



MOBIMO



Lausanne,
Coworking space
Gotham

Annual results 2018

Agenda

- | | |
|--|--------------------|
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Lausanne,
Flon district

1. Generational change

at Mobimo

Realignment of management structure from 2019 AGM: BoD Chairman

Current



Georges Theiler

Certified Operating Engineer ETH, Entrepreneur

Member of the BoD since 2000, Chairman since 2013

New



Peter Schaub

Attorney at law

Member of the BoD since 2008, Vice Chairman since 2015

Proposed for election at the 2019 AGM

Realignment of management structure from 2019 AGM: CEO

Current



Christoph Caviezel
CEO until April 2019

Dr. iur., attorney at law

CEO of Mobimo
since 2008

New



Daniel Ducrey
CEO starting from
April 2019

Architect FH

Formerly CEO of
Steiner Group, Zurich

Realignment of management structure from 2019 AGM: BoD

Current



Peter Barandun

Executive MBA HSG

Member of the BoD
since 2015

New



Christoph Caviezel
CEO until April 2019

Dr. iur., attorney at law

CEO of Mobimo since
2008

Proposed for election
at the 2019 AGM



Bernadette Koch

Auditor

Proposed for election
at the 2019 AGM

Further term of office



Wilhelm Hansen

In view of Peter Barandun's
decision to step down, Wilhelm
Hansen has changed his original
intention and will now be standing
for a further term of office

Proposed for election at the
2019 AGM



2. Overview

of the 2018 financial year



Lausanne,
Flon district

2018 annual results

90.3

Profit
CHF million
2017: 91.5

- › Good results on a par with the previous year

114.1

Rental income
CHF million
2017: 111.0

- › Increase in rental income due to additions from the pipeline and the acquisition of Immobiliengesellschaft Fadmat AG

14.26

Earnings per share incl. revaluation
CHF
2017: 14.74

- › Attractive earnings per share thanks to solid annual results

2.9

Vacancy rate
in %
2017: 4.9

- › Very low vacancy rate achieved through successful marketing

2018 annual results

6.2

Profit on development projects and sale of trading properties

CHF million
2017: 24.7

- › Significantly lower than in the previous year due to the project-related volatility of income from development activities for third parties and the lower output of condominiums

29.0

Profit on disposal of investment properties

CHF million
2017: 27.5

- › Continued exploitation of the good market environment to further optimise the portfolio

42.0

Net income from revaluation

CHF million
2017: 27.3

- › Net income from the revaluation of developments for Mobimo's own portfolio and market-related revaluations remained high

410

Pipeline investment properties under construction

CHF million
2017: 470

- › The realisation of the project pipeline for Mobimo's own portfolio on track

Market environment

Political/economic environment

- › Switzerland is an attractive location for real estate investment
- › Mixed economic outlook
- › Interest rates remain low
- › Political risks

Market for office/commercial space

- › Continued competitive environment in the commercial space market
- › Fierce competition in the retail sector
- › Demand for cheap commercial space still intact
- › Switch to flexible working spaces

Rental apartment market

- › High levels of demand, particularly in the mid- and low-price segments in city centres and areas close to centres
- › High level of residential construction activity in peripheral areas is leading to higher vacancy rates
- › Demand for affordable housing

Development for Third Parties

- › Demand for development services and investment opportunities still intact

Transaction market

- › Demand for investment properties remains high
- › Stable to rising real estate prices expected

Condominiums

- › Low interest rates lead to high demand, particularly in the low- and mid-price segments
- › Desire to own property
- › Low financing costs, but high equity requirement

3. Key financial figures

2018



Key income statement figures

CHF million	2015	2016	2017	2018	Δ y-o-y
Income from rental of properties	107.8	114.7	111.0	114.1	↗ 2.8%
› <i>Direct cost/income ratio for rented properties</i>	13%	16%	15%	18%	↗ 16.2%
Profit on development projects and sale of trading properties	5.5	23.9	24.7	6.2	↘ - 74.9%
› <i>Gross margin</i>	6%	16%	12%	10%	↘ - 19.2%
Net income from revaluation	34.7	80.7	27.3	42.0	↗ 53.8%
Profit on disposal of investment properties	63.8	34.9	27.5	29.0	↗ 5.7%
EBIT including revaluation	170.4	200.3	142.3	133.6	↘ - 6.1%
EBIT excluding revaluation	135.7	119.6	115.0	91.7	↘ - 20.3%
Tax expense	- 34.1	- 15.1	- 24.4	- 19.4	↘ - 20.6%
Profit	105.0	159.4	91.5	90.3	↘ - 1.3%

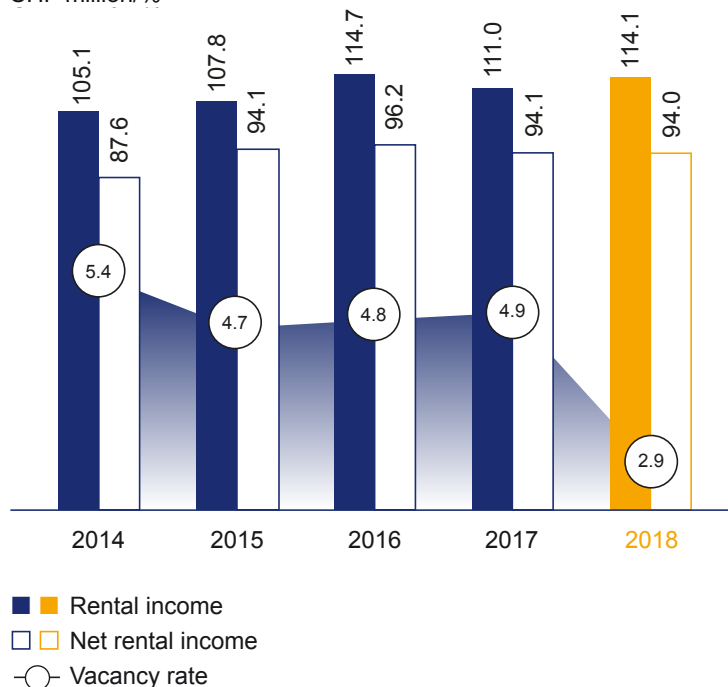
Key income statement figures

CHF million	2015	2016	2017	2018	Δ y-o-y
Profit attributable to the shareholders of MOH	103.9	158.7	91.6	90.6	↘ - 1.1%
Profit attributable to the shareholders of MOH excluding revaluation	78.6	99.4	71.9	59.2	↘ - 17.6%
EPRA earnings per share (CHF)	8.17	8.27	8.05	7.78	↘ - 3.4%
EPRA like-for-like rental growth	0.8%	0.4%	- 0.4%	0.6%	n/m
%	2015	2016	2017	2018	Δ y-o-y
Vacancy rate	4.7	4.8	4.9	2.9	↘ - 40.8%
Gross yield from investment properties	5.4	5.3	5.1	4.6	↘ - 9.8%
Net yield from investment properties	4.3	4.1	4.0	3.7	↘ - 7.5%

