

update covid-19.

24 March 2019

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SWOT – strengths.

BALANCE SHEET STRENGTH

- ~ €450m equity (equity ratio: 35%)
- > €200m cash
- Next bond redemption in December 2020 (€50m)
- Record year 2019 created additional cushion

RISK MANAGEMENT

- All hotel and office projects scheduled for completion in 2020 forward sold
- “Long-stop dates“ for project completions as risk buffer

PURE PLAY DEVELOPER

- ~ 75% of portfolio in development projects
- Only 25% standing assets (rental losses limited)

VALUATION, MANAGEMENT AND COSTS

- >50% discount to book value
- <4x P/E ratio (2019e)
- Tight management team (fast and decisive actions)
- Low HQ costs, “Next Level“ efficiency programme

SWOT – weaknesses.

HOTEL EXPOSURE DEVELOPMENT PROJECTS

- ~ 40% of pipeline in hotels
- 7 hotels under construction, of which 3 forward sold

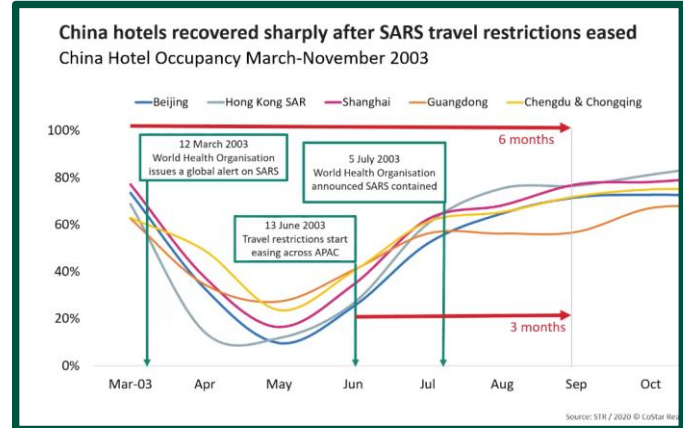
HOTEL MANAGEMENT COMPANY

- 13 leased hotels
- Expected operating loss in 2020: ~€-10m (EBT)
- Scenario: 0% occupancy until beginning of June, ramp-up similar to 9/11 and 2008

SWOT – opportunities.

“V” SHAPE RECOVERY

- Moderate growth after 3-4 recessionary quarters
- Repeat of SARS development 2003 in China
- “Healthy” companies benefit from initial shake-out in their branches



LIQUIDITY BAZOOKA WITH TRACTION

- 9/11 effect
- “Golden Twenties” – Corona triggers extreme hunger for life and consumer spending (incl. travel)

REAL ESTATE AS SAFE HAVEN

- Interest rates remain low for many years
- Lack of investment alternatives intensifies

SWOT – threats.

LONG “U“ SHAPE RECOVERY

- Recession for more than 4 quarters
- Travel activity limited for years

LIQUIDITY/GOVERNMENT HELP NOT EFFECTIVE

- Long-term consumer reluctance to spend (housing, travel)
- Corporate cost savings programmes continue over the long-term (office, business travel)
- Corona leads to permanent changes in our lives in a negative way

INVOLVEMENT OF PROPERTY OWNERS

- Rental caps (residential)
- Property taxes (all asset classes)

backup.

development pipeline. project list (I).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl.*	Status**
NeuHouse, Berlin	Residential	75 apartments	100%	Q1/20	Part. S.
Super 8, (Zollhafen) Mainz	Hotel	216 rooms	100%	Q1/20	Fwd. S.
Waterkant, Mainz	Residential	82 apartments	100%	Q2/20	Part. S.
QBC 1&2, Vienna	Office	37,000 m²	65%	Q4/20	Fwd. S.
Neugraf, Prague	Residential	177 apartments	50%	Q4/20	Part. S.
immergrün (I), Berlin	Residential	392 apartments	50%	Q1/21	Part. S.
Voco Kneuterdijk, The Hague	Hotel	204 rooms	100%	Q1/21	-
Astrid, Prague	Office	4,000 m²	100%	Q2/21	Fwd. S.
Am Kanal, Potsdam	Hotel/Residential	198 rooms/126 micro apartm.	50%	Q2/21	-
Mercure Mlynska, Katowice	Hotel	268 rooms	100%	Q3/21	Fwd. S.
Pohlgasse, Vienna	Residential	121 apartments	50%	Q3/21	Fwd. S.
Barany.7, Vienna	Residential	126 apartments	100%	Q3/21	Fwd. S.
Holiday Inn Express, Düsseldorf	Hotel	455 rooms	50%	Q3/21	-
Ibis Styles Mogilska, Krakow	Hotel	259 rooms	100%	Q4/21	Fwd. S.
Sugar Palace, Prague	Hotel	175 rooms	75%	Q4/21	-
Anders Wohnen (II), Munich	Residential	201 apartments	50%	Q4/21	Part. S.
Rankencity, Graz	Residential	201 apartments	70%	Q4/21	-
Kelsenstraße 7, Vienna	Hotel	265 rooms	50%	Q4/21	-

* Completions before Corona outbreak

** Fwd. S. = Forward Sale, Part. S. = Partial Sale/ Note: selected projects 8

development pipeline. project list (II).

