

# PROPERTY PORTFOLIO

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## INFORMATION ON INVESTMENT CATEGORIES AS AT 31 DECEMBER 2017

In CHF million	Fair value	Annualised full occupancy property rent <sup>1)</sup>	Vacancy rate in %
<b>Residential properties</b>	<b>940.6</b>	<b>44.2</b>	<b>3.1%</b>
of which in canton of Geneva	634.7	29.6	2.8%
of which in canton of Vaud	271.6	13.2	1.2%
of which in other cantons	34.4	1.4	27.4%
<b>Commercial properties</b>	<b>127.8</b>	<b>7.3</b>	<b>6.0%</b>
of which in canton of Geneva	80.8	4.7	7.9%
of which in canton of Vaud	5.8	0.4	0.0%
of which in other cantons	41.2	2.2	3.0%
<b>Properties under construction</b>	<b>14.8</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	10.5		
of which in other cantons	4.3		
<b>Undeveloped plots of land</b>	<b>1.7</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	0.0		
of which in other cantons	1.7		
<b>Total investment properties</b>	<b>1,084.9</b>	<b>51.5</b>	<b>3.5%</b>
<b>Properties held for sale</b>	<b>35.8</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	0.3		
of which in other cantons	35.5		
<b>Total properties portfolio</b>	<b>1,120.7</b>		