Rental income and vacancy rate

Rental and net rental income

CHF million/%

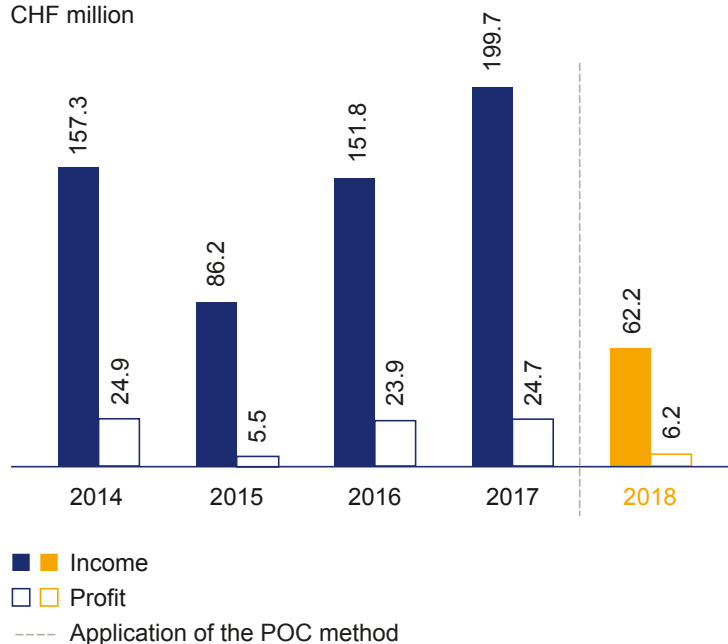


- › The rental business posted solid income of CHF 114.1 million, up on the prior year (CHF 111.0 million)
- › The direct cost/income ratio for rented properties was higher year-on-year, at 18% (prior year: 15%)
- › The higher cost/income ratio is mainly due to expenses for first-time letting in connection with developments for Mobimo's own portfolio
- › Net rental income was CHF 94.0 million (prior year: CHF 94.1 million)
- › The vacancy rate as at 31 December 2018 stands at a low 2.9% (prior year: 4.9%)
- › This very good result is mainly attributable to successful marketing, efficient and customer-oriented management and active portfolio management

Development projects and sale of trading properties

Income and profit from development projects and sale of trading properties

CHF million

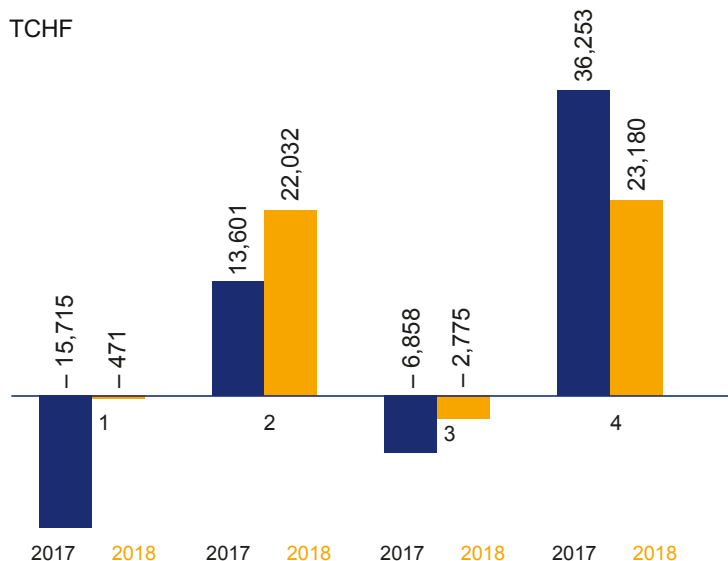


- › Income of CHF 62.2 million (prior year: CHF 199.7 million) was generated from development projects and the sale of trading properties
- › The Aarau, Site 4 (Torfeld Süd) project transferred the largest number of condominiums, with 12 handed over to their new owners
- › This resulted in profit from development projects and the sale of trading properties of CHF 6.2 million (prior year: CHF 24.7 million)
- › The volume of investment properties under construction or planned for third parties is CHF 870 million

Revaluation income on investment properties

Breakdown of revaluation income

TCHF



1 Commercial investment properties
3 Development properties
(Commercial properties)

2 Residential investment properties
4 Properties under construction

- › The revaluation of investment properties resulted in net income from revaluation of CHF 42.0 million (prior year: CHF 27.3 million)
- › CHF 23.2 million (prior year: 36.3 million) come from investment properties under construction
- › The lower discount rate especially in the residential segment as a result of market conditions also contributed to the increase
- › An average capital-weighted nominal discount rate of 3.92% (prior year: 4.10%), within a range of 3.20% to 6.30% (prior year: 3.40% to 6.30%), was applied to all DCF valuations as at 31 December 2018
- › The average capital-weighted capitalisation rate as at 31 December 2018 was 3.42% (prior year: 3.60%), within a range of 2.70% to 5.80% (prior year: 2.90% to 5.80%)

Staff

In 2018, the pension plans at Mobimo Management AG were adjusted to provide employees with greater flexibility in their pension planning.

- › This adjustment results in a one-off effect from the IAS 19 valuation of CHF 2.3 million
- › In the previous year, the IAS 19 valuation resulted in a one-off expense-reducing effect of CHF - 1.7 million due to the reduction of the conversion rate decided by the foundation board

	2015	2016	2017	2018
Personnel expense (CHF million)	23.4	27.3	25.4	30.4
Ø Headcount (full-time basis for the period, FTEs)	107.4	126.2	137.3	149.0
› of which Mobimo Management AG	107.4	112.1	116.2	122.3
› of which Mobimo FM Service AG	0	14.1	21.1	26.7

