

PROPERTY PORTFOLIO

| | |
|---|-----|
| Information on investment categories | 113 |
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INFORMATION ON INVESTMENT CATEGORIES AS AT 31 DECEMBER 2019

| In CHF million | Fair value | Annualised full occupancy property rent ¹⁾ | Vacancy rate in % |
|--------------------------------------|----------------|--|----------------------|
| Residential properties | 1,260.3 | 55.1 | 2.9% |
| of which in Canton of Geneva | 957.2 | 41.4 | 3.2% |
| of which in Canton of Vaud | 285.0 | 13.1 | 1.8% |
| of which in other cantons | 18.1 | 0.6 | 7.9% |
| Commercial properties | 127.7 | 6.1 | 5.4% |
| of which in Canton of Geneva | 64.0 | 3.6 | 1.0% |
| of which in Canton of Vaud | 32.3 | 1.2 | 0.0% |
| of which in other cantons | 31.4 | 1.3 | 21.9% |
| Properties under construction | 8.8 | | |
| of which in Canton of Geneva | 0.0 | | |
| of which in Canton of Vaud | 0.0 | | |
| of which in other cantons | 8.8 | | |
| Total investment properties | 1,396.8 | 61.2 | 3.2% |
| Properties held for sale | 41.0 | | |
| of which in Canton of Geneva | 0.0 | | |
| of which in Canton of Vaud | 8.7 | | |
| of which in other cantons | 32.3 | | |
| Total property portfolio | 1,437.8 | 61.2 | 3.2% |

