

# PROPERTY PORTFOLIO

Information on investment categories	123
Investment properties	124
Development properties	130
Report of the independent valuation expert CBRE	132

## INFORMATION ON INVESTMENT CATEGORIES AS AT 31 DECEMBER 2021

CHF million	Market Value	Gross rental income	Vacancy rate in %
<b>Residential properties</b>	<b>1,605.8</b>	<b>56.8</b>	<b>1.8%</b>
of which in the Canton of Geneva	1,174.9	40.5	1.0%
of which in the Canton of Vaud	413.2	15.7	3.4%
of which in other cantons	17.6	0.5	8.9%
<b>Commercial properties</b>	<b>112.0</b>	<b>7.4</b>	<b>5.9%</b>
of which in the Canton of Geneva	16.9	1.1	0.0%
of which in the Canton of Vaud	22.8	1.8	6.7%
of which in other cantons	72.3	4.6	7.0%
<b>Properties under construction</b>	<b>0.3</b>		
of which in the Canton of Geneva	0.0		
of which in the Canton of Vaud	0.0		
of which in other cantons	0.3		
<b>Total investment properties</b>	<b>1,718.0</b>	<b>64.2</b>	<b>2.2%</b>
<b>Properties held for sale</b>	<b>16.9</b>		
of which in the Canton of Geneva	0.0		
of which in the Canton of Vaud	0.0		
of which in other cantons	16.9		
<b>Total property portfolio</b>	<b>1,734.9</b>	<b>64.2</b>	<b>2.2%</b>

