



SF Urban Properties Ltd



# SF Urban Properties Ltd

## Semi-Annual Report 2021

9 September 2021 – publication

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A modern office interior featuring glass partitions, a large white pendant light, and a white table. The text "1. Retrospective and key figures" is overlaid on the image.

# 1. Retrospective and key figures

# Key figures

as at 30 June 2021

## Portfolio value investment properties

**669.3** mn CHF

The value of the portfolio increased from CHF 638.3 million at the end of 2020 to CHF 669.3 million due to acquisitions and revaluation gains.

## Vacancy rate as at the balance-sheet date

**2.6** %

The vacancy rate was stable compared to the end of 2020 and increased from 2.3% in the prior-year period to 2.6%.

## EBIT

**20.8** mn CHF

Net operating income increased to CHF 20.8 million, compared to CHF 8.6 million in the prior-year period, boosted by business developments and the higher valuations of the investment properties.

## Property income

**12.6** mn CHF

Rental income decreased from CHF 12.9 million in the prior-year period to CHF 12.6 million due to the sale of the 50% co-ownership share in the property at Badenerstrasse 425-431 in Zurich at the end of August 2020.

## Equity ratio

**44.7** %

The equity ratio fell from 46.5% to 44.7% during the reporting period.

## Share price

**103.00** CHF

The share price increased from CHF 97.00 to CHF 103.00 during the reporting period.

# Key events

First half of 2021



## **Asset Management**

Maintenance of the target vacancy rate of < 3% in spite of the difficult market environment.



## **Acquisitions**

Transfer of ownership of investment properties at Riehentorstrasse 28 / Kirchgasse 2, 2A in Basle and Tramstrasse 53 in Münchenstein.

The investment property at Hegenheimerstrasse 62 in Basle was registered.

In Zurich, the development property at Minervastrasse 124 was acquired.



## **COVID-19**

Negotiations and agreements for the second lockdown.



## **Development projects**

Klusstrasse, Zurich and Sandreuterweg, Riehen: sale of all units and start of construction of the skeleton structure.

Fuederholzstrasse 8, Herrliberg: planning application submitted.

Elsässerstrasse 1+3, Basle: receipt of legally valid building permit.



# Target attainment (1/2)

First half of 2021

	Targets	Progress	
<b>Portfolio in general</b>	Long-term investment in the property portfolio in accordance with the ten-year plan.	Various renovations to preserve value.	✓
	Vacancy rate kept below 3%.	The vacancy rate was 2.6% as at the balance-sheet date (30 June 2021).	✓
	Expiring commercial rental contracts should be renewed early.	Many commercial rental contracts could be renewed early in spite of the second lockdown, among others with the biggest tenant of the Rue de Lausanne portfolio in Morges (five years). In Basle, for example, the fiduciary company at Steinenvorstadt 67 (five years) and the hairdresser at Binnigerstrasse 11 (five years) renewed their contracts.	✓
	Letting of office space at Zeltweg 67, Zurich.	Conclusion of a new rental mandate; increase in demand. The conversions by the landlord have been finished.	✗
	Letting of office space at Picassoplatz 4, Basle.	The renovation of the office space has been finished. Increase in demand.	✗
	Letting of the restaurant at Binnigerstrasse 15, Basle.	An innovative tenant has been found for the restaurant space at Binnigerstrasse 15 in Basle; this tenant already runs the restaurant "La Manufacture" at Hochstrasse 56 in Basle.	✓

# Target attainment (2/2)

First half of 2021

	Targets	Progress	
<b>Developments</b>	Elsässerstrasse 1+3, Basle: legally effective building permit	Legally effective building permit received in the 2 <sup>nd</sup> quarter of 2021.	✓
	Sandreuterweg 39, Riehen: registration	Last unit was registered in January 2021.	✓
	Klusstrasse 38, Zurich: registration	Last unit was registered in January 2021.	✓
<b>Acquisitions and sales</b>	Acquisition activities continue to focus on the economic areas at Zurich and Basle.	Transfer of ownership of investment properties at Riehentorstrasse 28, Kirchgasse 2, 2A in Basle and Tramstrasse 53 in Münchenstein. Purchase of development property at Minervastrasse 124 in Zurich in the first half of 2021.	✓

A photograph of a multi-story building facade. The building features a mix of pink and white painted sections. The upper floors have white-painted walls and ornate white architectural details around the windows. The lower floors have pink-painted walls. There are several balconies with black metal railings. Some balconies have plants or furniture. The sky is clear and blue. A semi-transparent white rectangular box is overlaid on the middle of the image, containing the text "2. Portfolio".

## 2. Portfolio



# Portfolio key figures

as at 30 June 2021

## Number of investment properties

**45** properties

Two investment properties in Basle and Münchenstein were bought in the reporting period.

## Real discount rate

**2.9** %

The real discount rate declined from 3.0% in the prior year to 2.9%.

## Nominal discount rate

**3.4** %

The nominal discount rate declined from 3.5% in the prior year to 3.4%.

## Gross yield

**4.2** %

The gross yield declined from 4.4% in the prior year to 4.2%.

## Vacancy rate as at the balance-sheet date

**2.6** %

The vacancy rate increased from 2.3% in the prior-year period to 2.6%.

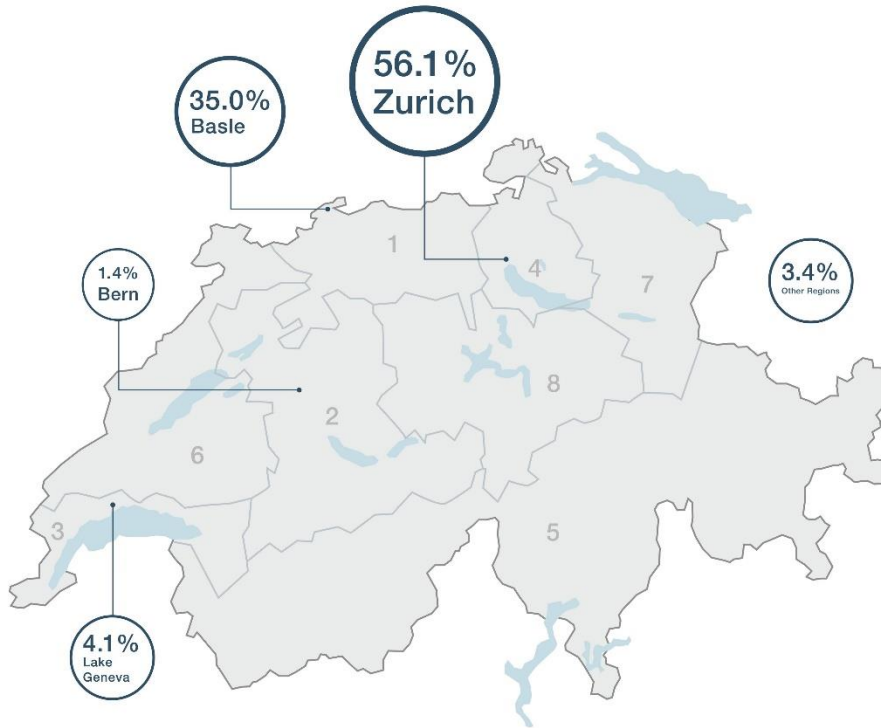
## Vacancy rate for reporting period

**2.6** %

The vacancy rate for the reporting period declined from 2.7% to 2.6%.