1) Including rental income from Group companies

## PROPERTY PORTFOLIO AS AT 31 DECEMBER 2017

Property ID	Canton	Municipality	Property	Main use	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate (%)	Site area (sqm)	Ownership Type <sup>1)</sup>	Ownership %	Year of construction
101.12010001	GE	Geneva	Rue du Môle 5	Residential	13.1	0.6	0.5	97.2%	277	S	100%	1957
101.12010002	GE	Geneva	Rue de la Servette 23	Residential	12.8	0.7	0.7	100.0%	421	S	100%	1967
101.12010003	GE	Geneva	Rue Charles Cusin 10	Residential	12.7	0.6	0.6	91.1%	279	S	100%	1970
101.12020001	GE	Geneva	Rue des Asters 8	Residential	5.6	0.3	0.3	100.0%	302	S	100%	1910
101.12020002	GE	Geneva	Rue Antoine-Carteret 5 – Rue du Colombier 11–13	Residential	22.3	0.9	0.9	99.8%	1,242	S	100%	1956
101.12020003	GE	Geneva	Rue de Montbrillant 52	Residential	8.9	0.4	0.4	100.0%	263	S	100%	1959
101.12020004	GE	Geneva	Rue du Grand-Pré 39	Residential	10.9	0.5	0.5	100.0%	393	S	100%	1962
101.12030001	GE	Geneva	Rue Lamartine 23	Residential	26.5	1.2	1.1	97.4%	2,230	S	100%	1964
101.12030002	GE	Geneva	Rue Lamartine 13–15 AB	Residential	26.7	1.1	1.1	100.0%	1,803	S	100%	1955
101.12030003	GE	Geneva	Rue de Lyon 65	Residential	10.5	0.5	0.5	100.0%	601	S	100%	1957
101.12030004	GE	Geneva	Avenue d'Aire 47	Residential	7.9	0.4	0.4	100.0%	233	S	100%	1950
101.12030005	GE	Geneva	Rue des Délices 21 bis	Residential	12.0	0.5	0.5	100.0%	285	S	100%	1935
101.12030006	GE	Geneva	Rue Liotard 69–71	Residential	13.3	0.7	0.7	100.0%	1,496	S	100%	1968
101.12030007	GE	Geneva	Avenue de Wendt 3–5	Residential	21.8	1.1	1.1	93.4%	939	S	100%	1950
101.12050001	GE	Geneva	Avenue Henri-Dunant 20 – Rue Guillaume de Marcossay 21	Residential	21.2	1.0	1.0	99.7%	1,165	S	100%	1965
101.12050002	GE	Geneva	Boulevard St-Georges 71 – Rue des Rois 12	Residential	13.8	0.6	0.6	95.5%	371	S	100%	1971
101.12050003	GE	Geneva	Rue du Vieux-Billard 12	Residential	6.5	0.3	0.3	93.7%	385	S	100%	1957
101.12050004	GE	Geneva	Boulevard de la Cluse 35	Residential	8.1	0.6	0.4	77.7%	188	S	100%	1961
101.12050005	GE	Geneva	Rue Goetz-Monin 24	Residential	23.3	1.3	1.1	86.4%	728	S	100%	1947
101.12050006	GE	Geneva	Rue de Carouge 72–74	Residential	17.9	0.8	0.8	97.7%	904	S	100%	1970
101.12070001	GE	Geneva	Rue de la Mairie 6	Residential	11.2	0.6	0.6	100.0%	318	S	100%	1930
101.12070002	GE	Geneva	Rue du Nant 30	Residential	14.9	0.7	0.7	100.0%	567	S	100%	1960
101.12130001	GE	Onex	Avenue Bois-de-la-Chapelle 101	Residential	14.2	0.7	0.7	99.4%	320	S	100%	1970
101.12160001	GE	Geneva	Avenue Louis-Casaï 80	Residential	8.4	0.6	0.5	75.9%	1,372	S	100%	1973
