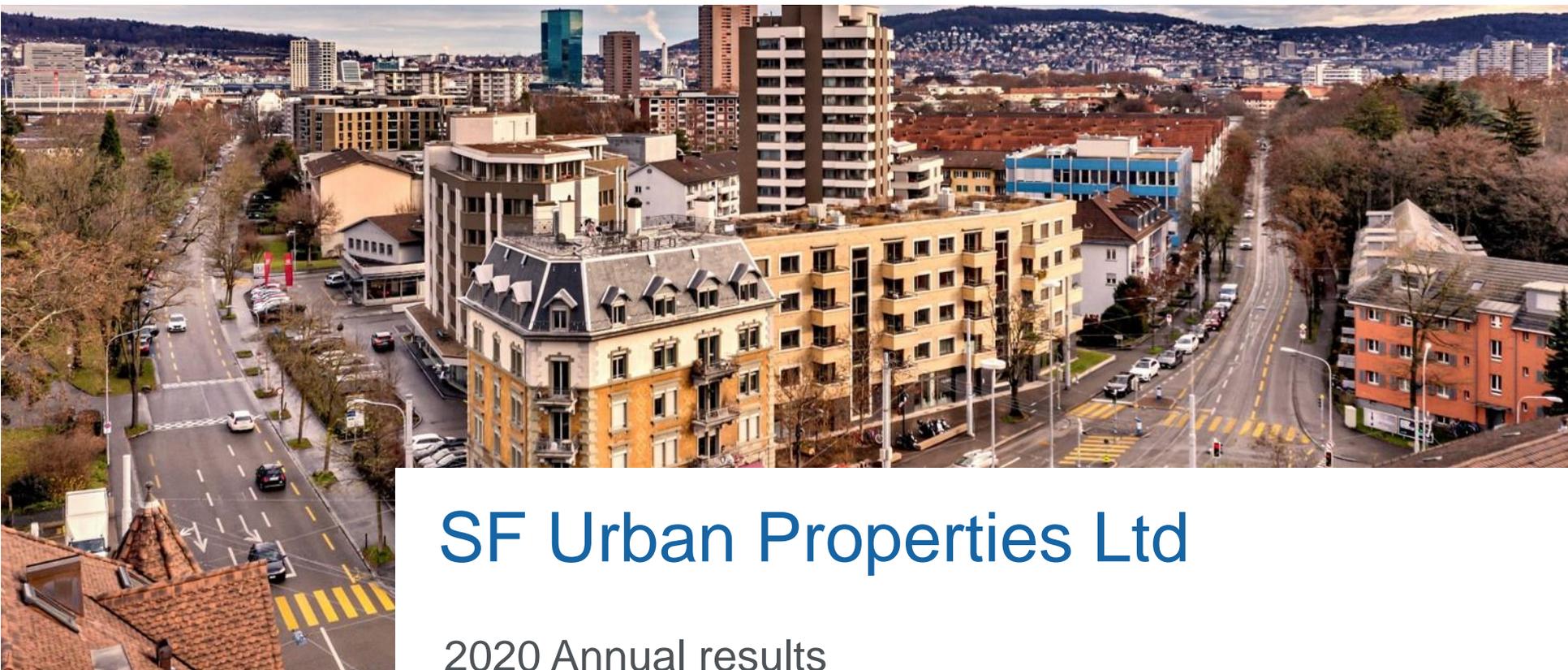




SF Urban Properties Ltd



SF Urban Properties Ltd

2020 Annual results

08 March 2021 - Publication

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1. Retrospective and key figures

Key figures

as at 31 December 2020

PORTFOLIO VALUE INVESTMENT PROPERTIES

638.3 mn CHF

The value of the portfolio fell from CHF 647.8 million at the end of 2019 to CHF 638.3 million due to the profitable sale of the "Badenerstrasse" co-ownership share.

VACANCY RATE AS AT REPORTING DATE

2.6 %

The vacancy rate rose from 1.7% in the prior year to 2.6%.

EBIT

32.0 mn CHF

Net operating income came to CHF 32.0 million, compared to CHF 27.0 million in the prior year.

PROPERTY INCOME

26.5 mn CHF

Rental income fell from CHF 27.3 million in the prior year to CHF 26.5 million in the reporting year, mainly due to the creation of risk provisions for COVID-19.

EQUITY RATIO

46.5 %

The equity ratio was unchanged at 46.5%, despite the increase in total assets.

SHARE PRICE

97.00 CHF

The share price fell from CHF 98.50 to CHF 97.00 during the reporting period.

Significant events

The 2020 reporting period

- **Badenerstrasse 425-431, Zurich:** Sale of co-ownership share for a profit
- **Asset management:** Target of < 3% vacancy rate met despite challenging market conditions
- **Coronavirus:** Talks and agreements in connection with the first lockdown, and regular analyses of the financial consequences
- **Development projects:**
 - Klusstrasse, Zurich and Sandreuterweg, Riehen: very strong demand
 - Parco d'Oro, Ascona: last apartment and parking spaces sold (completion of the project)
 - Fuederholzstrasse 8, Herrliberg: acquisition of plot with potential for new construction

Target attainment (1/2)

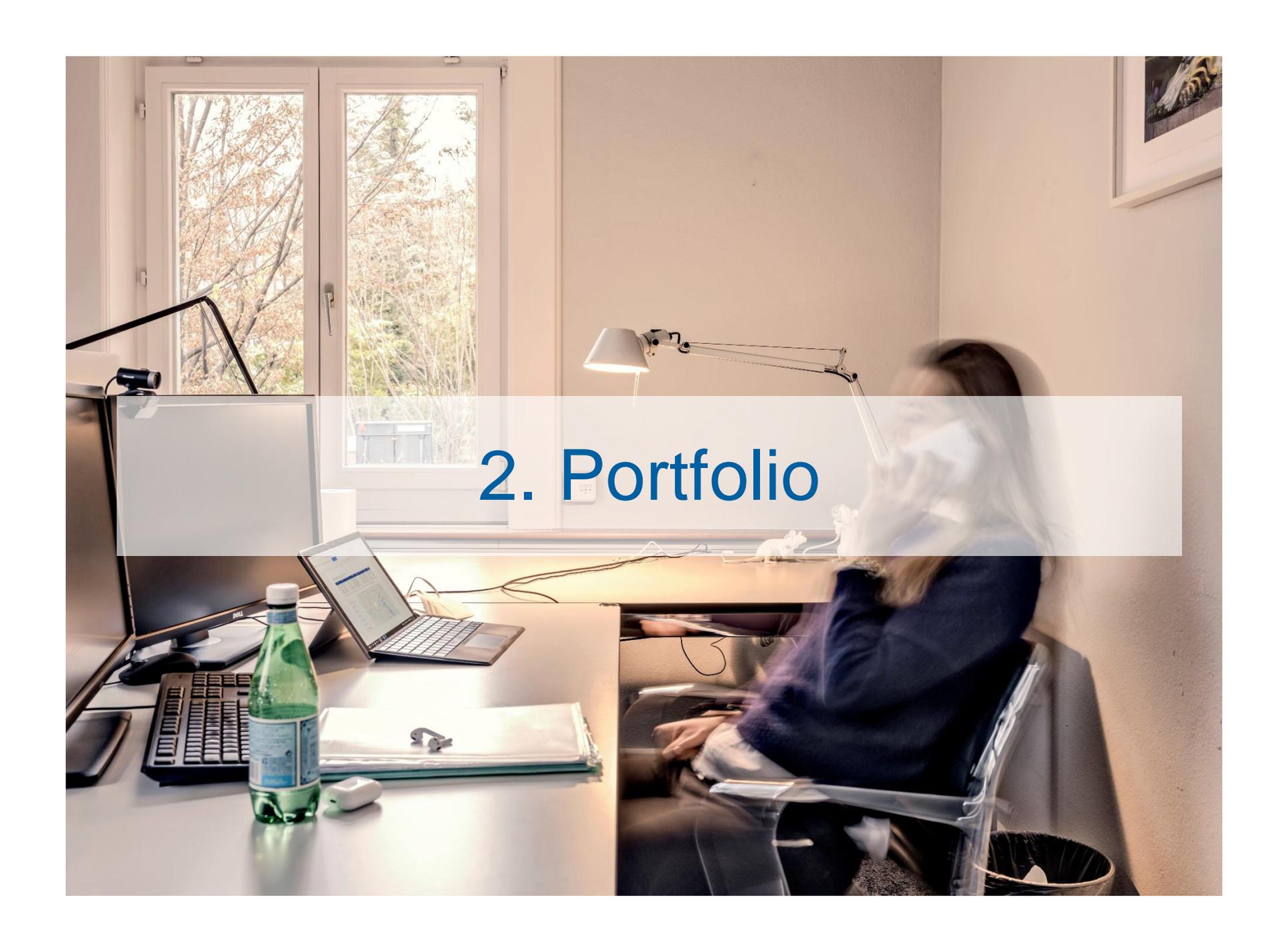
In 2020

	Targets	Progress	
Portfolio in general	Long-term investment in the property portfolio in accordance with the ten-year plan	Various renovations to preserve value despite the COVID-19 pandemic	✓
	Vacancy rate kept below 3%	The vacancy rate was 2.6% as at the reporting date (31 December)	✓
	Expiring commercial rental contracts should be renewed early	Despite COVID-19, many commercial rental contracts were renewed early, including with the single tenant at Birmensdorferstrasse 20 (five years) and the catering tenant at Neptunstrasse 57 in Zurich (ten years)	✓
	Re-letting of the restaurant at Steinenvorstadt 67, Basle, following the bankruptcy of Desperado	Ten-year rental contract concluded with the "La Cucaracha" restaurant (part of the Remimag Group)	✓
	Repositioning of office space at Klausstrasse 4, Zurich	The space was re-let with no interruption. New rental contract with one of the world's biggest hedge fund managers	✓
	Repositioning of hotel space at Schwarzwaldallee 175–179, Basle	A company focusing on care in the community has been renting the hotel space since October	✓
	Letting of office space at Zeltweg 67, Zurich	Rental mandate with SPG Intercity AG since November 2019. The space is now being expanded	✗
	Letting of the restaurant at Binningerstrasse 15, Basle	The current pandemic makes marketing of the spaces more costly and time-consuming	✗

Target attainment (2/2)

In 2020

	Targets	Progress	
Developments	Elsässerstrasse 1+3, Basle: legally effective building permit	A building permit is expected in the second quarter of 2021 due to objections	✘
	Sandreuterweg 39, Riehen: start of marketing and construction	Marketing of the "Sandreutergarten" residential development in Riehen has successfully started. Construction has started	✓
	Klusstrasse 38, Zurich: start of marketing and construction	Marketing of the "Kluspark" apartments in Zurich has successfully started. Construction has started	✓
Acquisition and sales	Acquisition activities continue to focus on the economic areas of Zurich and Basle	Transfer of ownership of plots at Klusstrasse 38 in Zurich and Fuederholzstrasse 8 in Herrliberg	✓
	Sale of the four properties at Badenerstrasse 425-431 in Zurich	The properties were sold for a profit at the end of August 2020	✓
	Parco d'Oro, Ascona: sale of last apartment	Registration of the last apartment	✓



2. Portfolio

Portfolio statistics

as at 31 December 2020

NUMBER OF INVESTMENT PROPERTIES

43 properties

Four co-ownership shares were sold during the reporting period (Badenerstrasse 425 / 427 / 429 / 431, Zurich).

