary Akelius Apartments Ltd., owns 84.0% of Akelius. The remaining shares are split between Hugo Research Foundation (9.6%), Grandfather Roger Foundation (4.8%), and institutional shareholders (1.5%; through the issuance of D-shares in 2019).

Peer Comparison

Akelius Residential Property AB--Peer Comparisons

	Akelius Residential Property AB	Vonovia SE	Fastighets AB Balder	Heimstaden Bostad AB	TAG Immobilien AG
Foreign currency issuer credit rating	BBB-/Stable/A-3	BBB+/Stable/A-2	BBB/Negative/--	BBB-/Negative/--	BBB-/Stable/A-3
Local currency issuer credit rating	BBB-/Stable/A-3	BBB+/Stable/A-2	BBB/Negative/--	BBB-/Negative/--	BBB-/Stable/A-3
Period	Annual	Annual	Annual	Annual	Annual
Period ending	2023-12-31	2023-12-31	2023-12-31	2023-12-31	2023-12-31
Revenue	333	3,427	1,075	1,505	369
EBITDA	156	2,303	738	829	295
Funds from operations (FFO)	90	1,429	268	262	212
Interest expense	64.1	705.0	353.3	497.2	73.0
Operating cash flow (OCF)	155	1,250	472	135	290
Capital expenditure	196	1,058	693	728	6
Dividends paid	1511.4	413.4	10.4	564.2	6.1
Cash and short-term investments	69	959	346	1,014	129
Debt	3,458	43,302	12,011	17,387	3,208
Equity	3,000	29,945	8,655	12,289	2,964
Valuation of investment property	5686.0	83097.7	18802.1	28742.0	5942.8
Adjusted Ratios					
EBITDA margin (%)	46.8	67.2	68.7	55.1	79.8
EBITDA interest coverage (x)	2.4	3.3	2.1	1.7	4.0
FFO cash interest coverage (x)	2.4	3.0	1.6	1.5	4.5
Debt/EBITDA (x)	22.2	18.8	16.3	21.0	10.9
Debt/debt and equity (%)	53.5	59.1	58.1	58.6	52.0

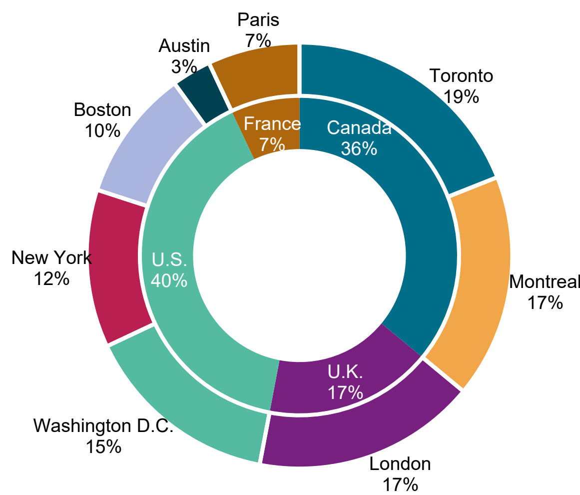
Business Risk

Our assessment of Akelius' business risk profile reflects our view of its stable residential property portfolio, with exposure to real estate markets where demand-supply trends remain favorable. We think its portfolio should benefit from high occupancy rates and predictable rental income over the coming years. Following the company's disposal of its German and Scandinavian assets at end-2021, for a book value of €7.5 billion (sold for a price of €9.1 billion), its portfolio has materially reduced, at €5.8 billion as of end Q1 2024. Akelius' investments in the U.S. increased its exposure to unregulated rental markets, which we think are less resilient compared with regulated markets. In addition, the company's exposure to the U.S. and Canadian markets translates into a risk of currency swings (dollar translation into euro-denominated revenues and assets) for the company. Our assessment incorporates the company's exposure to large metropolitan cities, which should generate high occupancy rates over the coming 24 months (98.9% at end-March 2024)

The portfolio remains relatively well diversified in terms of countries and cities. It is tilted to the U.S. with 40% of portfolio value located across Washington D.C., New York, Boston, and Austin; in Canada with 36% of portfolio's value is assets in Toronto and Montreal; 17% in the U.K. with assets in London; and 7% in France with assets in Paris. It is likely that this diversity will result in the company being able to achieve less economies of scale in some of its markets compared with its rated peers in the residential segment, particularly those which focus more on domestic markets.