101.12170001	GE	Meyrin	Avenue François-Besson 16	Residential	8.2	0.4	0.4	100.0%	345	S	100%	1967
101.12170002	GE	Meyrin	Chemin du Grand-Puits 64–66	Residential	8.6	0.4	0.4	100.0%	499	S	100%	1974
101.12170003	GE	Meyrin	Avenue François-Besson 1–3	Residential	20.4	0.9	0.9	99.0%	579	S	100%	1973
101.12170004	GE	Meyrin	Avenue de Vaudagne 29–31	Residential	25.2	1.3	1.3	100.0%	1,020	S	100%	1961
101.12170005	GE	Meyrin	Rue des Lattes 25–27	Residential	7.5	0.4	0.4	100.0%	425	S	100%	1975
101.12170006	GE	Meyrin	Rue des Lattes 63	Residential	9.9	0.5	0.5	100.0%	213	S	100%	1975
101.12170007	GE	Meyrin	Rue de la Prulay 64–66	Residential	19.9	0.9	0.9	99.7%	3,393	S	100%	1962
101.12170008	GE	Geneva	Route de Meyrin 283–285	Residential	13.1	0.6	0.6	99.3%	2,642	S	100%	1994
101.12170009	GE	Meyrin	Avenue Vaudagne 78–80–82	Residential	16.9	0.5	0.5	96.8%	669	C (777/1000)	100%	1964
101.12170010	GE	Meyrin	Avenue Mategnin 75–77	Residential	15.3	0.4	0.4	100.0%	450	C (726/1000)	100%	1968
101.12170011	GE	Meyrin	Chemin du Vieux-Bureau 98	Residential	8.5	0.4	0.4	100.0%	333	S	100%	1970
101.12180001	GE	Grand-Saconnex	L'Ancienne-Route 77A	Residential	7.5	0.4	0.4	100.0%	2,452	S	100%	1962
101.12180002	GE	Grand-Saconnex	Route de Ferney 208A–B	Residential	18.1	0.8	0.8	100.0%	2,910	S	100%	1959
101.12190001	GE	Meyrin	Chemin de l'Ecu 15–17A	Residential	14.7	0.6	0.6	99.0%	1,043	S	100%	1960
101.12200001	GE	Geneva	Avenue Louis-Casaï 43	Residential	10.4	0.5	0.5	100.0%	1,035	S	100%	1963
101.12200002	GE	Geneva	Avenue Louis-Casaï 37	Residential	11.7	0.5	0.5	100.0%	1,093	S	100%	1963
101.12270001	GE	Carouge	Rue de la Fontenette 11	Residential	10.1	0.5	0.5	100.0%	427	S	100%	1963
101.12270002	GE	Geneva	Route des Acacias 20 – Rue des Ronzades 1–3	Residential	26.9	1.4	1.3	97.5%	1,418	S	100%	1958
101.12270002	GE	Geneva	Rue Gustave-Revilliod 14	Residential	8.2	0.4	0.4	97.6%	439	S	100%	1958
101.12270003	GE	Carouge	Rue de la Gabelle 3	Residential	7.0	0.4	0.3	93.7%	482	S	100%	1930
101.12270004	GE	Geneva	Route des Acacias 28	Residential	9.0	0.4	0.4	100.0%	570	S	100%	1959
101.12270005	GE	Geneva	Rue Simon Durand	Residential	5.7	0.3	0.3	95.6%	306	S	100%	1960
101.12900001	GE	Versoir	Avenue Théodore-Vernes 20–22	Residential	7.4	0.3	0.3	94.3%	512	S	100%	1959
102.12020005	GE	Geneva	Rue du Valais 7–11	Commercial	21.6	1.2	1.1	92.7%	1,032	S	100%	1919
102.12130002	GE	Petit-Lancy	Chemin des Olliouettes 10	Commercial	24.9	1.0	1.0	100.0%	4,247	S	100%	2010
102.12250001	GE	Chêne-Bourg	Rue Peillonex 39	Commercial	18.9	1.4	1.1	80.0%	2,266	S	100%	1960
102.12580001	GE	Perly	Route de Saint-Julien 253–255	Commercial	15.4	1.1	1.1	99.9%	9,099	S	100%	1982