## INVESTMENT PROPERTIES AS AT 31 DECEMBER 2021

Acquired in 2021	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
<b>Residential properties</b>								
	GE	Geneva	Rue du Môle 5	18.4	0.6	0.6	100.0%	277
	GE	Geneva	Rue de la Servette 23	17.7	0.7	0.7	100.0%	421
	GE	Geneva	Rue Charles Cusin 10	15.5	0.5	0.5	96.0%	279
	GE	Geneva	Rue de Bâle 28/30	22.1	0.7	0.7	96.9%	1,230
	GE	Geneva	Rue des Asters 8	8.2	0.3	0.3	100.0%	302
	GE	Geneva	Rue Antoine-Carteret 5 Rue du Colombier 11/13	29.7	0.9	0.9	100.0%	1,242
	GE	Geneva	Rue de Montbrillant 52	12.4	0.5	0.5	100.0%	263
	GE	Geneva	Rue du Grand-Pré 39	15.2	0.5	0.5	100.0%	393
	GE	Geneva	Rue Lamartine 23	34.3	1.2	1.2	100.0%	2,230
	GE	Geneva	Rue Lamartine 13/15a/15b	35.5	1.2	1.2	100.0%	1,803
	GE	Geneva	Rue de Lyon 65	15.8	0.5	0.5	100.0%	601
	GE	Geneva	Avenue d'Aire 47	11.7	0.4	0.4	100.0%	233
	GE	Geneva	Rue des Délices 21 bis	17.0	0.5	0.5	100.0%	285
	GE	Geneva	Rue Liotard 69/71	20.5	0.7	0.7	100.0%	1,496
	GE	Geneva	Avenue Wendt 3/5	30.8	1.1	1.0	95.1%	939
	GE	Geneva	Rue Lamartine 17a/17b	37.8	1.2	1.1	96.3%	1,470
	GE	Geneva	Avenue Ernest Pictet 14	33.9	1.1	1.1	100.0%	356
	GE	Geneva	Rue Daubin 35	12.0	0.4	0.4	96.5%	624
	GE	Geneva	Avenue Wendt 27	9.4	0.3	0.3	100.0%	1,265
	GE	Geneva	Rue Henri-Frédéric-Amiel 8	14.5	0.5	0.4	90.6%	456
	GE	Geneva	Avenue Henri-Dunant 20 Rue Guillaume de Marcossay 21	30.2	1.0	1.0	100.0%	1,165
	GE	Geneva	Boulevard de St-Georges 71 Rue des Rois 12	17.7	0.6	0.6	100.0%	371
	GE	Geneva	Rue du Vieux-Billard 12	9.4	0.3	0.3	100.0%	385
	GE	Geneva	Boulevard de la Cluse 35	13.2	0.5	0.5	100.0%	188
	GE	Geneva	Rue Goetz-Monin 24	28.3	0.9	0.9	100.0%	728
	GE	Geneva	Rue de Carouge 72/74	25.6	0.9	0.9	100.0%	904
	GE	Geneva	Boulevard Carl-Vogt 6	11.4	0.4	0.4	100.0%	436
	GE	Geneva	Rue des Peupliers 13	5.2	0.2	0.1	85.8%	147
	GE	Geneva	Rue du Village-Suisse 4	5.2	0.2	0.2	87.2%	145
	GE	Geneva	Rue du Nant 30	22.8	0.8	0.8	100.0%	567
	GE	Onex	Avenue Bois-de-la-Chapelle 101	19.4	0.7	0.7	100.0%	320
	GE	Petit-Lancy	Route de Chancy 40	6.4	0.3	0.3	100.0%	804
	GE	Vernier	Rue du Village 18 a/b/c/d/e	12.8	0.5	0.5	100.0%	3,692
	GE	Vernier	Route de Peney 4	8.9	0.3	0.3	98.5%	253
	GE	Cointrin	Avenue Louis-Casaï 80	13.3	0.5	0.5	95.1%	1,372
	GE	Meyrin	Avenue François-Besson 16	12.0	0.4	0.4	100.0%	345
	GE	Meyrin	Chemin du Grand-Puits 64/66	11.2	0.4	0.4	100.0%	499
	GE	Meyrin	Avenue François-Besson 1/3	26.3	0.9	0.9	100.0%	579
	GE	Meyrin	Avenue de Vaudagne 29/31	37.2	1.3	1.3	99.1%	1,020
	GE	Meyrin	Rue des Lattes 25/27	10.2	0.4	0.4	100.0%	425
	GE	Meyrin	Rue des Lattes 63	13.3	0.5	0.5	99.4%	213
	GE	Meyrin	Rue de la Prulay 64/66	25.8	0.9	0.9	100.0%	3,393
	GE	Meyrin	Route de Meyrin 283/285	17.3	0.6	0.6	100.0%	2,642
	GE	Meyrin	Avenue de Vaudagne 78/80/82	18.9	0.5	0.5	100.0%	669
	GE	Meyrin	Avenue de Mategnin 75/77	16.2	0.5	0.5	100.0%	450
	GE	Meyrin	Chemin du Vieux-Bureau 98	12.3	0.4	0.4	100.0%	333
	GE	Meyrin	Rue De-Livron 17/19	27.2	1.0	1.0	100.0%	670
	GE	Le Grand-Saconnex	L'Ancienne-Route 77a	10.1	0.4	0.4	96.7%	2,452
	GE	Le Grand-Saconnex	Route de Ferney 208a/b	23.9	0.8	0.8	100.0%	2,910

Lettable area (% sqm)