1) Including rental income from Group companies

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2019

| Acquired in current year | Canton | Place | Address | Main use | Market value (CHFm) | Annualised full occupancy property rent (CHFm) | Net annualised property rent (CHFm) | Occupancy rate (%) | Site area (sqm) | Ownership type 2) | Ownership % |
|-----------------------------|--------|-------------------|--|-------------|------------------------|--|--|-----------------------|--------------------|----------------------|----------------|
| | GE | Geneva | Rue du Môle 5 | Residential | 14.4 | 0.6 | 0.6 | 100.0% | 277 | S | 100% |
| | GE | Geneva | Rue de la Servette 23 | Residential | 15.3 | 0.7 | 0.7 | 100.0% | 421 | S | 100% |
| | GE | Geneva | Rue Charles Cusin 10 | Residential | 18.6 | 0.6 | 0.2 | 41.1% | 279 | S | 100% |
| * | GE | Geneva | Rue de Bâle 28/30 | Residential | 18.1 | 0.6 | 0.6 | 98.0% | 1,230 | S | 100% |
| | GE | Geneva | Rue des Asters 8 | Residential | 6.2 | 0.3 | 0.3 | 100.0% | 302 | S | 100% |
| | GE | Geneva | Rue Antoine-Carteret 5 – Rue du Colombier 11/13 | Residential | 22.1 | 0.9 | 0.9 | 99.4% | 1,242 | S | 100% |
| | GE | Geneva | Rue de Montbrillant 52 | Residential | 10.5 | 0.4 | 0.4 | 100.0% | 263 | S | 100% |
| | GE | Geneva | Rue du Grand-Pré 39 | Residential | 11.4 | 0.5 | 0.5 | 100.0% | 393 | S | 100% |
| | GE | Geneva | Rue Lamartine 23 | Residential | 27.2 | 1.1 | 1.1 | 99.5% | 2,230 | S | 100% |
| | GE | Geneva | Rue Lamartine 13/15a/15b | Residential | 27.8 | 1.2 | 1.1 | 98.0% | 1,803 | S | 100% |
| | GE | Geneva | Rue de Lyon 65 | Residential | 11.3 | 0.5 | 0.5 | 100.0% | 601 | S | 100% |
| | GE | Geneva | Avenue d'Aire 47 | Residential | 8.3 | 0.4 | 0.4 | 100.0% | 233 | S | 100% |
| | GE | Geneva | Rue des Délices 21 bis | Residential | 12.4 | 0.5 | 0.5 | 100.0% | 285 | S | 100% |
| | GE | Geneva | Rue Liotard 69/71 | Residential | 15.4 | 0.7 | 0.7 | 100.0% | 1,496 | S | 100% |
| | GE | Geneva | Avenue Wendt 3/5 | Residential | 24.5 | 1.2 | 1.1 | 94.2% | 939 | S | 100% |
| | GE | Geneva | Rue Lamartine 17a/17b | Residential | 26.8 | 1.2 | 1.1 | 95.7% | 1,470 | S | 100% |
| | GE | Geneva | Avenue Ernest Pictet 14 | Residential | 26.3 | 1.1 | 1.1 | 99.6% | 356 | S | 100% |
| | GE | Geneva | Rue Daubin 35 | Residential | 8.7 | 0.4 | 0.4 | 100.0% | 624 | S | 100% |
| * | GE | Geneva | Avenue Wendt 27 | Residential | 7.6 | 0.3 | 0.3 | 100.0% | 1,265 | S | 100% |
| * | GE | Geneva | Rue Henri-Frédéric-Amiel 8 | Residential | 12.0 | 0.4 | 0.4 | 100.0% | 456 | S | 100% |
| | GE | Geneva | Avenue Henri-Dunant 20 – Rue Guillaume de Marcossay 21 | Residential | 23.4 | 1.0 | 0.9 | 98.1% | 1,165 | S | 100% |
| | GE | Geneva | Boulevard de St-Georges 71 – Rue des Rois 12 | Residential | 14.2 | 0.6 | 0.6 | 100.0% | 371 | S | 100% |
| | GE | Geneva | Rue du Vieux-Billard 12 | Residential | 7.2 | 0.3 | 0.3 | 95.0% | 385 | S | 100% |
| | GE | Geneva | Boulevard de la Cluse 35 | Residential | 12.1 | 0.6 | 0.5 | 86.1% | 188 | S | 100% |
| | GE | Geneva | Rue Goetz-Monin 24 | Residential | 25.7 | 1.3 | 1.0 | 77.4% | 728 | S | 100% |
| | GE | Geneva | Rue de Carouge 72/74 | Residential | 20.0 | 0.9 | 0.8 | 95.9% | 904 | S | 100% |