# Market value by region

as at 30 June 2021



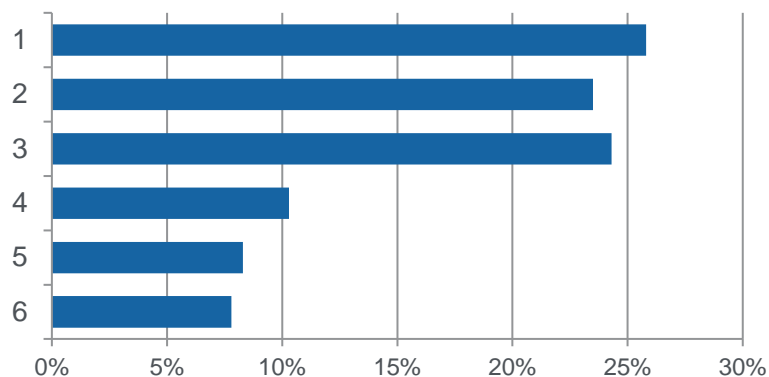
Region	Market value in CHF	Market value in %
Zurich	375 372 500	56.1%
Basle	234 150 000	35.0%
Lake Geneva	27 570 000	4.1%
Bern	9 360 000	1.4%
Other regions	22 800 000	3.4%
<b>Total</b>	<b>669 252 500</b>	<b>100.0%</b>

Source: Wüest Partner

# Portfolio structure

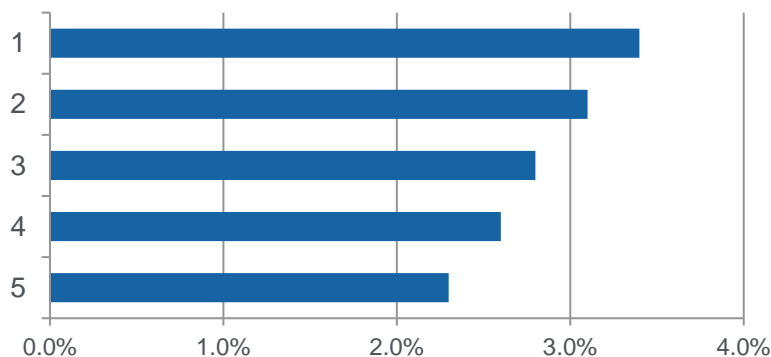
as at 30 June 2021

## Target net rental by usage



1 Office, 25.8%	(prior year: 23.9%)
2 Business, 23.5%	(prior year: 26.5%)
3 Residential, 24.3%	(prior year: 25.2%)
4 Catering, 10.3%	(prior year: 11.0%)
5 Retail space, 8.3%	(prior year: 8.1%)
6 Other, 7.8%	(prior year: 5.3%)

## Most important tenants by net rental income



1 École de la transition (EdT)	3.4%
2 Brunschwig & Cie. SA	3.1%
3 Swiss Capital Alternative Investments AG	2.8%
4 Dipl. Ing. Fust AG	2.6%
5 Witel AG	2.3%

# Transactions first half of 2021

## 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	Income p.a. in CHF	Gross yield in relation to market value	Gross yield in relation to purchase price
Münchenstein, Tramstrasse 53	08.03.2021	01.03.2021	1 288 000	1 275 000	+13 000	1.0%	–	–	–
Zurich, Minervastr. 124	30.03.2021	30.03.2021	10 200 000	8 020 000	+2 180 000	27.2%	–	–	–
Basle, Riehentorstr. 28, Kirchgasse 2/2A *	26.05.2021	01.06.2021	19 100 000	18 000 000	+1 100 000	6.1%	602 625	3.2%	3.5%
<b>Total</b>			<b>30 588 000</b>	<b>27 295 000</b>	<b>+3 293 000</b>		<b>602 625</b>		

\* The acquisition enables the compensation of income that was lost in H2 2020 through the sale of:

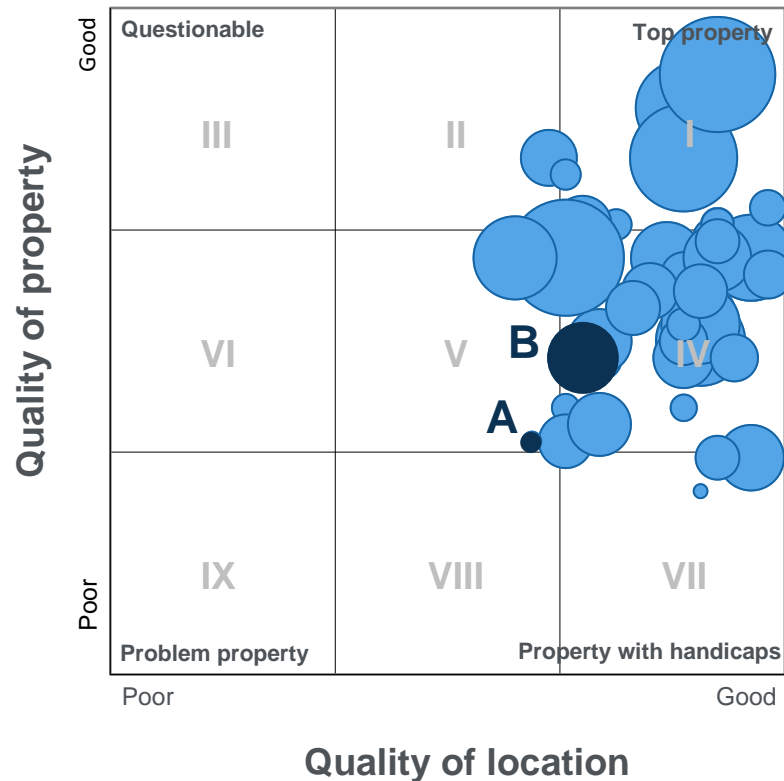
	Registration on	Ownership transferred on	Market value in CHF	Sales price in CHF	Difference in CHF	Difference in relation to sales price	Income p.a. in CHF	Gross yield in relation to market value	Gross yield in relation to sales price
Zurich, Badenerstr. 425 - 431	28.08.2020	28.08.2020	14 430 000	27 250 000	+12 820 000	47.0%	480 000	3.3%	1.8%

### Divestments of reference properties

- In the first half, the company successfully registered condominium units of the "Kluspark" reference project in Zurich and "Sandreutergarten" in Riehen. The remaining eleven apartments in the "Kluspark" project were registered in January 2021. The last unit in the "Sandreutergarten" project was registered in January 2021.