REAL DISCOUNT RATE

2.99 %

The real discount rate for the prior year was 3.08%, so the reduction amounts to 0.09%.

NOMINAL DISCOUNT RATE

3.51 %

The nominal discount rate for the prior year was 3.60%, so the reduction amounts to 0.09%.

GROSS YIELD

4.40 %

The gross yield stood at 4.27% in the prior year, which means that it increased by 0.13%.

VACANCY RATE AS AT REPORTING DATE

2.6 %

The vacancy rate rose from 1.7% in the prior year to 2.6%.

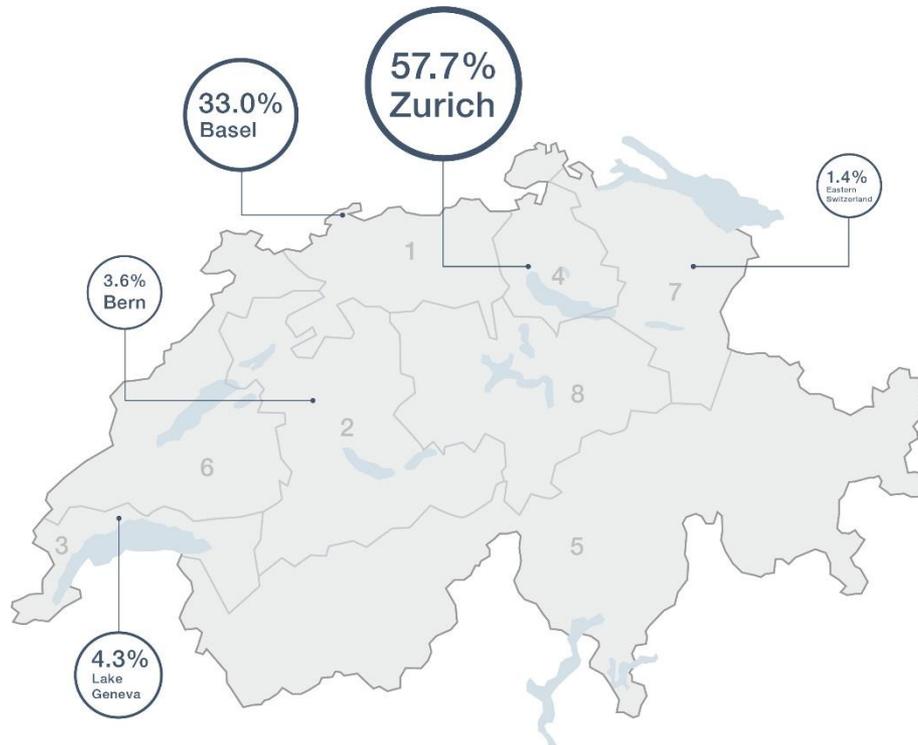
VACANCY RATE FOR REPORTING PERIOD

2.7 %

The vacancy rate for the reporting period was stable (prior year: 2.6%).

Market value by region

as at 31 December 2020



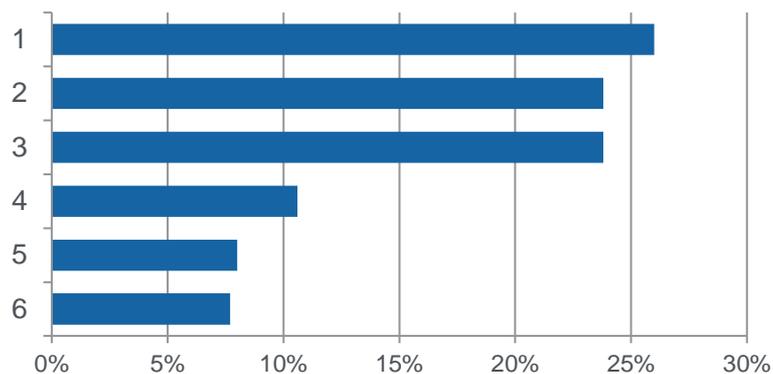
Region	Market value in CHF	Market value in %
Zurich	368 612 500	57.7%
Basle	210 570 000	33.0%
French-speaking Switzerland	27 210 000	4.3%
Bern	22 810 000	3.6%
Other regions	9 110 000	1.4%
Total	638 312 500	100.0%

Source: Wüest Partner

Portfolio structure

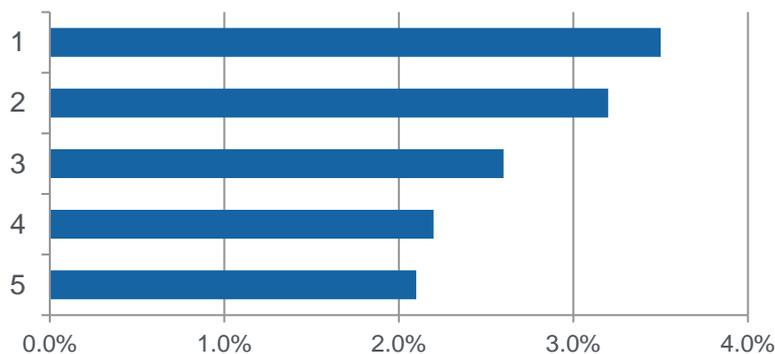
as at 31 December 2020

Target net rent by usage



1 Office, 26.0%	(prior year: 24.0%)
2 Business, 23.8%	(prior year: 26.5%)
3 Residential, 23.8%	(prior year: 25.1%)
4 Hospitality, 10.6%	(prior year: 11.0%)
5 Retail space, 8.0%	(prior year: 8.1%)
6 Other, 7.7%	(prior year: 5.3%)

Most important tenants by net rental income



1 École de la transition (EdT)	3.5%
2 Brunshwig & Cie. SA	3.2%
3 Dipl. Ing. Fust Ltd.	2.6%
4 Swiss Capital Alternative Investments Ltd	2.2%
5 Clear Channel Schweiz Ltd.	2.1%

Transactions in 2020

Acquisitions and divestments

Acquisitions

Property	Registration on	Ownership transferred on	Market value in CHF	Purchase price in CHF	Difference in CHF	Difference in relation to purchase price	Gross yield in relation to market value	Gross yield in relation to purchase price
Zurich, Klusstrasse 38	10.04.2019	27.02.2020	10 310 000	9 000 000	+1 310 000	14.6%	-	-
Herrliberg, Fueederholzstrasse 8	29.07.2020	01.10.2020	9 060 000	6 700 000	+2 360 000	35.2%	-	-
Total			19 370 000	15 700 000	+3 670 000			

Divestments of investment properties

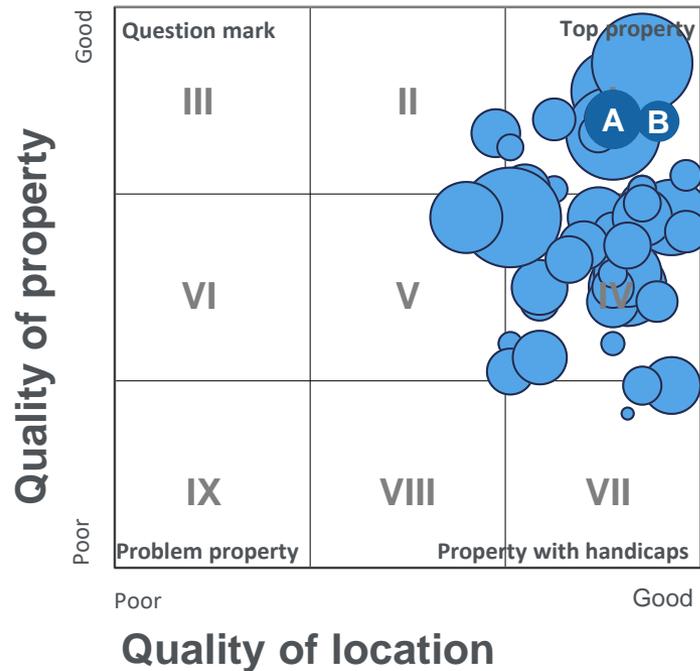
Property	Registration on	Ownership transferred on	Market value in CHF	Sale price in CHF	Difference in CHF	Difference in relation to sale price	Gross yield in relation to market value	Gross yield at sale price
Zurich, Badenerstrasse 425–431	28.08.2020	28.08.2020	14 430 000	27 250 000	+12 820 000	47.0%	3.3%	1.8%
Total			14 430 000	27 250 000	+12 830 000			

Divestments of reference properties

- The last unit at **Parco D'Oro in Ascona** was sold for CHF 4.15 million in the reporting year. This project has generated a profit of CHF 5.8 million over its entire duration.
- The "**Kluspark**" project in Zurich and "**Sandreutergarten**" project in Riehen will not make a significant contribution to earnings until 2021 due to the relatively minor project progress in 2020. On the balance sheet date, only a small portion of the units qualified for booking under PoC (Percentage of Completion).

