



SF Urban Properties Ltd

SF Urban Properties Ltd Annual Report 2024

11 March 2025

Mandarin Oriental Savoy, Zurich

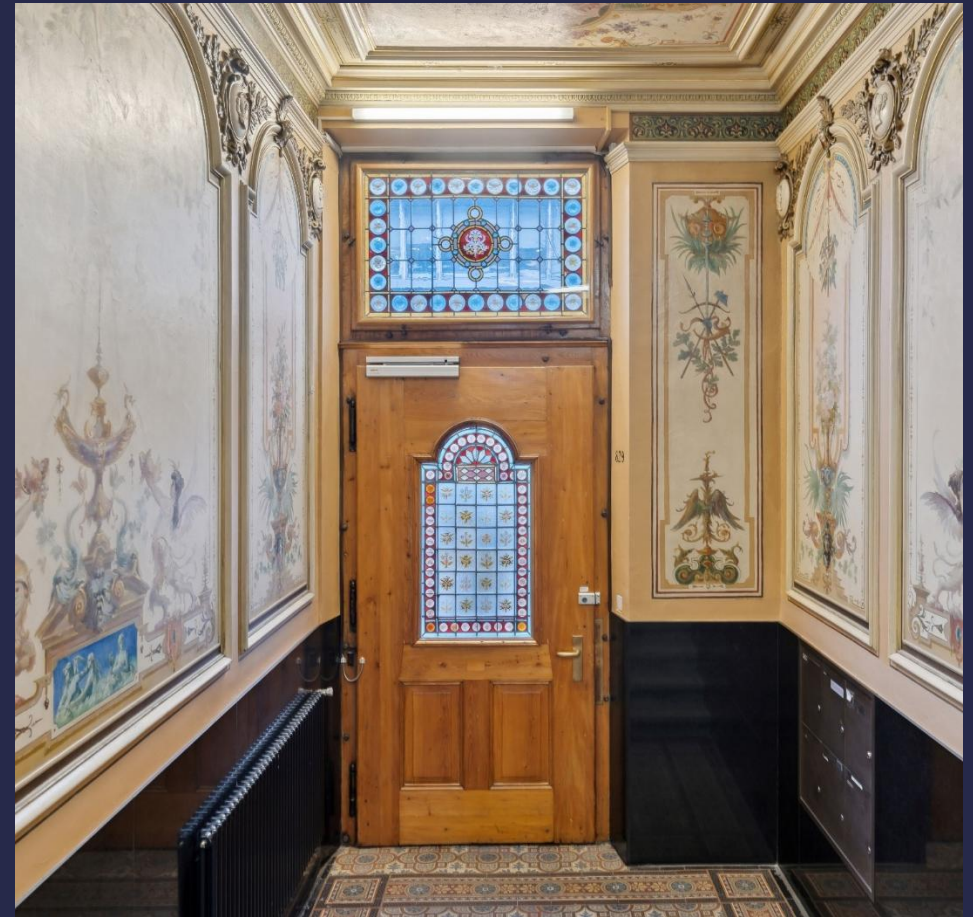


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5. Key Takeaways and Outlook 2025

1. Key Events in 2024

Key Events in 2024

Portfolio strengthened through strong operational performance and strategic transactions

Market environment 2024

Population growth of over 1% and low construction activity

SNB key interest rate cut by 125 bp and margin increase of up to 30 bp

Increase in supply prices of between 2% and 3%

Portfolio

Increase in **rental income** by + 4.9% and sustained low vacancy rate

Increase in **portfolio value** by + 5.5%

Increase in **EBIT margin Investment properties** excl. revaluation effects by + 9.0%

Investment

Reduction of **average interest rate** by 0.3%

Acquisition of two investment properties in prime locations in Zurich and Basel for CHF 23.9 million

Development

Securing future development contributions through the purchase of two new development properties for CHF 29.7 million

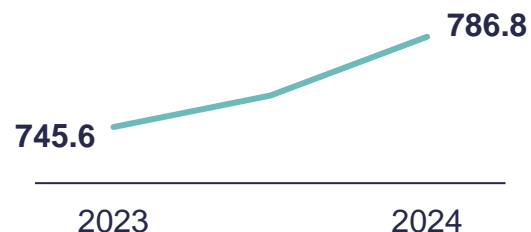
Sale of several units in Ruschlikon and Zurich for CHF 16.8 million

Proposal: Increase in the dividend to CHF 3.65 per listed registered share, to be paid out in full from capital contribution reserves

Key Figures

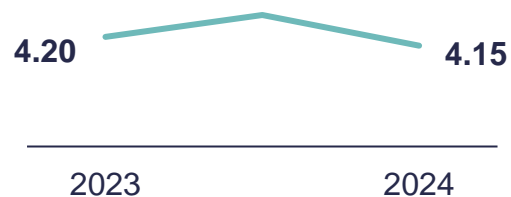
Portfolio revaluation despite slight increase in discount rate

Portfolio value of investment properties



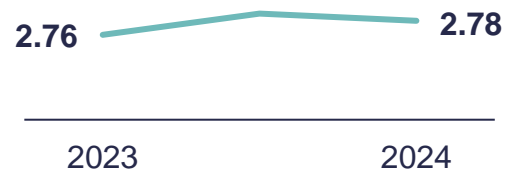
CHF **786.8** million

Gross yield



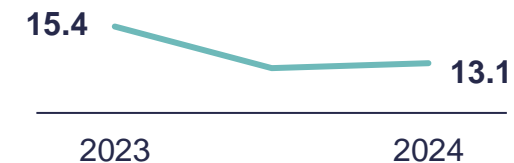
4.15 %

Real discount rate



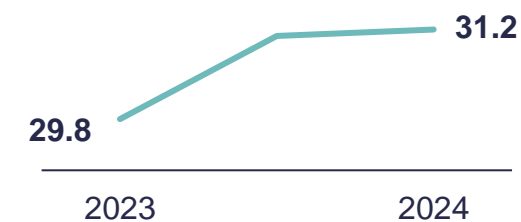
2.78 %

Net profit excl. revaluation effects



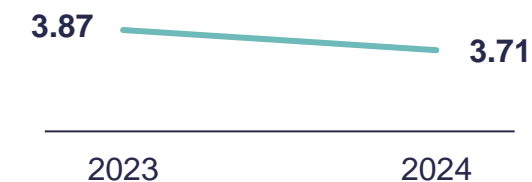
CHF **13.1** million

Real estate earnings



CHF **31.2** million

Distribution yield



3.71 %

All figures are as at 31 December 2024 with changes compared to the previous year