# Quality of properties and locations

as at 30 June 2021



Source: Wüest Partner

A) Tramstrasse 53, Münchenstein



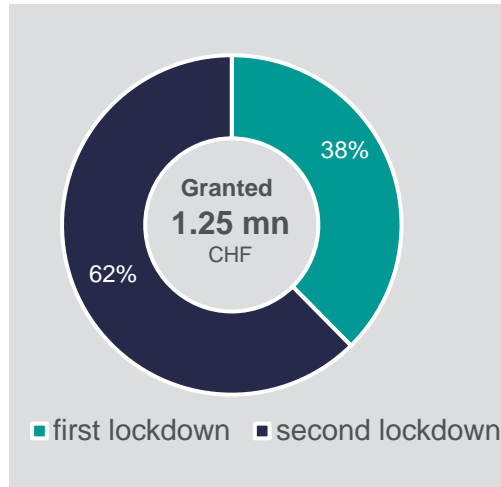
B) Riehentorstr. 28, Kirchgasse 2/2A, Basle





# Impact of COVID-19

## Update on the status quo and the company's position



### Effects on the 2020 and 2021 financial years

- Effectively granted rent reductions recognised in the income statement since the beginning of the pandemic in March 2020 amounted to CHF 1.25 million as at 30 June 2021.
- Of this, CHF 0.47 million relates to the first lockdown (approx. 1.7% of the net annual rental income in 2020) and CHF 0.78 million to the second lockdown (approx. 2.7% of the annualised net annual rental income in 2021).
- The risk provisions as at 30 June 2021 amount to CHF 0.64 million (31 December 2020: CHF 0.62 million) and equal the difference between the rent reductions already granted and the maximum presumed rent reductions for all affected tenants.

### The company's position during the coronavirus crisis

- The asset management team is permanently in direct contact with the tenants affected by the lockdown and regularly engages in discussions with individual tenants.
- Support of "three-thirds packages" where these were offered (1<sup>st</sup> and 2<sup>nd</sup> lockdowns in the canton of Basle-City and 2<sup>nd</sup> lockdown in the cities of Zurich and Bern).
- Individual agreements were reached with tenants who were directly affected by the measures but were not offered "three-thirds packages".
- Presumed rent reductions that have not yet been recognised are still managed as risk provisions and will be reversed at the end of the financial year if they are no longer needed.

# Impact of COVID-19

## Information about crisis management and findings

### Creating new opportunities from risks due to COVID-19

- Implementation of several early transfers of contract and mutually agreed returns of space.
- Before: agreement with a new and solvent user of the space.
- Advantages: simultaneous securing of current rent, settlement of outstanding items (condition for transfer), sustainable improvement of tenant quality.

### Further information as at the balance-sheet date (30 June 2021)

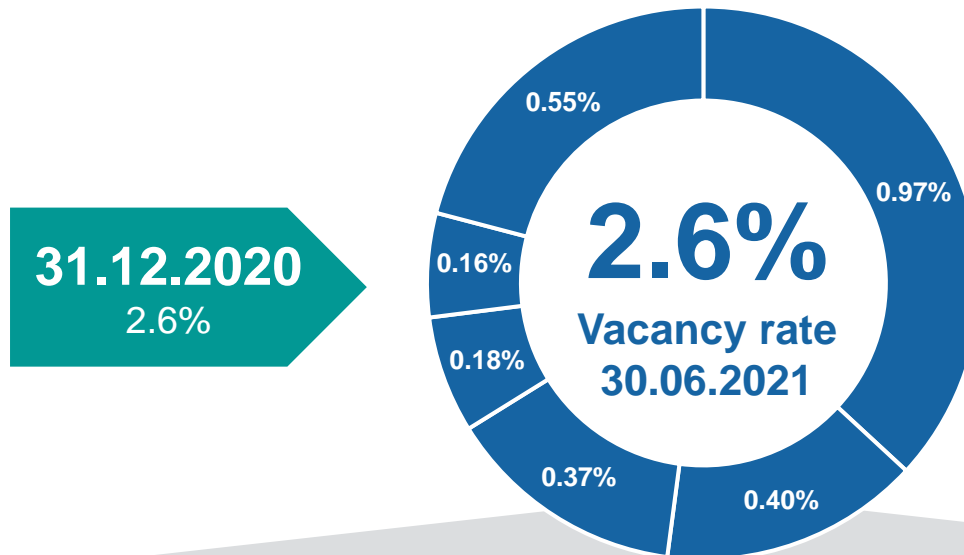
- Accounts receivable after rent reductions could be reduced to pre-COVID-19 levels again.
- To date, no bankruptcies have been reported in the catering segment; COVID-19-related legal disputes could be successfully avoided.
- There are a small number of tenants who are still battling with COVID-19-related restrictions (clubs, event halls).

### Summary of findings

- SF Urban Properties Ltd's diversified, mixed-use portfolio appears resistant to crises.
- The medium to long-term effects of COVID-19 remain difficult to predict and depend on the future business performance of the affected tenants and any further lockdowns that may be announced.

# Vacancy rate

Distribution of vacancies as at the balance-sheet date (30 June 2021), year-on-year



**0.97%**

■ **Zeltweg 67, Zurich**

460 m<sup>2</sup> of vacant office space and parking spaces  
Gross building area being developed by the owner  
and new marketing mandate concluded.

**0.40%**

■ **Bürglistrasse 6-10, Zurich**

200 m<sup>2</sup> of vacant office space and parking spaces  
New marketing mandate was concluded.

**0.37%**

■ **Picassoplatz 4, Basle**

367 m<sup>2</sup> of vacant office space  
Office space was renovated.

**0.18%**

■ **Rue de Lausanne 29/31, Morges**

Rental contract concluded in the first half. The contract is  
with a doctor and is subject to the issue of a valid licence to  
practice from the cantonal authorities.

**0.16%**

■ **Witikonstrasse 15, Zürich**

18 vacant parking spaces and warehouse space  
Marketing in the neighbourhood.

**0.55%**

■ **Other properties**

Individual apartments (temporarily vacant)  
Vacant adjoining properties, such as warehouses and  
parking spaces.

# Re-lets and reduction of vacancy rate

## Conclusion of new rental contracts in the first half of 2021

### **Binningerstrasse 15, Basle**

Letting of 260 m<sup>2</sup> catering space to a fast food chain in Basle that already operates a restaurant at Rebgrasse 64.

### **Militärstrasse 114, Zurich**

Letting of 190 m<sup>2</sup> catering space to a successor of Sansibar Zürich. This party took over the bar from the current tenant on 1<sup>st</sup> July 2021.

### **Asylstrasse 68, Zurich**

Letting of 140 m<sup>2</sup> commercial space on the ground floor after mutually agreed termination of the previous rental relationship. New tenant is a fitness centre that is opening a second location in Zurich.