Quality of properties and locations

as at 31 December 2020



Source: Wüest Partner

A) Klusstrasse 38, Zurich



Visualisation as at November 2020

B) Fuederholzstrasse 8, Herrliberg



Portfolio, Summer 2020

Divestments

Divestment of co-owned property (COP) at Badenerstrasse 425-431

Property	Date of purchase on	Purchase price for COP in CHF	Market value of COP in CHF	Difference in CHF	Difference in relation to purchase price
No. 425	31.12.2012	2 500 000	5 265 000	2 765 000	110.6%
No. 427	29.05.2012	2 550 000	3 530 000	980 000	38.4%
No. 429	15.07.2011	2 800 000	3 505 000	705 000	25.2%
No. 431	29.05.2012	2 700 000	2 130 000	- 570 000	- 21.1%
Total		10 550 000	14 430 000	3 880 000	36.8%



Current portfolio of properties - aerial view

Key details of the sale

- Chinese option (purchase/sale) from 1 January 2020
- Exercise of LEAG's purchase option 20 May 2020
- Offer or **sale price** for 50% of COP SFUP **CHF 27 250 000**
- Transfer of ownership 28 August 2020

Key data for properties in the portfolio

- Usage: residential and office
- Plot size: 2 629 m²
- Co-ownership share: 50%
- Approx. income p.a.: CHF 480 000 (50%)

Conclusion

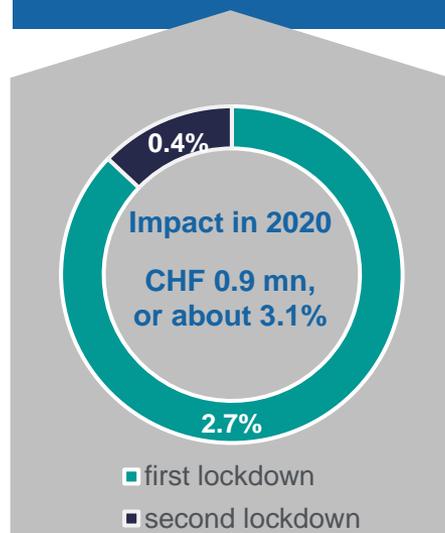
- Increase in value of COP due to purchase bid results in gains of CHF 12.82 million (compared to market value) and CHF 16.70 million (compared to purchase price)
- The sale of COP SFUP incurred real estate gains tax amounting to CHF 5.77 million.
- **Gross profit** after deducting real estate gains tax amounted to **CHF 7.05 million**, with a cash inflow of approximately CHF 21.48 million.

The COVID-19 pandemic

Impact on financial year 2020 and the company's position

Impact on financial year 2020

- The first lockdown led to losses amounting to CHF 0.76 million (about 2.7% of rental income)
- The second lockdown resulted in losses amounting to CHF 0.11 million (about 0.4%). However, most of the costs incurred as a result of the second lockdown will not affect the company's profits until 2021



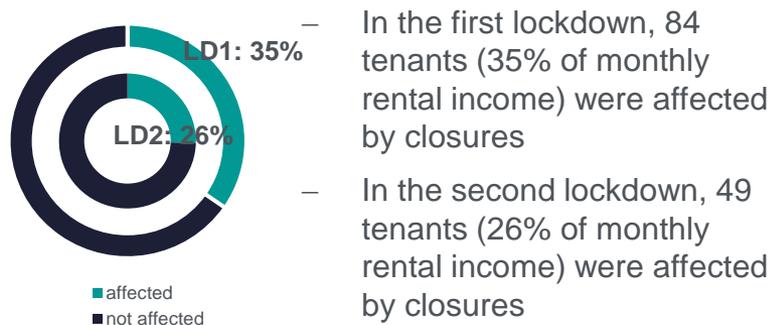
The company's position during the coronavirus crisis

- Intensive, direct contact between Asset Management and tenants affected by closures
- Emergency assistance in the form of deferrals in order to secure operating liquidity in the near term
- Rapid agreement of fair rent reductions for major tenants in order to ensure stable cash flow
- Implementation of the "three thirds" rescue packages offered by the cantons of Basle-City and Basle-Land
- Additional, individual agreements for the first lockdown in Zurich from the end of 2020 as the "three thirds" package was not offered in Zurich until the second lockdown
- Ongoing analysis of accounts receivable and the financial impact of official closures
- Periodic delineation of costs in the form of contingency reserves (based on accounts receivable) and provisions (presumed rent reductions for tenants affected by closure)

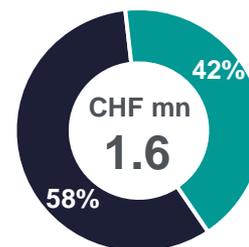
The COVID-19 pandemic

Comparisons and outlook for 2021

Affected tenants in the first and second lockdowns (by net rental income)



Presumed reductions in rental income



	Absolute, in CHF	%
Total	CHF 1.6 mn	
2020	CHF 0.9 mn ¹	3.1%
2021	CHF 0.7 mn ²	2.4%

¹ Of which rent reductions that had already been granted and booked: CHF 0.4 mn

² Based on current restrictions up to March 2021

2nd lockdown: support for the "three thirds" model

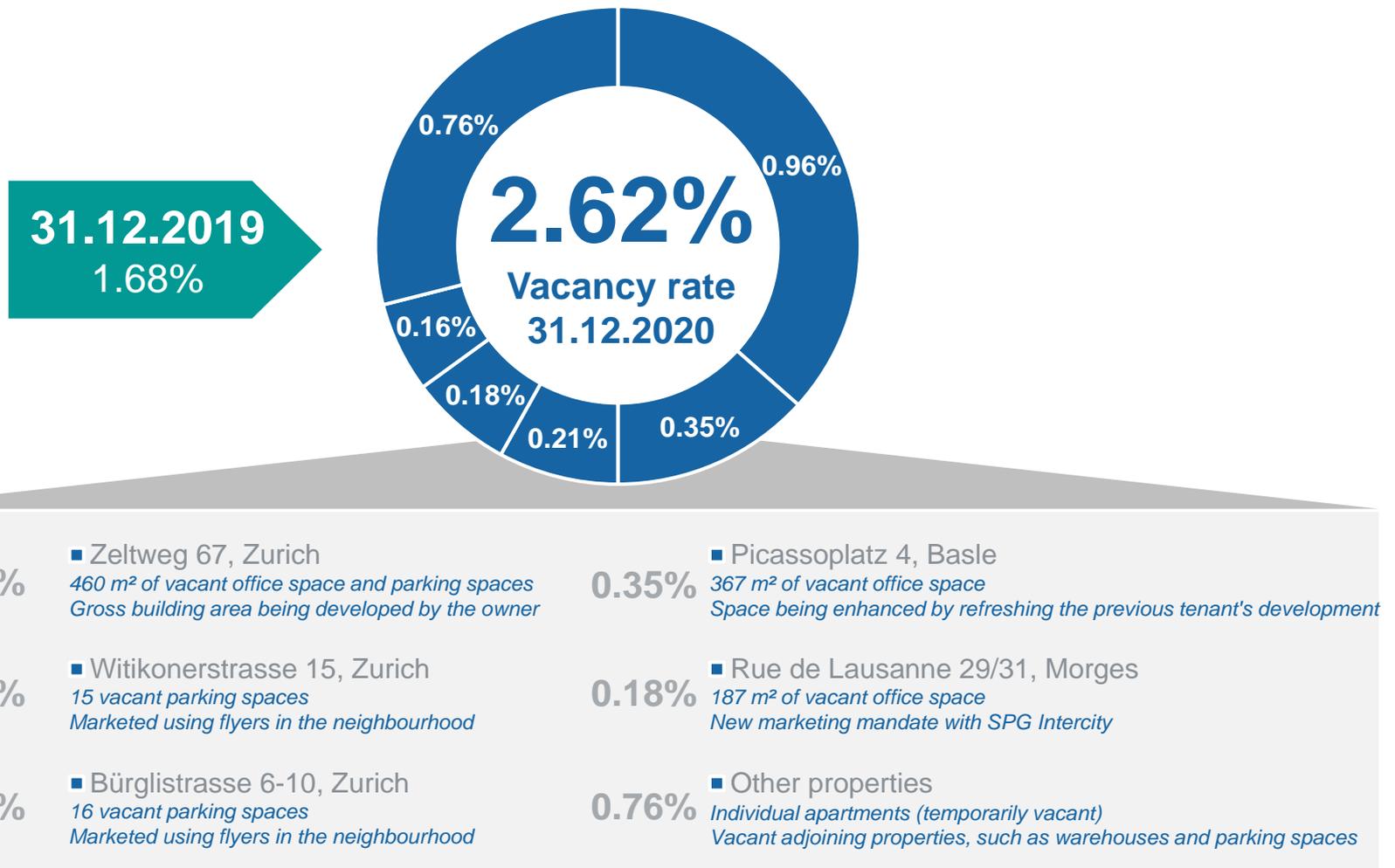
- The company supports the "three thirds" rescue packages offered by the cantons and municipalities
- This kind of solution is offered by the canton of Basle-City, the city of Zurich and the city of Bern
- Solutions are sought on a case-by-case basis for individual tenants in regions where no "three thirds" model is offered

Summary

- SF Urban Properties Ltd's diversified, mixed-use portfolio appears resistant to crises
- A much bigger share of rental income was affected in the first lockdown than in the second, mainly due to the stricter rules relating to closures
- The presumed costs are subject to the imposition of additional official measures; indirect effects are still difficult to anticipate

Vacancy rate

Distribution of vacancies as at the reporting date (31 December 2020), year-on-year