Acquisition of Investment Properties

Acquisitions in Basel and Zurich to consolidate urban strategy

Austrasse 71/73/75, Basel



Annual income CHF 481 000

Purchase price
CHF 9 500 000

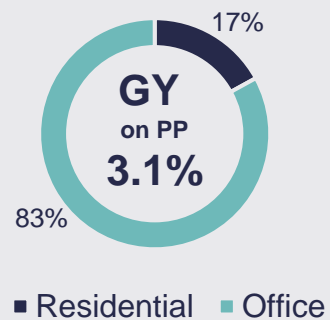
Market value at acquisition
CHF 11 700 000

Location in line with strategy

Purchase price 19% below market value

High gross yield with earnings potential

Genferstrasse 21, Zurich



Annual income CHF 450 000

Purchase price
CHF 14 400 000

Market value at acquisition
CHF 16 600 000

Excellent location for Office and Residential

Purchase price 13% below market value

High earnings potential

Acquisitions of Development Properties

Securing future development contributions through the purchase of two new development properties

Berghaldenstrasse 32+34, Zurich



Transfer of ownership as at 06.12.2024

Purchase price CHF 17 200 000

Land area 1 886 m²

Gross floor area 1 838 m²

Investment costs CHF 32 600 000

Attractive location in Zurich-Witikon

Target ROI: >15%

Far (lake) view

Dorfstrasse 68, Zumikon



Transfer of ownership as at 13.01.2025

Purchase price CHF 12 500 000

Land area 1 649 m²

Gross floor area 1 600 m²

Investment costs CHF 27 400 000

Top location in Zumikon

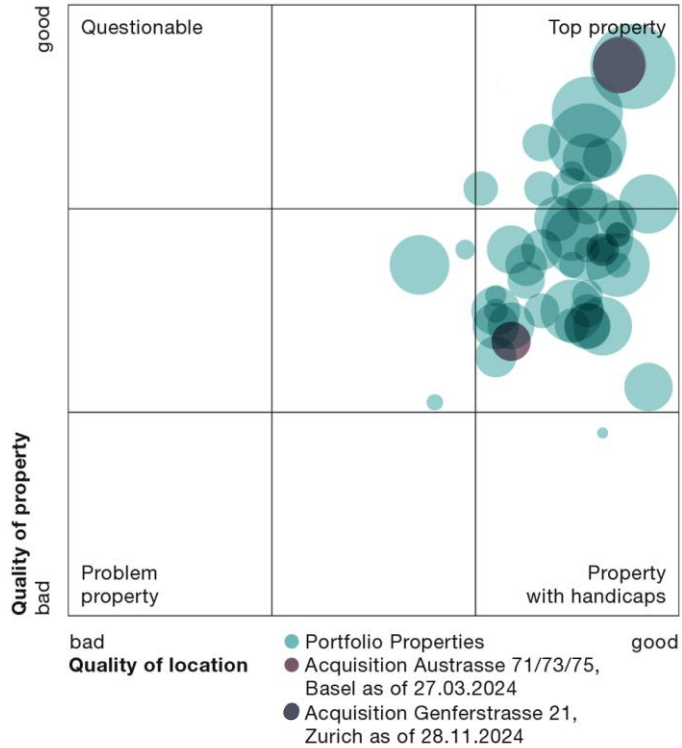
Target ROI: >15%

High development potential

Portfolio Overview

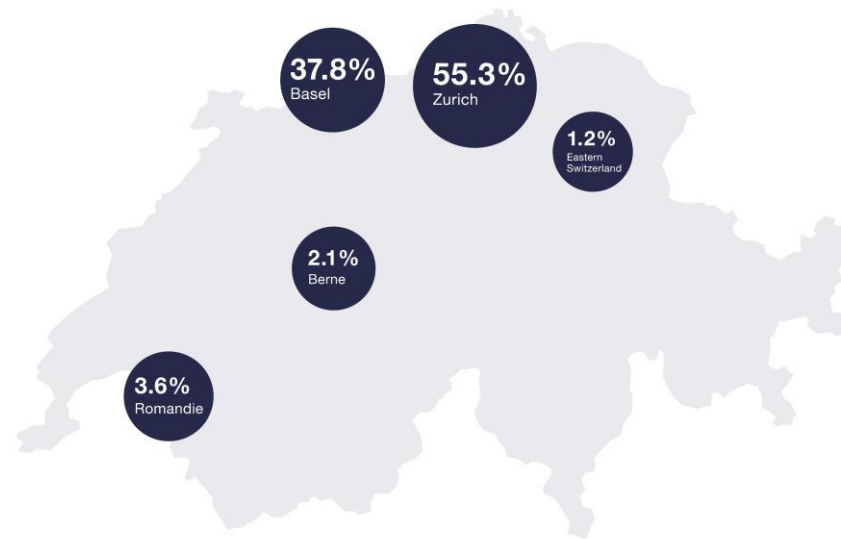
Focus on diversified uses in Zurich and Basel