1) Under construction  
2) S = Sole ownership, C = Condominium  
3) Under Investis' ownership

Year of construction	Full renovation <sup>3)</sup>	Partial renovation <sup>4)</sup>	Discount rate	Register of polluted sites	Compulsory surveillance	Obligatory remediation	Lettable area (% sqm)							Total (sqm)	Total number of parking units
							Residential	Office	Retail	Trade/ Industry	Warehousing/ Archiving	Special use	Other		
-	2012/2014	2016	3.4%	No	-	-	85%	-	15%	-	-	-	-	1,518	-
-	-	-	3.6%	No	-	-	61%	16%	16%	-	7%	-	-	2,149	-
-	-	-	3.6%	No	-	-	77%	-	18%	-	5%	-	-	1,256	-
-	-	2009	3.4%	No	-	-	83%	-	8%	-	9%	-	-	1,115	-
-	2011/2013	-	3.4%	No	-	-	98%	-	-	-	2%	-	-	2,779	26
-	-	-	3.4%	No	-	-	87%	13%	-	-	-	-	-	1,372	-
-	-	2005	3.4%	No	-	-	87%	-	2%	-	11%	-	-	2,043	-
-	2009	2012/2017	3.6%	No	-	-	70%	6%	-	24%	-	-	-	3,677	90
1960	2012/2016	-	3.4%	No	-	-	100%	-	-	-	-	-	-	3,551	-
-	2006	-	3.4%	No	-	-	100%	-	-	-	-	-	-	1,321	8
-	-	2016	3.4%	No	-	-	100%	-	-	-	-	-	-	1,028	-
-	-	2011/2017	3.4%	No	-	-	100%	-	-	-	-	-	-	1,744	-
-	-	2008	3.4%	No	-	-	99%	-	-	-	1%	-	-	2,019	18
-	2008/2010	2016	3.4%	No	-	-	83%	-	14%	-	3%	-	-	3,006	-
-	2006/2008	2009	3.6%	No	-	-	65%	-	-	17%	18%	-	-	3,560	3
-	-	2009	3.6%	No	-	-	67%	14%	6%	-	7%	6%	-	2,022	-
-	-	2017	3.4%	No	-	-	100%	-	-	-	-	-	-	932	-
-	2009	2012	3.4%	No	-	-	78%	-	13%	-	9%	-	-	915	-
-	2007/2008	2010/2011	3.7%	No	-	-	61%	-	25%	-	14%	-	-	2,313	-
-	-	-	3.4%	No	-	-	69%	-	6%	25%	-	-	-	3,487	-
-	2009	2011	3.4%	No	-	-	85%	-	15%	-	-	-	-	1,422	-
-	2013/2015	-	3.4%	No	-	-	95%	-	5%	-	-	-	-	2,024	-
1982	-	2009	3.5%	No	-	-	98%	-	-	-	2%	-	-	2,525	31
-	-	2013	4.0%	No	-	-	55%	-	28%	-	17%	-	-	1,389	10
-	2015/2016	-	3.5%	No	-	-	100%	-	-	-	-	-	-	1,365	8
-	-	-	3.5%	No	-	-	100%	-	-	-	-	-	-	1,608	21
-	2014/2015	2016	3.5%	No	-	-	91%	4%	-	-	5%	-	-	3,294	35
-	2004/2006	2008	3.5%	No	-	-	92%	6%	-	-	2%	-	-	4,465	66
-	-	2016	3.5%	No	-	-	94%	-	-	-	6%	-	-	1,343	16
-	-	-	3.5%	No	-	-	100%	-	-	-	-	-	-	1,745	22
-	2011/2012	-	3.5%	No	-	-	97%	-	-	-	3%	-	-	3,012	45
-	-	-	3.5%	No	-	-	93%	-	-	-	7%	-	-	2,422	33
-	-	2015	3.6%	No	-	-	100%	-	-	-	-	-	-	2,457	-
-	-	2012	3.6%	No	-	-	100%	-	-	-	-	-	-	2,301	-
-	-	-	3.5%	No	-	-	98%	-	-	-	2%	-	-	1,521	19
-	2015/2016	2006	3.5%	No	-	-	66%	-	-	34%	-	-	-	1,159	18
-	2015/2017	-	3.5%	No	-	-	93%	5%	-	-	2%	-	-	2,634	56
-	2012/2013	2007	3.5%	No	-	-	100%	-	-	-	-	-	-	2,323	-
-	2017	2006	3.5%	No	-	-	92%	-	8%	-	-	-	-	1,683	29
-	2015/2016	-	3.5%	No	-	-	91%	-	9%	-	-	-	-	1,688	27
-	-	2016	3.5%	No	-	-	100%	-	-	-	-	-	-	1,590	5
-	2006	-	3.7%	No	-	-	74%	-	-	24%	2%	-	-	4,224	10
-	2006	-	3.7%	No	-	-	65%	-	-	21%	14%	-	-	1,485	-
-	-	2006	3.5%	No	-	-	100%	-	-	-	-	-	-	1,112	-
-	-	2005	3.5%	No	-	-	100%	-	-	-	-	-	-	1,480	7
-	-	-	3.6%	No	-	-	44%	-	37%	-	19%	-	-	776	-
-	2017	2006	3.5%	No	-	-	98%	-	-	-	2%	-	-	1,061	4
-	-	-	4.1%	No	-	-	-	86%	4%	-	10%	-	-	4,639	-
-	-	-	3.9%	No	-	-	-	86%	-	-	14%	-	-	2,570	29
-	-	-	4.1%	No	-	-	2%	39%	-	42%	17%	-	-	9,357	-
-	-	-	4.6%	No	-	-	-	-	-	100%	-	-	-	6,018	141