Re-lets and reduction of vacancy rate

Conclusion of new rental contracts in 2020

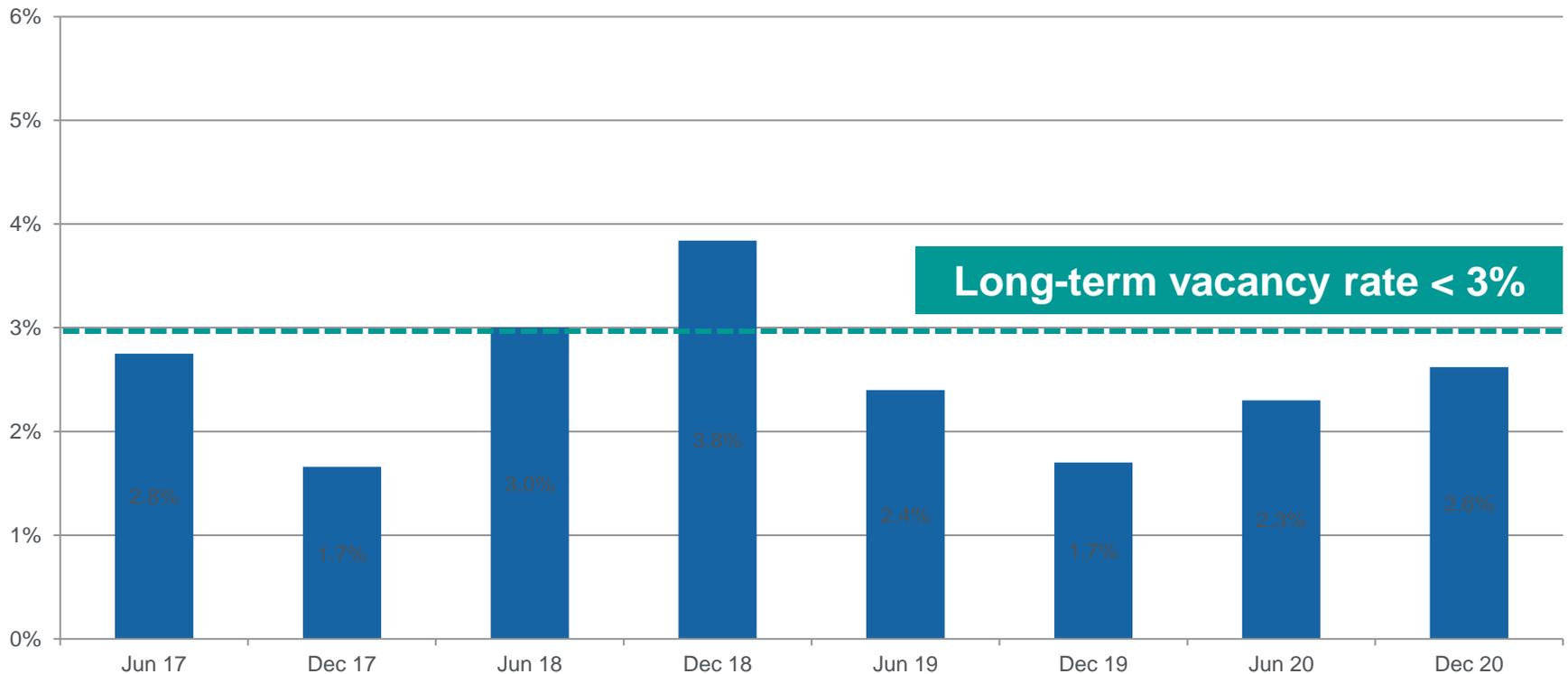
- **Klausstrasse 4, Zurich** 641 m² of office space let to a hedge fund manager following the return of a sub-area
- **Limmatstrasse 65, Zurich** 231 m² of office space let to a marketing agency
- **Schaffhauserstrasse 6, Zurich** 105 m² of ground floor space let in full
- **Asylstrasse 68, Zurich** Division of two into three sub-areas, letting to three public users (hairdresser, nail design, personal trainer)
- **Bürglistrasse 8, Zurich** 100 m² of office space let to a Zurich-based family office
- **Steinenvorstadt 67, Basle** 950 m² of restaurant space let to an established Swiss family-run company
- **Riehenstrasse 157, Basle** Letting of smaller sub-areas for the expansion of a local organisation that provides support and care to the elderly, sick and injured
- **Schwarzwaldallee 175-179, Basle** Strategic realignment: acquisition of 950 m² of hotel space by a company that specialises in providing care in the community
- **Schwarzwaldallee 175, Basle** 27 m² of ground-floor shop space let to a takeaway



All the above rentals were concluded at or above the market rate, taking account of usual market incentives. Portfolio-wide, like-for-like growth in actual rents came to +0.15% (target: +0.5%), based on all rental contracts (before turnover rents, incidental cost allowances, losses from receivables, one-off rent reductions).

Vacancy rate trend, 2017-2020

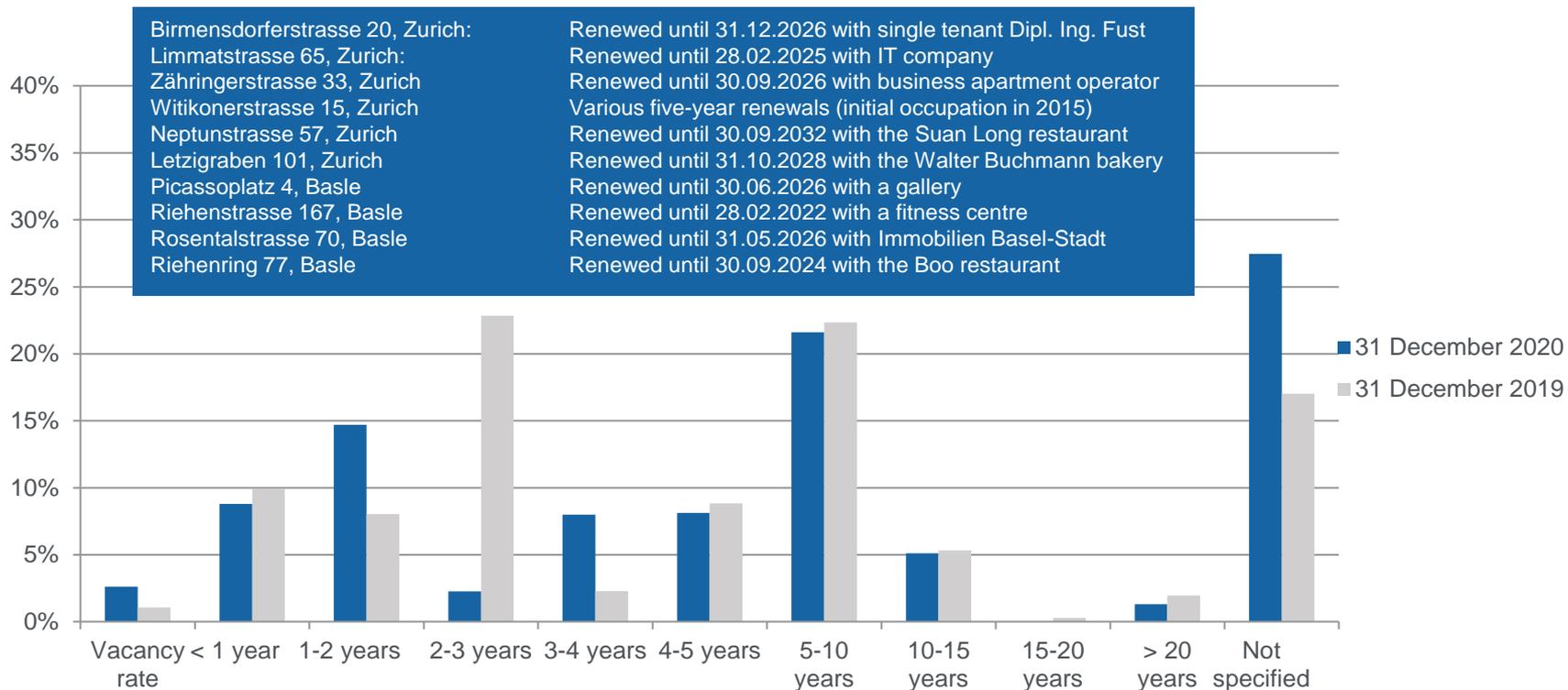
Vacancy rate trend as at end of period (reporting date)



- The periodic vacancy rate for 2020 was 2.7%
- The budgeted vacancy rate for 2020 was 3.4%
- The vacancy rate as at the end of February 2021 stands at 2.9%, although this will already fall again to 2.7% in March thanks to re-lets that have already been agreed

Weighted Average Unexpired Lease Term (WAULT)

All investment properties



- The WAULT is no longer only reported for properties that are primarily used for commercial purposes. It now takes all rental properties in the portfolio that are used for business purposes into account
- Active asset management allowed a wide range of rental contract renewals to be agreed well in advance
- As a result, the WAULT improved from 4.3 years in the prior year to 4.4 years

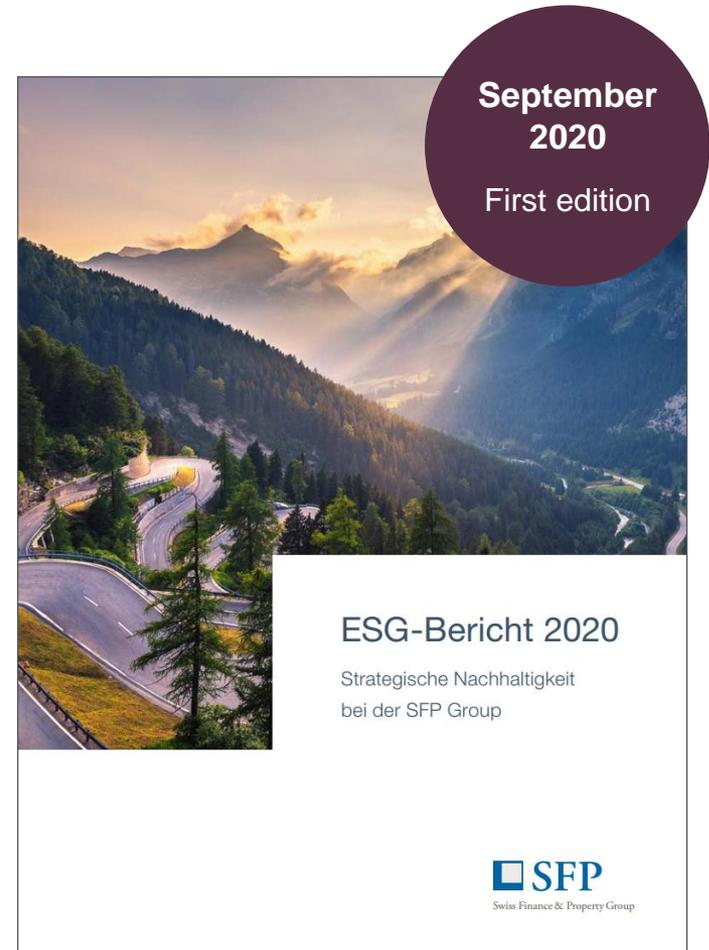
Sustainability

ESG and sustainability report

The Swiss Finance & Property Group integrates ESG criteria into all its products and business activities. In doing so, it assumes responsibility for its impact on the environment, society and the economy, and will work to continuously reduce its environmental footprint.

