



## **UBM together with S IMMO sells the currently hottest office development in Vienna for € 233m**

**Vienna, 22 August 2019 – Almost one and a half years before completion, UBM Development and its joint venture partner S IMMO have sold the last section of the Quartier Belvedere Central (QBC) to the international investor EPH Eastern Property Holdings.**

The forward deal covers the QBC 1&2 office properties with over 38,000 m<sup>2</sup> of lettable space and the entire underground parking with nearly 680 parking spaces. The sale proceeds total €233m, including approximately €155m which are attributable to UBM (66.2% UBM, 33.8% S IMMO).

“This successful sale underscores UBM’s position as a key player in its hometown Vienna“, emphasises Thomas G. Winkler, CEO of UBM Development AG. Not only is there a substantial demand by investors, the location is also extremely popular with tenants: 60% of the office and commercial space have already been taken, among others to well-known names like CBRE, Grant Thornton Austria and the food discounter Hofer.

Ernst Vejdovszky, CEO of S IMMO AG, comments: “We were involved with the QBC from the very beginning and always believed in the strength of the location. We see the sale of this last section as the conclusion of a very successful project.”

Andreas Zangeneid, Head of Transactions and member of UBM’s Executive Committee, adds: “The demand for real estate remains unbroken – quality is becoming an even more important factor. And this is an area where UBM excels. The QBC 1&2 is not our only transaction at the moment – for us, this is a really hot summer“, adds Zangeneid.

### **The QBC – convincing location and infrastructure**

The outstanding features of the QBC include state-of-the-art office space combined with an optimal location close to the city centre, the main railway station as a mobility hub and a diverse infrastructure offering that includes shops, hotels, restaurants and recreational facilities. The attractive working and living environment has made this site at the main train station the new financial district as well as the “place to be“ in Vienna.

The site area for the QBC – which totals approximately 25,000 m<sup>2</sup> – was divided into six construction fields. QBC 1&2 represent the final stage of construction, which began in early 2018 and will be completed at the end of 2020. The sale proceeds for the entire QBC total over € 450m. Of the 130,000 m<sup>2</sup> total gross floor area (excl. the underground garage), roughly two-thirds are occupied by offices. The creation of two hotels, condominiums and serviced apartments as well as an attractive restaurant offering also ensures that the new urban quarter remains lively after working hours.

**Effects of the sale on UBM**

Timing of effect (expected)	Q3 2019 – Q4 2020
Sale proceeds	€ 233m
Effect on Total Output	€ 155m (66.2%, based on investment)
Effect on revenue	None (equity consolidation)
Effect on net debt	approx. € 13m in Q3 2019 (down payment), approx. € 53m in Q1 2021

**UBM Development** is the leading hotel developer in Europe. Its strategic focus is on the three clearly defined asset classes Hotel, Residential and Office and the three core markets Germany, Austria and Poland. 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 value chain from initial planning all the way to marketing the property. UBM's shares are listed in the Prime Market segment of the Vienna Stock Exchange.

**S IMMO AG** is a listed real estate investment company that is domiciled in Vienna. The company invests exclusively in the European Union, with a focus on Austria, Germany and CEE. S IMMO's property portfolio consists primarily of offices, shopping centres and hotels, with limited additional holdings in residential properties. S IMMO stands for a lucrative portfolio with strong cash flows and for profitable growth.

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