## PROPERTY PORTFOLIO AS AT 31 DECEMBER 2017

Property ID	Canton	Municipality	Property	Main use	Market value (CHFm)	Annualised full occupancy property rent (CHFm)	Net annualised property rent (CHFm)	Occupancy rate (%)	Site area (sqm)	Ownership Type <sup>2)</sup>	Ownership %	Year of construction
201.10040002	VD	Lausanne	Rue du Maupas 61–67	Residential	19.6	0.9	0.9	100.0%	2,471	S	100%	1955
201.10040003	VD	Lausanne	Avenue de Vinet 39	Residential	7.3	0.3	0.3	100.0%	597	S	100%	1953
201.10040004	VD	Lausanne	Avenue d'Echallens 87–89	Residential	1.7	0.1	0.1	93.4%	535	S	100%	1899
201.10050001	VD	Lausanne	Chemin de Montmeillan 19–21	Residential	9.1	0.4	0.4	93.6%	1,158	S	100%	1966
201.10050002	VD	Lausanne	Place du Vallon 1	Residential	7.8	0.4	0.4	100.0%	515	S	100%	1955
201.10060001	VD	Lausanne	Chemin du Closelet 4–6–8–10	Residential	21.5	1.0	1.0	99.4%	1,747	S	100%	1895
201.10080001	VD	Prilly	Rue de la Combette 22–24	Residential	11.0	0.6	0.6	100.0%	2,840	S	100%	1963
201.10100001	VD	Lausanne	Chemin des Lys 14	Residential	6.7	0.3	0.3	100.0%	958	S	100%	1962
201.10180001	VD	Lausanne	Avenue des Oiseaux 15–17	Residential	15.1	0.7	0.7	100.0%	1,030	S	100%	1960
201.10180002	VD	Lausanne	Route Aloys Fauquez 122–124	Residential	16.7	0.8	0.8	96.6%	1,447	S	100%	1968
201.10180003	VD	Lausanne	Route Aloys Fauquez 60	Residential	5.9	0.3	0.3	95.8%	786	S	100%	1962
201.10200001	VD	Renens	Avenue du Censuy 18–26	Residential	26.9	1.3	1.3	100.0%	6,321	S	100%	1972
201.10200002	VD	Renens	Avenue de Florissant 30–32	Residential	16.4	0.9	0.8	96.9%	9,259	S	100%	1962
201.10200003	VD	Renens	Avenue de Florissant 34–36	Residential	38.1	1.8	1.8	98.7%	4,784	S	100%	1960
201.10200004	VD	Renens	Rue Neuve 10–14	Residential	5.1	0.3	0.3	100.0%	574	S	100%	1900
201.10220001	VD	Chavannes-Renens	Avenue du Tir-Fédéral 79–81	Residential	18.8	0.9	0.9	99.6%	2,898	S	100%	1962
201.10300001	VD	Bussigny	Chemin de Roséaz 8	Residential	6.3	0.3	0.3	100.0%	1,463	S	100%	1966
201.10530001	VD	Cugy	Chemin des Petits-Esserts 1	Residential	3.0	0.2	0.2	100.0%	1,515	S	100%	1965
201.10810001	VD	Montpréveyres	Chemin de la Rochette 4	Residential	2.7	0.2	0.2	98.3%	3,758	S	100%	1990
201.11960001	VD	Gland	Rue du Jura 15	Residential	6.8	0.3	0.3	100.0%	1,787	S	100%	1969
201.12600001	VD	Nyon	Rue Juste-Olivier 13	Residential	6.2	0.3	0.3	93.9%	277	S	100%	1910
201.14000001	VD	Yverdon-les-Bains	Avenue Kiener 1–3	Residential	9.0	0.5	0.5	100.0%	3,900	S	100%	1991
201.15100001	VD	Moudon	Avenue de Bussy 22–24	Residential	4.2	0.2	0.2	99.6%	2,323	S	100%	1960
201.18000001	VD	Bussigny	Rue du Centre 7	Residential	3.2	0.2	0.2	100.0%	143	S	100%	1920
201.18800001	VD	Bex	Chemin des Valentines 25	Residential	2.5	0.1	0.1	91.1%	5,491	S	100%	1880
202.10330001	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	Commercial	5.8	0.4	0.4	100.0%	5,358	S	100%	1961
301.19780001	VS	Lens	Route de Crans 87	Residential <sup>1)</sup>	2.3	0.0	0.0	-	3,959	S	100%	1985
301.39630001	VS	Crans-Montana	Chalet Beau-Bois aux Briesses	Residential	4.0	0.1	0.1	100.0%	916	S	100%	2012
301.39630003	VS	Crans-Montana	Route de Grinchon 1	Residential	10.2	0.3	0.3	97.7%	2,340	S	100%	2015
301.39710001	VS	Crans-Montana	Route de Pliany 16–18	Residential	6.9	0.4	0.2	60.7%	5,150	S	100%	2016
301.39710002	VS	Crans-Montana	Route de Vermala 43–45	Residential	5.6	0.4	0.2	44.8%	2,105	S	100%	1965
301.39750001	VS	Crans-Montana	Chemin de Praty 4	Residential	5.3	0.2	0.2	95.1%	1,678	S	100%	1950
302.17000099	FR	Fribourg	Grand-Places 14	Commercial	12.7	0.8	0.8	100.0%	8,170	S	100%	1974
302.19500001	VS	Sion	Chemin Lambien	Commercial	5.1	0.2	0.2	100.0%	45,883	C (72/1000)	100%	2012
302.19500099	VS	Sion	Avenue du Grand-Champsec 21	Commercial	7.9	0.4	0.4	100.0%	2,062	S	100%	1980
302.39630001	VS	Lens	Rue du Prado 19	Commercial	1.7	0.1	0.1	100.0%	1,317	C (55/1000)	100%	2013
302.39630002	VS	Lens	Grand Place 12/14	Commercial	6.0	0.2	0.2	70.5%	1,415	C (215/1000)	100%	1972
302.48520099	AG	Rothrist	Helblingstrasse 9	Commercial	7.8	0.4	0.4	100.0%	4,270	S	100%	1989
<b>Total</b>				<b>Total</b>	<b>1,068.4</b>	<b>51.5</b>	<b>49.6</b>	<b>96.5%</b>	<b>200,181</b>			

