



PRESS RELEASE

UBM Development: Closing of the sale of the two Paris hotels

Vienna, 30 September 2019 – UBM Development, the leading hotel developer in Europe, has successfully closed the sale of the Dream Castle and Magic Circus Hotels at Disneyland® Paris to a 50/50 joint-venture between UK-based private equity fund manager Benson Elliot Capital Management and Schroder Real Estate Hotels (formerly Algonquin). The purchase price amounts to € 118m, of which each half is attributable to UBM and the 50% joint venture partner Warimpex.

Already in August a commercial agreement was reached with the buyer. The execution of definitive agreements and implementation of the transaction were subject to the conclusion of consultations with employees as required by French law. These conditions have now been fulfilled and the transaction was closed on 27 September 2019.

The Dream Castle and Magic Circus Hotels were developed together with Warimpex and opened in 2004 and 2007. These two 4-star hotels close to Disneyland® Paris have a combined total of nearly 800 rooms and over 1,200 m² of conference space.

With this sale UBM executes its pure play strategy. The company focuses on its core competency, real estate development and consistently reduces its standing assets portfolio. Currently sixteen city hotel projects with more than 4,000 rooms are in the development pipeline. For half of these hotels UBM will act as the lessee after completion. Currently UBM leases 13 hotels with a total of 3,000 rooms in Germany, Austria, Poland and the Netherlands.

Effects of the sale on UBM

Timing of the effect	Q3 2019
Sale proceeds	€ 118m
Effect on Total Output	approx. € 60m (50%, based on investment)
Effect on revenue	none (equity consolidation)
Effect on net debt	approx. € 25m in Q3 2019

UBM Development is the leading hotel developer in Europe. Its strategic focus is on the three asset classes Hotel, Residential and Office and on major European metropolitan areas as Vienna, Berlin, Munich or Prague. With over 145 years of experience, UBM focuses on its core competency, the development of real estate. The Group acts as a one-stop provider for the entire development value chain from initial planning all the way to marketing the property. UBM's shares are listed in the Prime Market, the segment with the highest transparency requirements on the Vienna Stock Exchange.

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