Ownership type <sup>1)</sup>	Year of construction	Year of renovation <sup>2)</sup>	Polluted site <sup>3)</sup>	Discount rate	Total (sqm)	Lettable area (% sqm)						Parking units
						Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1957	2014	No	2.65%	1,518	85%	-	5%	10%	-	-	-
S	1967	-	No	2.75%	2,149	61%	16%	16%	-	7%	-	-
S	1970	2020	No	2.65%	1,136	76%	-	-	24%	-	-	-
S	1963	2020	No	2.40%	3,490	47%	4%	-	49%	-	-	-
S	1910	-	No	2.66%	1,115	83%	-	-	8%	9%	-	-
S	1956	-	No	2.51%	2,779	98%	-	-	-	2%	-	26
S	1959	-	No	2.60%	1,372	87%	13%	-	-	-	-	-
S	1962	-	No	2.50%	2,043	87%	-	-	2%	11%	-	-
S	1964	-	No	2.70%	3,677	70%	5%	16%	9%	-	-	90
S	1955	2016	No	2.60%	3,551	100%	-	-	-	-	-	-
S	1957	-	No	2.50%	1,321	100%	-	-	-	-	-	8
S	1950	-	No	2.50%	1,028	100%	-	-	-	-	-	-
S	1935	-	No	2.50%	1,744	100%	-	-	-	-	-	-
S	1968	-	No	2.50%	2,019	99%	-	-	1%	-	-	18
S	1950	2010	No	2.65%	3,006	83%	2%	6%	7%	2%	-	15
S	1956	2020	No	2.60%	3,160	99%	-	-	-	1%	-	32
S	1980	-	No	2.50%	3,522	93%	-	7%	-	-	-	59
S	1940	2020	No	2.52%	1,188	100%	-	-	-	-	-	11
S	1955	-	No	2.50%	1,340	100%	-	-	-	-	-	-
S	1919	-	No	2.42%	1,809	94%	4%	3%	-	-	-	-
S	1965	2008	No	2.70%	3,560	65%	-	-	17%	18%	-	3
S	1971	-	No	2.80%	2,105	64%	14%	-	12%	11%	-	-
S	1957	2017	No	2.50%	932	100%	-	-	-	-	-	-
S	1961	2009	No	2.66%	915	78%	-	-	13%	9%	-	-
S	1947	2008	No	2.70%	2,313	61%	-	-	39%	-	-	-
S	1970	2020	No	2.70%	3,510	69%	-	-	31%	-	-	-
S	1960	2019	No	2.85%	1,891	49%	4%	-	20%	27%	-	-
S	1920	2021	No	2.50%	514	100%	-	-	-	-	-	-
S	1920	-	No	2.50%	490	100%	-	-	-	-	-	-
S	1960	2019	No	2.60%	2,024	95%	-	5%	-	-	-	-
S	1970	-	No	2.65%	2,525	98%	-	-	2%	-	-	31
S	1910	2018	No	2.70%	713	100%	-	-	-	-	-	16
S	1970	-	No	2.70%	1,551	100%	-	-	-	-	-	11
S	1973	2019	No	2.66%	1,230	100%	-	-	-	-	-	15
S	1973	-	No	2.90%	1,389	55%	-	28%	-	17%	-	10
S	1967	2020	No	2.70%	1,365	100%	-	-	-	-	-	8
S	1974	-	No	2.76%	1,608	100%	-	-	-	-	-	21
S	1973	2008	No	2.75%	3,294	91%	4%	-	1%	4%	-	35
S	1961	2007	No	2.65%	4,458	92%	5%	-	3%	-	-	66
S	1975	-	No	2.70%	1,343	94%	-	-	6%	-	-	16
S	1975	-	No	2.75%	1,745	100%	-	-	-	-	-	22
S	1962	2008	No	2.75%	3,012	97%	-	-	-	3%	-	46
S	1994	-	No	2.65%	2,422	93%	-	-	-	7%	-	33
C / 78%	1964	-	No	2.91%	2,457	100%	-	-	-	-	-	-
C / 73%	1968	2008	No	2.91%	2,301	100%	-	-	-	-	-	-
S	1970	2018	No	2.70%	1,521	98%	-	-	2%	-	-	19
S	1970	-	No	2.70%	3,562	89%	5%	-	6%	-	-	47
S	1962	2016	No	2.77%	1,151	66%	-	-	34%	-	-	18
S	1959	2017	No	2.70%	2,654	92%	1%	-	5%	2%	-	56