- 1) Under construction  
2) S = Sole ownership, C = Condominium  
3) Under Investis' ownership

Year of construction	Full renovation <sup>3)</sup>	Partial renovation <sup>4)</sup>	Discount rate	Register of polluted sites	Compulsory surveillance	Obligatory remediation	Lettable area (% sqm)							Total (sqm)	Total number of parking units
							Residential	Office	Retail	Trade/ Industry	Warehousing/ Archiving	Special use	Other		
1956	2009	2016	3.5%	No	-	-	91%	-	-	4%	5%	-	-	3,124	24
-	2005	2005	3.5%	No	-	-	76%	-	24%	-	-	-	-	1,125	5
-	-	-	3.5%	No	-	-	100%	-	-	-	-	-	-	745	-
-	2009	-	3.6%	No	-	-	85%	-	-	15%	-	-	-	1,661	3
-	-	2,017	3.6%	No	-	-	96%	-	-	4%	-	-	-	1,515	4
-	2006	-	3.5%	Yes	No	No	91%	-	7%	-	2%	-	-	2,971	34
-	-	-	3.6%	No	-	-	100%	-	-	-	-	-	-	2,499	15
-	-	2012	3.5%	No	-	-	100%	-	-	-	-	-	-	1,259	8
-	2004/2005	2005	3.5%	No	-	-	99%	-	-	-	1%	-	-	2,136	16
1969	-	-	3.5%	No	-	-	84%	6%	-	7%	3%	-	-	1,935	6
-	-	-	3.6%	No	-	-	54%	-	46%	-	-	-	-	1,155	8
-	2008/2009	2009	3.6%	No	-	-	91%	-	6%	-	3%	-	-	6,021	78
-	-	2009	3.6%	No	-	-	90%	-	10%	-	0%	-	-	3,595	70
-	2004	2009/2017	3.6%	No	-	-	99%	-	-	-	1%	-	-	7,811	17
-	-	-	3.8%	Yes	No	No	62%	6%	29%	-	2%	-	-	1,027	-
-	2009/2010	2004	3.6%	No	-	-	100%	-	-	-	-	-	-	3,442	44
-	2005/2008	2008	3.6%	No	-	-	100%	-	-	-	-	-	-	984	16
-	-	-	3.6%	No	-	-	100%	-	-	-	-	-	-	706	16
-	-	2005	4.1%	No	-	-	67%	-	-	-	33%	-	-	946	11
-	-	2,017	3.6%	No	-	-	100%	-	-	-	-	-	-	992	17
-	-	-	3.6%	No	-	-	100%	-	-	-	-	-	-	1,200	5
-	-	-	3.6%	No	-	-	100%	-	-	-	-	-	-	2,080	35
-	-	-	3.8%	No	-	-	100%	-	-	-	-	-	-	640	14
-	2006/2007	2006	3.7%	No	-	-	76%	-	17%	-	7%	-	-	575	-
-	-	-	3.9%	No	-	-	100%	-	-	-	-	-	-	1,030	8
-	-	-	5.0%	No	-	-	5%	25%	-	59%	2%	-	9%	3,442	39
-	2017	-	-	No	-	-	100%	-	-	-	-	-	-	289	2
-	-	-	-	No	-	-	100%	-	-	-	-	-	-	263	3
-	-	-	-	No	-	-	100%	-	-	-	-	-	-	843	17
-	-	-	3.9%	No	-	-	100%	-	-	-	-	-	-	1,350	24
-	2017	2013	4.5%	No	-	-	93%	-	7%	-	-	-	-	1,940	11
-	2015	-	4.0%	No	-	-	100%	-	-	-	-	-	-	638	14
-	-	-	4.2%	No	-	-	-	-	-	1%	1%	-	98%	8,170	40
-	-	2015	4.8%	No	-	-	-	4%	-	-	96%	-	-	1,517	11
-	-	-	4.0%	No	-	-	-	-	-	-	16%	-	84%	1,500	42
-	-	-	-	No	-	-	-	-	100%	-	-	-	-	162	-
-	2013/2015	2017	-	No	-	-	9%	91%	-	-	-	-	-	1,146	4
-	-	-	4.1%	No	-	-	-	-	-	-	15%	-	85%	2,115	100
							71%	7%	3%	7%	5%	1%	6%	193,048	1,538

## DEVELOPMENT PROPERTIES AS AT 31 DECEMBER 2017

Canton	Location	Address	Book value (CHF million)	Built	Project description	Project Status
<b>Development properties held for sale</b>						
VD	Lausanne	Les Logis de Prilly <sup>1)</sup>	0.3	-	163 condominiums	under construction
VS	Lens	Le Prado <sup>2)</sup>	1.9	2015	3 condominiums	for sale
VS	Hérémece	Hérémece	17.0	-	1 Hotel, 12 Buildings	under construction
BE	Saanen	Saanen	16.6	-	18 condominiums, 5 shops	under construction
<b>Investment properties under construction</b>						
VS	Sion	Les Nouveaux Ronquoz	1.2		Commercial	under construction
VD	Morges	Rue de Lausanne 35	7.1		Commercial	under construction
VS	Lens	Route de Crans 85	1.8		Commercial	under construction
VD	St.-Sulpice	Chemin des Chantres 8	3.4		Residential	under construction
FR	Granges-Paccot	Route du Lac	1.2		Commercial	under construction
<b>Undeveloped plots of land</b>						
VS	Crans-Montana	Route de Vermala	1.7	-	Residential	in planning

- 1) Site area and lettable area for Les Logis de Prilly correspond to 100% of the project.  
2) The Group owns 50% of the subsidiary and has applied JV accounting. Sqm information relates to 100% of the property.  
3) Future dates indicate planned completion of the development project.  
4) According to current planning, the first building may be completed in the course of 2018, while completion of the whole project is planned for 2026.  
5) S = Sole ownership / J = Joint ownership / C = Condominium