Market matrix

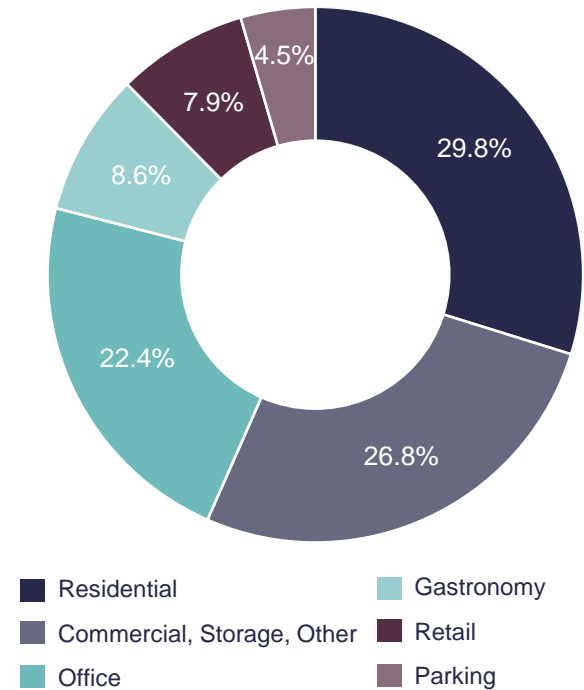


Valuation Wüest Partner as at 31 December 2024

Market regions



Real estate earnings– target net rent by use



Acquisitions in excellent locations with optimisation potential

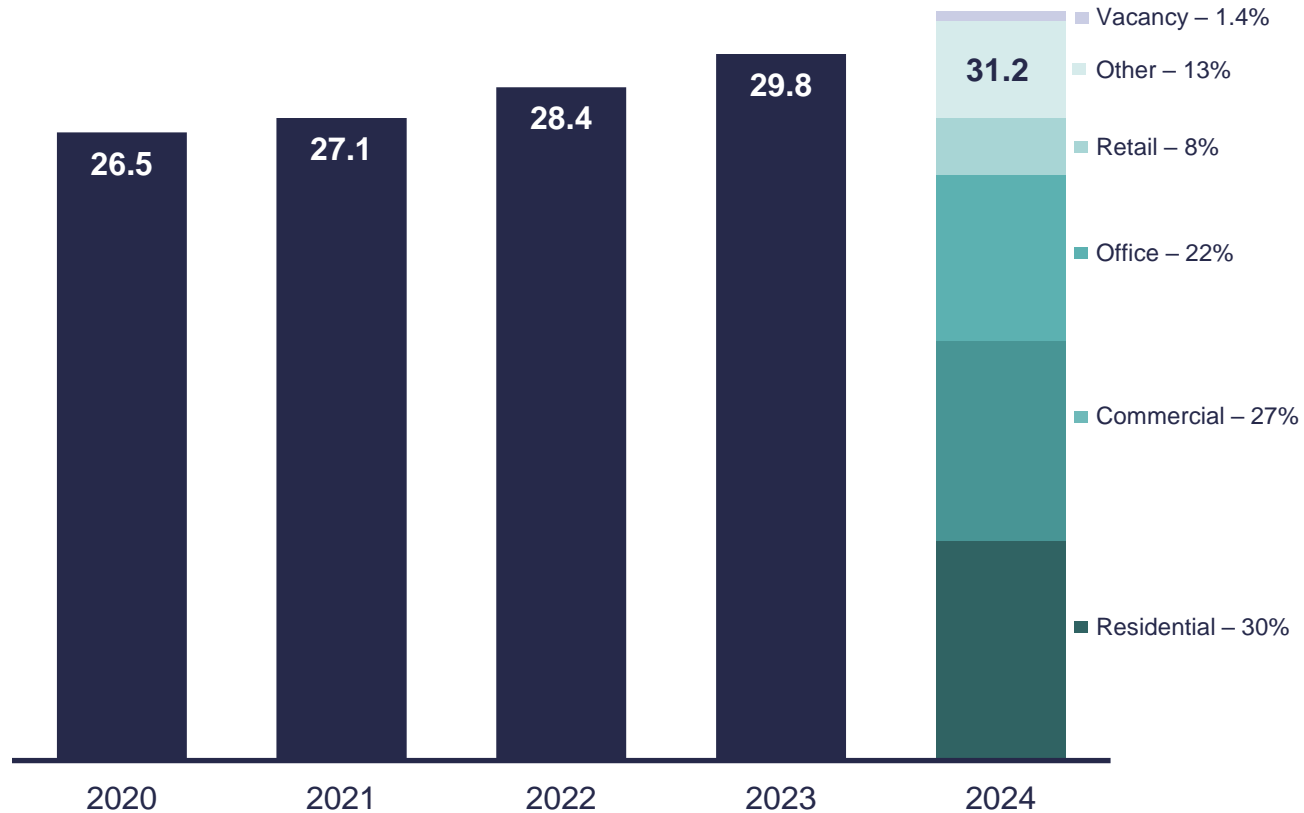
Acquisitions in Zurich and Basel in line with strategy

Diversified uses

Real Estate Earnings

Sustainable yield increase across all uses

Real Estate Earnings (in CHF million)



Increase in real estate earnings

- Acquisition of residential properties Austrasse 71/73/75 in Basel
- Residential rental agreements adjusted to reference interest rate
- Re-letting after construction projects
- Indexation of commercial leases

Like-for-like rent developments period-based 2023 / 2024

+1.52%

Rent developments / m ²	As at 31.12.2023	As at 31.12.2024
Residential	282	289
Office	348	355
Commercial	173	177
Retail	326	329
Gastronomy	412	416

2. Focus Topics

Strategy

Focus on stable investment portfolio with slightly above average EPS due to development projects

INVESTMENT PROPERTIES

80% OF EARNINGS



Acquisitions
with focus on realignments

Active vacancy rate and
cost management

Investment property redevelopment



Urban locations



Diversification



Sustainability



Solid financing

DEV. PROJECTS

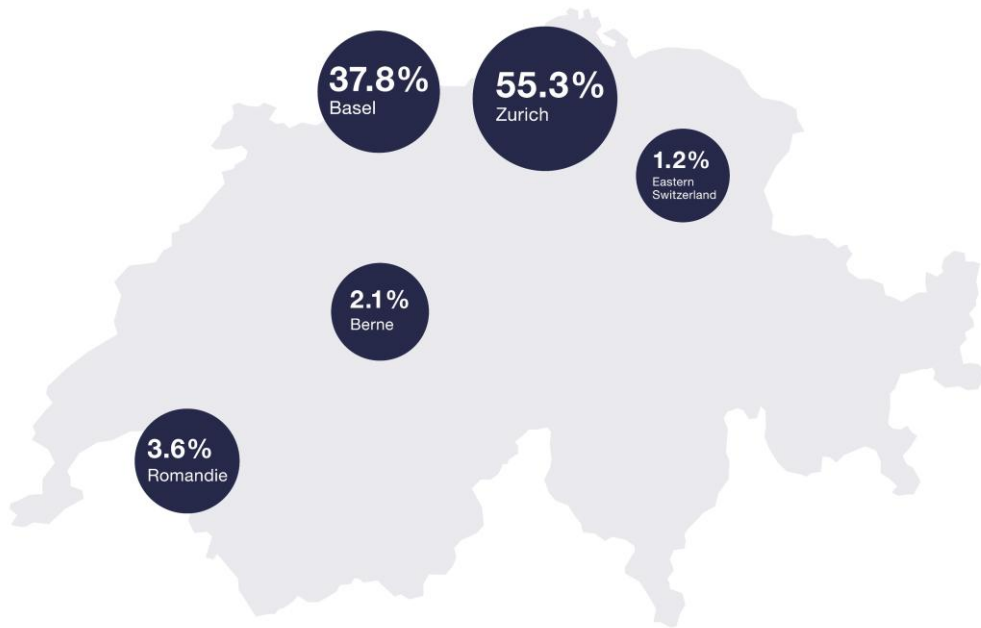
20% OF EARNINGS



Development, realisation & sale
of condominium properties

Competitive Advantage Zurich and Basel

Total return more attractive long-term



	Portfolio SFUP			Switzerland
	Zurich	Basel	Other	
GY	3.7%	4.6%	6.2%	4.5%
Uses	31% Residential 64% Comm.	32% Residential 61% Comm.	12% Residential 78% Comm.	-
Development over the last 10 years (2014 - 2024)				
Change in value like-for-like p.a. (last 10 years)	+ 2.6%	+ 2.4%	+ 0.9%	+ 1.9%
Development of target rent p.a. (last 10 years)	+ 1.0%	+ 0.5%	+ 0.6%	+ 1.5%
Change in discount rate p.a. (last 10 years)	- 11 BP	- 12 BP	- 7 BP	- 10 BP

Real Estate Earnings by Use

Potential for realisation

	OFFICE	RETAIL	RESIDENTIAL	COMMERCIAL
Income as at 31.12.2024 (actual)				
Zurich	CHF 439 / m ²	CHF 439 / m ²	CHF 374 / m ²	CHF 360 / m ²
Basel	CHF 227 / m ²	CHF 361 / m ²	CHF 224 / m ²	CHF 231 / m ²
Δ 70% quantile (potential)				
Zurich	+ 10%	+ 15%	+ 29%	+ 28%
Basel	+ 31%	+ 6%	+ 37%	+ 29%
Potential	Despite a significant delta in Basel, we rate the potential at both locations as rather low.	There is potential at both locations that can be maximized through a targeted tenant strategy.	There is considerable development potential for rents at both locations.	There is considerable development potential for rents at both locations.