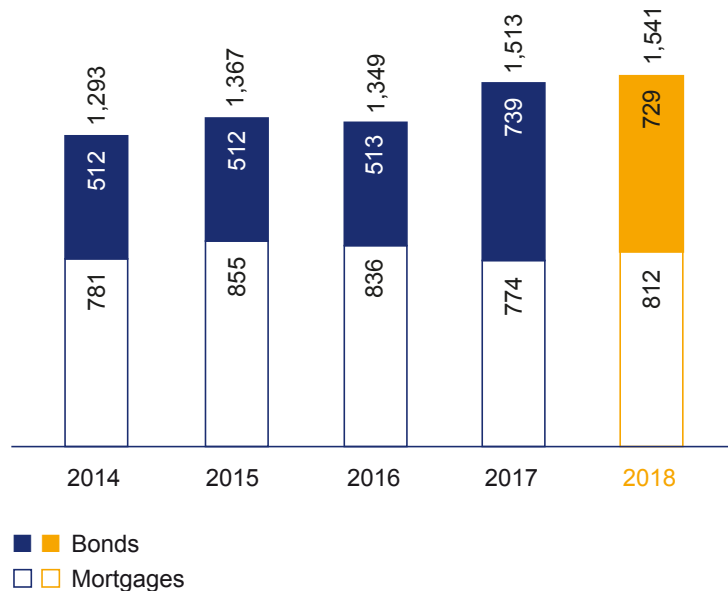
Key balance sheet figures

	2015	2016	2017	2018	Δ y-o-y
Equity (CHF million)	1,264.7	1,366.3	1,399.1	1,513.5	↗ 8.2%
› as a % of total assets	42.8%	45.1%	43.8%	45.0%	↗ 2.7%
Deferred tax liabilities, net (CHF million)	160.7	156.0	159.1	195.5	↗ 22.9%
› as a % of total assets	5.4%	5.1%	5.0%	5.8%	↗ 16.7%
Interest-bearing debt (CHF million)	1,366.7	1,349.4	1,512.8	1,540.7	↗ 1.8%
› as a % of total assets	46.3%	44.5%	47.3%	45.8%	↘ - 3.3%
› Non-current capital (liabilities and equity) as a % of total assets	95.3%	93.3%	91.0%	95.0%	↗ 4.5%
Ø interest rate (period)	2.46%	2.38%	2.17%	2.01%	↘ - 7.4%
Interest coverage ratio	4.6	3.9	3.8	3.2	↘ - 16.1%
Net gearing	90.4%	86.0%	91.2%	91.7%	↗ 0.5%

Financing

Financing structure

CHF million



	31.12.2017	31.12.2018
Mortgages	CHF 774 million	CHF 812 million
Total bond issue volume	CHF 740 million	CHF 730 million
MOB13 redemption as at 29.10.2018	n/a	CHF 165 million
MOB18 issue as at 2.10.2018	n/a	CHF 155 million
Ø residual maturity as at reporting date	6.5 years	6.1 years
Ø interest rate as at reporting date	2.06%	1.90%

- › Issue of a CHF 155 million bond with a coupon of 0.875% and a five-year term in October 2018
- › Redemption of the existing CHF 165 million bond maturing on 29 October 2018 with a coupon of 1.5%
- › Repayment of short-term debt and financing of ongoing pipeline projects and general business activities
- › Trading of a total of four bonds on the SIX Swiss Exchange

Trend in interest rate environment

Refinancing

- › Stable average financing costs due to the long-term fixed financing arrangement in place (residual maturity as at reporting date 31.12.2018 is 6.1 years)
- › In the short term, there is an opportunity to further reduce financing costs by means of a new financing arrangement



Real estate valuations

- › In the event of rising interest rates and the resultant price expectations in the transaction market, the discount rate for real estate valuations could increase in the medium term
- › Thanks to its solid capital base, Mobimo is also well equipped to deal with changes in valuation



Reference interest rate and indexed rental agreements

- › Linking of apartment rents to the reference interest rate
- › Linking of commercial rents to national consumer price index
- › Medium-term adjustment of apartment rents in the event of rising interest rates (positive effect on real estate valuations)
- › Adjustment of rents in the event of rising interest rates in connection with inflation (positive effect on real estate valuations)



Mixed growth outlook

- › The forecast economic growth could lead to interest rate adjustments in the OECD area, which would also provide the Swiss National Bank with greater leeway again in terms of its monetary policy












4. Real estate portfolio and pipeline



Zurich, Letzihof

Performance of overall portfolio

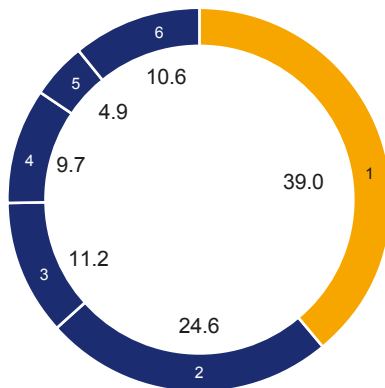
CHF million	2017	2018	Δ y-o-y	Share in %
Investment properties	2,112	2,318	 9.8%	75
Commercial properties	1,381	1,221	 - 11.6%	40
Residential properties	731	1,097	 50.2%	35
Development properties	687	760	 10.6%	25
Commercial properties (investment)	268	433	 61.6%	14
Commercial properties (trading)	55	58	 5.5%	2
Residential properties (investment)	217	132	 - 39.2%	4
Residential properties (trading)	147	137	 - 6.8%	5
Total value	2,799	3,078	 10.0%	100

- › Total portfolio growth of CHF 280 million net to just under CHF 3.1 billion
- › Growth of the residential portfolio by CHF 370 million net to CHF 1.1 billion
- › Divestment of 15 mainly small properties in the amount of CHF 170 million
- › The share of rental income from residential use increased to 39% (prior year: 30%)
- › 75% of the real estate portfolio consists of investment properties, 25% of development properties

Performance of overall portfolio

Target rental income for investment properties by type of use

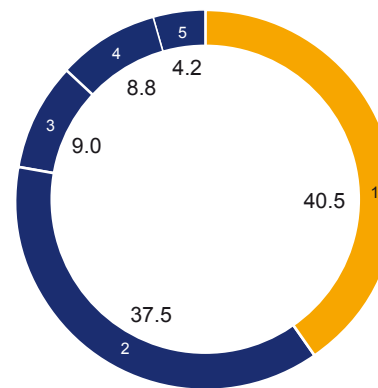
%



- 1 Residential
- 2 Office
- 3 Retail
- 4 Hotel/catering
- 5 Commercial
- 6 Other use

Geographical breakdown (fair value of overall portfolio)

