



// skyBricks //

REBUILD TRUST AND REAL (ESTATE) VALUE

PLATFORM FOR DEBT AND REAL ESTATE RESTRUCTURING

BBL.


KRIEGER

steinberg
real estate + finance

skyBricks concept: customised solutions for every situation

skyBricks, if ...

- ... Loan to Value does not fit anymore!
- ... the covenant breach becomes obvious!
- ... refinancing is about to fail!
- ... the lender or owner hands back the keys!
- ... insolvency cannot be avoided!

team@skybricks.de

skyBricks concept: customised solutions for every situation

We stand for ...

- ... one stop shop for customised solutions for real estate investments in crisis
- ... individual counsel by a small, highly specialised team.
- ... highest quality and individual advice instead of quantity.

team@skybricks.de

What challenges do lenders expect in the current market environment?

Corona crisis accelerates ongoing structural changes across industries

- Impending economic downturn will lead to a significant increase in the proportion of non-performing loans
- Increased need for value adjustments and rising risk provisions will burden earnings
- Capacity bottlenecks in loan servicing and workout due to staff reductions in restructuring and workout teams in recent years
- Increased equity capital backing for problematic exposures necessary and thus leading to reduced profitability
- Limitation of new lending due to market environment and capacity commitment by servicing non-performing loans

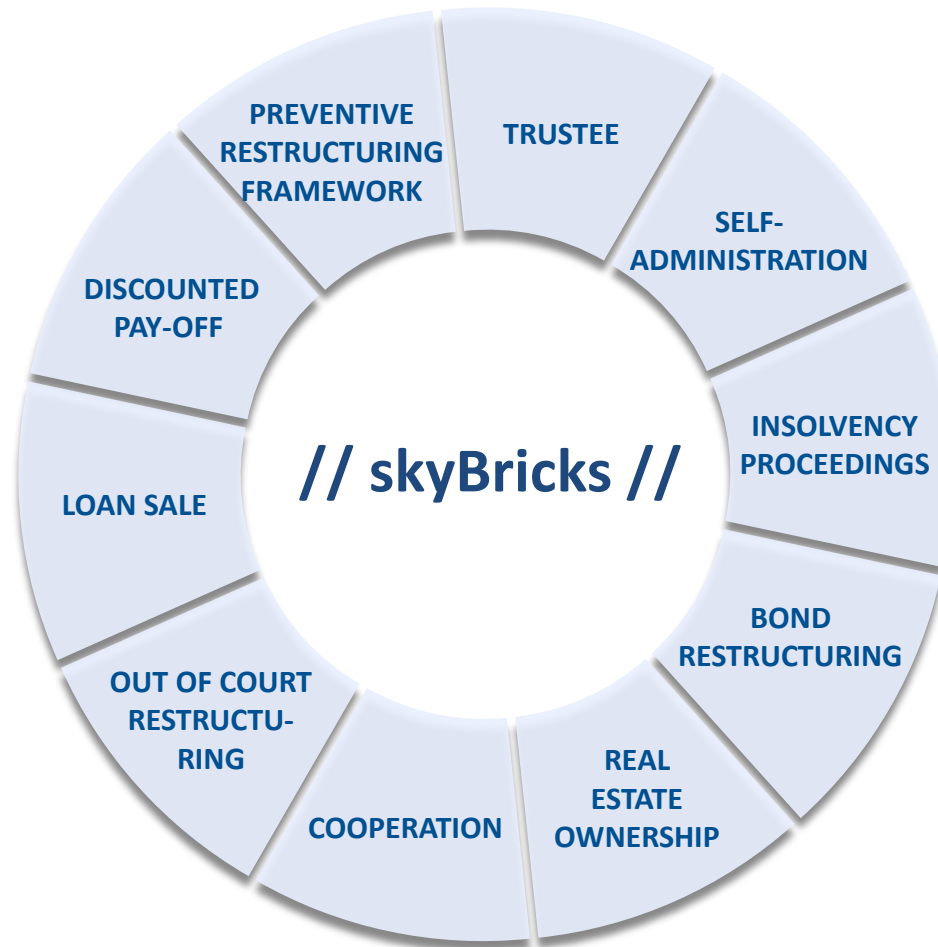


Only the timely recognition of special situations enables an efficient counteraction!

skyBricks solutions: comprehensive, legal, tax and real estate consulting

React in a timely and organised manner during a crises to avoid or minimise losses!

We find for every
situation ...



... the best
workout solution.

skyBricks advantages: consulting boutique, expert network, solution finder, implementer, project saver

We take over the project responsibility and reach the goal together with you!