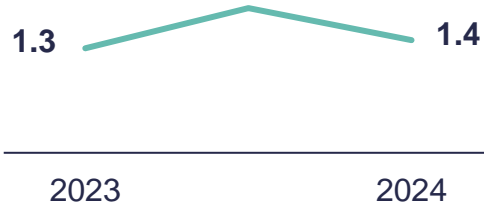


3. Portfolio

Portfolio Key Figures

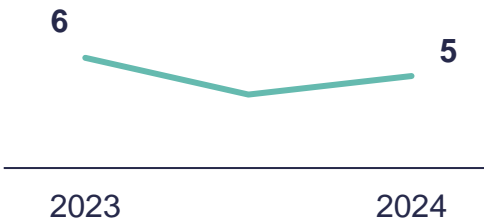
A positive development of key figures confirms active management

Vacancy rate
as of reporting date



1.4 %

Number of developmet
projects



5

Wüest Partner Rating¹

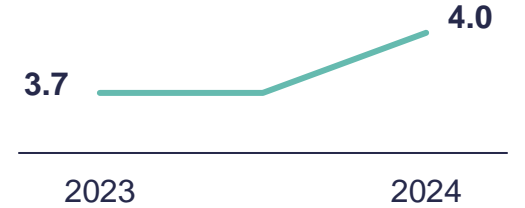


3.9

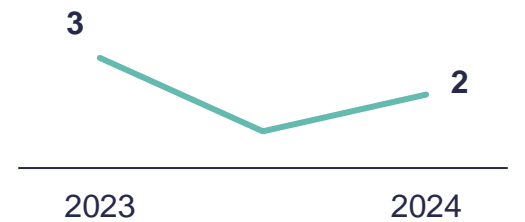
¹ Note: 1 = poorest grade, 5 = best grade

WAULT

4.0 years

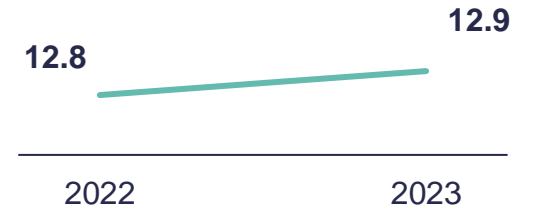


Number of investment
property building projects



2

Greenhouse gas emissions²

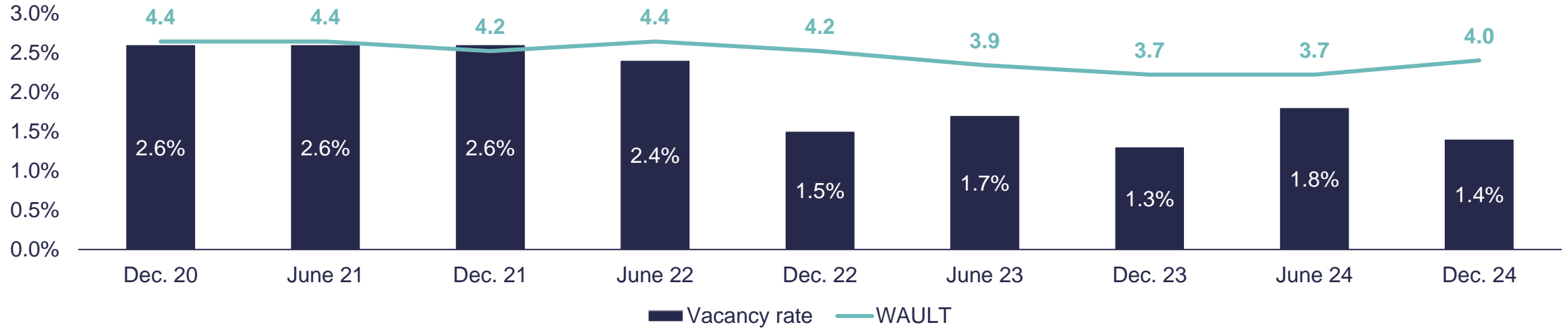


12.9 kgCO₂/m² EBF/year

² The sustainability analysis is carried out with reference year 2023 due to data availability.

WAULT and Vacancy Rate Trend

Vacancy rate remains at a low level, with significant increase in WAULT



Vacancy rates as at 31 December 2024



Leases Signed in 2024

Large number of contract extensions confirm tenant satisfaction

New lets

Use	Area in m ²	Rental income p.a. in CHF
Commercial	1 542	317 011
Office	571	206 508
Gastronomy	442	66 002
Retail	458	103 449
Total	3 013	692 971

31.12.2023
2.5%

2.1%
Share of annualised total income

Contract renewals

Use	Area in m ²	Rental income p.a. in CHF
Commercial	2 723	698 575
Office	4 636	1 552 908
Gastronomy	1 162	742 320
Retail	483	156 125
Total	9 004	3 149 927

31.12.2023
5.3%

9.7%
Share of annualised total income

Overview of Construction Projects in Investment Properties

Initiation of new construction projects

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	Project status	Construction costs in CHF million	Additional area in m ²	Additional rental income p.a. in CHF	Inv. return in %
Current projects															
Zurich, Seefeldstrasse			█								Project	7.0	240	440 000	6.3
Münchenstein, Walzwerk J5			█								Project	2.0 - 2.5	250	90 000	4.0
Zürich, «Eschenmoser»						█					Preliminary study	40	1 045	1 490 000	3.7
Zürich, Bürglistrasse									█		Preliminary study	12.5	-	390 000	3.1