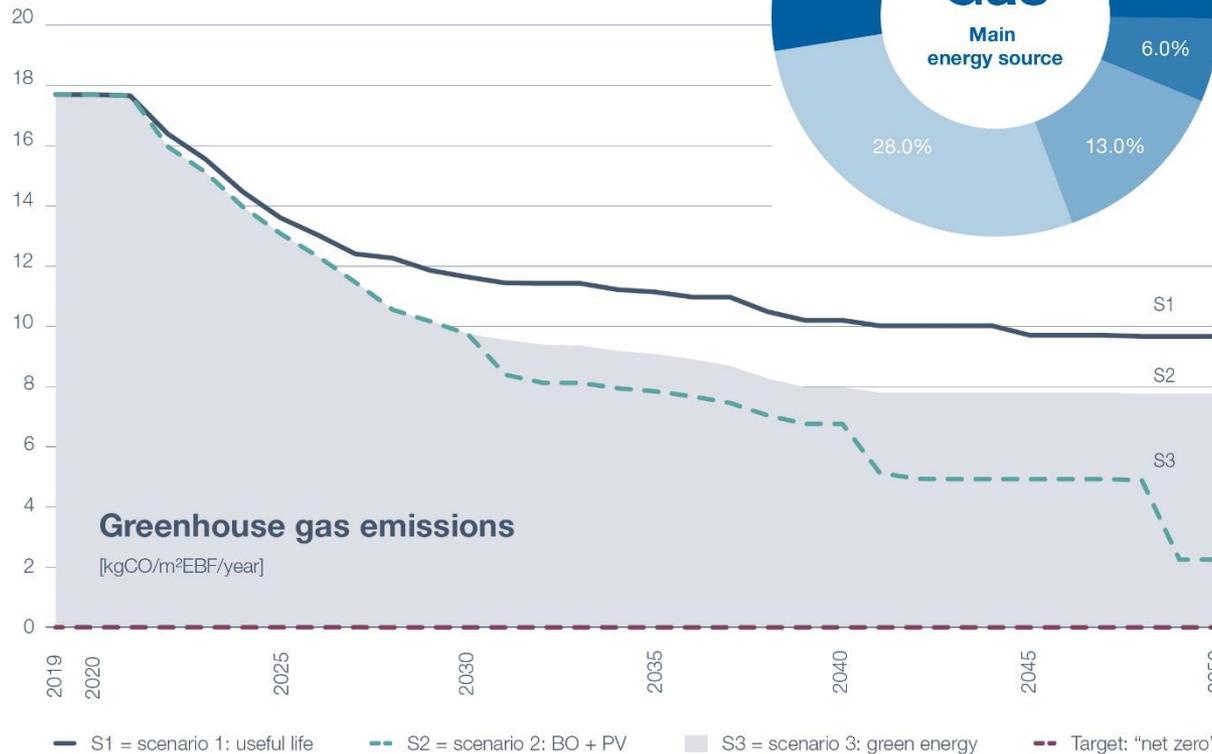
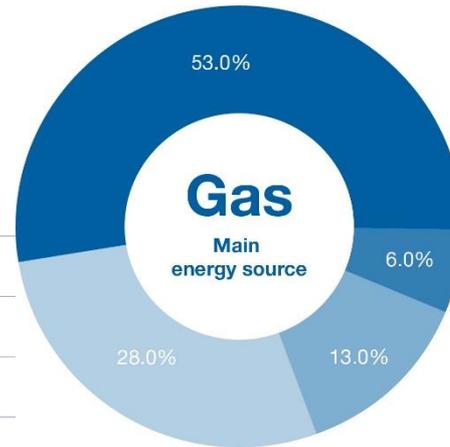
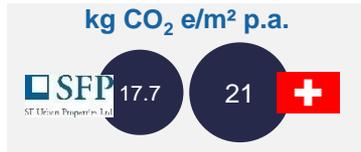
SFUP's approach

- Engagement of pom+Consulting AG to determine the path for reducing CO₂
- Target: indicative classification of the portfolio as compared to the overarching climate targets
- Taking the issue of sustainability into consideration with respect to upcoming long-term renovations
- Ensuring sustainable real estate investments and long-term returns



Sustainability

CO₂ reduction path

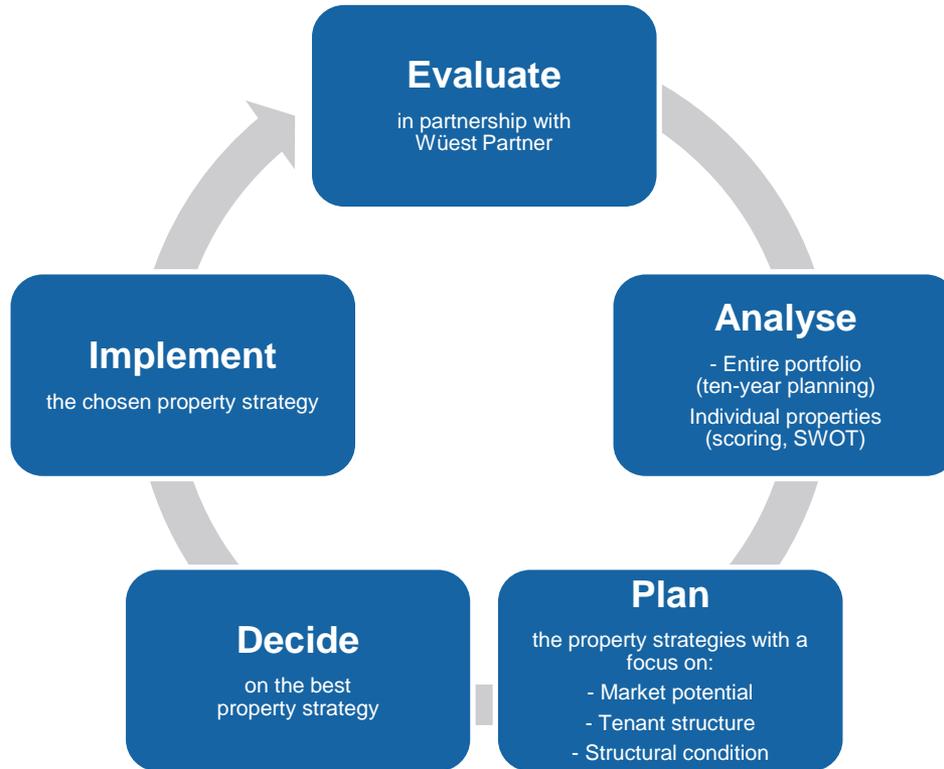


Conclusion of the analysis

- The upcoming renovations offer major opportunities
- The shortfall must be made up using additional optimisation measures that are not yet in place

Portfolio strategy

Ongoing development of property strategies

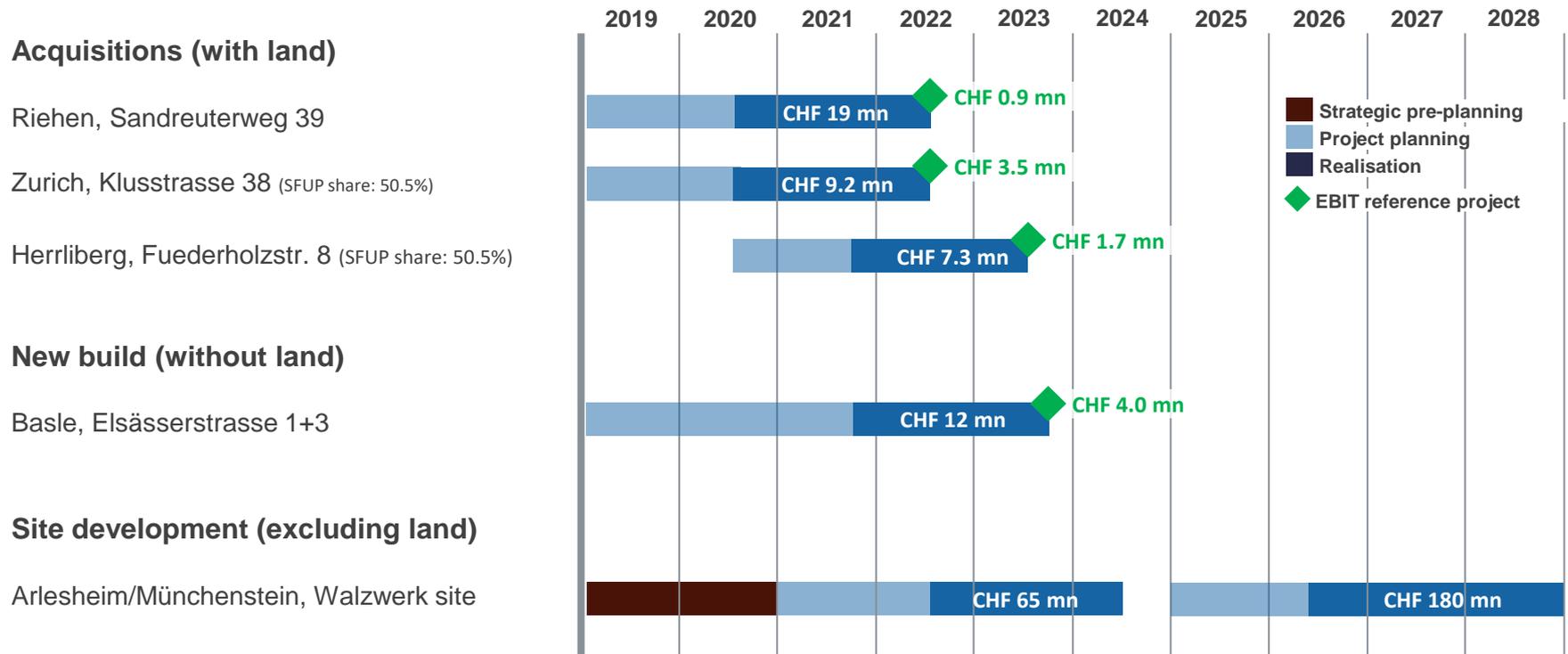


- As part of the ongoing development of the property strategies, SFUP pushed ahead with the planning of renovations, conversions and new builds within the portfolio
- The goal is to keep the buildings fit for future use through dynamic ten-year planning (principle of best use)