| | GE | Geneva | Boulevard Carl-Vogt 6 | Residential | 9.2 | 0.4 | 0.4 | 100.0% | 436 | S | 100% |
| | GE | Geneva | Rue des Peupliers 13 | Residential | 3.9 | 0.2 | 0.2 | 100.0% | 147 | S | 100% |
| | GE | Geneva | Rue du Village-Suisse 4 | Residential | 3.9 | 0.2 | 0.2 | 100.0% | 145 | S | 100% |
| | GE | Geneva | Rue de la Mairie 6 | Residential | 14.9 | 0.6 | 0.6 | 88.5% | 318 | S | 100% |
| | GE | Geneva | Rue du Nant 30 | Residential | 18.2 | 0.8 | 0.8 | 100.0% | 567 | S | 100% |
| | GE | Onex | Avenue Bois-de-la-Chapelle 101 | Residential | 15.9 | 0.7 | 0.7 | 99.2% | 320 | S | 100% |
| | GE | Petit-Lancy | Route de Chancy 40 | Residential | 5.3 | 0.3 | 0.3 | 100.0% | 804 | S | 100% |
| | GE | Vernier | Rue du Village 18 a/b/c/d/e | Residential | 10.3 | 0.5 | 0.5 | 100.0% | 3,692 | S | 100% |
| | GE | Vernier | Route de Peney 4 | Residential | 7.9 | 0.3 | 0.3 | 99.1% | 253 | S | 100% |
| | GE | Cointrin | Avenue Louis-Casaï 80 | Residential | 11.0 | 0.6 | 0.4 | 74.2% | 1,372 | S | 100% |
| | GE | Meyrin | Avenue François-Besson 16 | Residential | 9.8 | 0.4 | 0.4 | 100.0% | 345 | S | 100% |
| | GE | Meyrin | Chemin du Grand-Puits 64/66 | Residential | 9.1 | 0.4 | 0.4 | 95.9% | 499 | S | 100% |
| | GE | Meyrin | Avenue François-Besson 1/3 | Residential | 21.3 | 0.9 | 0.9 | 99.0% | 579 | S | 100% |
| | GE | Meyrin | Avenue de Vaudagne 29/31 | Residential | 29.9 | 1.3 | 1.3 | 99.9% | 1,020 | S | 100% |
| | GE | Meyrin | Rue des Lattes 25/27 | Residential | 8.3 | 0.4 | 0.4 | 99.5% | 425 | S | 100% |
| | GE | Meyrin | Rue des Lattes 63 | Residential | 10.0 | 0.5 | 0.5 | 100.0% | 213 | S | 100% |
| | GE | Meyrin | Rue de la Prulay 64/66 | Residential | 21.1 | 0.9 | 0.9 | 99.7% | 3,393 | S | 100% |
| | GE | Meyrin | Route de Meyrin 283/285 | Residential | 14.3 | 0.6 | 0.6 | 99.7% | 2,642 | S | 100% |
| | GE | Meyrin | Avenue de Vaudagne 78/80/82 | Residential | 19.0 | 0.5 | 0.5 | 100.0% | 669 | S | 100% |
| | GE | Meyrin | Avenue de Mategnin 75/77 | Residential | 17.6 | 0.4 | 0.4 | 100.0% | 450 | S | 100% |
| | GE | Meyrin | Chemin du Vieux-Bureau 98 | Residential | 9.7 | 0.4 | 0.4 | 100.0% | 333 | S | 100% |
| | GE | Meyrin | Rue De-Livron 17/19 | Residential | 22.1 | 0.9 | 0.9 | 99.8% | 670 | S | 100% |
| | GE | Le Grand-Saconnex | L'Ancienne-Route 77a | Residential | 8.1 | 0.4 | 0.4 | 100.0% | 2,452 | S | 100% |
| | GE | Le Grand-Saconnex | Route de Ferney 208a/b | Residential | 19.0 | 0.8 | 0.8 | 100.0% | 2,910 | S | 100% |
| | GE | Châtellaine | Chemin de l'Ecu 15/17a | Residential | 14.9 | 0.6 | 0.6 | 100.0% | 1,043 | S | 100% |
| | GE | Les Avanchets | Avenue Louis-Casaï 43 | Residential | 11.2 | 0.5 | 0.5 | 100.0% | 1,035 | S | 100% |
| | GE | Les Avanchets | Avenue Louis-Casaï 37 | Residential | 11.8 | 0.5 | 0.5 | 100.0% | 1,093 | S | 100% |
| | GE | Chêne-Bougeries | Avenue des Cavaliers 7 | Residential | 12.7 | 0.5 | 0.5 | 93.7% | 1,690 | S | 100% |
| | GE | Thônex | Route de Mon-Idée 65/67 | Residential | 20.2 | 1.0 | 1.0 | 100.0% | 1,001 | S | 100% |
| * | GE | Thônex | Chemin des Deux-Communes 13 | Residential | 9.0 | 0.4 | 0.4 | 100.0% | 470 | S | 100% |
| | GE | Carouge | Rue de la Fontenette 11 | Residential | 11.2 | 0.5 | 0.5 | 94.9% | 427 | S | 100% |