Seefeldstrasse, ZH



Walzwerk, Münchenstein



«Eschenmoser», ZH



Bürglistrasse, ZH

Overview of Development Properties

Ambitious targets in terms of ROI and IRR

	2024	2025	2026	2027	2028	Project status	Investment costs in CHF million	GLA in m ²	Marketing (Units)	ROI in %	IRR (leveraged) in %
Completed projects											
Zurich, Klusstrasse 38							18.8	1 237	13 / 13	40.7	34.3
Riehen, Sandreuterweg 39							18.9	1 636	10 / 10	7.5	4.5
Basel, Elsasserstrasse 1							19.3	1 620	14 / 14	38.9	32.8
Current projects											
Herrliberg, Fueederholzstrasse 8						Implementation	17.8	1 225	5 / 6	20.7	20.2
Zurich, Minervastrasse 124						Implementation	17.3	837	9 / 9	17.9	14.1
Rüschlikon, Alte Landstrasse 26						Implementation	15.5	821	2 / 4	20.3	21.8
Zumikon, Ruchenacher 17						Invitation to bid	21.8	1 132	-	15 - 20	-
Zurich, Berghaldenstrasse 32+34						Project	32.6	1 838	-	15 - 20	-
Zumikon, Dorfstrasse 68						Project	27.4	1 600	-	15 - 20	-

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EBIT from property development (net)
CHF 3.2 million

Overview of Development Properties

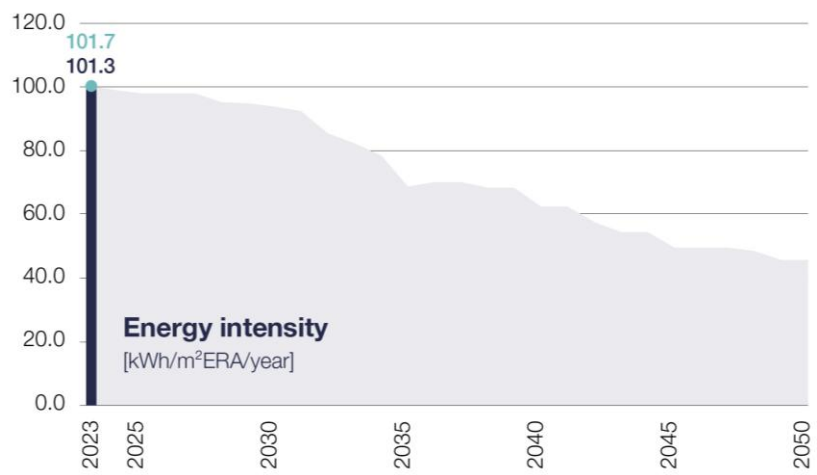
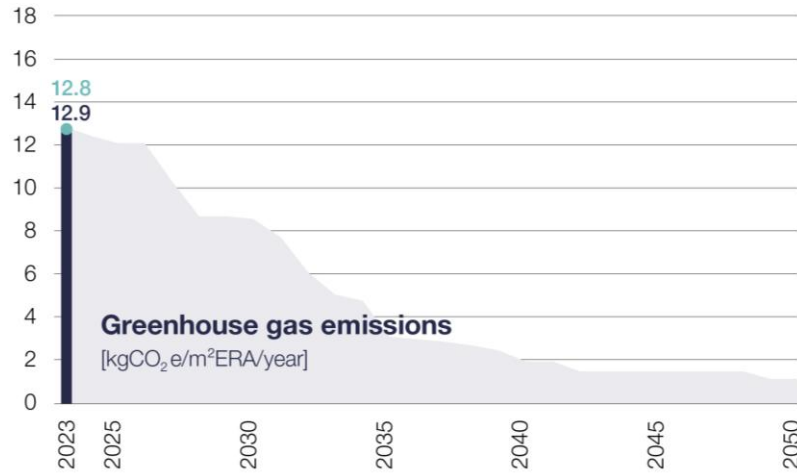
Ambitious targets in terms of ROI and IRR

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Zumikon, Dorfstrasse 68				█	█	Project	27.4	1 600	-	15 - 20	-

EBIT from property development (net)
> CHF 4.5 million

Sustainability

Environmentally relevant key figures are published in accordance with AMAS specifications



■ IST entire portfolio
● IST according to REIDA key figures
■ Reduction path



Another convincing GRESB result with 4 out of 5 stars

- SFUP scored **82 out of 100 points**
- **4 out of 5 stars** rating for investment properties
- **4th place in direct peer comparison** (Western Europe, Diversified, Listed)
- **Above the benchmark average** in all three areas

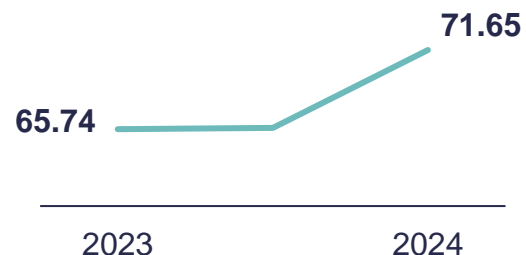
4. Financials

Key Financial Figures

Strengthened key performance indicators

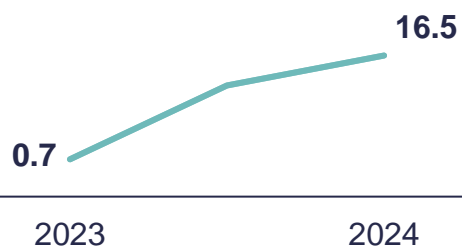
EBIT margin for investment properties excl. revaluation effects

71.65 %



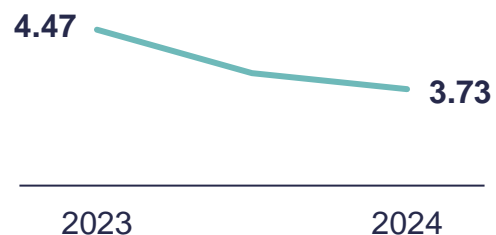
Net profit

CHF **16.5** million



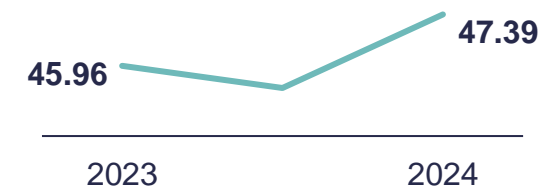
Net profit per registered share excl. revaluation effects

3.73 CHF



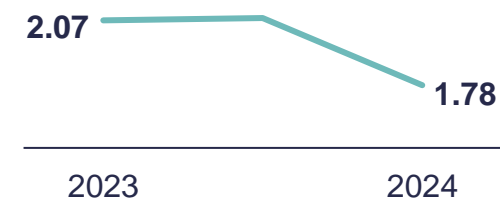
LTV (Loan-to-value)

47.39 %



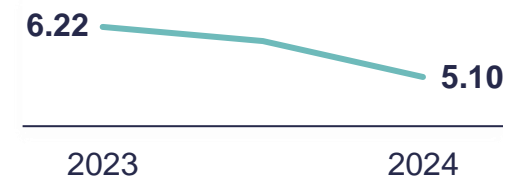
Avg. interest rate (reporting date)