## INVESTMENT PROPERTIES AS AT 31 DECEMBER 2021

Acquired in 2021	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
	GE	Vernier	Chemin de l'Écu 15/17a	18.6	0.7	0.7	100.0%	1,043
	GE	Les Avanchets	Avenue Louis-Casai 43	14.6	0.5	0.5	100.0%	1,035
	GE	Les Avanchets	Avenue Louis-Casai 37	14.7	0.5	0.5	100.0%	1,093
	GE	Chêne-Bougeries	Avenue des Cavaliers 7	14.5	0.5	0.5	98.6%	1,690
	GE	Thônex	Route de Mon-Idée 65/67	26.3	1.0	1.0	100.0%	1,001
	GE	Thônex	Chemin des Deux-Communes 13	10.5	0.4	0.3	86.7%	470
	GE	Carouge	Rue de la Fontenette 11	15.9	0.5	0.5	100.0%	427
	GE	Les Acacias	Route des Acacias 20 Rue des Ronzades 1/3 Rue Gustave Revilliod 14	51.2	1.9	1.9	100.0%	1,857
	GE	Carouge	Rue de la Gabelle 3	12.1	0.4	0.4	100.0%	482
	GE	Les Acacias	Route des Acacias 28	13.1	0.5	0.4	93.8%	570
	GE	Les Acacias	Rue Simon Durand 5	6.8	0.3	0.3	100.0%	306
	GE	Carouge	Place d'Armes 8	15.1	0.5	0.5	100.0%	250
	GE	Perly	Route de Certoux 11/15B/15D	8.6	0.3	0.3	100.0%	532
	GE	Perly	Route de Certoux 17/17A/19/21	23.5	0.9	0.8	97.1%	1,025
	GE	Versoix	Avenue Théodore-Vernes 20/22	9.7	0.3	0.3	99.5%	512
	GE	Versoix	Grand-Montfleury 38	15.6	0.6	0.6	99.9%	329
	VD	Lausanne	Rue du Maupas 61/63/65/67	29.6	1.0	1.0	100.0%	2,471
	VD	Lausanne	Avenue Alexandre-Vinet 39	8.9	0.3	0.3	100.0%	597
	VD	Lausanne	Avenue d'Echallens 87/89	5.6	0.1	0.1	39.9%	535
	VD	Lausanne	Chemin de Montmeillan 19/21	12.6	0.5	0.5	100.0%	1,158
	VD	Lausanne	Place du Vallon 1	11.0	0.4	0.4	100.0%	515
	VD	Lausanne	Chemin du Closelet 4/6/8/10	28.6	1.0	1.0	100.0%	1,747
	VD	Lausanne	Avenue d'Ouchy 72/74	5.7	0.2	0.2	100.0%	1,911
	VD	Prilly	Rue de la Combette 22/24	15.7	0.6	0.5	91.2%	2,840
	VD	Pully	Chemin de Château-Sec 9A	4.8	0.2	0.1	64.9%	720
	VD	Lausanne	Chemin des Lys 14	9.4	0.4	0.4	100.0%	958
	VD	Lausanne	Avenue Victor-Ruffly 33	6.6	0.2	0.2	88.1%	1,097
	VD	Lausanne	Avenue des Oiseaux 15/17	19.9	0.7	0.7	100.0%	1,030
	VD	Lausanne	Route Aloys Fauquez 122/124	22.9	0.9	0.9	100.0%	1,447
	VD	Lausanne	Route Aloys Fauquez 60	8.2	0.3	0.3	100.0%	786
	VD	Renens	Avenue du Censuy 18/20/22/24/26	32.5	1.3	1.3	100.0%	6,321
	VD	Renens	Avenue de Florissant 30/32	24.1	0.9	0.9	99.9%	9,259
	VD	Renens	Avenue de Florissant 34/36	50.6	1.9	1.9	96.3%	4,784
	VD	Renens	Rue Neuve 10/12/14	6.1	0.3	0.2	77.7%	574
	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 79/81	24.6	0.9	0.9	97.7%	2,898
*	VD	Chavannes-près-Renens	Avenue du Tir-Fédéral 4	2.8	0.1	0.1	85.8%	559
	VD	St-Sulpice	Chemin des Chantres 8	10.4	0.5	0.4	82.4%	3,118
	VD	Bussigny	Chemin de Roséaz 8	7.7	0.3	0.3	100.0%	1,463
*	VD	Bussigny	Rue du Centre 7	15.2	0.5	0.5	96.0%	2,058
	VD	Cugy	Chemin des Petits-Esserts 1	4.0	0.2	0.2	100.0%	1,515
	VD	Paudex	Route de la Bernadaz 1	4.0	0.2	0.2	100.0%	1,188
*	VD	Morges	Rue de Couvaloup 24	12.1	0.6	0.6	100.0%	612
*	VD	Etoy	Rue d'Estuey 13	8.3	0.3	0.3	100.0%	1,940
	VD	Gland	Rue du Jura 15	8.5	0.3	0.3	93.7%	1,787
	VD	Yverdon-les-Bains	Avenue Kiener 1/3	9.4	0.5	0.5	100.0%	3,900
	VD	Vevey	Rue du Centre 7	3.5	0.2	0.2	100.0%	143
	VS	Crans-Montana	Route des Briesses 4	3.7	0.1	0.0	50.0%	916
	VS	Crans-Montana	Route de Grinchon 1	9.3	0.3	0.3	98.7%	2,340
	VS	Randogne	Chemin de Praty 4	4.6	0.2	0.2	91.9%	1,678
			<b>Total</b>	<b>1,605.8</b>	<b>56.8</b>	<b>55.8</b>	<b>98.2%</b>	<b>121,729</b>