| Year of construction | Full renovation 3) | Partial renovation 3) | Discount rate | Register of polluted sites | Compulsory surveillance | Obligatory remediation | Total (sqm) | Lettable area (% sqm) | | | | | | | Parking units |
|----------------------|--------------------|-----------------------|---------------|----------------------------|-------------------------|------------------------|-------------|-----------------------|--------|--------|------------------|-------------------------|-------------|-------|---------------|
| | | | | | | | | Residential | Office | Retail | Trade / Industry | Warehousing / Archiving | Special use | Other | |
| 1957 | 2012/2014 | 2016 | 3.3% | No | - | - | 1,518 | 85% | - | 5% | 10% | - | - | - | - |
| 1967 | - | - | 3.3% | No | - | - | 2,149 | 61% | 16% | 16% | - | 7% | - | - | - |
| 1970 | 2018/2019 | - | 3.4% | No | - | - | 1,256 | 77% | - | - | 18% | 5% | - | - | - |
| 1963 | - | - | 2.5% | No | - | - | 3,490 | 47% | 4% | 10% | - | 39% | - | - | - |
| 1910 | - | 2009 | 3.3% | No | - | - | 1,115 | 83% | - | - | 8% | 9% | - | - | - |
| 1956 | 2011/2013 | - | 3.1% | No | - | - | 2,779 | 98% | - | - | - | 2% | - | - | 26 |
| 1959 | - | - | 3.1% | No | - | - | 1,372 | 87% | 13% | - | - | - | - | - | - |
| 1962 | - | 2005 | 3.4% | No | - | - | 2,043 | 87% | - | - | 2% | 11% | - | - | - |
| 1964 | 2009 | 2012/2017 | 3.3% | No | - | - | 3,677 | 70% | 5% | 16% | 9% | - | - | - | 90 |
| 1955 | 2012/2016 | - | 3.4% | No | - | - | 3,551 | 100% | - | - | - | - | - | - | - |
| 1957 | 2006 | - | 3.3% | No | - | - | 1,321 | 100% | - | - | - | - | - | - | 8 |
| 1950 | - | 2006 | 3.3% | No | - | - | 1,028 | 100% | - | - | - | - | - | - | - |
| 1935 | - | 2011/2017 | 3.3% | No | - | - | 1,744 | 100% | - | - | - | - | - | - | - |
| 1968 | - | 2008 | 3.3% | No | - | - | 2,019 | 99% | - | - | 1% | - | - | - | 18 |
| 1950 | 2008/2010 | 2016 | 3.8% | No | - | - | 3,006 | 83% | 2% | 6% | 7% | 2% | - | - | - |
| 1956 | 2019 | - | 3.4% | No | - | - | 3,140 | 100% | - | - | - | - | - | - | 32 |
| 1980 | - | - | 3.1% | No | - | - | 3,522 | 93% | - | 7% | - | - | - | - | 59 |
| 1940 | - | - | 3.1% | No | - | - | 1,188 | 100% | - | - | - | - | - | - | 11 |
| 1955 | - | - | 2.9% | No | - | - | 1,340 | 100% | - | - | - | - | - | - | - |
| 1919 | - | - | 2.7% | No | - | - | 1,809 | 94% | 4% | 2% | - | - | - | - | - |
| 1965 | 2006/2008 | 2009 | 3.4% | No | - | - | 3,560 | 65% | - | - | 17% | 18% | - | - | 3 |
| 1971 | - | 2009 | 3.5% | No | - | - | 2,105 | 64% | 14% | - | 12% | 11% | - | - | - |
| 1957 | - | 2017/2018 | 3.2% | No | - | - | 932 | 100% | - | - | - | - | - | - | - |
| 1961 | 2009 | 2012 | 3.7% | No | - | - | 915 | 78% | - | - | 13% | 9% | - | - | - |
| 1947 | 2007/2008 | 2010/2011 | 4.1% | No | - | - | 2,313 | 60% | - | - | 40% | - | - | - | - |
| 1970 | 2018/2019 | - | 3.3% | No | - | - | 3,504 | 69% | - | - | 31% | - | - | - | - |
| 1960 | - | - | 3.6% | No | - | - | 1,354 | 73% | - | - | 27% | - | - | - | - |
| 1920 | - | - | 3.0% | No | - | - | 514 | 100% | - | - | - | - | - | - | - |
| 1920 | - | - | 3.1% | No | - | - | 490 | 100% | - | - | - | - | - | - | - |
| 1930 | 2009 | 2011 | 3.3% | No | - | - | 1,422 | 85% | - | 15% | - | - | - | - | - |
| 1960 | 2013/2015 | 2019 | 3.5% | No | - | - | 2,024 | 95% | - | 5% | - | - | - | - | - |
| 1970 | - | 2009 | 3.4% | No | - | - | 2,525 | 98% | - | - | 2% | - | - | - | 31 |
| 1910 | - | - | 3.4% | No | - | - | 713 | 100% | - | - | - | - | - | - | 16 |
| 1970 | - | - | 3.4% | No | - | - | 1,551 | 100% | - | - | - | - | - | - | 11 |
| 1973 | - | - | 3.3% | No | - | - | 1,230 | 100% | - | - | - | - | - | - | 15 |
| 1973 | - | 2013 | 4.1% | No | - | - | 1,389 | 55% | - | 28% | - | 17% | - | - | 10 |
| 1967 | 2015/2016 | 2018 | 3.3% | No | - | - | 1,365 | 100% | - | - | - | - | - | - | 8 |
| 1974 | - | 2019 | 3.4% | No | - | - | 1,608 | 100% | - | - | - | - | - | - | 21 |
| 1973 | 2014/2015 | 2016 | 3.4% | No | - | - | 3,294 | 87% | 4% | - | 5% | 4% | - | - | 35 |
| 1961 | 2004/2006 | 2008 | 3.2% | No | - | - | 4,458 | 92% | 5% | - | 3% | - | - | - | 66 |
| 1975 | - | 2016 | 3.4% | No | - | - | 1,343 | 94% | - | - | 6% | - | - | - | 16 |
| 1975 | - | - | 3.4% | No | - | - | 1,745 | 100% | - | - | - | - | - | - | 22 |
| 1962 | 2011/2012 | - | 3.4% | No | - | - | 3,012 | 97% | - | - | - | 3% | - | - | 46 |
| 1994 | - | - | 3.1% | No | - | - | 2,422 | 93% | - | - | - | 7% | - | - | 33 |
| 1964 | - | 2015 | 3.0% | No | - | - | 2,457 | 100% | - | - | - | - | - | - | - |
| 1968 | - | 2012 | 3.0% | No | - | - | 2,301 | 100% | - | - | - | - | - | - | - |
| 1970 | 2018/2019 | - | 3.4% | No | - | - | 1,521 | 98% | - | - | 2% | - | - | - | 19 |
| 1970 | - | - | 3.2% | No | - | - | 3,562 | 89% | 5% | 6% | - | - | - | - | 47 |
| 1962 | 2015/2016 | - | 3.3% | No | - | - | 1,151 | 66% | - | - | 34% | - | - | - | 18 |
| 1959 | 2015/2017 | - | 3.4% | No | - | - | 2,654 | 92% | 1% | - | 5% | 2% | - | - | 56 |
| 1960 | 2012/2013 | 2007 | 3.4% | No | - | - | 2,323 | 100% | - | - | - | - | - | - | - |
| 1963 | 2017/2018 | 2006 | 3.5% | No | - | - | 1,682 | 91% | 5% | - | 3% | - | - | - | 29 |
| 1963 | 2015/2016 | - | 3.1% | No | - | - | 1,688 | 91% | 4% | 6% | - | - | - | - | 27 |
| 1975 | - | - | 3.1% | No | - | - | 1,959 | 85% | - | 15% | - | - | - | - | 12 |
| 1971 | - | - | 3.3% | No | - | - | 2,609 | 100% | - | - | - | - | - | - | 33 |
| 1963 | - | - | 3.1% | No | - | - | 1,577 | 99% | - | - | - | 1% | - | - | 18 |
| 1963 | - | 2016 | 3.3% | No | - | - | 1,590 | 100% | - | - | - | - | - | - | 5 |