1.78 %



Avg. fixed interest period

5.10 years



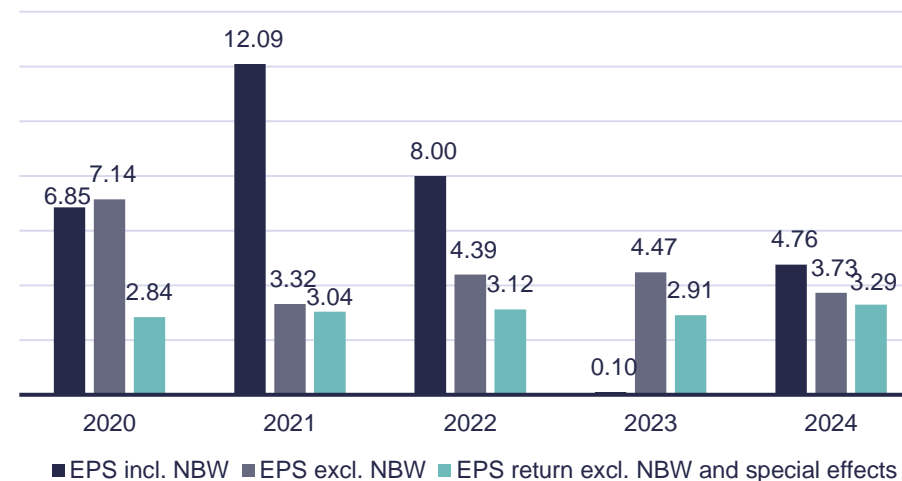
Income Statement

Increased real estate earnings and simultaneous cost reduction

Income statement

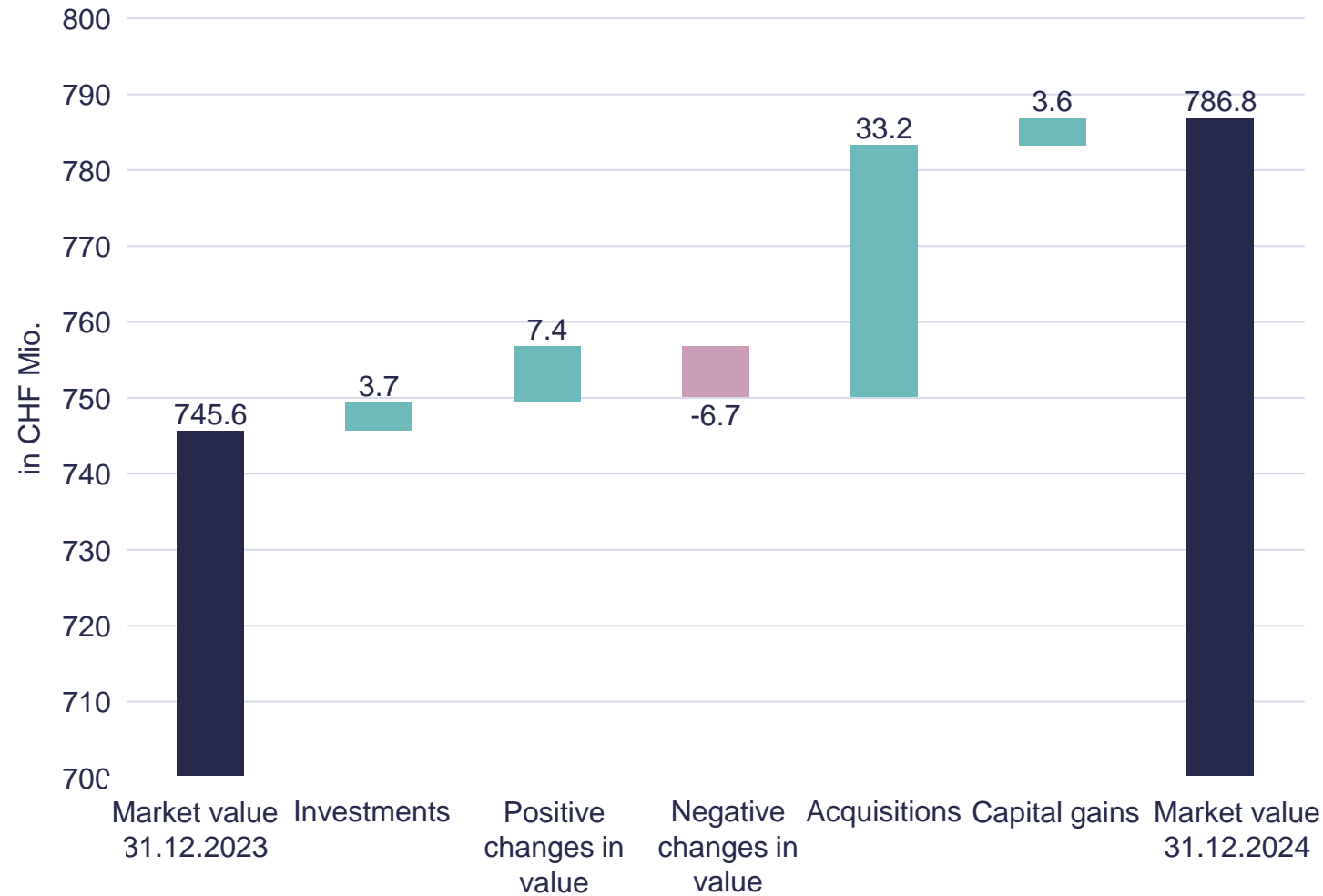
CHF 1 000	2024	2023	Δ in TCHF	Δ in %
Investment properties income	31 210	29 763	1 447	4.86%
Other income (incl. profit from Sales)	598	435	163	37.47%
Revaluations investment properties	4 311	- 18 606	22 917	123.17%
Operating expenses (excl. development)	- 8 970	- 10 288	1 318	- 12.81%
EBIT contribution from development	3 202	3 819	- 617	- 16.16%
EBIT	30 187	4 984	25 203	505.68%
EBIT excl. revaluation effects	25 876	23 590	2 286	9.96%
Financial expenses (net)	- 8 715	- 7 208	- 1 507	20.91%
Income taxes	- 4 929	2 920	- 7 849	268.80%
Net profit	16 543	696	15 847	2 276.87%
Net profit excl. revaluation effects, allocated to SFUP shareholders	12 500	14 988	- 2 488	- 16.60%
Net profit excl. revaluation effects per share	3.73	4.47	- 0.74	- 16.60%