Project	Asset	Rooms, Lettable Area, Apartments	Share	Compl. *	Status
Hafeninsel V, Mainz	Residential	50 apartments	50%	Q1/22	-
Nordbahnhof Viertel, Vienna	Residential	193 apartments	50%	Q1/22	-
Colmarer Str., Frankfurt	Office	15,000 m ²	100%	Q2/22	-
Kelsenstraße 5, Vienna	Office	15,000 m ²	50%	Q2/22	-
Siebenbrunnengasse, Vienna	Residential/Office	178 apartments, 5,500 m ²	100%	Q2/22	-
Swidnicka, Wroclaw	Hotel	155 rooms	100%	Q2/22	-
Smolensk, Krakow	Hotel	200 rooms	100%	Q4/22	-
Moxy Central Tower, Berlin	Hotel	445 rooms	50%	Q4/22	-
Residence Inn Central Tower, Berlin	Hotel	115 rooms	50%	Q4/22	-
FAZ-Tower	Office	350 rooms, 24,000 m ²	75%	Q4/22	-
LeopoldQuartier, Vienna	Hotel/Residential	Site 23,000 m ²	90%	> 2022	-
Hafeninsel IV, Mainz	Residential	92 apartments	50%	> 2022	-
immergrün (II), Berlin	Residential	79 apartments	50%	> 2022	-
Astrid, Prague	Residential	125 apartments	100%	> 2022	-
Arcus City	Residential	300 apartments	100%	>2022	-
Baubergegerstr., Munich	Mixed	Site 28,000 m ²	100%	> 2022	-
Paket 6, Austria	Mixed	26 properties **	50%	> 2022	-

* Completions before Corona outbreak

*yielding property, to be developed Note: selected projects

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ubm hotels. leaseholds.

Germany

5 hotels – 1,223 rooms

Holiday Inn Munich Westpark¹
 Holiday Inn Leuchtenbergring¹
 Holiday Inn Frankfurt „Alte Oper“
 HIEX Berlin Klosterstraße
 HIEX Munich City West

Austria

1 hotel – 156 rooms

Kempinski Hotel Das Tirol Jochberg

Poland

6 hotels – 1,420 rooms

InterContinental Warsaw
 Radisson Blu Hotel, Krakow
 Park Inn by Radisson Krakow
 Radisson Blu Hotel, Wrocław
 Holiday Inn Warsaw City Centre
 Holiday Inn Gdansk City Centre

Netherlands

1 hotel – 207 rooms

Crowne Plaza Amsterdam - South

Our partners:











HOTELIERS SINCE 1897

¹ Franchise

hotels. ubm as "middle-man".



risk minimisation.

How to minimise strategic and operational risks

strategic level.

Risk minimisation through:

- **Focus on 3 asset classes** (Hotel, Residential & Office)
- **Focus on top-cities** (e.g. German A-cities, Vienna, Prague)
- **Pure play developer** rather than real estate holder

project level.

Risk minimisation through:

- **Forward sales**, forward funding, down-payments
- **Diversification** (asset-light approach with at-equity partnerships)
- **Pre-letting rules** for office and residential buildings

operational level.

Risk minimisation through:

- **Efficiency Program "Next Level"** full impact in 2019
- **one ubm.** Pooling of competencies – synergies & best practice

bonds. overview.

Bond	Term	Nominal (in €m)	Coupon
2.75% Bond	2019-2025	120.0	2.75%
3.125% Bond	2018-2023	120.0	3.125%
3.25% Bond	2017-2022	150.0	3.25%
4.25% Bond	2015-2020	49.8	4.25%
Promissory note loans	2016-2021	32.0	3.769%
Bearer bond	2016-2021	18.5	3.75%
5.50% Hybrid bond ¹	Unlimited maturity	100.0	5.50%
6.00% Hybrid bond ¹	Unlimited maturity	25.3	6.00%

¹ Attributable to equity



investor relations.

Financial Calendar 2020¹

Annual Financial Report 2019	27 Apr 20
Record Date – AGM	18 May 20
Q1 Report 2020	26 May 20
Annual General Meeting	28 May 20
Ex-Dividend	03 Jun 20
Record Date Dividend	04 Jun 20
Dividend Payment	05 Jun 20
Half-Year Report 2020	27 Aug 20
Q3 Report 2020	26 Nov 20

¹ before Corona outbreak

Shareholder Information

Share price	€ 24.7 ²
Market capitalisation	€ 184.6m
Number of shares outstanding	7,472,180
Ticker symbol	UBS VI
ISIN	AT0000815402

IR contact

Anna Vay, CEFA

Head of Investor Relations & Corp. Communications

Tel: +43 664 626 1314

Mail: investor.relations@ubm-development.com

² Closing Price: 20.03.2020

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