Akelius Residential Property AB--Geographical portfolio spread

% of total portfolio value

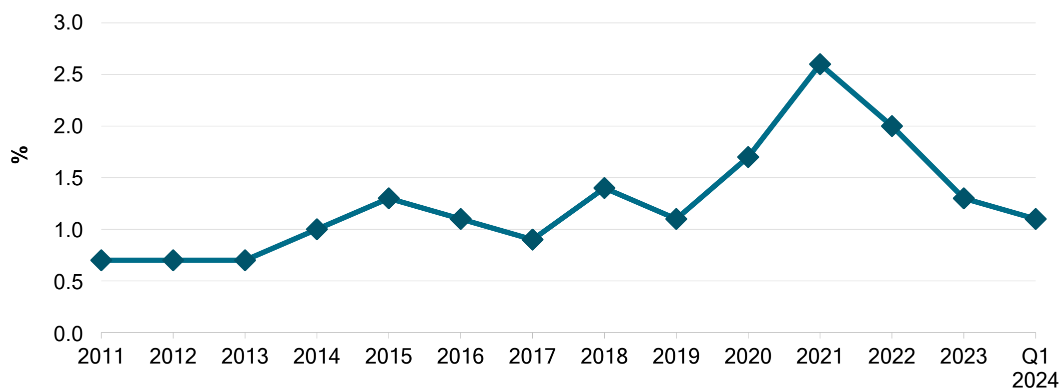


Footnote. Source: S&P Global Ratings based on company report as of March 31, 2024.

Akelius has broad asset and tenant diversity, with 19,661 units owned. In our view, asset quality ranges from average to good with locations in large metropolitan cities, and with 66.2% of properties upgraded during recent years. Also, the company's strategy of long-term ownership of residential properties in A and B locations, as defined by the company, mostly prime and secondary locations close to metropolitan cities, with limited development activities (only including projects for its own portfolio) supports its business risk assessment. The average apartment size is 30 square meters (sq m)-80 sq m, with smaller apartments in Paris and London compared with larger apartments in Washington D.C. and Austin, in line with what we observe for other rated residential players in Akelius' markets.

In our view, the company has a positive operational track record. Like-for-like rental income grew by 10.8% in 2023 and 8.2% in the first quarter of 2024 after 11.9% in 2022, a year characterized by high inflation--which benefits the company's indexed leases. Vacancy has remained low at 1.1% in the first quarter of 2024 (excluding vacant premises for renovation), compared with 1.3% year-end 2023 and 2.0% in 2022.

Akelius Residential Property AB--Real Vacancy rate*



Source: S&P Global Ratings based on company report as of March 31, 2024.
*The total number of vacant apartments less he number of apartments vacant due to renovation work or planned sales, in relation to the total number of apartments.

Financial Risk

In our view, Akelius' financial risk profile is characterized by moderate debt leverage. Its S&P Global Ratings-adjusted debt-to-debt-plus-equity ratio stood at 53.5% (including our adjustments for hybrid bonds) on Dec. 31, 2023 and 45.7% end March 2024. That said, we anticipate this ratio will gradually settle around 45% in 2024. This is in line with the company's commitment to bring leverage down and its updated financial policy of a reported loan-to-value (LTV) ratio of a maximum 35% (compared with 45% previously), which corresponds to S&P Global Ratings-adjusted debt to debt plus equity of about 45%. The current high leverage is temporary and should reduce as the company makes use of the €1.1 billion financial guarantee issued by its owner. We also expect the company to reduce its dividend payment for 2024 to about €22 million following the exceptional dividend paid in November 2023, before reverting to a yearly payout of about €150 million. Akelius would likely opportunistically redeploy its capital toward new assets over the medium term, although we currently factor limited acquisitions of up to €150 million per year into our base case and not before 2025, given the current market volatility and uncertainties on real estate prices and valuations. We conservatively assume potential further portfolio devaluation of 4%-5% in 2024, considering some further yield expansion but we also note an overall stable valuation reported in the first quarter of 2024.