Realisation period <sup>3)</sup>	Ownership Type <sup>5)</sup>	Ownership %	Site area in sqm	Total lettable area				
				Total in sqm	Residential in %	Commercial in %	Retail in %	Other in %
2016–2018	J	16.6%	15,125	11,666	100%	-	-	-
-	C (208/1000)	50%	1,317	527	100%	-	-	-
2016–2026 <sup>4)</sup>	S	75%	25,088	19,500	65%	-	1%	34%
2017–2019	S		2,346	2,598	82%	-	18%	-
2018	S	100%	3,339	2,824	-	100%	-	-
2018	S	100%	377	1,834	-	100%	-	-
2018	S	100%	40,399	7,892	-	100%	-	-
2018	S	100%	3,118	753	100%	-	-	-
2018	S	100%	-	2,297	-	98%	2%	-
in planning	S	100%	1,910	-	-	-	-	-



# REPORT OF THE INDEPENDENT VALUATION EXPERT WÜEST PARTNER AG



Wüest Partner SA, Rue du Stand 60-62, 1204 Geneva

Investis Holding AG  
Stéphane Bonvin  
Neumühlequai 6  
CH-8001 Zürich

Geneva, 6 March 2018

Independent valuer's report  
Real Estate Property Valuation as at 31.12.2017

To the Executive Board of Investis Holding SA

Ref.  
103557.1702

## Commission

Wüest Partner SA (Wüest Partner) was commissioned by Investis Holding SA to perform a valuation, for accounting purposes, of the properties not held for sale by Investis Group in Switzerland as at 31 December 2017 (reporting date).

## Valuation standards

Wüest Partner hereby confirms that the valuations were performed in accordance with national and international standards and guidelines. The property values determined correspond to the current value (market value) as described in Swiss GAAP ARR 18, item 14.

## Definition of market value

«Market value» is defined as the amount for which a property would most probably be exchanged on the open market on the valuation date between two independent and knowledgeable parties, willing to buy and sell respectively, with due allowance made for a reasonable marketing period.

Property transfer tax, property gains taxes, value added tax and other costs and commission fees that would be incurred if the property were sold are not included (gross market value). Nor is any account taken of Investis Group's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs.

## Valuation method

In valuing Investis Group's investment properties, Wüest Partner applied the discounted cash flow (DCF) method, by which the market value of a property is determined as the total of all projected future (indefinite horizon) net earnings discounted to the valuation date. Net income is discounted separately for each property with due allowance for specific opportunities and threats, and adjustment in line with market conditions and risks.

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The single family houses and condominiums were valued using a sales comparison approach.

Properties under construction were also valued using the discounted cash flow method (DCF) by means of reverse calculation (residual value method). The market value of these properties as at valuation date has been inferred in three steps:

- Valuation of the property at the date of completion – taking into account the current occupancy/sales rate, the market and the cost estimation as at valuation date;
- Calculation of the market value as at valuation date, taking into account the projected investments still to be undertaken;
- Estimation of the development risk in relation to the current project status, and its treatment as a separate cost in the cash flow.

#### Basis of valuation

Wüest Partner is familiar with all the properties, having carried out inspections and examined the documentation provided. The properties have been analysed in detail in terms of their quality and risk profiles (attractiveness and lettable of rented premises, construction type and condition, micro- and macro-location etc.). Currently vacant premises are valued with due allowance made for a reasonable marketing period.

Within the review period from 1 January 2017 to 31 December 2017, Wüest Partner visited 9 properties belonging to Investis Group.

#### Results

As at the valuation date the relevant portfolio holds in total 139 buildings of which 138 with a strategy of "buy and hold" and 1 property under construction.

The following overview represents the valuation results:

Type of Properties	Number of buildings	Fair Value as per 31/12/2017 [CHF]
Investment Properties	132	1 044 220 000
Single Family Houses	6	24 193 000
Properties under Construction	1	3 390 000
<b>TOTAL</b>	<b>139</b>	<b>1 071 803 000</b>

These 90 properties were valued as at 31 December 2017 by Wüest Partner. The market value of these properties of the Investis Group is estimated as at 31 December 2017 at 1,071,803'000 Swiss Francs.

**Changes during reporting period**

Within the review period from 1 January 2017 to 31 December 2017 the following changes took place:

Properties acquired:

- Route de Meyrin 283-285, 1217 Meyrin
- Rue du Valais 7-9-11, 1202 Genève
- Rue de Carouge 72 - 74, 1205 Genève
- Rue Simon-Durand 5, 1227 Les Acacias
- Rue Charles-Cusin 10, 1201 Genève
- Avenue de Bussy 22-24, 1510 Moudon
- Chemin des Valentines 25, 1880 Bex
- Route Aloys-Fauquez 60, 1018 Lausanne
- Chemin du Vieux-Bureau 98, 1217 Meyrin

Properties sold

- rue du Général-Guisan 40 ,1009 Pully
- chemin de Planchy 15, 1630 Bulle
- route de Tsarbouye 61 ,3963 Chermignon
- rue de la Télérésidence 2 ,3963 Lens
- route du Pont du Diable 3 ,3963 Lens
- Chemin Fagne 1, 1145 Bière

Development finished

- None

**Independence and confidentiality**

Wüest Partner performed the valuation of Investis Group's properties independently and neutrally in conformity with its business policies. It was carried out solely for those purposes specified above; Wüest Partner shall accept no liability in respect of third parties.