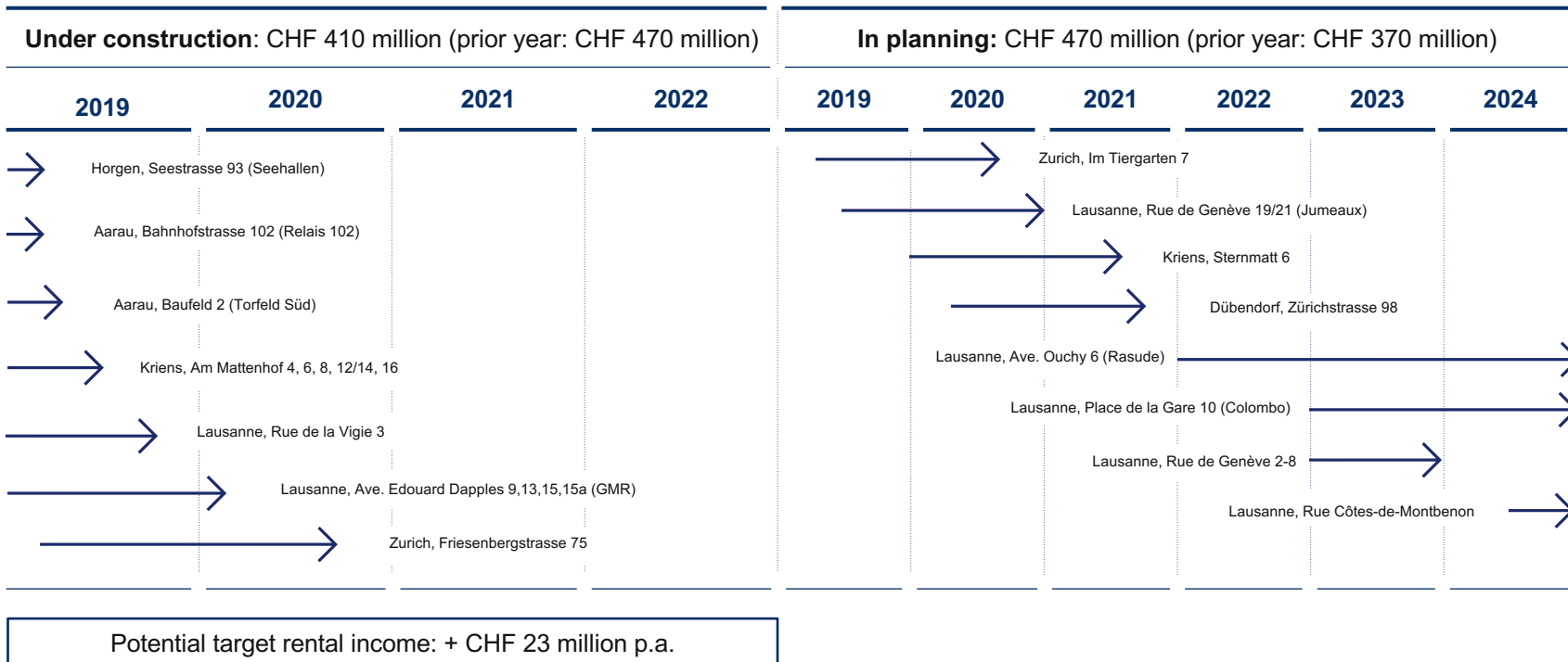
%



- 1 Zurich
- 2 French-speaking Switzerland
- 3 Central Switzerland
- 4 North-western Switzerland
- 5 Eastern Switzerland

Project pipeline: developments for Mobimo's own portfolio

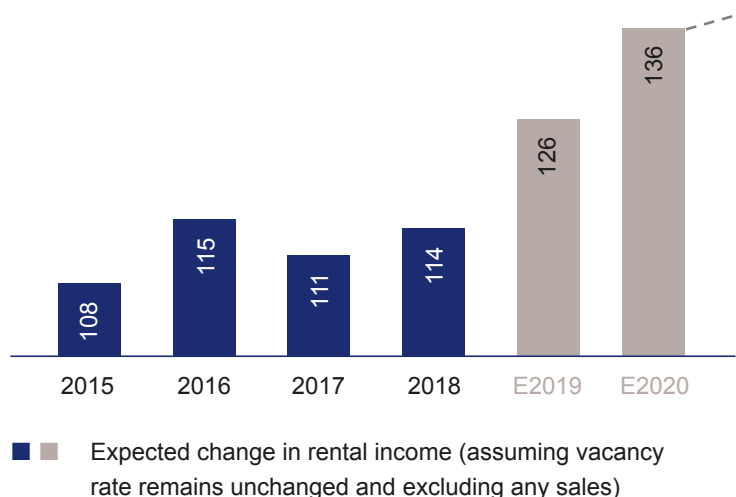
Investment properties for Mobimo's own portfolio



Additional rental income up to 2020

Expected development of rental income up to 2020

CHF million



- › Expected rental income development is based on the construction and completion of the pipeline of investment properties under construction with a total investment volume of CHF 410 million
- › The pipeline under construction currently comprises 7 investment properties for the company's own portfolio
- › Strengthening of the rental income base through the completion of high-quality properties from the pipeline

Developments for Mobimo's own portfolio

Horgen, Seehallen

(occupation from Q1 2018)



www.seehallen.ch

Rentable area
m² **16,270**

Investment volume
CHF million **55**

Expected rental income
CHF million
p.a. **3.0**

Level of occupancy
as a % of
target rental
income **75%**

Kriens, Mattenhof

(occupation from Q1/Q2 2019)



MINERGIE®
www.mattenhofluzern.ch

Level of occupancy (total)
as a % of
target rental
income **50%**

Rentable area
m² **38,220**

Apartments/studios
Number
+ commercial
space **129**

Investment volume
CHF million **170**

Expected rental income
CHF million
p.a. **10.1**

Level of occupancy
(commercial)
as a % of
target rental
income **70%**

Developments for Mobimo's own portfolio

Aarau, Aeschbachquartier, Site 2

(occupation from Q3 2018)



Visualisation

MINERGIE®

www.aeschbachquartier.ch

Rentable area

m²

19,750

Apartments/studios

Number
+ commercial
space

167

Investment volume

CHF million

107

Expected rental income

CHF million
p.a.

5.1

Level of occupancy

as a % of
target rental
income

55%

Aarau, Relais 102

(occupation from Q4 2018)



www.relais102.ch

Rentable area

m²

13,630

Investment volume

CHF million

42

Expected rental income

CHF million
p.a.

2.2

Level of occupancy

as a % of
target rental
income

85%

Developments for Mobimo's own portfolio

Lausanne, Hotel Moxy in Flon

(occupation from Q4 2019)



MINERGIE®

Rentable area
m² **4,800**

Hotel rooms
Number **113**

Investment volume
CHF million **26**

Expected rental income
CHF million
p.a. **1.2**

Level of occupancy
as a % of
target rental
income **100%**

Lausanne, Grand Mont Riond

(occupation from Q1 2020)