We view Akelius' EBITDA interest coverage ratio of 2.6x, at the end of Q1 2024, as average compared with peers--although this will improve from 1.7x in 2022 and 2.4x in 2023. We forecast this ratio will further improve to about 3.5x-4.0x over the next 24 months. We also forecast S&P Global Ratings-adjusted debt to EBITDA to gradually improve toward 16.0x in 2024 and about 13.0x over 2025, from 18.2x RTM March 2024 and 22.2x as of the end of 2023. We expect a steady growth in cash flows on the back of indexation, and because of the company's plan to use its available financial guarantee to repay debt instead of issuing new debt to refinance its upcoming maturities.

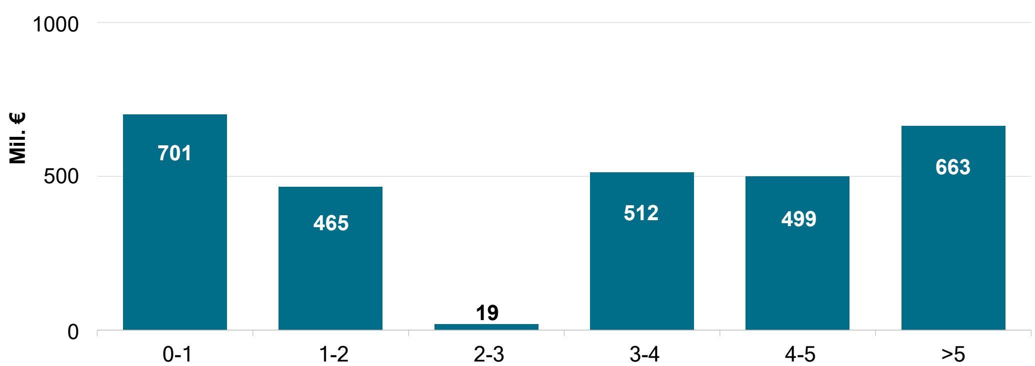
We assess the company's hybrid bond of an outstanding €335 million as having intermediate equity content (50% equity and 50% debt), with 50% of its related dividend payments viewed as interest expense in our calculation.

Debt maturities

As of March 31, 2024, the company's average debt maturities stand at 3.3 years. Although it is still above our three-year threshold for the real estate industry, it is shorter than most similarly rated peers. The company has some refinancing needs in the next two years, especially for the last nine months of 2024 when €106 million and 2025 when more than €1 billion of its debt matures. Akelius will mostly address its upcoming maturities with the use of the financial guarantee granted from its owner, of which about €700 million remains available at end-March 2024. However, it will not cover the £500 million bond maturing in August 2025, which will have to be proactively addressed in a timely manner.

Akelius Residential Property AB--Debt maturity profile

As of March 31, 2024



Source: S&P Global Ratings based on company report as of March 31, 2024.