3. Developments

Investment pipeline



Riehen, Sandreuterweg

Building land with construction project

Timeline

- Transfer of ownership 4 January 2019
- Signature of contract for work and services with general contractor 2Q 2020
- Start of marketing, completed 2Q 2020
- Start of construction, completed 4Q 2020
- Occupation, planned Autumn 2022

Milestones in 2020

- Signature of contract for work and services with general contractor
- Start of marketing and 100% reservations
- 9/10 units registered in 4Q 2020

Objectives for 2021

- Registration of last unit (completed in January 2021)
- Smooth progress on construction
- Completion in autumn 2022



Marketing dossier, 2020

Zurich, Klusstrasse 38

New build as reference project

Timeline

- Transfer of ownership 27 February 2020
- Building permit becomes legally effective, completed 27 July 2020
- Start of marketing, completed 4Q 2020
- Start of construction, completed 4Q 2020
- Occupation, planned Summer 2022

Milestones in 2020

- Start of marketing and 100% reservations
- 2/13 units registered in 4Q 2020

Objectives for 2021

- Registration of all units (completed in January 2021)
- Smooth progress on construction
- Completion in summer 2022



Visualisation as at November 2020



Visualisation as at November 2020

Herrliberg, Fuederholzstrasse 8

New build as reference project

Timeline

- Transfer of ownership 1 October 2020
- Planning application, planned 1Q 2021
- Building permit becomes legally effective, planned 3Q 2021
- Start of marketing, planned 4Q 2021
- Start of construction, planned 4Q 2021
- Occupation, planned Summer 2023

Milestones in 2020

- Plot connection and transfer of ownership
- Development of preliminary project

Objectives for 2021

- In accordance with the above timeline



Portfolio, Summer 2020

Basle, Elsässerstrasse 1+3

New replacement construction as reference project

Timeline

- Planning application 4Q 2019
- GC submission 1Q 2021
- Building permit becomes legally effective, expected 2Q 2021
- Marketing 2Q 2021
- Start of construction, planned 4Q 2021
- Occupation, planned mid-2023

Milestones in 2020

- None. Building permit outstanding

Objectives for 2021

- Objection resolution 1Q 2021
- Building permit becomes legally effective 2Q 2021
- Conclusion of contract for work and services with general contractor 2Q 2021
- Sale of 50% of units and start of construction 4Q 2021



Visualisation of construction project



Current portfolio

Arlesheim/Münchenstein, Walzwerk site

"Site development with neighbourhood planning"

Timeline

- Development of vision with expanded perimeter BLT* 2019/2020
- Coordination with authorities 2020/2021
- Development of reference project 2022
- Submission of neighbourhood planning from 2023/2024

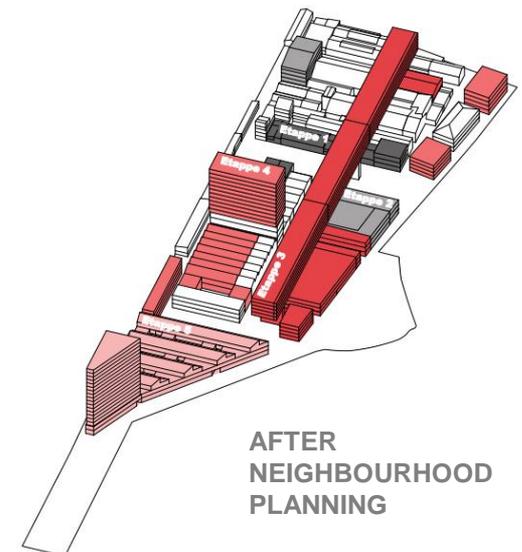
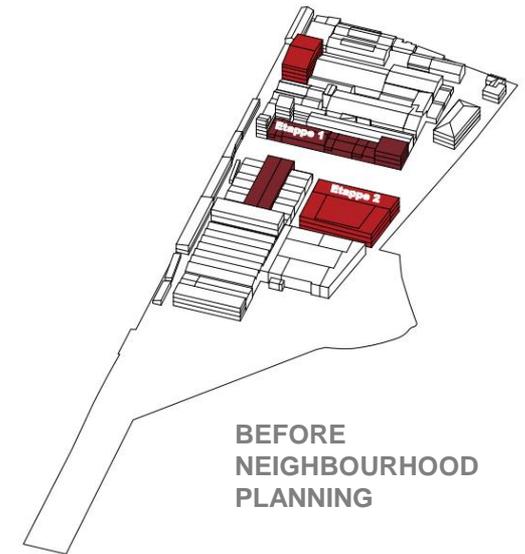
Milestones in 2020

- Initiation of first zoning-compliant construction projects 1Q 2020
- Coordination with municipal authorities 26 June 2020
- Tenant information 4Q 2020

Objectives for 2021

- Assessment of vision feasibility, and initiation of additional zoning-compliant construction projects 1H 2021
- Coordination with municipal councils and the coordinating body for both municipalities 2/3Q 2021
- Follow-up tenant information 3Q 2021

*Baselland Transport AG



A woman with long brown hair tied back, wearing a light-colored blazer and black tights, is sitting on a modern office chair at a light-colored wooden desk. She is looking towards the right, smiling slightly. On the desk, there is a laptop, a keyboard, and a vase filled with dried wheat stalks. To the right of the desk is a tall, dark metal shelving unit with several shelves filled with books. In the background, there is a window with a view of a house with a tiled roof. On the wall to the left of the window, there is a framed poster for the 'GRAN PREMIO DE ESPAÑA' (Spanish Grand Prix) from 1975, featuring a Formula 1 car and the name 'MONTIUCH'. The floor is made of light-colored wood with a herringbone pattern, and a light-colored rug is partially visible under the desk. The overall atmosphere is bright and professional.

4. Finances

Income statement figures

	Information in	1 Jan to 31 Dec 2020	1 Jan to 31 Dec 2019	Deviation	Change (%)
Property income	CHF 1'000	26'499	27'284	-785	-2.9%
Total operating income before revaluation	CHF 1'000	44'738	28'030	16'709	-59.6%
Revaluation of investment properties	CHF 1'000	3'260	9'369	-6'109	-65.2%
Net operating income excluding financial result (EBIT)	CHF 1'000	31'954	26'971	4'983	18.5%
EBIT margin	%	6266	72.1	-5.5	-7.7%
Net profit	CHF 1'000	22'384	18'527	4'307	23.2%
Net profit excluding revaluation effects	CHF 1'000	23'794	12'387	11'407	92.1%

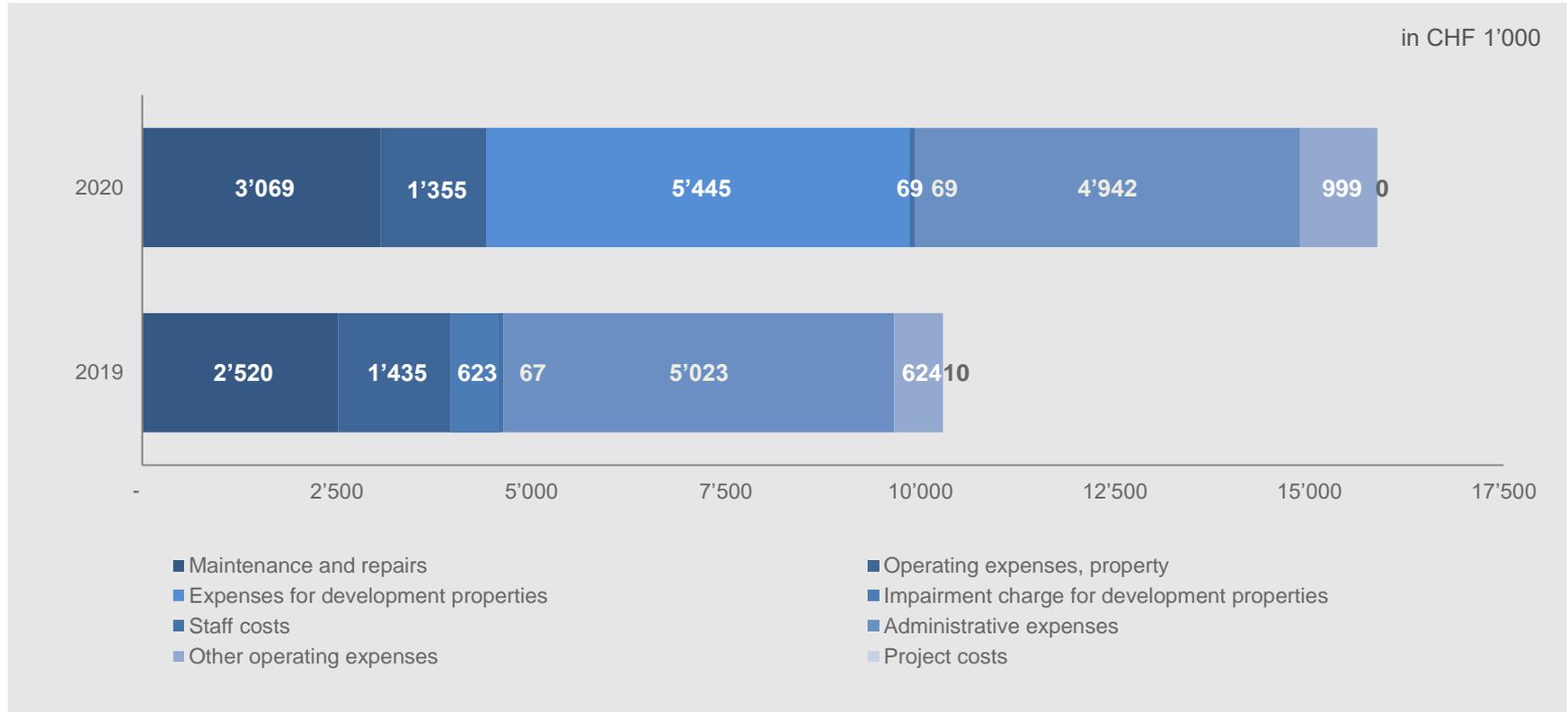
- Property income was impacted by risk provisions relating to COVID-19 (CHF 621 000) and a CHF 539 000 increase in contingency reserves. Effective inconveniences increased by CHF 214 000, mainly due to the effective recognition of rent reductions in connection with COVID-19
- Profit from sales transactions provided a substantial boost to operating income, while revaluation effects were CHF 6 109 000 lower
- There was a corresponding increase in both operating income and net profit
- Slightly positive offsetting resulted in an above-average increase in distributable net profit