INVESTMENT PROPERTIES AS AT 31 DECEMBER 2019

| Acquired in current year Canton | Place | Address | Main use | Market value (CHFm) | Annualised full occupancy property rent (CHFm) | Net annualised property rent (CHFm) | Occupancy rate (%) | Site area (sqm) | Ownership type 2) | Ownership % |
|---------------------------------------|---------------------------|--|---------------------------|------------------------|--|--|-----------------------|--------------------|----------------------|----------------|
| GE | Les Acacias | Route des Acacias 20 – Rue des Ronzades 1/3 – Rue Gustave Revillod 14 | Residential | 38.0 | 1.8 | 1.8 | 98.4% | 1,857 | S | 100% |
| GE | Carouge | Rue de la Gabelle 3 | Residential | 8.0 | 0.4 | 0.4 | 100.0% | 482 | S | 100% |
| GE | Les Acacias | Route des Acacias 28 | Residential | 9.7 | 0.5 | 0.5 | 100.0% | 570 | S | 100% |
| GE | Les Acacias | Rue Simon Durand 5 | Residential | 5.9 | 0.3 | 0.3 | 100.0% | 306 | S | 100% |
| GE | Carouge | Place d'Armes 8 | Residential | 10.9 | 0.5 | 0.5 | 100.0% | 250 | S | 100% |
| * GE | Perly | Route de Certoux 11/15B/15D | Residential | 6.8 | 0.3 | 0.3 | 100.0% | 2,426 | S | 100% |
| * GE | Perly | Route de Certoux 17/17A/19/21 | Residential | 19.0 | 1.2 | 1.2 | 99.5% | 2,426 | S | 100% |
| GE | Versoix | Avenue Théodore-Vernes 20/22 | Residential | 7.8 | 0.3 | 0.3 | 100.0% | 512 | S | 100% |
| GE | Versoix | Grand-Montfleury 38 | Residential | 12.7 | 0.6 | 0.6 | 99.8% | 329 | S | 100% |
| GE | Geneva | Rue du Valais 7/9/11 | Commercial | 23.2 | 1.2 | 1.2 | 97.1% | 1,032 | S | 100% |
| GE | Petit-Lancy | Chemin des Olliquettes 10 | Commercial | 24.7 | 1.3 | 1.3 | 100.0% | 4,247 | S | 100% |
| GE | Perly | Route de Saint-Julien 253/255 | Commercial | 16.0 | 1.1 | 1.1 | 100.0% | 9,099 | S | 100% |
| VD | Lausanne | Rue du Maupas 61/67 | Residential | 22.3 | 0.9 | 0.9 | 100.0% | 2,471 | S | 100% |
| VD | Lausanne | Avenue Alexandre-Vinet 39 | Residential | 7.0 | 0.3 | 0.3 | 100.0% | 597 | S | 100% |
| VD | Lausanne | Avenue d'Echallens 87/89 | Residential | 2.0 | 0.1 | 0.0 | 45.3% | 535 | S | 100% |
| VD | Lausanne | Chemin de Montmeillan 19/21 | Residential | 9.8 | 0.5 | 0.5 | 100.0% | 1,158 | S | 100% |
| VD | Lausanne | Place du Vallon 1 | Residential | 8.8 | 0.4 | 0.4 | 100.0% | 515 | S | 100% |
| VD | Lausanne | Chemin du Closelet 4/6/8/10 | Residential | 23.4 | 1.0 | 1.0 | 100.0% | 1,747 | S | 100% |
| * VD | Lausanne | Avenue d'Ouchy 72/74 | Residential | 3.9 | 0.2 | 0.2 | 100.0% | 1,911 | S | 100% |
| VD | Prilly | Rue de la Combette 22/24 | Residential | 12.3 | 0.6 | 0.6 | 95.8% | 2,840 | S | 100% |
| VD | Lausanne | Chemin des Lys 14 | Residential | 7.8 | 0.3 | 0.3 | 100.0% | 958 | S | 100% |
| VD | Lausanne | Avenue Victor-Ruffy 33 | Residential | 5.2 | 0.2 | 0.2 | 100.0% | 1,097 | S | 200% |
| VD | Lausanne | Avenue des Oiseaux 15/17 | Residential | 15.6 | 0.7 | 0.7 | 100.0% | 1,030 | S | 100% |
| VD | Lausanne | Route Aloys Fauquez 122/124 | Residential | 17.3 | 0.8 | 0.8 | 96.4% | 1,447 | S | 100% |
| VD | Lausanne | Route Aloys Fauquez 60 | Residential | 6.8 | 0.3 | 0.3 | 89.3% | 786 | S | 100% |
| VD | Renens | Avenue du Censuy 18/20/22/24/26 | Residential | 27.3 | 1.3 | 1.3 | 99.1% | 6,321 | S | 100% |
| VD | Renens | Avenue de Florissant 30/32 | Residential | 19.5 | 0.9 | 0.9 | 98.1% | 9,259 | S | 100% |
| VD | Renens | Avenue de Florissant 34/36 | Residential | 41.0 | 1.9 | 1.9 | 98.2% | 4,784 | S | 100% |
| VD | Renens | Rue Neuve 10/12/14 | Residential | 5.2 | 0.3 | 0.3 | 100.0% | 574 | S | 100% |
| VD | Chavannes-près- Renens | Avenue du Tir-Fédéral 79/81 | Residential | 20.0 | 0.9 | 0.9 | 97.6% | 2,898 | S | 100% |
| VD | Bussigny | Chemin de Roséaz 8 | Residential | 6.6 | 0.3 | 0.3 | 100.0% | 1,463 | S | 100% |
| VD | Cugy | Chemin des Petits-Esserts 1 | Residential | 3.3 | 0.2 | 0.2 | 100.0% | 1,515 | S | 100% |
| VD | Gland | Rue du Jura 15 | Residential | 7.5 | 0.3 | 0.3 | 100.0% | 1,787 | S | 100% |
| VD | Yverdon-les-Bains | Avenue Kiener 1/3 | Residential | 9.2 | 0.5 | 0.4 | 95.9% | 3,900 | S | 100% |
| VD | Vevey | Rue du Centre 7 | Residential | 3.3 | 0.2 | 0.2 | 100.0% | 143 | S | 100% |
| * VD | Lausanne | Place de la Navigation 4/6 | Commercial | 15.1 | 0.7 | 0.7 | 100.0% | 1,710 | S | 100% |
| VD | Cheseaux-sur- Lausanne | Chemin de la Chapelle 2 | Commercial | 5.2 | 0.4 | 0.4 | 100.0% | 5,358 | S | 100% |
| VD | Morges | Rue de Lausanne 35 | Commercial | 12.1 | 0.1 | 0.1 | 100.0% | 377 | S | 100% |
| VS | Lens | Route de Crans 87 | Residential ¹⁾ | 2.7 | 0.0 | 0.0 | - | 1,531 | S | 100% |
| VS | Crans-Montana | Route des Briesses 4 | Residential | 3.6 | 0.1 | 0.1 | 100.0% | 916 | S | 100% |
| VS | Crans-Montana | Route de Grinchon 1 | Residential | 9.7 | 0.3 | 0.2 | 83.7% | 2,340 | S | 100% |
| VS | Crans-Montana | Route de Vermala 43/45 | Residential ¹⁾ | 2.0 | 0.0 | 0.0 | - | 2,105 | C 268/1000 | 100% |
| VS | Randogne | Chemin de Praty 4 | Residential | 4.8 | 0.2 | 0.2 | 98.6% | 1,678 | S | 100% |
| * VS | Monthey | Avenue de la Gare 18 – Avenue du Théâtre 18 | Commercial | 10.8 | 0.7 | 0.4 | 57.8% | 1,368 | S | 100% |
| VS | Sion | Chemin de Grély 21 | Commercial | 5.2 | 0.1 | 0.1 | 100.0% | 3,339 | S | 100% |
| VS | Lens | Route de Crans 81 ⁴⁾ | Commercial | 9.0 | 0.3 | 0.3 | 100.0% | 7,892 | S | 100% |
| VS | Crans-Montana | Rue du Prado 19 | Commercial | 1.9 | 0.1 | 0.1 | 100.0% | 1,317 | S | 100% |
| VS | Lens | Grand Place 12/14 | Commercial | 4.5 | 0.2 | 0.2 | 100.0% | 1,415 | S | 100% |
| * VS | Ardon | Avenue Neuve 22 | Residential ¹⁾ | 1.4 | 0.0 | 0.0 | - | NA | C 192/1000 | 100% |
| Total | | | | 1,394.2 | 61.2 | 59.2 | 96.8% | 155,937 | | |