Rentable area
m² **7,350**

Apartments/studios
Number
+ commercial
space **56**

Investment volume
CHF million **37**

Expected rental income
CHF million
p.a. **1.5**

Level of occupancy
as a % of
target rental
income **70%**

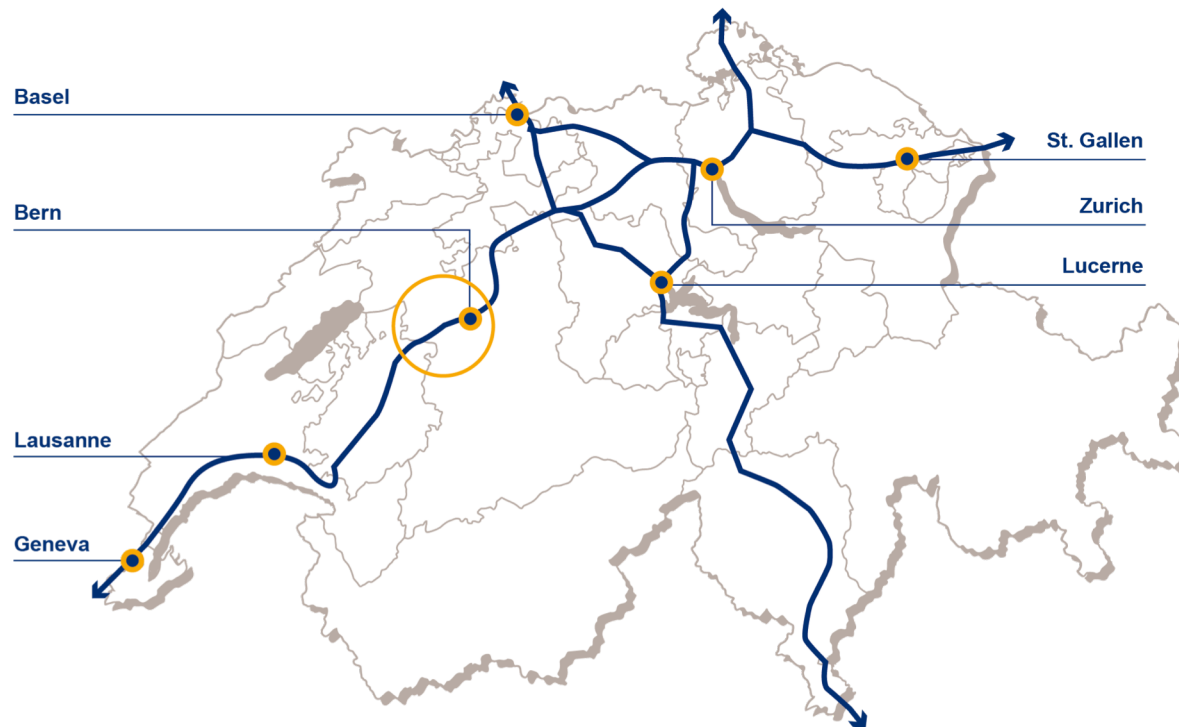
Land for logistics centre

Investment volume
CHF million

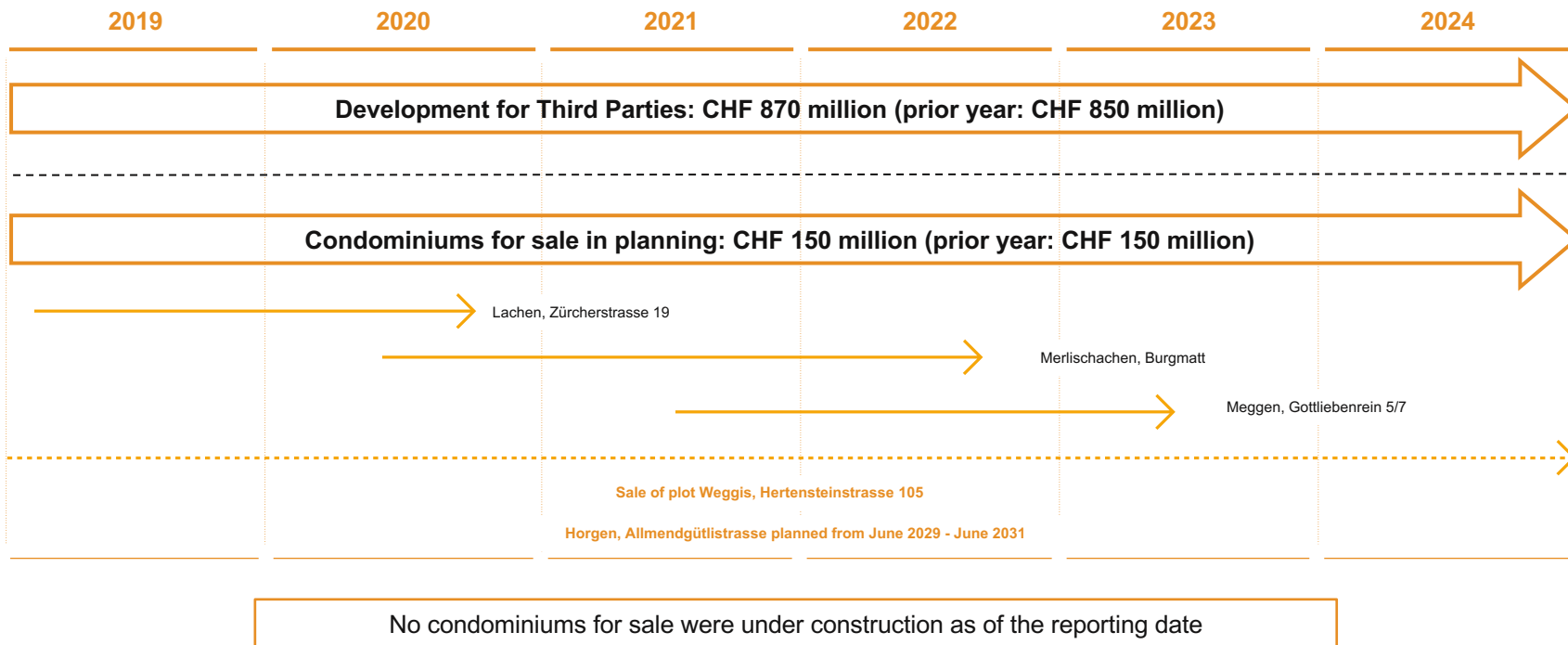
90

Expected rental income
CHF million
p.a.

5.0



Project pipeline: Development for Third Parties



Projects and properties: Development for Third Parties

Martigny

(occupation from Q3 2020)



Rentable area

m²

8,941

Apartments

Number

28

Nursing rooms and
Tertianum apartments

Number

111

Gümligen

(occupation from Q3 2019)



Rentable area

m²

2,758

Apartments

Number

35

Expected rental income

CHF million

p.a.

0.8

MINERGIE®

www.feyco-gümligen.ch

Projects and properties: Development for Third Parties

Killwangen

(occupation from Q4 2020)



Rentable area
m² **7,472**

Apartments
Number **91**

Expected rental income
CHF million
p.a. **1.8**

MINERGIE®

Zurich, Manegg

(occupation from Q1 2022)