Clear responsibilities

- One contact person
- Interdisciplinary coordination
- No conflicts of interest

Lean, efficient processes

- Coordinated processing
- Aligned interests
- Customised, meaningful reporting

Consideration of reputation

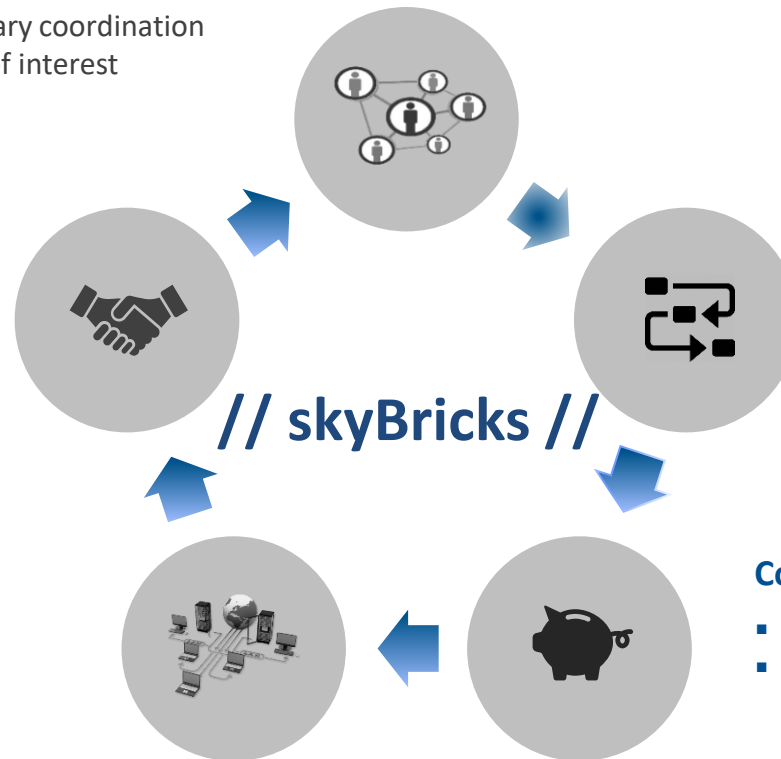
- Discreet management
- Off-market transactions (upon request)

Joint information base and full transparency

- Central, electronic data room
- Reduced coordination effort

Cost optimisation

- Relief for employees
- Release of resources



skyBricks services: individual service modules // one team // your solution!

skyBricks // platform for restructuring of real estate financing

Legal Advice	Operational Real Estate Management	Tax and Auditing	Real Estate and Debt
<p>Reorganisation/ Restructuring/ Insolvency</p> <ul style="list-style-type: none"> Detailed analysis of restructuring or liquidation and insolvency scenarios Structuring of all scenarios Support through all scenarios 	<p>Real Estate Management</p> <ul style="list-style-type: none"> Property and asset management Property Accounting Reporting Budgeting Coordination of Capex measures Rent/Sale 	<p>Tax</p> <ul style="list-style-type: none"> Structural consulting Corporate Accounting Annual financial statements Reporting Data room Liquidation IFRS financial statements in Germany and Luxembourg 	<p>Stabilisation and increase in real estate value</p> <ul style="list-style-type: none"> Strategic consulting/ positioning Optimisation/value creation (Asset Management) Sale of real estate and loans Loan workout Evaluation

BBL.




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GMBH IMMOBILIENMANAGEMENT GESELLSCHAFT
FRANKFURT AM MAIN · LAMPERTHEIM · BERLIN