### **Rue de Lausanne 29-31, Morges**

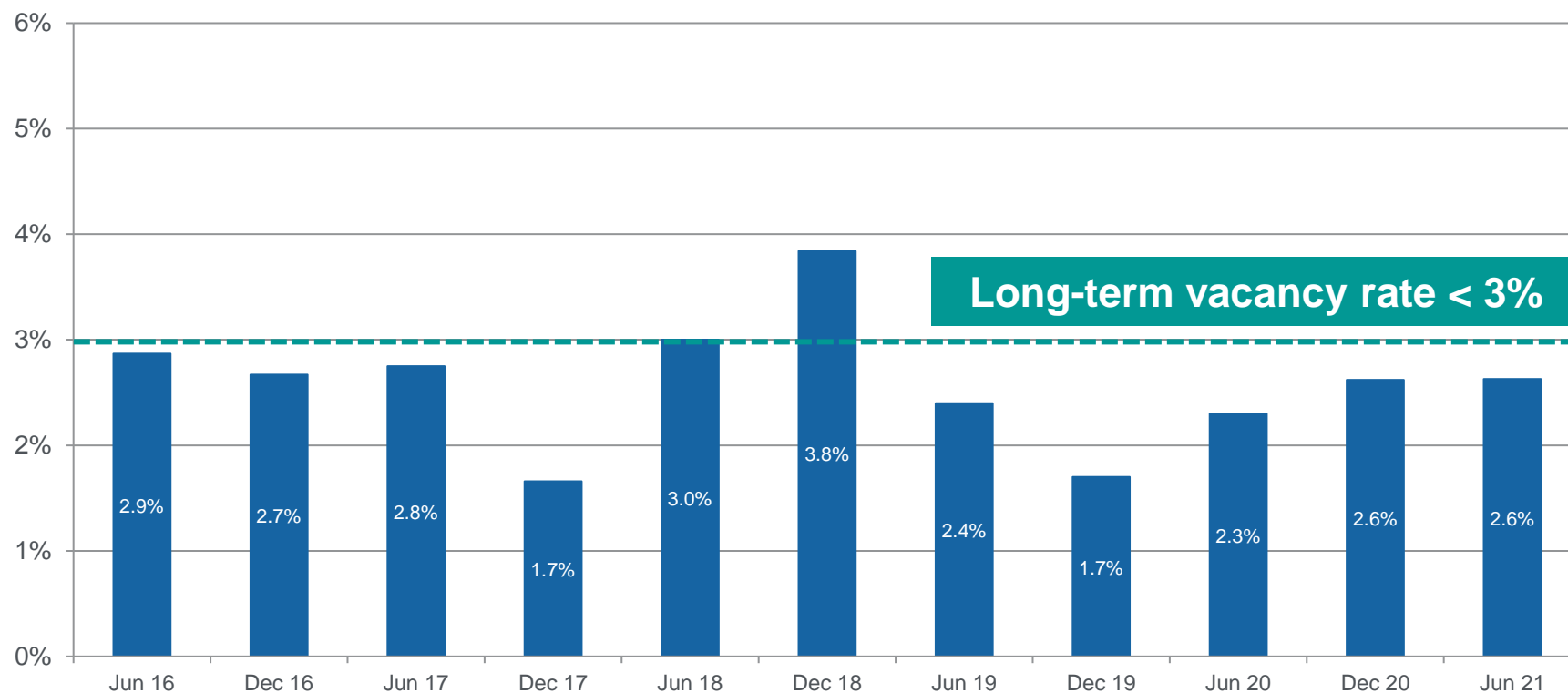
Letting of 180 m<sup>2</sup> commercial space to a doctor. The rental contract is subject to the issue of a valid licence to practice, which was not yet available on the balance-sheet date (30 June 2021).



The above rental contracts were concluded at or above market rent, except for Binningerstrasse 15 (restaurant). Across the portfolio, this yields like-for-like rental growth of +0.4% at actual level based on all rental contracts (before turnover rents, incidental cost allowances, losses from receivables, one-off rent reductions).

# Vacancy rate trend, 2016-2021

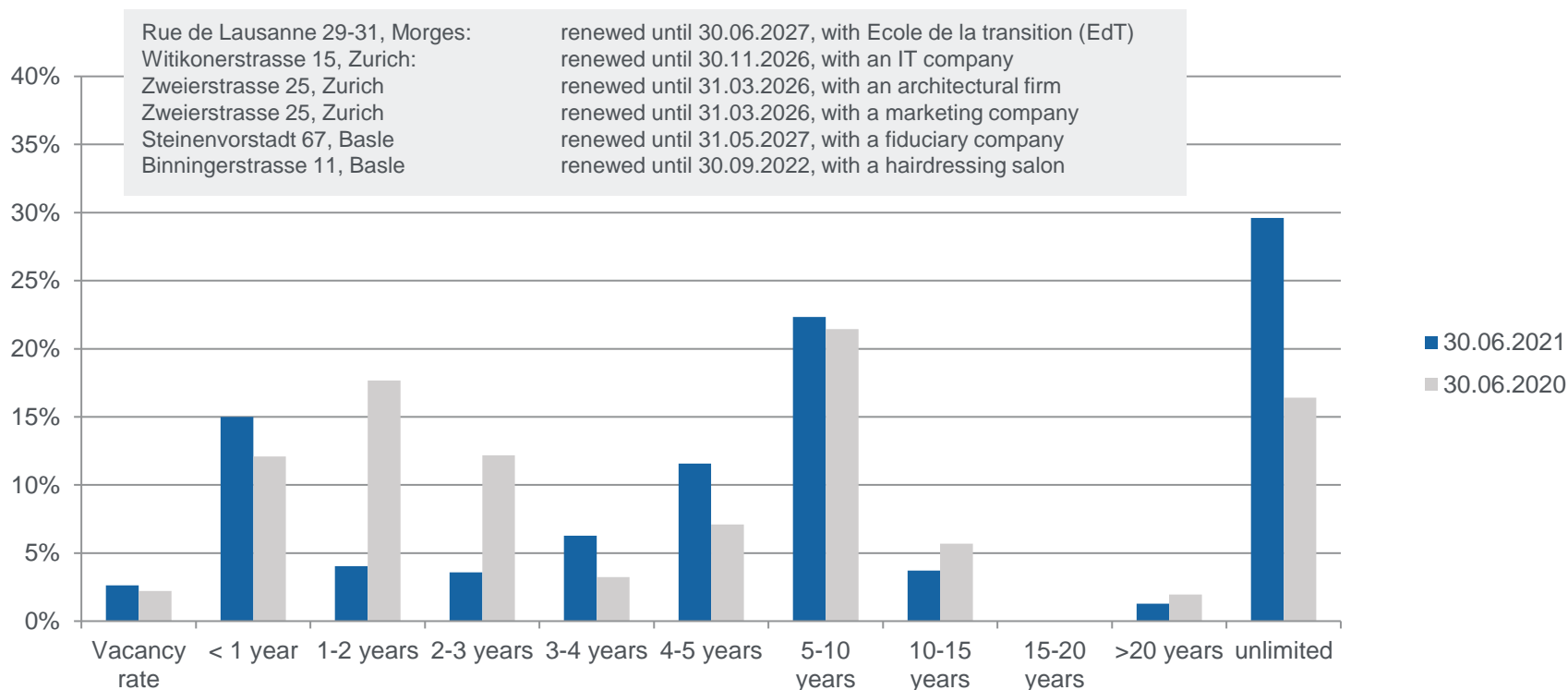
Vacancy rate trend at end of period (balance-sheet date)



- The vacancy rate as at the balance-sheet date (30 June 2021) was 2.6%.
- The period-based vacancy rate for the first half of 2021 stood at 2.6%.
- The budgeted vacancy rate for the first half of 2021 was 3.0%.