IFRS EPS development 2020 - 2025



Change in Portfolio

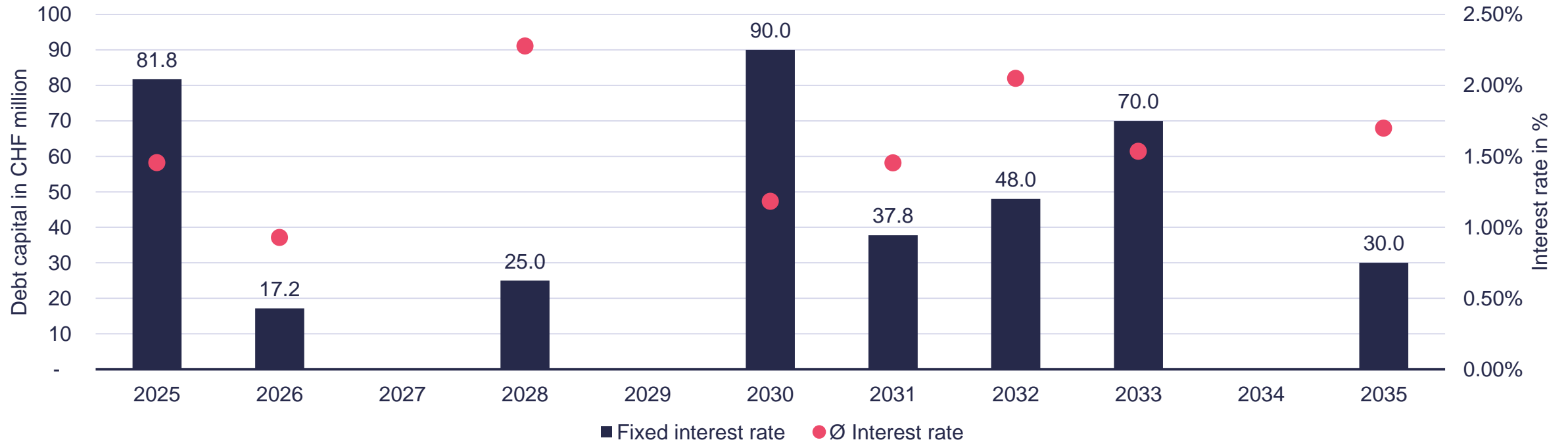
Stable performance of investment properties



- Acquisitions resulted from the following items:
 - Purchase of Austrasse 71-75 in Basel
 - Purchase of Genferstrasse 21 in Zurich
 - Reclassification of Seefeldstrasse 186 in Zurich
- Valuation gain of TCHF 3 562, of which TCHF 1 725 resulted from Austrasse 71-75 in Basel and TCHF 1 837 from Genferstrasse 21 in Zurich.

Financing

Improvement in future financing costs



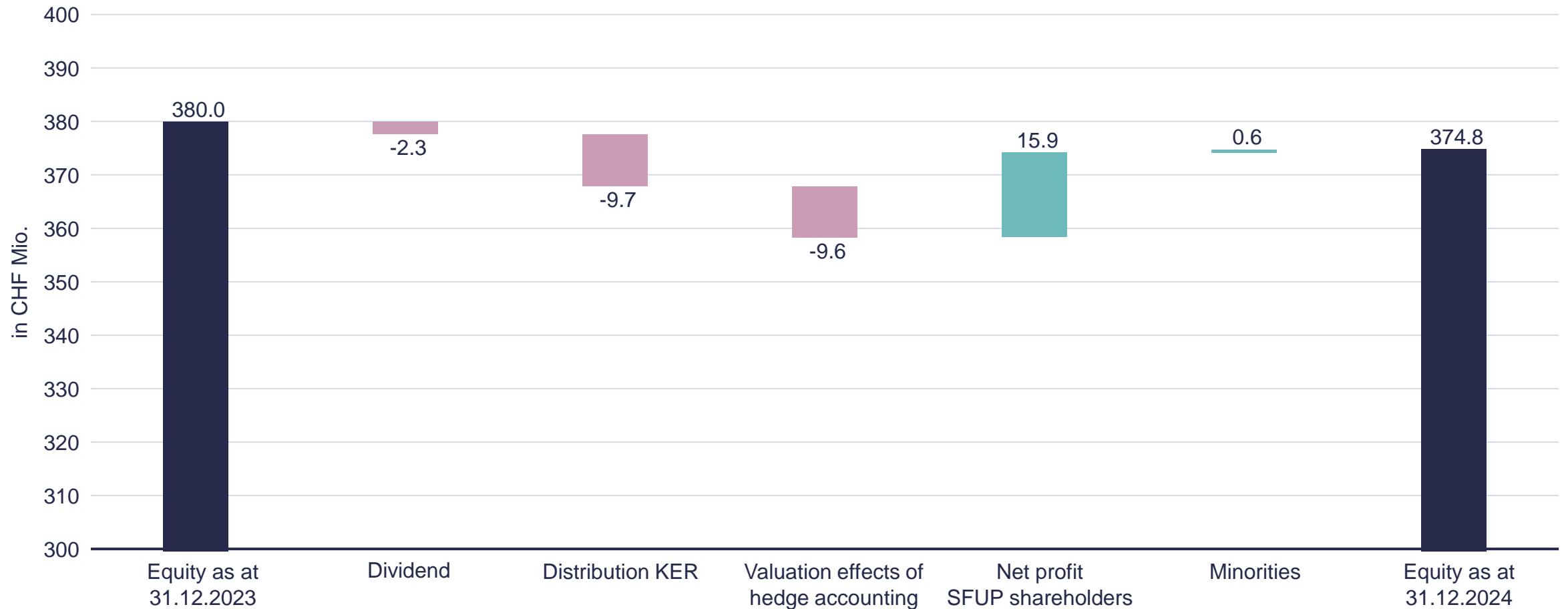
Average interest rate for financing
1.78%