Operating income



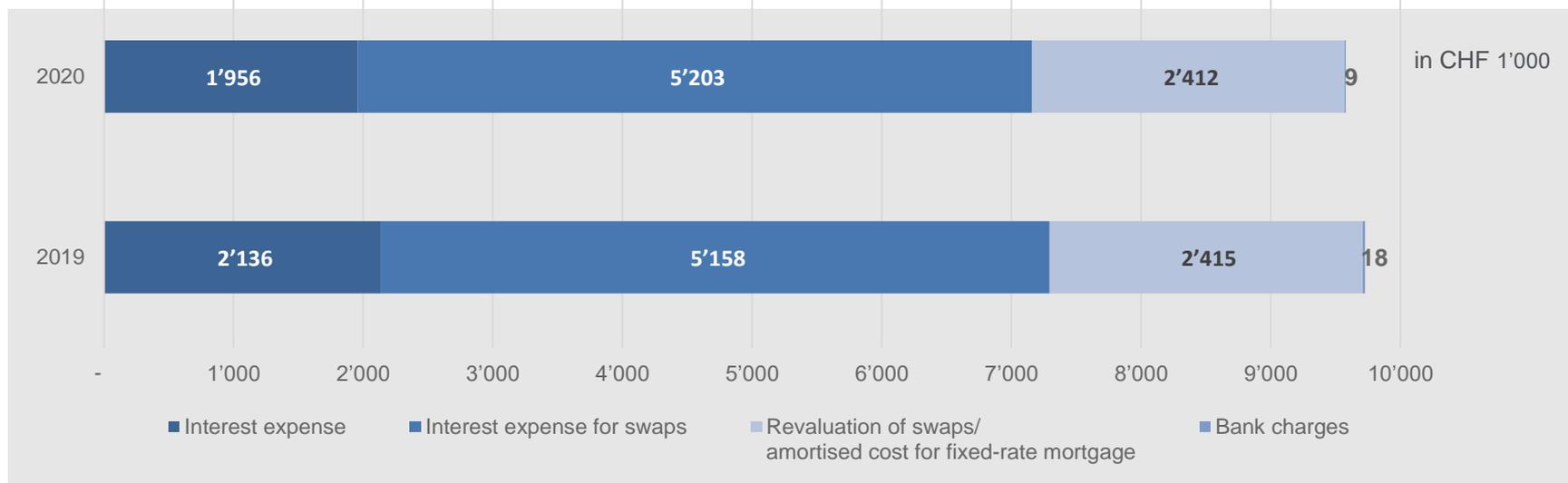
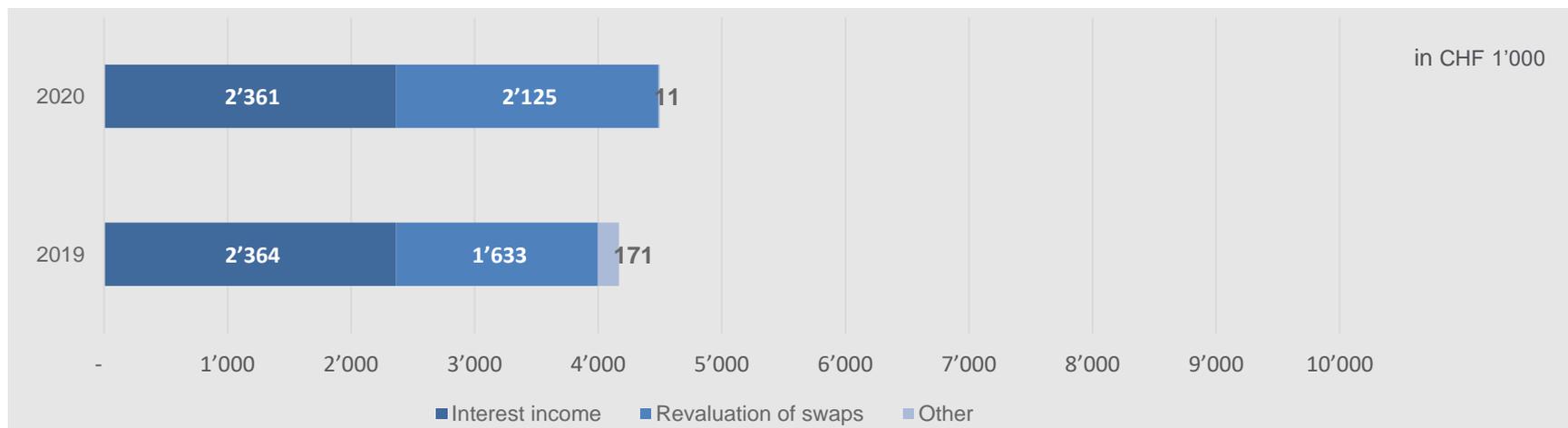
- Target net rents rose 0.15% on a like-for-like basis in comparison to the prior year
- COVID-19-related risk provisions and additional contingency reserves reduced property income by CHF 1 160 000
- Stable occupancy rate of > 97%
- Significant sales, lower appreciation
- Return of contributions to income from the development business

Operating expenses



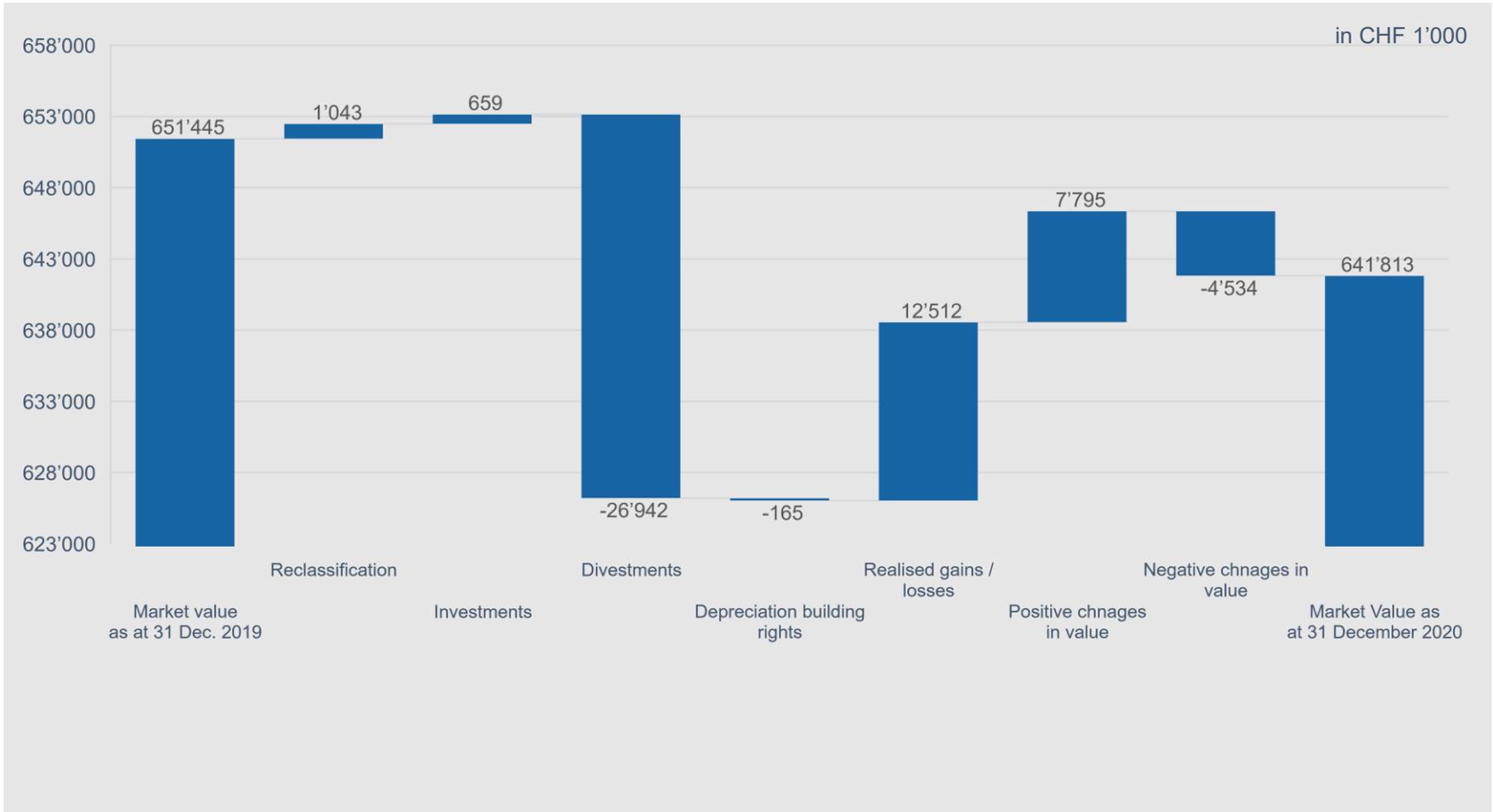
- Increased development expenses
- Increased maintenance and repair expenses throughout the ten-year plan
- Slight reduction in administrative expenses