# Weighted Average Unexpired Lease Term (WAULT) All investment properties



- The WAULT is no longer only reported manually for properties that are used for commercial purposes. It now takes all rental properties in the portfolio into account. The indefinite-term rental contracts increased during the reporting period as a property used mainly for residential purposes was acquired at Riehentorstrasse 28 / Kirchgasse 2/2a in Basle.
- Thanks to active asset management, various rental contracts could be renewed prematurely.
- The WAULT was stable and still amounts to 4.4 years.



### 3. Developments

# Investment pipeline

## Acquisitions (with land)

Riehen, Sandreuterweg 39

Zurich, Klusstrasse 38 (SFUP stake: 50.5%)

Herrliberg, Fuederholzstr. 8 (SFUP stake: 50.5%)

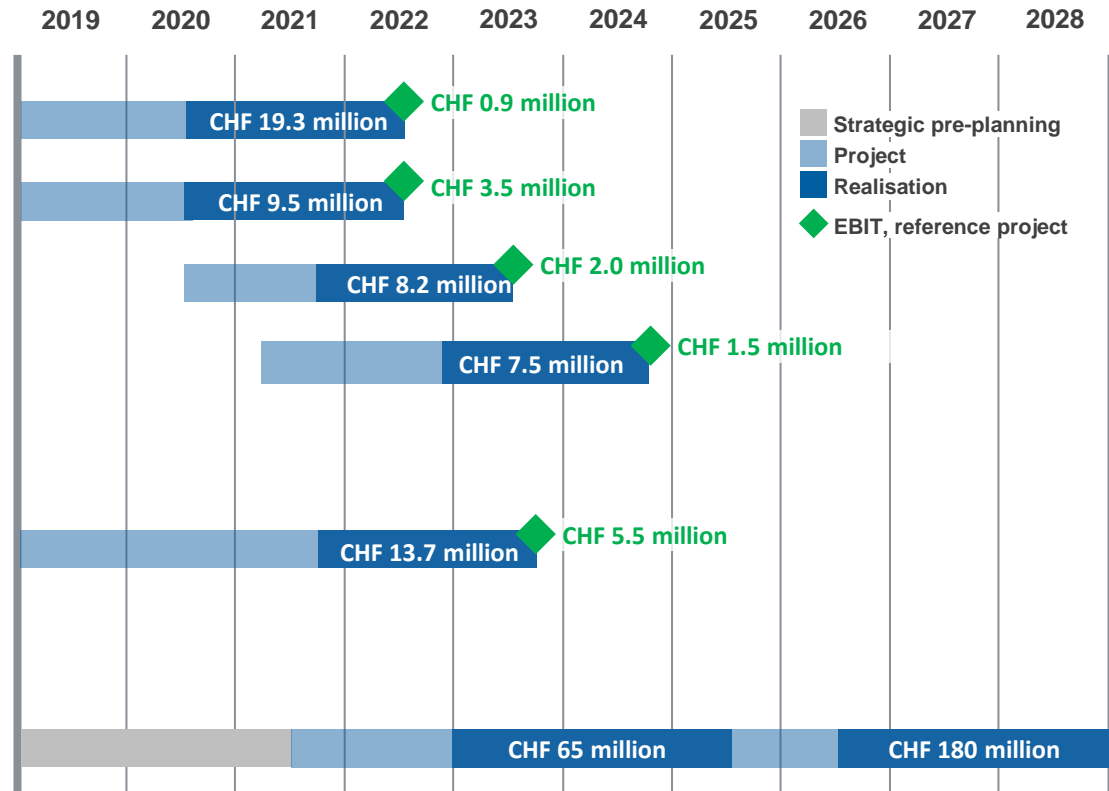
Zurich, Minervastrasse 124 (SFUP stake: 50.5%)

## New build (without land)

Basle, Elsässerstrasse 1+3

## Site development (excluding land)

Arlesheim/Münchenstein, Walzwerk site



# Riehen, Sandreuterweg 39

## Building land with construction project

### Timeline

- Transfer of ownership 4 January 2019
- Start of marketing campaign 10 June 2020
- Start of construction 4Q 2020
- Occupation, planned Summer 2022

### Milestones in the first half of 2021

- All units registered in 1Q 2021
- Start of construction of the skeleton structure

### Targets for the second half of 2021

- Smooth progress on construction
- Completion of the skeleton structure



Visualisation as at June 2020



Construction site survey, 13.08.2021



# Zurich, Klusstrasse 38

## New build as reference project

### Timeline

- Transfer of ownership 27 February 2020
- Legally effective building permit 27 July 2020
- Start of marketing 4Q 2020
- Start of construction 4Q 2020
- Occupation, planned Summer 2022

### Milestones in the first half of 2021

- All units registered in 1Q 2021
- Start of construction of the skeleton structure

### Targets for the second half of 2021

- Smooth progress on construction
- Completion of the skeleton structure



Visualisation as at November 2020



Construction site survey, 10.08.2021



# Herrliberg, Fuederholzstrasse 8

## New build as reference project

### Timeline

- |  |                |
|--|----------------|
| – Transfer of ownership                      | 1 October 2020 |
| – Planning application                       | 1 June 2021    |
| – Legally effective building permit, planned | 4Q 2021        |
| – Start of marketing, planned                | 4Q 2021        |
| – Start of construction, planned             | 4Q 2021        |
| – Occupation, planned                        | Summer 2023    |



Preview exterior visualisation, July 2021

### Milestones in the first half of 2021

- Planning application

### Targets for the second half of 2021

- Obtaining of legally effective building permit
- Start of marketing

# Zurich, Minervastrasse 124

## New build as reference project

### Timeline

- Transfer of ownership 30 March 2021
- Planning application, planned 1Q 2022
- Legally effective building permit, planned 3Q 2022
- Start of marketing, planned 4Q 2022
- Start of construction, planned 4Q 2022
- Occupation, planned Summer 2024

### Milestones in the first half of 2021

- Transfer of ownership

### Targets for the second half of 2021

- Project planning



Portfolio, summer 2021

# Basle, Elsässerstrasse 1+3

## New replacement construction as reference project

### Timeline

- |                                     |          |
|-------------------------------------|----------|
| – Planning application              | 4Q 2019  |
| – SC submission                     | 1Q 2021  |
| – Legally effective building permit | 2Q 2021  |
| – Start of marketing, planned       | 3Q 2021  |
| – Start of construction, planned    | 4Q 2021  |
| – Occupation, planned               | mid-2023 |

### Milestones in the first half of 2021

- Receive legally effective building permit
- SC contract placement

### Targets for the second half of 2021

- Closing entries of contract for work and services with sole contractor (SC)
- Start of marketing