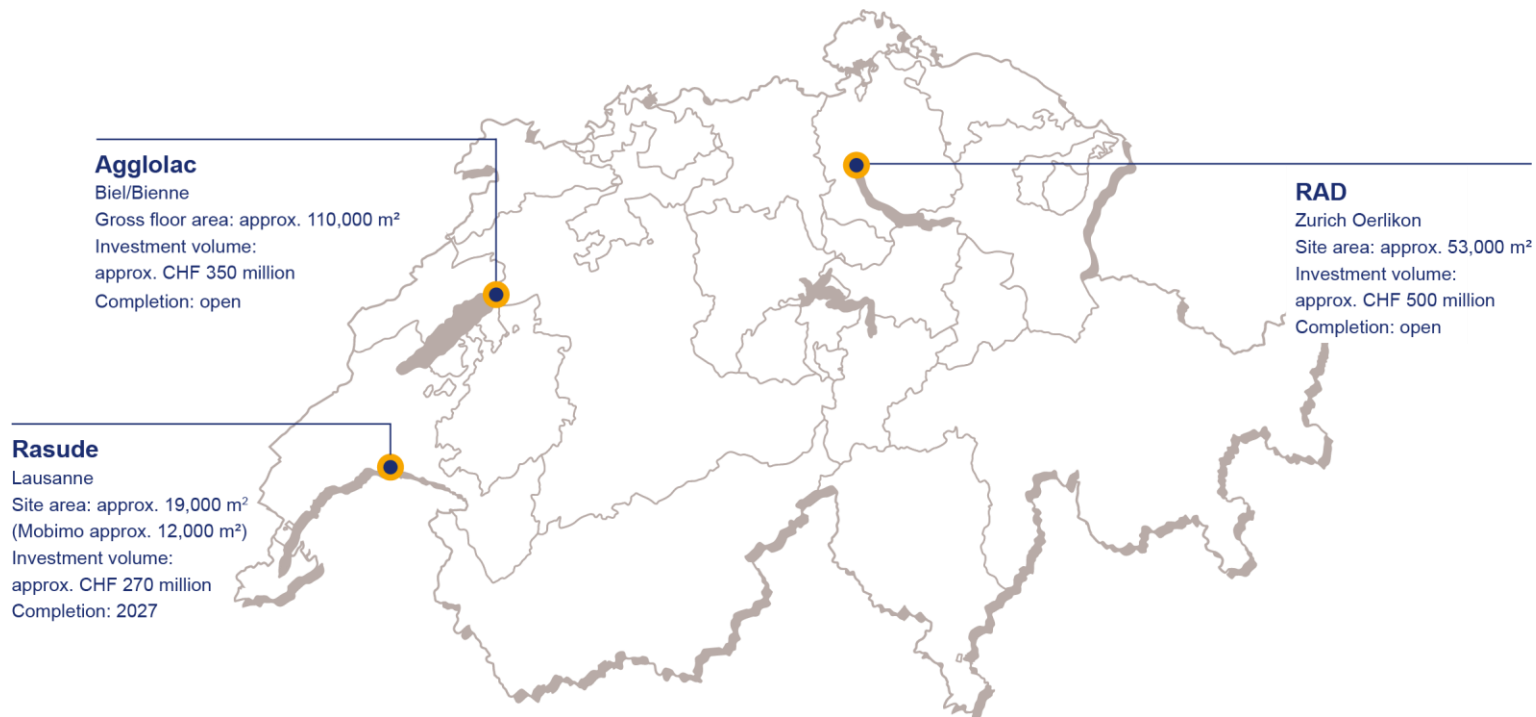
Rentable area
m² **21,208**

Apartments
Number **285**
+ commercial
space
+ office space

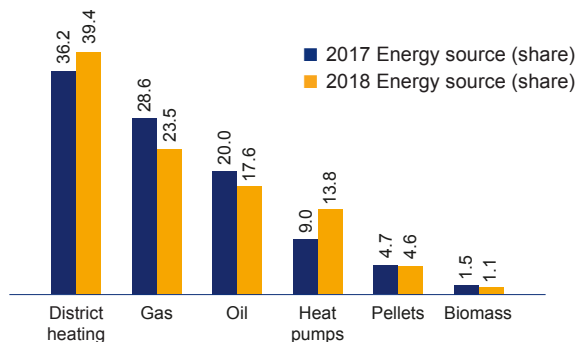
Expected rental income
CHF million
p.a. **6.0**



Outlook into the next decade



Current sustainability topics



- › Encouraging 9% reduction in energy consumption per m²
- › Important measure for national and international comparisons
- › 4% reduction in emission intensity
- › Target value according to sustainability strategy $\leq 20\text{kg CO}_2 \text{ eq/m}^2$



	2011 (baseline)	2017	2018 (actual)	PY change
Energy intensity (kWh/m ²)	214	151	137	↓ -9%
Emission intensity (kgCO ₂ eq/m ²)	35	23	22	↓ -4%

Standards and ratings

- › Sustainability report in accordance with the GRI Standards, Comprehensive option
- › Portfolio again awarded Green Star rating (best quadrant) (GRESB)
- › Top rank within the real estate sector in the DACH region (CDP)
- › Awarded the EPRA sBPR Gold Award and Most Improved Award



Lausanne,
Petit Mont-Riond



5. Focus and outlook

Focus and outlook

Real estate portfolio

- › Secure realisation and successful marketing of current construction projects
- › Further increase in quality and growth of Mobimo's own portfolio through developments, sales and acquisitions
- › Focus on affordable housing

Operating business

- › Increase in rental income potential from the pipeline by CHF 23 million p.a. up to the end of 2020
- › Smooth transition in Board of Directors and Executive Board
- › Strict cost management

Strategy

- › Investments are only made when the elements of price, location and future prospects come together in such a way as to create added value for shareholders
- › Continuation of the shareholder-friendly distribution policy
- › Continued development of the sustainable approach

Digitisation

- › Successful introduction of the digital tenants' portal and e-mobility for Mobimo tenants

Your contact persons



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Financial calendar



2.4.2019

Annual General Meeting



2.8.2019

Publication of
2019 half-year results

Disclaimer

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The information in this presentation does not constitute an offer or invitation and may not be construed as a recommendation by us to purchase, hold or sell shares of Mobimo Holding AG. This information or any copy thereof may not be sent or taken to or distributed in any jurisdiction in which such transmission or distribution is unlawful. This document may contain certain “forward-looking” statements. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Actual outcomes and results may differ materially from any outcomes or results expressed or implied by such forward-looking statements.