1) Properties held for sale.
2) S = Sole ownership, C = Condominium
3) Under Investis' ownership
4) Building right

| Year of construction | Full renovation 3) | Partial renovation 3) | Discount rate | Register of polluted sites | Compulsory surveillance | Obligatory remediation | Total (sqm) | Lettable area (% sqm) | | | | | | | Parking units |
|----------------------|--------------------|-----------------------|---------------|----------------------------|-------------------------|------------------------|-------------|-----------------------|--------|--------|------------------|-------------------------|-------------|-------|---------------|
| | | | | | | | | Residential | Office | Retail | Trade / Industry | Warehousing / Archiving | Special use | Other | |
| 1958 | 2006 | - | 3.5% | No | - | - | 5,672 | 72% | 2% | 6% | 16% | 5% | - | - | 10 |
| 1930 | - | 2006 | 3.1% | No | - | - | 1,112 | 100% | - | - | - | - | - | - | - |
| 1959 | - | 2005 | 3.4% | No | - | - | 1,480 | 100% | - | - | - | - | - | - | 7 |
| 1960 | - | - | 3.3% | No | - | - | 776 | 44% | - | - | 37% | 19% | - | - | - |
| 1940 | - | 2019 | 3.2% | No | - | - | 1,198 | 92% | - | 8% | - | - | - | - | 8 |
| 1977 | - | - | 3.5% | No | - | - | 1,300 | 100% | - | - | - | - | - | - | - |
| 1985 | - | - | 3.3% | No | - | - | 3,157 | 100% | - | - | - | - | - | - | 45 |
| 1959 | 2017/2018 | 2006 | 3.4% | No | - | - | 1,061 | 98% | - | - | - | 2% | - | - | 4 |
| 1980 | - | - | 3.4% | No | - | - | 2,249 | 100% | - | - | - | - | - | - | 11 |
| 1919 | - | - | 4.4% | No | - | - | 4,639 | - | 87% | 1% | 4% | 8% | - | - | - |
| 2010 | - | - | 3.8% | No | - | - | 2,570 | - | 86% | - | - | 14% | - | - | 29 |
| 1982 | - | - | 5.0% | No | - | - | 6,018 | - | - | - | 100% | - | - | - | 141 |
| 1955 | 2009 | 2016 | 3.1% | No | - | - | 3,121 | 91% | 5% | - | 4% | - | - | - | 24 |
| 1953 | 2005 | - | 3.1% | No | - | - | 1,125 | 76% | - | 17% | 7% | - | - | - | 5 |
| 1899 | - | 2018 | 2.8% | No | - | - | 745 | 100% | - | - | - | - | - | - | - |
| 1966 | 2009 | - | 3.4% | No | - | - | 1,661 | 85% | - | - | 15% | - | - | - | 3 |
| 1955 | - | 2019 | 3.3% | No | - | - | 1,544 | 95% | - | - | 4% | 1% | - | - | 4 |
| 1895 | 2006 | - | 3.3% | Yes | No | No | 2,936 | 92% | - | - | 6% | 2% | - | - | 34 |
| 1907 | - | - | 3.2% | No | - | - | 988 | 100% | - | - | - | - | - | - | - |
| 1963 | - | 2018 | 3.4% | No | - | - | 2,506 | 100% | - | - | - | - | - | - | 15 |
| 1962 | - | 2012 | 3.1% | No | - | - | 1,259 | 100% | - | - | - | - | - | - | 13 |
| 1952 | - | - | 3.1% | No | - | - | 1,120 | 100% | - | - | - | - | - | - | 12 |
| 1960 | 2004/2005 | - | 3.2% | No | - | - | 2,136 | 100% | - | - | - | - | - | - | 16 |
| 1968 | 2019 | - | 3.4% | No | - | - | 3,472 | 91% | 4% | - | 4% | 2% | - | - | 6 |
| 1962 | 2019 | - | 3.5% | No | - | - | 1,405 | 62% | - | - | 23% | 15% | - | - | 8 |
| 1972 | 2008/2009 | - | 3.5% | No | - | - | 6,014 | 91% | - | 2% | 5% | 3% | - | - | 78 |
| 1962 | 2018 | 2009 | 3.5% | No | - | - | 3,604 | 92% | 1% | - | 6% | 0% | - | - | 70 |
| 1960 | 2004 | 2009/2017 | 3.4% | No | - | - | 7,792 | 99% | - | - | - | 1% | - | - | 17 |
| 1900 | - | - | 3.7% | Yes | No | No | 1,027 | 57% | 12% | 22% | 7% | 2% | - | - | - |
| 1962 | 2009/2010 | 2004 | 3.5% | No | - | - | 3,442 | 100% | - | - | - | - | - | - | 44 |
| 1966 | 2005/2008 | - | 3.4% | No | - | - | 984 | 100% | - | - | - | - | - | - | 16 |
| 1965 | - | - | 3.9% | No | - | - | 706 | 100% | - | - | - | - | - | - | 16 |
| 1969 | - | 2017 | 3.3% | No | - | - | 992 | 100% | - | - | - | - | - | - | 15 |
| 1991 | - | - | 3.5% | No | - | - | 2,080 | 100% | - | - | - | - | - | - | 35 |
| 1920 | 2006/2007 | - | 3.6% | No | - | - | 575 | 76% | - | - | 17% | 7% | - | - | - |
| 1906 | - | - | 4.5% | No | - | - | 3,437 | - | - | - | - | - | - | 100% | - |
| 1961 | - | - | 5.2% | No | - | - | 3,142 | 5% | 17% | - | 78% | - | - | - | 43 |
| 2019 | - | - | 4.3% | No | - | - | 2,070 | - | 100% | - | - | - | - | - | 20 |
| 1985 | 2018 | - | 3.6% | No | - | - | 393 | 100% | - | - | - | - | - | - | 7 |
| 2012 | - | - | 3.5% | No | - | - | 263 | 100% | - | - | - | - | - | - | 3 |
| 2015 | - | - | 3.5% | No | - | - | 963 | 100% | - | - | - | - | - | - | 17 |
| 1910 | 2018 | 2013 | 4.0% | No | - | - | 903 | 93% | - | 7% | - | - | - | - | 1 |
| 1950 | 2015 | - | 4.3% | No | - | - | 610 | 100% | - | - | - | - | - | - | 3 |
| 1971 | - | - | 4.6% | No | - | - | 4,268 | 33% | 32% | 21% | - | 14% | - | - | 32 |
| 2019 | - | - | 5.1% | No | - | - | 3,348 | - | - | - | 100% | - | - | - | 53 |
| 2019 | - | - | 0.0% | No | - | - | 5,305 | - | - | - | - | - | - | 100% | 26 |
| 2013 | - | - | 3.9% | No | - | - | 162 | - | - | 100% | - | - | - | - | - |
| 1972 | 2013/2015 | 2019 | 4.7% | No | - | - | 1,056 | 10% | 57% | - | - | 33% | - | - | 3 |
| 2019 | - | - | 3.6% | No | - | - | 338 | 100% | - | - | - | - | - | - | 6 |
| | | | | | | | 224,653 | 76% | 6% | 2% | 9% | 3% | 0% | 4% | 1,741 |

DEVELOPMENT PROPERTIES AS AT 31 DECEMBER 2019

| Canton | Place | Address | Book value (CHF million) | Built | Project description | Project Status | Realisation period ²⁾ |
|--|---------------|-------------------------------|-----------------------------|-----------|--------------------------|--------------------|-------------------------------------|
| Development properties held for sale | | | | | | | |
| VS | Crans-Montana | Rue du Prado 19 ¹⁾ | 1.8 | 2015 | 2 condominiums | for sale | - |
| BE | Saanen | Gstaadstrasse 6/8 | 21.3 | 2019/2020 | 16 condominiums, 5 shops | for sale | - |
| VD | St.-Sulpice | Chemin des Chantres 8 | 8.7 | 2019/2020 | 4 condominiums | under construction | 2020 |
| VS | Lens | Route de Crans 89 | 3.1 | 2019 | 10 condomimiums | under construction | 2020 |
| Total | | | 34.8 | | | | |
| Investment properties under construction | | | | | | | |
| VS | Sion | L'Ile Grély | 8.6 | - | Commercial | under construction | 2020 |
| VS | Lens | Route des Mélèzes | 0.2 | - | Commercial | in planning | 2021-2022 |
| Total | | | 8.8 | | | | |

1) The Group owns 50% of the subsidiary and has applied JV accounting. Sqm information relates to 100% of the property.