Visualisation of construction project



Visualisation of residential studio

# Arlesheim/Münchenstein, Walzwerk site

## "Site development with neighbourhood planning"

### Timeline

- Coordination with authorities 2020 / 2021
- Development of reference project from 2022 / 2023
- Submission of neighbourhood planning from 2023 / 2024

### Milestones in the first half of 2021

- Tenant interviews and recording of tenant requirements 1Q 2020
- Start of review III: Feasibility study  
Zoning-compliant construction projects (commercial) 1Q 2021
- Coordination with Arlesheim municipal council 27 April 2021

### Targets for the second half of 2021

- Conclusion of review III 3Q 2021
- Initiation of new zoning-compliant construction projects 4Q 2021
- Presentation to municipal councils and  
coordinating body for both municipalities 4Q 2021



Portfolio, spring 2021



A photograph of a multi-story building with a facade of orange and white. The building has many windows, some with white frames and others with dark frames. The roof is dark, and there are several dormer windows. A tree is visible in the bottom right corner. The text "4. Financials" is overlaid in the center.

## 4. Financials

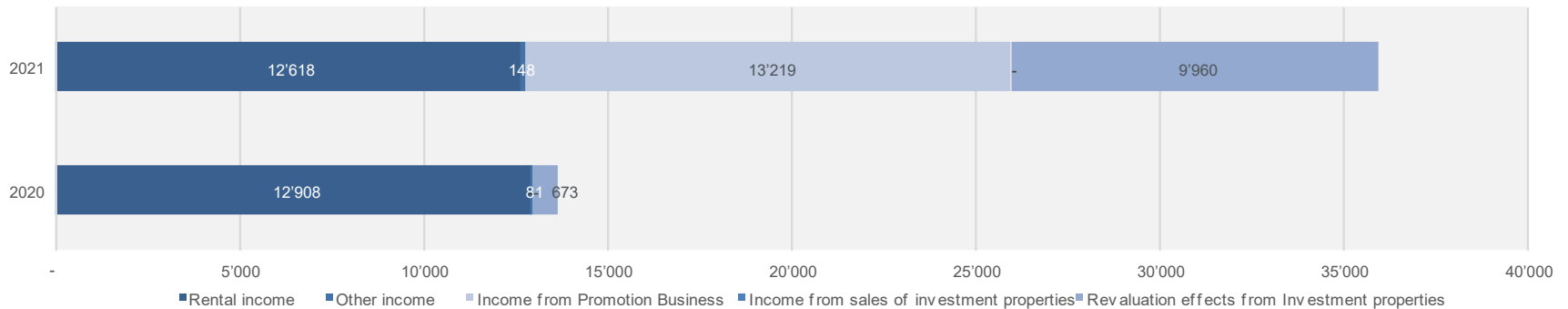


# Income statement figures

	Figures in	1. Jan. to 30 June 2021	1. Jan. to 30 June 2020	Deviation	Change in %
Property income	CHF 1 000	12'618	12'908	-291	-2.3%
Total operating income before revaluations	CHF 1 000	25'985	12'989	12'996	100.1%
Revaluation of investment properties	CHF 1 000	10'041	755	9'286	1229.5%
Earnings before interest and tax (EBIT)	CHF 1 000	20'817	8'552	12'265	143.4%
EBIT margin	%	57.8	62.6	-4.8	-7.7%
Net profit	CHF 1 000	15'346	4'825	10'521	218.0%
Net profit exkl. revaluation effects as well as their tax effects and further tax effects	CHF 1 000	7'259	5'500	1'759	32.0%

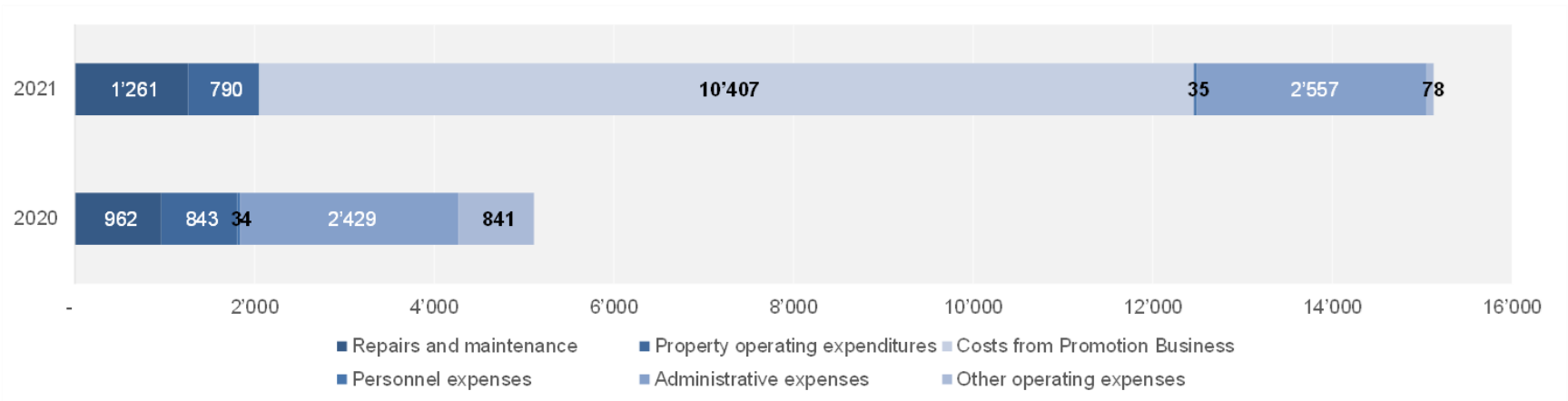
- COVID-19-related rent reductions of CHF 1 161 000 debited to property income.
- Promotion business with income of CHF 13 219 000 substantially increases operating income and EBIT.
- Development business reduces the (combined) EBIT margin.
- The net result is CHF 7 259 000 or CHF 2.17 per share, excluding valuation/tax effects.