Geneva, 6 March 2018  
Wüest Partner SA



Nabil Aziz  
Partner



Léon Ly  
Manager

## Appendix 1: Valuation assumptions

### Investment properties

The investment property valuations are based on the following general assumptions:

- Surface areas: The lettable areas were factored into the valuations on the basis of the rent rolls of Investis Group and verbal information provided by Investis Group. Discrepancies between this information and the property plans were verified with Investis Group.
- Rent rolls: The rent rolls as at 31 December 2017, on which the valuation was based, were received by Wüest Partner in November, December 2017 and January 2018.
- Calculation model: The DCF model adopted is a two-phase model. For the first 10-year phase, revenues and costs are shown explicitly and for the second phase (indefinite horizon) as perpetual annuities in the form of exit values.
- Discounting: Discounting is based on a risk-adjusted interest rate. Rates are determined individually for each property on the basis of appropriate benchmarks derived from arm's-length transactions. They may be broken down as follows: risk-free interest rate + real estate risk (illiquidity) + premium for macro-location + premium for micro-location depending on use + premium for property quality and income risk + any other specific premiums. Real discount rates range between 3.40% and 5.00% depending on the property, use and location.
- Inflation: Unless otherwise specified, the valuations assume an annual inflation rate of 0.50% for both incomes and expenses. When considered in nominal terms, the discount rate is adjusted accordingly. The cash flow trend and the discounting applied are presented in nominal terms.
- Indexation: Specific indexation of existing rental contracts is taken into account. After expiry of the contracts, an indexation factor of 80% (Swiss average) is assumed.
- Credit Risks: Credit risks posed by specific tenants are not explicitly factored into the valuation.
- Schedule of payments: For existing rental contracts, the schedule of individual payments is assumed to comply with the terms of the lease. After expiry of the contracts, cash flows are factored quarterly in advance for commercial tenancies and monthly in advance for residential tenancies.
- Recoverability of ancillary costs: In terms of running costs, entirely separate service charge accounts are assumed, with no tenancy-related ancillary costs to be borne by the owner only for office properties and hotels.
- Maintenance costs: The maintenance (repair and upkeep) costs were calculated using a building analysis tool. This tool is used to estimate the remaining lifespan of individual components based on their present condition, to model periodic refurbishments and to calculate the associated annual renewal fund allowances. The calculated values are plausibility tested using cost benchmarks derived from Wüest Partner valuations.

#### Properties under construction and development properties

Wüest Partner also determined the market values of properties under construction and development properties. The valuations of these properties are based on the following assumptions:

- Partial plots: Where appropriate, Investis Group divides the properties into partial plots. For reasons of transparency, this subdivision is taken into account by Wüest Partner in the valuations.
- Project development strategy: Where deemed plausible by Wüest Partner, the strategy in relation to project development/promotion (e.g. sale vs. letting) has been taken into account from Investis Group.
- Background data: The background data of Investis Group are verified and adjusted where appropriate (e.g. utilization, lettable areas, schedule/development process, rental/absorption).
- Impartial view: The valuations are subjected to an impartial assessment of incomes, costs and investment returns.
- Design-and-build or general service contracts: With regard to the service contracts of general and design-and-build contractors, it is assumed that construction costs have been secured.
- Services provided by project developers: The construction costs include the services of Investis Group as the developer's representative and the project developer.
- Sales costs: For properties earmarked for sale (e.g. condominiums), sales costs have been taken into account in the valuations.
- Preparatory works: Where known, preparatory works are taken into account in construction costs (e.g. remediation of legacy contamination, demolition work, infrastructure).
- Incidental costs: Construction costs include the usual incidental costs such as construction finance, but exclude financing of the plot of land. These costs are implicitly included in the DCF model.
- Services provided to date: Where known, value-relevant services provided to date by third parties or by Investis Group in the form of investments made are taken into account.
- VAT opt-in: It is assumed that the income from the planned commercial properties (VAT opt-in) is subject to VAT. The construction costs are therefore presented exclusive of VAT.
- Deferred taxes: The valuations do not include any deferred taxes.