2) Future dates indicate planned completion of the development project.

3) S = Sole ownership / C = Condominium

4) Lettable area sqm numbers relate to 100% of the properties

| Ownership type ³⁾ | Ownership % | Site area (sqm) | Total (sqm) ⁴⁾ | Total lettable area (% sqm) | | | |
|---------------------------------|-------------|-----------------|------------------------------|-----------------------------|------------|--------|-------|
| | | | | Residential | Commercial | Retail | Other |
| C (189/1000) | 50% | 1,317 | 341 | 100% | - | - | - |
| C (885/1000) | 100% | 2,347 | 2,357 | 80% | - | 20% | - |
| C (1000/1000) | 100% | 3,118 | 812 | 100% | - | - | - |
| C (543/1000) | 100% | 3,959 | 1,370 | 100% | - | - | - |
| | | | | | | | |
| | | | | | | | |
| | | | | | | | |
| S | 100% | 16,655 | 12,578 | - | - | - | 100% |
| S | 100% | 2,683 | 6,100 | - | - | - | 100% |
| | | | | | | | |
| | | | | | | | |

REPORT OF THE INDEPENDENT VALUATION EXPERT CBRE



CBRE (Geneva) SA
Rue des Bains 33
CH-1205 Geneva
Tel +41 (0) 22 322 80 60
www.cbre.com

Geneva, 17th February 2020

Independent valuer's report

Market value of the Investis portfolio as at 31.12.2019

COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 170 properties included in their portfolio as at December 31, 2019. The individual properties were valued at market value. They are mainly residential properties located in the French part of Switzerland.

VALUATION STANDARDS

CBRE carried out the valuations in accordance with the valuation principles set out by the Swiss GAAP FER 18 and by the Royal Institution of Chartered Surveyors (RICS) Valuation – Global Standards 2017 which incorporate the International Standards and the relevant RICS national or jurisdictional supplement ("the Red Book"). We confirm that, based on our extensive expertise of the local and national real estate markets and our professional knowledge and ethical skills, we can provide a comprehensive and independent valuation of the portfolio, in accordance with Swiss GAAP FER 18 and the RICS Valuation Standards.

DEFINITION OF MARKET VALUE

The properties were valued in accordance with VS 3.2 of the Valuation Standards (9th Edition - Red Book), which is defined as follows:

"The estimated amount for which an asset or liability should exchange on the valuation date between a willing buyer and a willing seller in arm's-length transaction, after proper marketing and where the parties had each acted knowledgeably, prudently and without compulsion".

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VALUATION METHOD:

Most assets of the portfolio are held as investment properties. Certain properties are held for sale.

A. Investment properties

Investment properties are estimated at market value using the discounted cashflow method (DCF). The tool used to perform the valuation work is the software "Immopac".

Under DCF method, all incomes and costs associated with one property are reviewed and estimated in order to calculate the net cash flow for each year of the period under review (10 years). Various parameters are considered for the period under review, amongst which fluctuations in rent due to contractual agreements and to evolution of market rents, expenses for ongoing maintenance, repairs and other renovations, vacancy periods, etc.

At the end of the 10 years, the cash-flows are modelled on a static basis, whereby the property is valued using the income capitalization method. This is based on stabilized rental income and an appropriate return on investment.

The resulting cashflows for the period under review are discounted to the valuation date using an estimated discount rate derived from the capital market. This present value is the market value of the property.

In accordance with Swiss practice and for comparison purpose, transfer costs (i.e. broker, notary, land register costs, etc.) are not considered.

B. Development properties

Development properties were valued using the residual method. It should be noted that the residual methodology is very sensitive to changes in the assumptions considered. Changes in variables such as sales/rental volumes or construction costs will have a material effect on the residual value. As a result, the residual value is likely to vary considerably depending on the market conditions. For Development properties, we based our assumptions on the budgeted costs of the outstanding work and on the estimated delivery date provided by Investis.

An impairment test has been made by Investis to compare the market value at valuation date calculated with the DCF method and the value at cost at valuation date of each development. For the developments and investment properties under construction, the market value at valuation date calculated with the DCF method is higher than the value at cost at valuation date. That is why, the values at cost at valuation date for each development have then been taken into account in the total market value.

C. Properties held for sale

Valuation of the properties held for sale are valued based on estimates of prices per sqm derived from comparable properties sales and properties on sale within the last twelve months.

BASIS OF VALUATION

As CBRE started valuing Investis portfolio in 2019, a schedule to visit all the premises has been set out. One third of the portfolio was visited in 2019 and the remaining visits will be carried out between 2020 and 2021 (one third each year).

For premises not inspected by CBRE directly, valuation will be based on descriptions and pictures obtained from Wüest Partner's report dated 31.12.2018.

All the documentation provided was examined thoroughly and in-depth analysis of each asset was performed, including SWOT analysis and a review of the quality of the estate (construction type and condition) and its location (micro and macro location). Vacant premises have been estimated taking into consideration reasonable marketing period and costs.