# Operating income



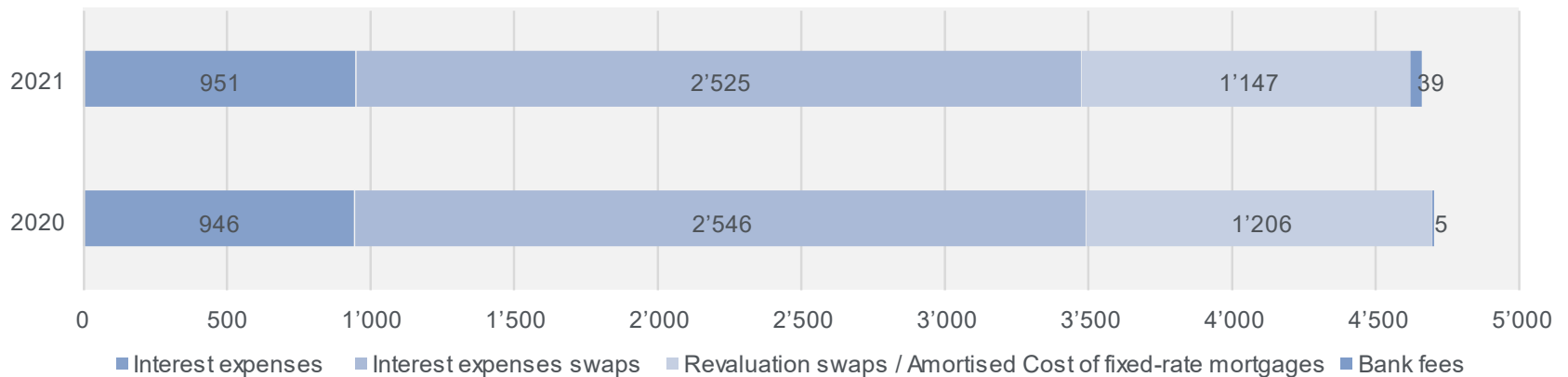
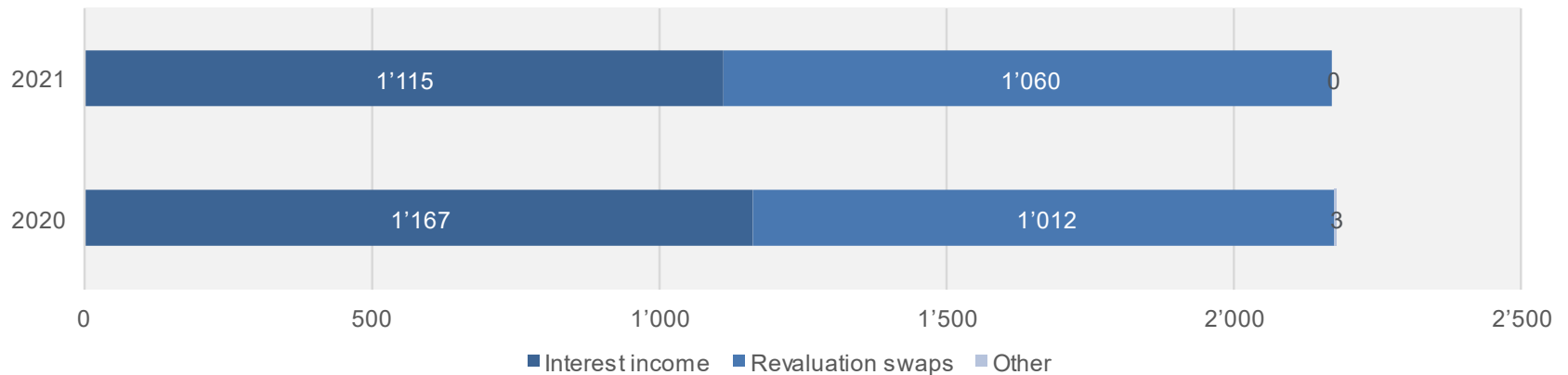
- Year-on-year reduction in target rent due to the sale of investment properties in 2020.
- Replacement investment compensates for loss in rental income from May 2021 (higher rent of CHF 120 000 p.a.).
- Effect of COVID-19, including increase of COVID loss provision on property income: -CHF 1 182 000 (2020: -CHF 740 000).
- Substantially reduced loss on receivables of +CHF 53 000 (2020: -CHF 988 000).
- Stable occupancy rate of > 97%.
- Restart of promotion business: income CHF 13 219 000 (2020: 0); expenses CHF 10 407 000 (2020: 0).
- Further reduction of eleven basis points in the weighted discount rate results in substantial increases in value.

# Operating expenses



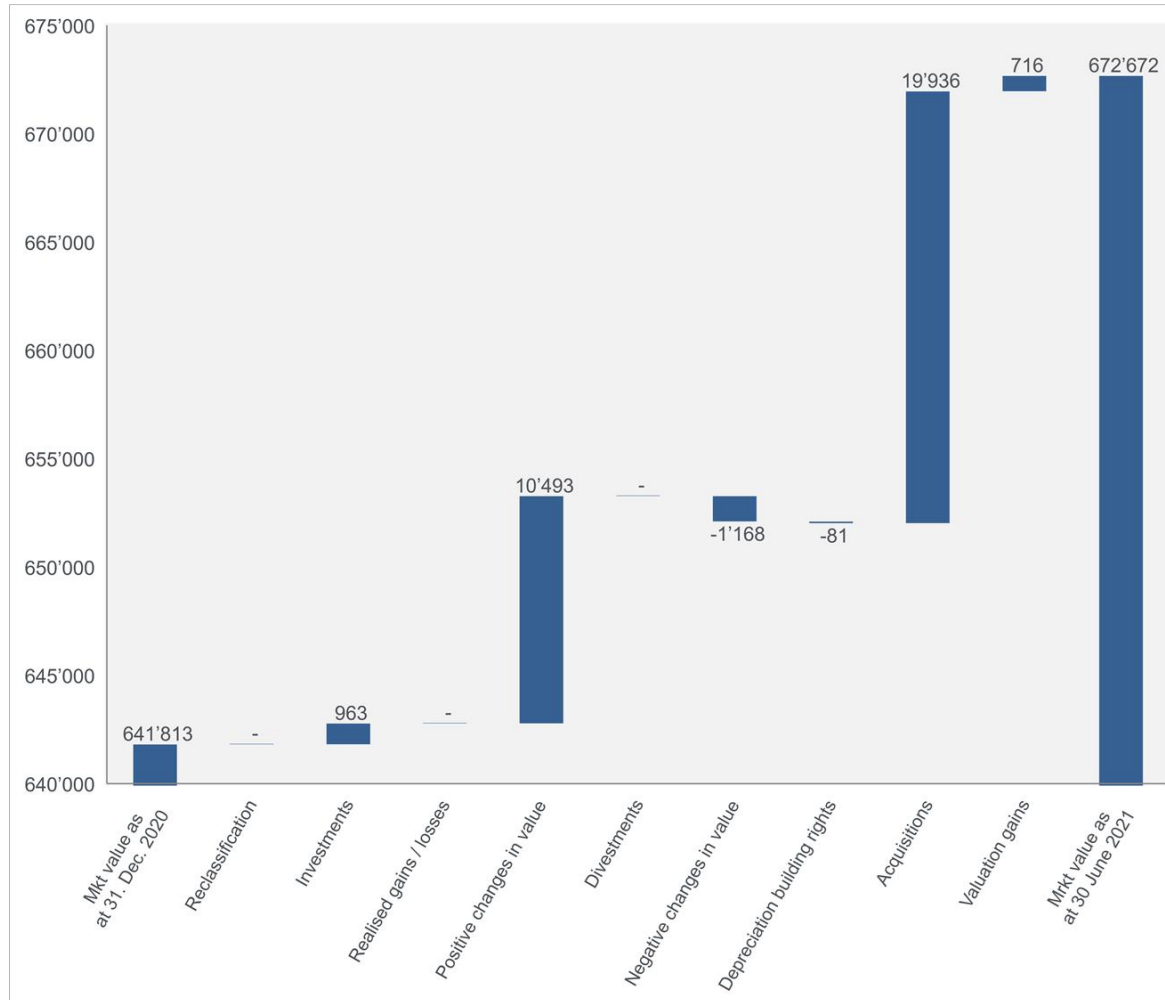
- Increased promotion expenses.
- Higher maintenance expenses due to the maintenance share of renovations (Neptunstrasse in particular).
- Other operating expenses in 2020 referred to a tax item from the sale of investment properties.

