



## PRESS RELEASE

# Demand for residential remains unbroken Large-scale project in Munich sold to market leader Vonovia

- **UBM as a big player in residential in Munich**
- **UBM pipeline with 50% residential**
- **UBM with 3,500 apartments currently under development**

Vienna, 16 June 2020 – The largest building section in the “Gmunder Höfe” residential project in Munich, which UBM is developing together with its partners Baywobau and Rock Capital, has been sold through a forward deal: Vonovia, the leading German residential corporation headquartered in Bochum, has bought the first part with 322 housing units and a day-care centre. Construction on this approximately 14,000 m<sup>2</sup> site started in March 2020, and completion and transfer are scheduled for the second half of 2023. Work has also started on the next building section, in total roughly 450 apartments will be built on a total area of approximately 20,000 m<sup>2</sup> by summer 2024.

UBM currently has 600 apartments under development in Munich and has also established a strong presence in other top cities – nearly 500 apartments are under development in Berlin, 600 in Prague and even over 1,000 in Vienna.

### **UBM with new focus on residential – currently no negative impact from Corona**

With this sale to the German market leader, UBM is again underscoring its strategic positioning. Half of the company's current focus pipeline is located in this segment. A total of 3,500 units are now under development. The latest sales data also confirm that UBM is on the right course: 70% of the apartments under construction have already been sold.

“The residential sector shows no signs of a Corona-related paralysis. In addition to private persons, institutional investors are increasingly turning to this asset class – whereby the focus is definitely on the major cities“, comments Thomas G. Winkler, CEO of UBM Development.

### **Details on the “Gmunder Höfe” project**

The project in Gmunderstrasse with roughly 450 units also includes two day-care centres and over 470 parking spaces. The location in Obersendling, which was previously an important commercial location for the Bavarian capital, has become increasingly attractive as a residential area in recent years. Many Munich residents value the close proximity to the Isar River and fast connections to the inner city via underground and rapid transit railway. UBM, Rock Capital and Baywobau share the project development on an almost equal basis. The parties have agreed not to disclose any information on the purchase price for the first building section.

**UBM Development** is a stock market listed real estate developer. Its strategic focus is on the asset classes Residential and Office and on major European metropolitan areas such 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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