Akelius Residential Property AB--Financial Summary

Period ending	Dec-31-2018	Dec-31-2019	Dec-31-2020	Dec-31-2021	Dec-31-2022	Dec-31-2023
Reporting period	2018a	2019a	2020a	2021a	2022a	2023a
Display currency (mil.)	EUR	EUR	EUR	EUR	EUR	EUR
Revenues	482	496	471	212	303	333
EBITDA	236	244	201	85	135	156
Funds from operations (FFO)	83	83	92	3	56	89
Interest expense	154	141	102	88	80	64
Operating cash flow (OCF)	95	43	123	124	147	154
Capital expenditure	349	478	392	367	197	196
Dividends paid	832	34	124	987	6,099	1,510

Akelius Residential Property AB--Financial Summary

Cash and short-term investments	13	19	250	1,193	217	69
Debt	6,048	5,103	5,307	0	1,855	3,458
Common equity	5,327	5,776	5,874	7,535	4,831	3,000
Valuation of investment property	12,340	11,891	12,021	6,020	6,173	5,686
Adjusted ratios						
EBITDA margin (%)	49.0	49.2	42.7	40.1	44.6	46.8
EBITDA interest coverage (x)	1.5	1.7	2.0	1.0	1.7	2.4
Debt/EBITDA (x)	25.6	20.9	26.4	0.0	13.7	22.2
Debt/debt and equity (%)	53.2	46.9	47.5	0.0	27.7	53.5

Reconciliation Of Akelius Residential Property AB Reported Amounts With S&P Global Adjusted Amounts (Mil. SEK)

	Debt	Shareholder Equity	Revenue	EBITDA	Operating income	Interest expense	S&PGR adjusted EBITDA	Operating cash flow	Dividends	Capital expenditure
Financial year	Dec-31-2023									
Company reported amounts	40,995	31,491	3,702	1,734	(4,769)	789	1,734	1,634	16,707	2,179
Cash taxes paid	-	-	-	-	-	-	(33)	-	-	-
Cash interest paid	-	-	-	-	-	-	(789)	-	-	-
Lease liabilities	67	-	-	-	-	-	-	-	-	-
Intermediate hybrids (debt)	(1,856)	1,856	-	-	-	(77)	77	77	77	-
Accessible cash and liquid investments	(767)	-	-	-	-	-	-	-	-	-
Nonoperating income (expense)	-	-	-	-	556	-	-	-	-	-
D&A: Asset valuation gains/(losses)	-	-	-	-	6,469	-	-	-	-	-
Total adjustments	(2,557)	1,856	-	-	7,025	(77)	(746)	77	77	-
S&P Global Ratings adjusted	**Debt**	**Equity**	**Revenue**	**EBITDA**	**EBIT**	**Interest expense**	**Funds from Operations**	**Operating cash flow**	**Dividends**	**Capital expenditure**
	38,438	33,347	3,702	1,734	2,256	712	988	1,711	16,784	2,179

Liquidity

We assess Akelius' liquidity as adequate. This is based on our forecast that the company's liquidity sources will exceed its funding needs by more than 1.2x over the 12 months from Mar. 31, 2024.

Principal liquidity sources

- Unrestricted cash and cash equivalents of about €27 million as of Mar. 31, 2024;
- About €25 million of undrawn and committed credit lines maturing in more than 12 months;
- An equity injection of €700 million from its parent company to address its upcoming debt maturities and
- Our forecast of positive cash funds from operations of about €100 million-€110 million for the next 12 months.

Principal liquidity uses

- About €701 million of contractual debt maturities over the coming 12 months;
- Our estimate of about €50 million of committed capex for the next 12 months; and
- No mandatory cash dividends as the company does not have real estate investment trust status and related dividend payment requirements.

Covenant Analysis

Requirements

Akelius must comply with the following incurrences across its bond issues under the euro medium-term note program:

- Net interest-bearing debt to total assets of no more than 60% (42% as of 2023);
- Adjusted profit before taxes to total interest expenses of at least 1.5x (2.2x as of 2023);
- Unencumbered assets to unsecured debt greater than 125% (197% as of 2023); and
- Secured debt to total assets of no more than 45% (incurrence based) (this ratio was not applicable as of 2023).

Compliance expectations

Akelius has some covenants for its existing bond issuances and credit lines. Most relate to a maximum LTV ratio and a minimum EBITDA interest coverage threshold. We estimate that the headroom for these covenants is adequate (at more than 10%) and that the company will maintain sufficient headroom.