# Financial income and expenses



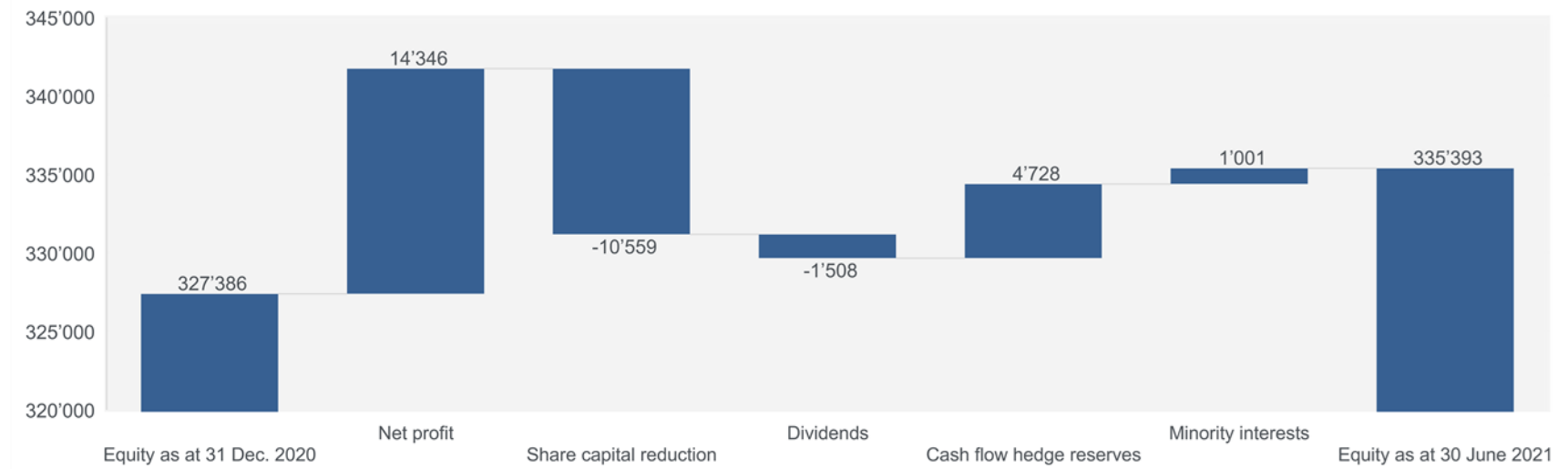
- Reduced net financial expenses of CHF 2 486 000 (2020: CHF 2 522 000).
- Average interest rate (incl./excl. swaps): 1.42% / 0.57% (2020: 1.62% / 0.56%).
- Average fixed interest period 8.6 years (2020: 8.8 years).

# Development of the portfolio



- Growth due to valuation increases and acquisitions in particular.

# Change in equity



- Total result of CHF 19 074 000 in first half exceeds dividend payout of CHF 12 067 000.
- NAV growth of 2.45% .



# Key figures per share

	Figures in	1. Jan. to 30 June 2021	1. Jan. to 30. June 2020
Net profit per share (EPS) à CHF 9.00 / 12.60 nominal	CHF	4.28	1.45
Net profit per share (EPS) à CHF 9.00 / 12.60 nominal excluding revaluation effects	CHF	2.17	1.64
EPRA earnings per share (EPS) à CHF 9.00 / 12.60 nominal	CHF	1.52	1.32
Net Asset Value (NAV) per share à CHF 9.00 / 12.60 nominal	CHF	99.78	95.62
Net Asset Value (NAV) per share à CHF 9.00 / 12.60 nominal before deferred taxes	CHF	112.25	105.82
EPRA (NRV) per share à CHF 9.00 / 12.60 nominal	CHF	125.38	116.99
EPRA (NTA) per share à CHF 9.00 / 12.60 nominal	CHF	125.42	116.99
EPRA (NDV) per share à CHF 9.00 / 12.60 nominal	CHF	101.08	94.69
Share price	CHF	103.00	87.00
Premium (+) / discount (–) versus NAV	%	3.23	-9.01



## 5. Outlook for second half 2021



# Key events

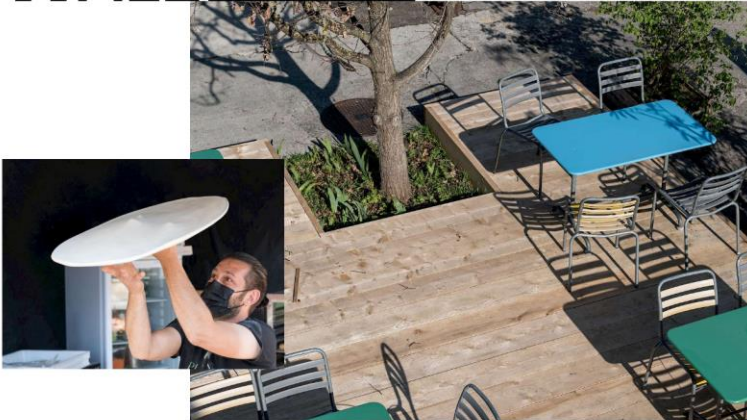
## After the balance sheet date

### Portfolio and asset management

- Successful re-letting of "Haus zum Tanz" in Basle to a new tenant from 01.02.2022.
- The new Walzwerk website has been online since 14 July 2021: [www.walzwerk.ch](http://www.walzwerk.ch).
- The renovation of the newly acquired Tramstrasse 53 in Münchenstein was finalised and the property was let from 1 July 2021.

# WALZWERK

MENU



RE-OPENING: ERSTER STOCK



# Outlook for second half

## Summary

### Targets

#### Portfolio in general

Maintenance of the vacancy rate at < 3%.

The market for retail and office space remains challenging, particularly in the region around Basle. However, the company expects that the strong economic recovery will significantly boost demand.

Expiring commercial rental contracts should be renewed early.

Work will continue on the renovation and conversion of selected properties in the second half as part of the updated property strategies.

#### Developments

Elsässerstrasse 1+3, Basle: Conclusion of the contract for work and services with the sole contractor, start of the marketing campaign.

Sandreuterweg 39, Riehen: Completion of the skeleton structure.

Klusstrasse 38, Zurich: Completion of the skeleton structure.

Fuederholzstrasse 8, Herrliberg: Obtaining of the legally effective building permit, start of the marketing campaign.

Minervastrasse 124, Zurich: Project planning.

#### Acquisitions / divestments

Due to the persistent low interest rates and continued excess demand, the company expects the transaction market to remain competitive in the second half of 2021.

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

# Address



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