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GMBH STEUERBERATUNGSGESELLSCHAFT
FRANKFURT AM MAIN · LAMPERTHEIM



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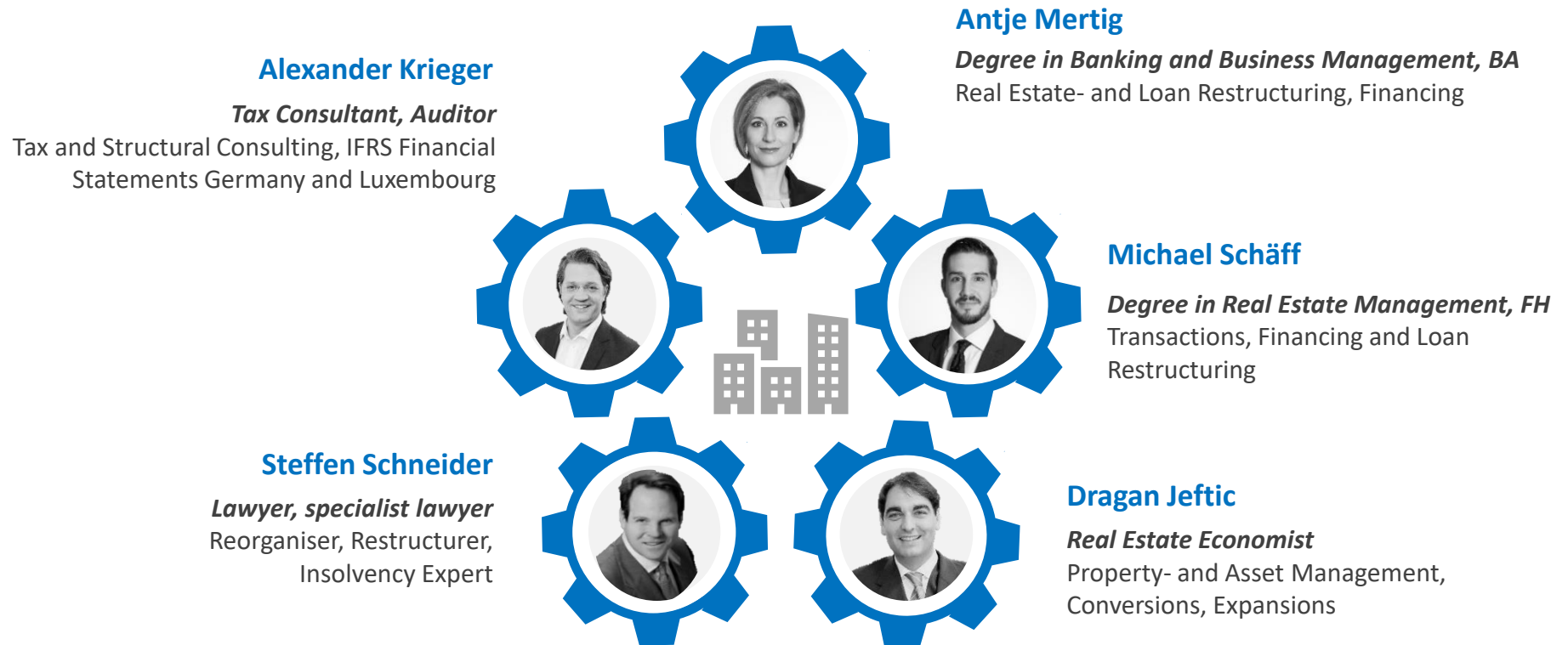
Analysis of the initial situation and development of recommendations for action

Proactive case handling and extension of available options through special know-how

Realisation of the best possible result

skyBricks team: four consulting companies // one platform

owner-managed // more than 100 years of experience // support from over 100 specialists // transnational



Frankfurt – Berlin – Munich – Düsseldorf – Luxembourg – Hamburg – London

skyBricks: extracts from our track record

your success derives from our extensive experience

Project Loan Sale	Project Trustee	Project Insolvency	Project Bond Restructuring
<p>Asset Value: EUR 65M</p> <p>Loan Amount: EUR 122M</p> <p>Initial position:</p> <ul style="list-style-type: none">▪ Impending insolvency and increased default risks for the bank <p>Implementation:</p> <ul style="list-style-type: none">▪ Bank Moratorium▪ Tax and corporate SPV structuring▪ Sale of loans <p>Result:</p> <ul style="list-style-type: none">▪ Avoidance of insolvency	<p>Asset Value: EUR 165M</p> <p>Loan Amount: EUR 240M</p> <p>Initial position:</p> <ul style="list-style-type: none">▪ Impending insolvency and increased default risks for the bank▪ Potentially high costs of insolvency <p>Implementation:</p> <ul style="list-style-type: none">▪ Change of owner with RETT-Blocker (trust)▪ Sale of real estate from the SPVs <p>Result:</p> <ul style="list-style-type: none">▪ Significant loss minimisation for lenders▪ Cost/time optimisation	<p>Asset Value: EUR 550M</p> <p>Loan Amount: EUR 439M</p> <p>Initial position:</p> <ul style="list-style-type: none">▪ 36 insolvent SPVs + 150 Assets▪ Weak management <p>Implementation:</p> <ul style="list-style-type: none">▪ Structuring of the heterogeneous portfolio, optimisation of asset & property management and successive sales <p>Result:</p> <ul style="list-style-type: none">▪ Full repayment of loans and interest	<p>Asset Value: EUR 95M</p> <p>Loan Amount: EUR 140M</p> <p>Initial position:</p> <ul style="list-style-type: none">▪ Imminent forced sale and receivership of 13 assets in complex structure (financed by two bonds) <p>Implementation:</p> <ul style="list-style-type: none">▪ Support as joint representative of the bondholders <p>Result:</p> <ul style="list-style-type: none">▪ Completion of the collateralisation▪ Sale of the bonds

skyBricks: one contact person // a variety of competencies

four consultancies - one team!

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