CBRE visited 1/3 of the Investis portfolio during the year 2019. Please see below the list:

| List of properties visited in 2019 | |
|------------------------------------|---|
| Ardon | Avenue Neuve 22 |
| Carouge | Place d'Armes 8 |
| Cheseaux-sur-Lausanne | Chemin de la Chapelle 2 |
| Crans-Montana | Route des Briesses 4 |
| Crans-Montana | Route de Grinchon 1 |
| Crans-Montana | Rue du Prado 19 |
| Cugy | Chemin des Petits-Esserts 1 |
| Geneva | Rue Charles Cusin 10 |
| Geneva | Rue du Vieux-Billard 12 |
| Geneva | Boulevard Carl-Vogt 6 |
| Geneva | Rue du Village-Suisse 4 |
| Geneva | Rue du Nant 30 |
| Geneva | Rue du Valais 7/9/11 |
| Gland | Rue du Jura 15 |
| Lausanne | Route Aloys Fauquez 122/124 |
| Lausanne | Route Aloys Fauquez 60 |
| Lausanne | Place de la Navigation 4/6 |
| Lausanne | Place du Vallon 1 |
| Le Grand-Saconnex | Route de Ferney 208a/b |
| Lens | Route de Crans 87 |
| Lens | Route de Crans 81 |
| Lens | Grand Place 12/14 |
| Les Avanchets | Avenue Louis-Casali 43 |
| Meyrin | Chemin du Vieux-Bureau 98 |
| Monthey | Avenue de la Gare 18 – Avenue du Théâtre 18 |
| Morges | Rue de Lausanne 35 |
| Perly | Route de Saint-Julien 253/255 |
| Petit-Lancy | Route de Chancy 40 |
| Petit-Lancy | Chemin des Olliquettes 10 |
| Randogne | Chemin de Praty 4 |
| Renens | Avenue de Florissant 30/32 |
| Sion | Chemin de Grély 21 |
| St.-Sulpice | Chemin des Chantres 8 |
| Vernier | Route de Peney 4 |
| Versoix | Avenue Théodore-Vernes 20/22 |
| Versoix | Grand-Montfleury 38 |
| Yverdon-les-Bains | Avenue Kiener 1/3 |

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RESULTS

The market value of the Investis' portfolio, on the assumption of unrestricted ownership, is:

CHF 1'429'008'320 as at December 31, 2019.

This value is based on our current knowledge of the premises and of the real estate market and assuming that there will be no unforeseen events affecting the value of the portfolio.

See below for further details.

| Type of property | Number of properties | Market value as at 31/12/2019 CHF |
|-----------------------|----------------------|-----------------------------------|
| Investment properties | 170 | 1'394'173'834 |
| Developments | 4 | 34'834'486 |
| Total | 174 | 1'429'008'320 |

Within this independent valuer's report, Investis' definition of "property" is calculated on the basis of one entrance door equals one property.

For the following properties, CBRE discloses market values according to the previously mentioned valuation methods. As such, the above total takes into consideration the book value and not the CBRE higher estimated market value.

| City | Street |
|---------------|------------------------|
| Lens | Route de Crans 87 |
| Randogne | Route de Vermala 43/45 |
| Ardon | Avenue Neuve 22 |
| Saenen | Gstaadstrasse 6/8 |
| Crans-Montana | Rue du Prado 19 |
| St-Sulpice | Chemin des Chantres 8 |
| Lens | Route de Crans 89 |

Changes during reporting period

The following changes occurred between January 1, 2019 and December 31, 2019:

Acquired properties:

| List of acquired properties in 2019 | |
|-------------------------------------|---|
| Geneva | Rue de Bôle 28/30 |
| Geneva | Avenue Wendt 27 |
| Geneva | Rue Henri-Frédéric-Amiel 8 |
| Thônex | Chemin des Deux-Communes 13 |
| Perly | Route de Certoux 11/15B/15D |
| Perly | Route de Certoux 17/17A/19/21 |
| Monthey | Avenue de la Gare 18 – Avenue du Théâtre 18 |
| Lausanne | Avenue d'Ouchy 72/74 |
| Lausanne | Place de la Navigation 4/6 |
| Ardon | Avenue Neuve 22 |

Sold Properties:

| List of sold properties in 2019 | |
|---------------------------------|-----------------------------|
| Héremence | Route de la Forêt Derrière |
| Rothrist | Helblingstrasse 9 |
| Montpréveyres | Chemin de la Rochette 4 |
| Nyon | Rue Juste-Olivier 13 |
| Moudon | Avenue de Bussy 22/24 |
| Bex | Chemin des Valentines 25 |
| Fribourg | Grand-Places 14 |
| Sion | Avenue du Grand-Champsec 21 |
| Crans-Montana | Route de Vermala |
| Nyon | Allée de la petite Priarie |
| St. Gallen | Heiligkreuzstrasse |

Completed developments:

| List of completed developments in 2019 | |
|--|--------------------|
| Sion | Chemin de Grély 21 |
| Morges | Rue de Lausanne 35 |
| Lens | Route de Crans 81 |

DISCLAIMER

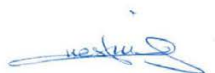
The market value is determined based on:

- information and documents provided by the Client or/and by Third Parties instructed by the Client,
- inspections of the premises under review performed by CBRE.

CBRE assumes, without further verifications, that the Client or/and Third Parties instructed by the Client have provided all the information and documents relevant for the preparation of the valuation report. If CBRE has not received all the necessary information and documents from the Client, the Client himself will be held accountable for the completeness of such information and documents. It is also assumed that the information and documents provided are correct and relevant at the time of the assessment.

CBRE has not carried out or commissioned any legal, structural or other specific investigations.

The addressee of this report is exclusively the Client. The contents of the expert opinion may only be used for the stated purpose. No responsibility whatsoever is assumed towards Third Parties for the entire content or extracts from the content.



Isabelle Nesme, MRICS

Director

RICS Registered Valuer

T: +41 22 560 72 95

E: isabelle.nesme@cbre.com

For and on behalf of

CBRE (Geneva) SA

Valuation & Advisory Services



Sönke THIEDEMANN, CFA, MRICS

Senior Director

RICS Registered Valuer

T: +41 44 226 30 08

E: soenke.thiedemann@cbre.com

For and on behalf of

CBRE (Geneva) SA

Valuation & Advisory Services

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