Zurich, Letzihof

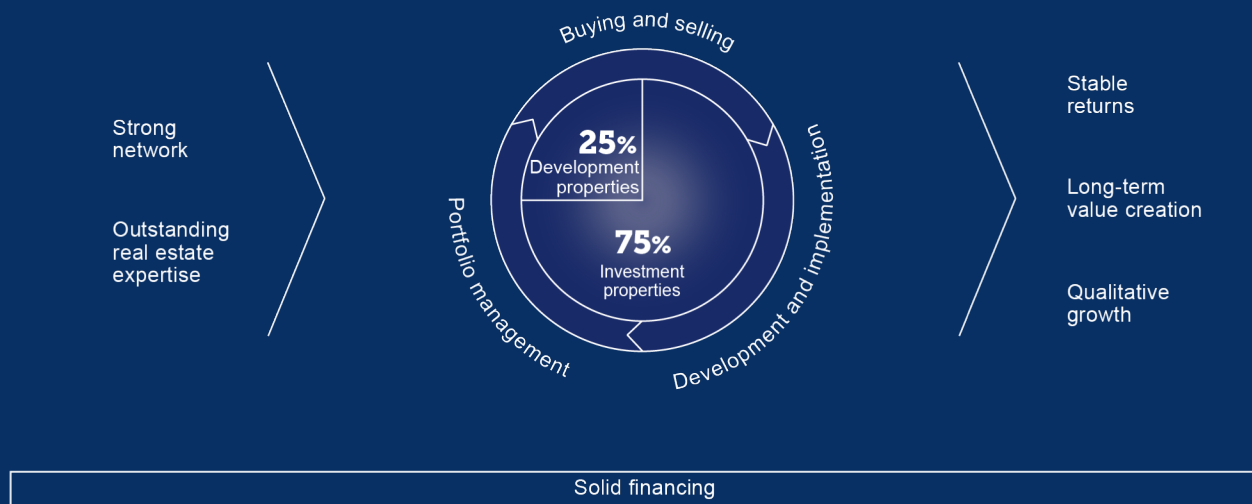


Appendix

Long-term strategy for growth and stable returns

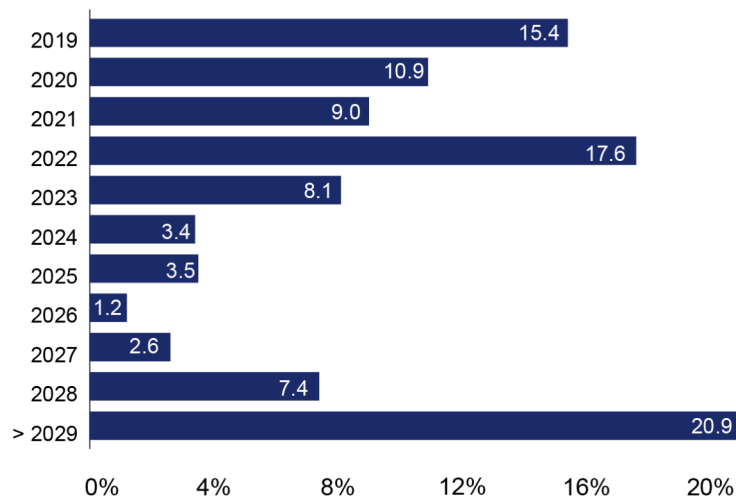
Business model

Mobimo pursues its long-term goals with a clear strategy and a proven, solid business model.



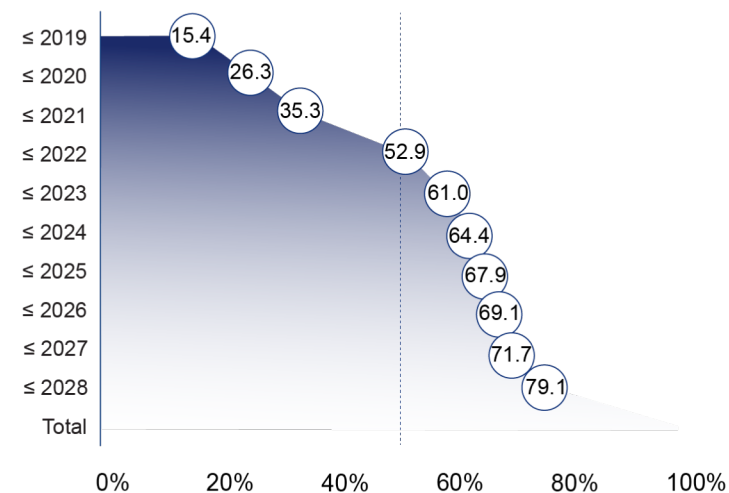
Long-term maturity profile and diversified tenant structure

Maturity profile of fixed-term rental agreements¹



	2014	2015	2016	2017	2018
Ø residual maturity of rental agreements	7.4 years	6.8 years	6.0 years	6.4 years	7.0 years

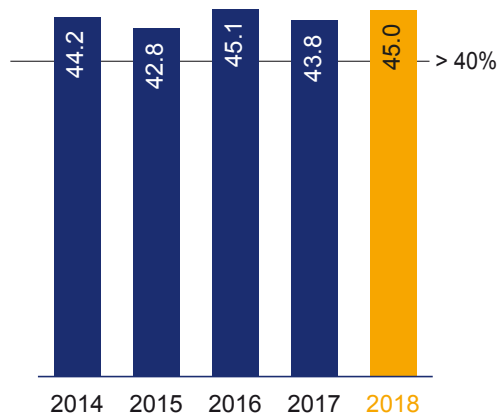
Cumulative



¹ Excluding rental agreements of unlimited duration.

Solid foundation for qualitative growth

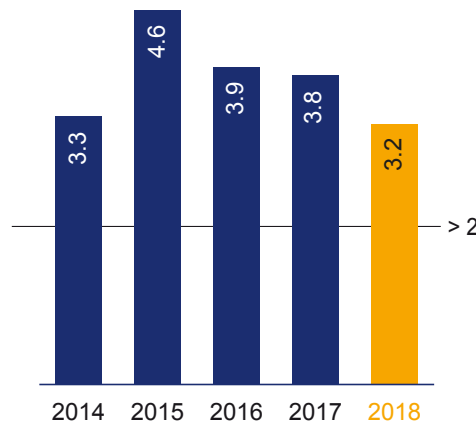
Equity ratio
%



— Target

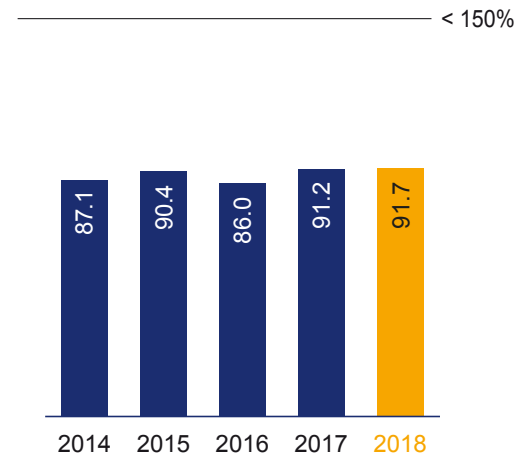
- › Target of > 40% continues to be met
- › Capital base still solid

Interest coverage ratio



- › Target of > 2 comfortably exceeded

Net gearing
%



- › Substantially below the maximum limit of 150%
- › High degree of financing leeway

Share data

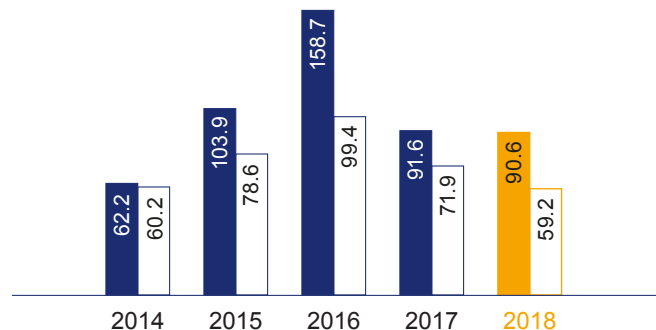
	2015	2016	2017	2018	Δ y-o-y
Shares issued (number)	6,218,170	6,218,170	6,218,170	6,601,547	↗ 6.2%
Share capital (CHF million)	180.3	180.3	180.3	154.5	↘ - 14.3%
Market capitalisation (CHF million)	1,384.8	1,584.1	1,626.1	1,544.8	↘ - 5.0%
NAV per share (CHF) ¹	202.45	217.33	222.58	228.48	↗ 2.7%
EPRA NAV per share (CHF)	244.06	258.53	259.94	267.70	↗ 3.0%
Share price at 31.12. (CHF)	222.70	254.75	261.50	234.00	↘ - 10.5%

¹⁾ As at 31 December 2018, the NAV corresponded to the diluted NAV.