Financial income and financial expenses

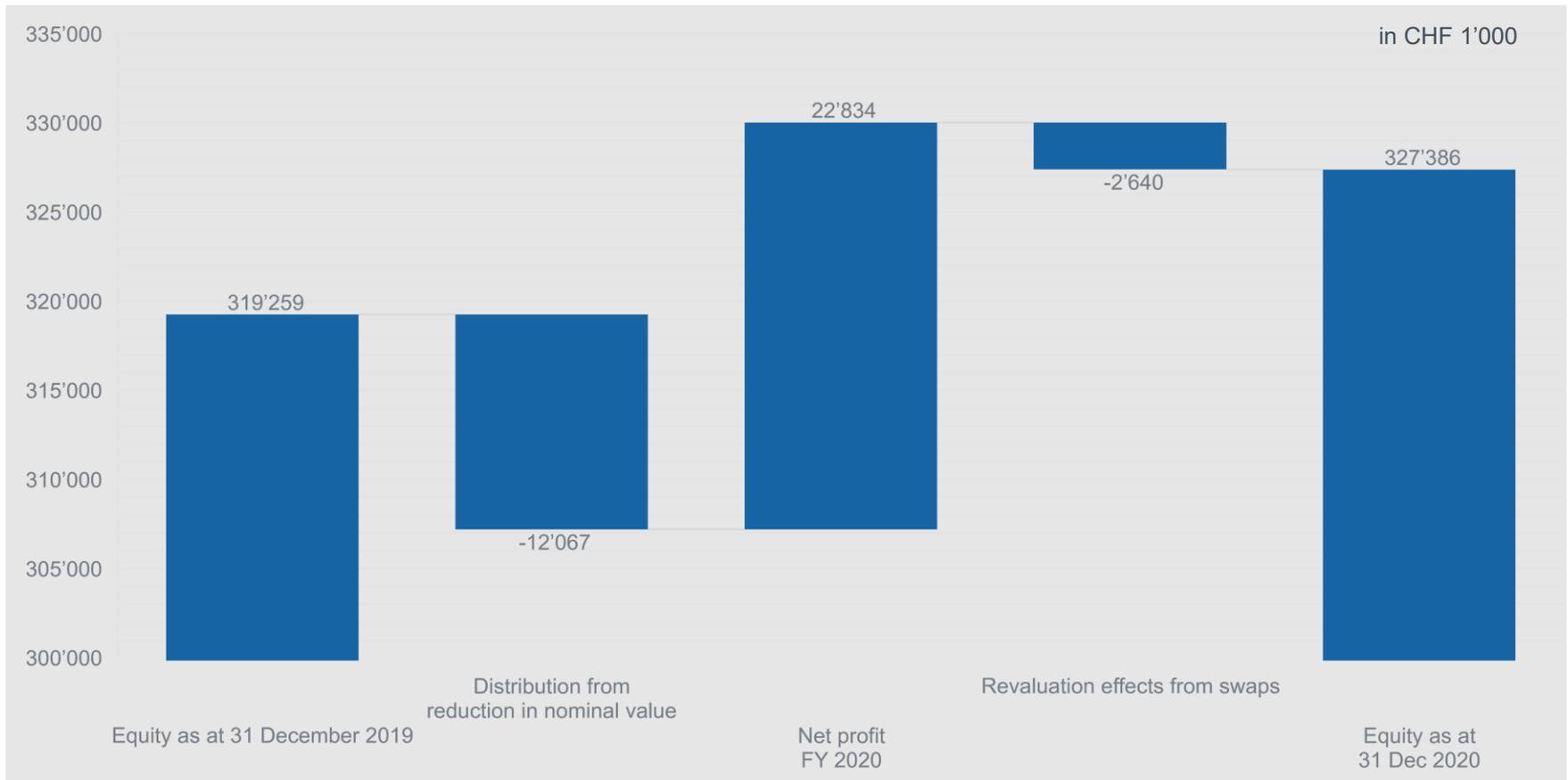


- Increased appreciation of swaps and lower interest expenses reduced net financial expenses by CHF 475 000
- Average interest rate (including swaps): 1.62%/0.56% (prior year: 1.52%/0.58%), fixed for 8.0 years (prior year: 9.2 years)

Development of portfolio



Change in equity



- Change in the value of hedges with no effect on profit or loss (other comprehensive income, OCI) of CHF -2 640 000

Key figures per share

	Information in	1 Jan to 31 Dec 2020	1 Jan to 31 Dec 2019
Nominal net earnings per share (EPS) of CHF 9.00 / 12.60	CHF	6.85	5.53
Nominal net earnings per share (EPS) of CHF 9.00 / 12.60 excluding revaluation effects	CHF	7.14	3.70
EPRA earnings per share (EPS) @ CHF 9.00 / 12.60	CHF	3.12	3.18
Net asset value (NAV) per share of CHF 9.00 / 12.60	CHF	97.69	95.22
Net asset value (NAV) per share @ CHF 9.00 / 12.60 before deferred tax	CHF	108.94	105.21
EPRA (NRV) per share @ CHF 9.00 / 12.60	CHF	122.92	116.46
EPRA (NTA) per share @ CHF 9.00 / 12.60	CHF	122.92	116.46
EPRA (NDV) per share @ CHF 9.00 / 12.60	CHF	96.25	91.63
Share price	CHF	97.00	98.50
Premium (+) / Discount (-) in relation to NAV	%	-0.70	3.44

– The impact of COVID-19 reduced net earnings per share by CHF 0.19



5. Outlook for 2021

Significant events

after the balance sheet date

Development projects

- Registration of all marketed units in the "Kluspark" and "Sandreutergarten" projects in Zurich and Riehen

Portfolio and asset management

- Start of work on general renovation of the property at Neptunstrasse 57 in Zurich scheduled for April 2021
- Successful re-letting of the popular cultural and event venue at the Walzwerk site in Münchenstein/Arlesheim

Change of real estate asset manager

- Asset management for SF Urban Properties Ltd's property portfolio is now being provided by Swiss Finance & Property Funds Ltd



SF Urban Properties Ltd

Media release

Zurich, 3 February 2021

SF Urban Properties Ltd

Successful sale of the "Kluspark" and "Sandreutergarten" promotional projects in Zurich and Riehen

- Registration of all marketed units in the "Kluspark" and "Sandreutergarten" promotional projects in Zurich and Riehen
- Both projects scheduled for completion by mid-2022

By the end of January 2021, SF Urban Properties Ltd (SFPN) had registered all thirteen condominium units of the "Kluspark" promotional project in Zurich as well as all ten units of the "Sandreutergarten" detached property development in Riehen.

After the building permits became legally effective, SF Urban Properties Ltd successfully marketed the "Kluspark" and "Sandreutergarten" development projects in Zurich's District 7 and Riehen in the canton of Basel-City in 2020.

Two units in the "Kluspark" project were registered in 2020, and the other eleven in January 2021. For the "Sandreutergarten" project in Riehen, nine units were registered in the 2020 reporting period, with the final unit following in January 2021. A positive contribution to earnings is anticipated in 2021 and 2022.

Both projects were developed by SF Urban Properties Ltd itself. Once the plots had been connected to the transport network, they were made ready for construction in partnership with the architects. Construction has started on both projects, with completion scheduled for mid-2022.

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Outlook for 2021 (1/2)

Summary

Targets

Portfolio in general

Vacancy rate kept below 3%

The market for retail and office space remains challenging, particularly in the region around Basle. It should still be possible to let the spaces thanks to their central and attractive locations, and their active marketing

Expiring commercial rental contracts should be renewed early

COVID-19 impact (2nd lockdown and economic consequences)

Work on renovations and the repurposing of selected properties will also continue in 2021

Developments

Elsässerstrasse 1+3, Basle: Building permit becomes legally effective in 1Q, marketing in 2H 2021

Sandreuterweg, Riehen: Completion of construction

Klusstrasse 38, Zurich: Completion of construction

Fuederholzstrasse 8, Herrliberg: Planning application in 1H 2021

Positive profit contribution due to developments (PoC)

Outlook for 2021 (2/2)

Summary

Targets

Acquisition/ divestments

Due to the persistence of low interest rates, the company expects the transaction market to remain competitive in 2021

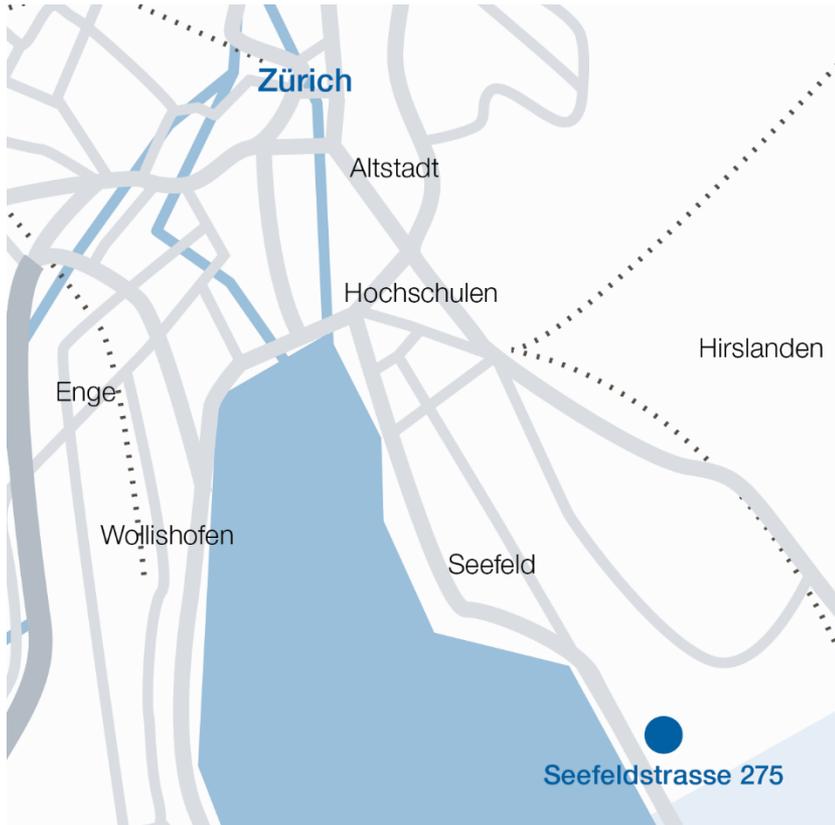
The company aims to acquire additional, attractive investment properties. The main focus is on the possible consolidation of properties with potential for expansion

Isolated portfolio adjustments may be considered if individual properties no longer suit the portfolio strategy

Coronavirus / measures and impacts

- Tenants have also been offered deferrals in order to secure their operating liquidity in the short term in the second lockdown
- The company supports all "three thirds" rescue packages that have been made available in the second lockdown
- It is still difficult to estimate the long-term effects of COVID-19

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