Range for fixed interest period
5 - 10 years

Average fixed interest period for financing
5.11 years

Change in Equity

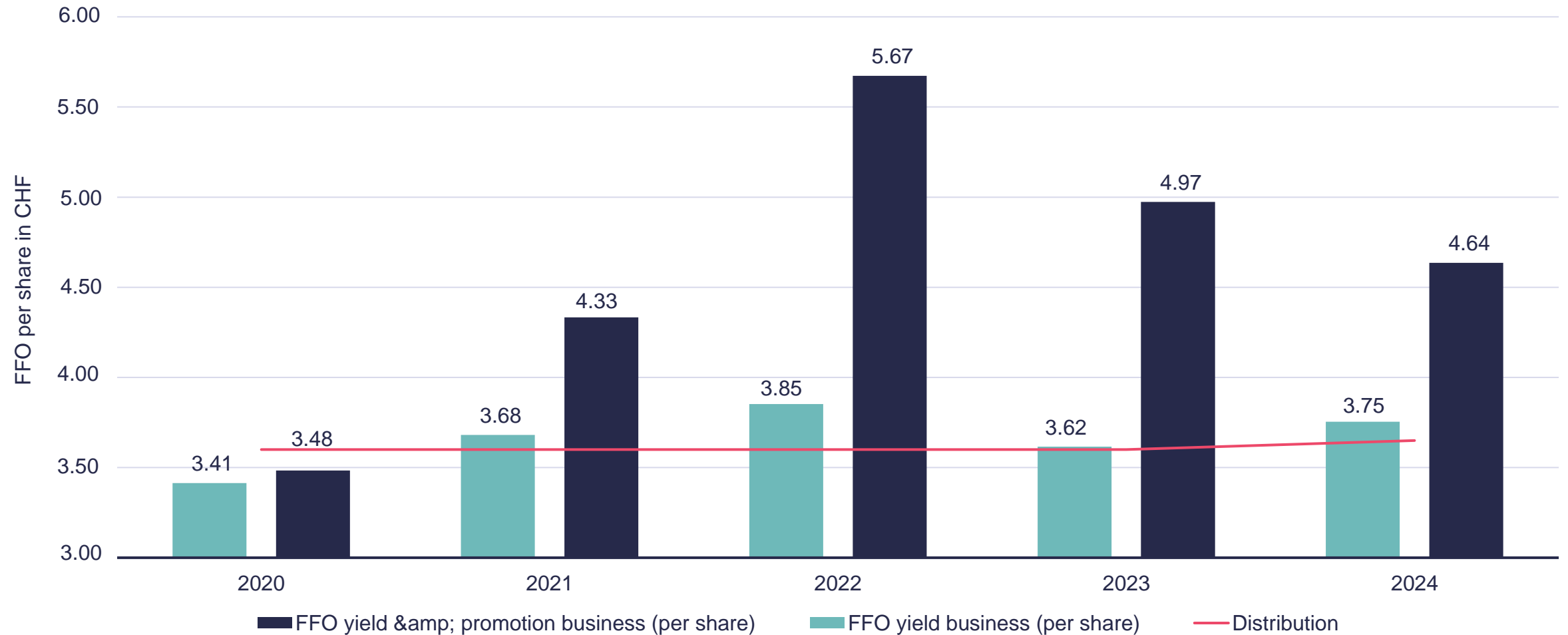
Equity base remains solid



- NAV per registered share fell by CHF 1.70 to CHF 110.47 (previous year: CHF 113.17)
- As at 31 December 2024, the equity ratio was 42.93% (previous year: 45.43%)

Funds From Operations (FFO)

Scope created for higher distribution





5. Key Takeaways and Outlook 2025

Key Takeaways

SF Urban Properties Ltd's successful reporting year 2024 is characterised by:

Key date-related performance



Sustainable increase in earning power and net profit to CHF 16.5 million



Maintaining low vacancy rate and significantly increasing the WAULT performance



Portfolio appreciation by 5.5% despite slight increase in discount rate

Long-term perspective



Portfolio strengthened through strategic transactions and secured future development contributions



Improvement in future financing costs. Average interest rate reduced to 1.78%



The cost structure for asset management was optimised

Performance of the portfolio



Equity base remains solid



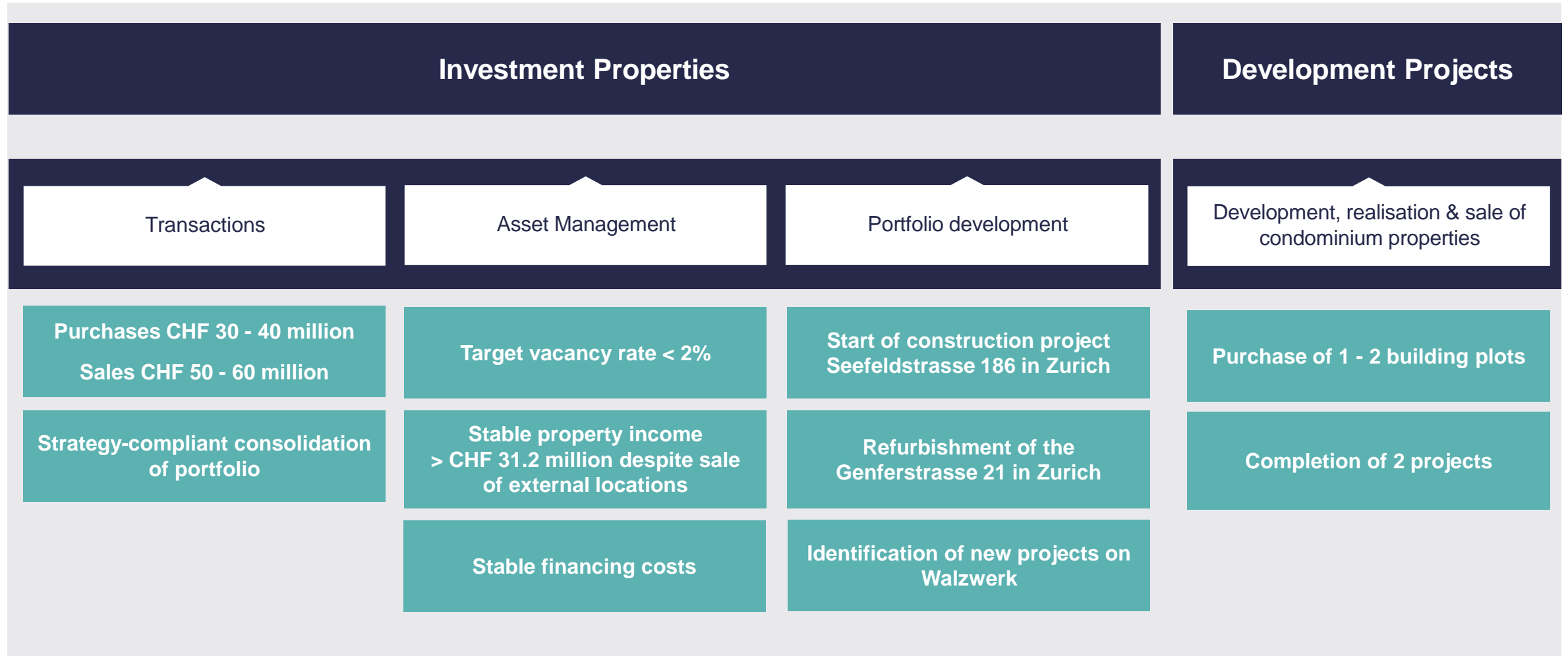
Another convincing GRESB result with 4 out of 5 stars



Proposal: Increase in the distribution to CHF 3.65 per listed registered share

Outlook 2025

Consolidation of the portfolio through various transactions



Agenda 2025



9 April 2025

Annual General Meeting



Presentation by
Frank Bodin



18 June 2025

Property Tour
Development Properties
and Construction Projects



27 August 2025

Publication
Semi-annual Report 2025



October 2025

Announcement
GRESB Result

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