Profit attributable to shareholders and earnings per share

Profit attributable to the shareholders of MOH including and excluding revaluation

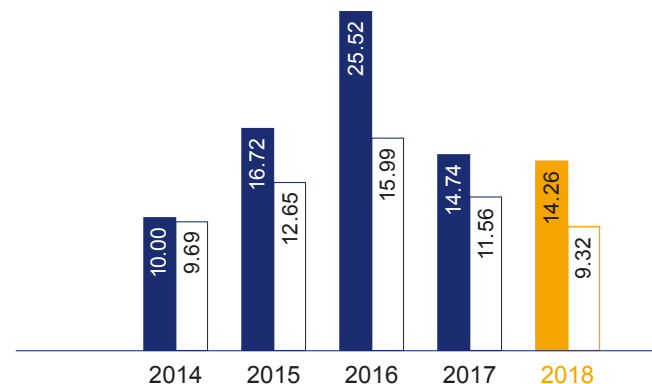
CHF million



■ Profit attributable to the shareholders of MOH
□ Profit attributable to the shareholders of MOH
excl. revaluation

Earnings per share including and excluding revaluation

CHF

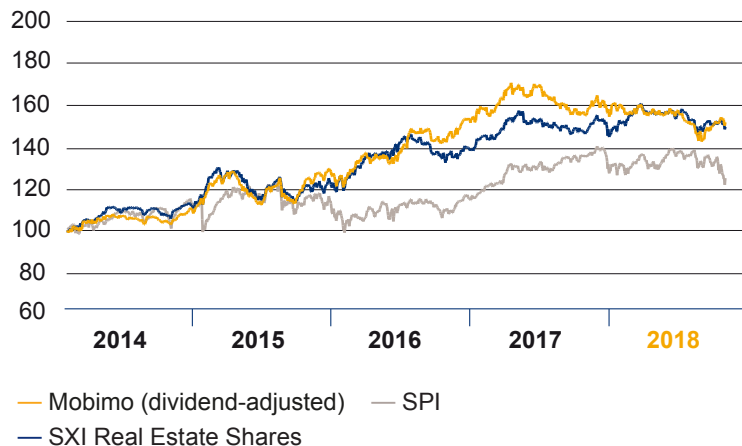


■ Earnings per share incl. revaluation
□ Earnings per share excl. revaluation

Positive share price performance

Share performance (indexed) compared with SPI and SXI

%



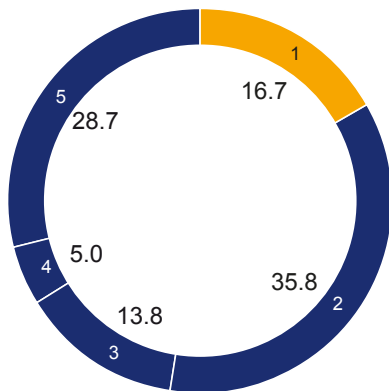
Source: SIX Swiss Exchange

- › Dividend-adjusted share price increased by some 52% over a five-year period. Swiss Performance Index (SPI) and SXI Real Estate Shares Index rose by 25% and 50% respectively over the same period
- › Average annual performance (total return) of 5.5% since the initial public offering in June 2005
- › The share price fell by 10.5% from CHF 261.50 at the start of the year to CHF 234.00 as at 31 December 2018
- › As at 31 December 2018, Mobimo's share price of CHF 234.00 was 2.4% above the diluted NAV of CHF 228.48
- › Liquidity remains good
 - › An average of 7,439 shares were traded each day (prior year: 7,516 shares)
 - › This generated annual revenues of around CHF 451.0 million (prior year: CHF 497.3 million)

Composition of shareholders

Shareholder structure

%



1 Individuals
2 Pension funds,
insurers, banks

3 Foundations, funds
4 Other companies
5 Shares pending registration

- › Free float as at 31.12.2018: 100%
(as per SIX Swiss Exchange definition)
- › As at 31.12.2018, the following shareholders held 3% or more of the share capital:
 - › BlackRock, Inc., 4.99%
 - › Zuger Pensionskasse, 3.18%
 - › Credit Suisse Funds AG, 3.10%
 - › UBS Fund Management (Switzerland) AG, 3.08%
 - › Dimensional Holdings Inc., 3.00%

Friendly takeover of Immobiliengesellschaft Fadmatt AG

Fadmatt

The real estate portfolio of the acquired Immobiliengesellschaft Fadmatt AG is spread across seven good locations in the cantons of Zurich and Schaffhausen.



Schaffhausen

48 apartments
Rentable area: 3,313 m²
Target rental income p.a.:
CHF 0.6 million

Winterthur

40 semi-detached homes
4 single-family homes
Rentable area: 6,015 m²
Target rental income p.a.:
CHF 1.0 million



Oberengstringen

25 apartments
Rentable area: 2,069 m²
Target rental income p.a.:
CHF 0.5 million



Thalwil

53 apartments
Rentable area: 3,470 m²
Target rental income p.a.: CHF 1.0 million



Au-Wädenswil

89 apartments
Rentable area: 6,615 m²
Target rental income p.a.: CHF 1.9 million



Urdorf





176 apartments
15 terraced homes
Rentable area: 13,839 m²
Target rental income p.a.:
CHF 3.9 million



Winterthur





53 apartments
Rentable area: 5,501 m²
Target rental income p.a.:
CHF 1.5 million

The 15 biggest properties¹

	Address	Fair value as at 31.12.2018 in TCHF	Usage
	Zurich, Hohlstrasse 481 – 485b Albulastrasse 34 – 40	144,980	Rental apartments/ Commercial property
	Lausanne, Horizon 4 – 6 Avenue d'Ouchy 4 – 6	128,500	Commercial property
	Zurich, Mobimo Tower Hotel Turbinenstrasse 20	124,280	Hotel
	Lausanne, Ilot du Centre Rue Beau Séjour 8	110,520	Rental apartments

¹ Total fair value CHF 1,288 million

The 15 biggest properties¹

	Address	Fair value as at 31.12.2018 in TCHF	Usage
	Affoltern a. A., Obstgartenstr. 9/ Alte Obfelderstr. 27/29, 31 – 35	110,180	Retirement home, retirement and rental apartments
	Urdorf, In der Fadmatt 1 – 63/ Uitikonstrasse 22, 24	100,870	Apartments and terraced houses
	Lausanne, Petit Mont-Riond Rue Voltaire 2 – 12	79,940	Rental apartments
	Zurich, Letzigraben 134 – 136	70,210	Rental apartments




¹ Total fair value CHF 1,288 million

The 15 biggest properties¹

	Address	Fair value as at 31.12.2018 in TCHF	Usage
	Lausanne, Les Merciers Voie du Chariot 4 – 7	68,840	Commercial property
	Lausanne, Place de la Gare 10 Rue du Petit-Chêne 38	66,320	Commercial property
	Zurich (Mobimo Tower) Hardturmstrasse 3	64,810	Commercial property
	Regensdorf, Sonnenhof Schulstrasse	63,570	Rental apartments

¹ Total fair value CHF 1,288 million

The 15 biggest properties¹

	Address	Fair value as at 31.12.2018 in TCHF	Usage
	Au ZH, Alte Landstrasse 93 – 99	55,350	Rental apartments
	Kreuzlingen, Ziil Center Leubernstrasse 3/Bottighoferstrasse 1	54,790	Commercial property
	Winterthur, Wartstrasse 158 – 162/ Blumenaustrasse 20, 22	45,160	Rental apartments

¹ Total fair value CHF 1,288 million