Environmental, Social, And Governance

Governance factors are a moderately negative consideration on our credit rating analysis on Akelius. Our analysis incorporates the company's private ownership with Akelius Foundation, through its subsidiary Akelius Apartments Ltd., owning 84% of Akelius. In our view, Akelius' corporate structure is less transparent than that of listed rated real estate companies. In our view, the recent unexpected dividend payment in November 2023 has affected the company's creditworthiness negatively. That said, the company's operational performance has not been negatively affected by management decisions in recent years.

Environmental and social factors are a neutral consideration in our credit rating analysis of Akelius Residential Property. By 2025, the company aims to have a 15% reduction of energy intensity; a 10% reduction of water intensity compared with the 2020 consumption level; a 100% of renewable electricity purchased; a 15% increase of the proportion of waste recycled from properties compared with 2022 levels; and green building certifications for all of Akelius' properties, which are fully or partly owner-used offices. By 2030, Akelius aims to have 20% of its portfolio's floor area certified by LEED, BREEAM, WELL, or BOMA; and reduce its carbon emissions scope 1 and 2 by 42% compared with 2020 levels. By 2050, the company aims to align with climate neutrality on reduction of carbon emission scope 1, 2, and 3.

Issue Ratings--Subordination Risk Analysis

Capital structure

As of Mar. 31, 2024, the company's debt capital structure comprised 5% of secured debt and 95% of unsecured debt. Unsecured bonds are issued under Akelius Residential Property AB and its financing vehicle Akelius Residential Property Financing B.V.

Analytical conclusions

We assess the issue ratings on Akelius' senior unsecured bonds at 'BBB-', in line with the long-term issuer credit rating. This is because the company's exposure to secured debt is limited, with its secured debt-to-total-assets ratio being less than 5% at the end of the first quarter of 2024, well below our 40% threshold for notching down issue ratings on debt.

Regarding the outstanding subordinated hybrid bond, we continue to rate the issue rating two notches below the issuer credit rating, to 'BB', one notch for subordination and one for deferability.

Rating Component Scores

Foreign currency issuer credit rating	BBB-/Stable/A-3
Local currency issuer credit rating	BBB-/Stable/A-3
Business risk	Satisfactory
Country risk	Very Low
Industry risk	Low
Competitive position	Satisfactory
Financial risk	Significant
Cash flow/leverage	Significant
Anchor	bbb-
Diversification/portfolio effect	Neutral (no impact)
Capital structure	Neutral (no impact)
Financial policy	Negative (-1 notch)
Liquidity	Adequate (no impact)
Management and governance	Moderately Negative (no impact)
Comparable rating analysis	Positive (+1 notch)
Stand-alone credit profile	bbb-

Related Criteria

- 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
- Criteria | Corporates | General: Corporate Methodology, Nov. 19, 2013
- General Criteria: Country Risk Assessment Methodology And Assumptions, Nov. 19, 2013
- General Criteria: Methodology: Industry Risk, 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

- Industry Credit Outlook 2024: Real Estate, Jan. 9, 2024
- Research Update: Residential Property Firm Akelius Downgraded To 'BBB-' On Unexpected Proposed Exceptional Dividends; Outlook Stable, Dec. 5, 2023

Ratings Detail (as of April 30, 2024)*

Akelius Residential Property AB		
Issuer Credit Rating		BBB-/Stable/A-3
Nordic Regional Scale		--/--/K-3
Senior Unsecured		BBB-
Subordinated		BB
Issuer Credit Ratings History		
05-Dec-2023		BBB-/Stable/A-3
13-Nov-2023		BBB/Stable/A-2
29-Sep-2021		BBB/Negative/A-2
05-Dec-2023	*Nordic Regional Scale*	--/--/K-3
03-Nov-2017		--/--/K-2
24-Aug-2015		--/--/K-3

*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.