Lettable area (% sqm)

Ownership type <sup>1)</sup>	Year of construction	Year of renovation <sup>2)</sup>	Polluted site <sup>3)</sup>	Discount rate	Total (sqm)	Lettable area (% sqm)						Parking units
						Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1960	2014	No	2.75%	2,323	100%	-	-	-	-	-	-
S	1963	2018	No	2.76%	1,682	91%	5%	-	3%	-	-	29
S	1963	2016	No	2.75%	1,688	91%	4%	6%	-	-	-	27
S	1975	-	No	2.61%	2,021	82%	-	15%	-	3%	-	12
S	1971	-	No	2.65%	2,609	100%	-	-	-	-	-	33
S	1963	-	No	2.65%	1,577	99%	-	-	-	1%	-	18
S	1963	2016	No	2.50%	1,590	100%	-	-	-	-	-	5
S	1958	2007	No	2.71%	5,672	72%	-	6%	17%	5%	-	10
S	1930	2021	No	2.50%	1,112	100%	-	-	-	-	-	-
S	1959	2021	No	2.65%	1,480	100%	-	-	-	-	-	7
S	1960	-	No	2.80%	776	44%	-	-	37%	19%	-	-
S	1940	2021	No	2.51%	1,198	92%	-	8%	-	-	-	8
S	1977	-	No	2.80%	1,300	100%	-	-	-	-	-	-
S	1985	-	No	2.76%	3,157	98%	-	-	-	2%	-	45
S	1959	2017	No	2.75%	1,061	98%	-	-	-	2%	-	4
S	1980	-	No	2.76%	2,249	100%	-	-	-	-	-	11
S	1955	2009	No	2.45%	3,121	91%	5%	-	4%	-	-	24
S	1953	2005	No	2.60%	1,125	76%	-	17%	7%	-	-	5
S	1899	2021	No	2.85%	822	100%	-	-	-	-	-	-
S	1966	2009	No	2.70%	1,661	85%	-	-	15%	-	-	3
S	1955	2018	No	2.70%	1,544	95%	-	-	4%	1%	-	4
S	1895	2006	Yes	2.60%	2,936	92%	-	-	6%	2%	-	34
S	1907	-	No	2.60%	988	100%	-	-	-	-	-	-
S	1963	2021	No	2.90%	2,506	100%	-	-	-	-	-	15
S	1960	2021	No	2.81%	670	100%	-	-	-	-	-	5
S	1962	-	No	2.65%	1,259	100%	-	-	-	-	-	13
S	1952	-	No	2.65%	1,120	100%	-	-	-	-	-	12
S	1960	2005	No	2.65%	2,136	99%	-	-	-	1%	-	16
S	1968	2020	No	2.75%	3,472	91%	4%	-	4%	2%	-	6
S	1962	2019	No	2.97%	1,405	62%	-	-	23%	15%	-	8
S	1972	2009	No	2.86%	6,014	91%	-	2%	5%	3%	-	78
S	1962	2018	No	2.82%	3,604	92%	1%	-	6%	-	-	70
S	1960	2004	No	2.85%	7,792	99%	-	-	-	1%	-	17
S	1900	-	Yes	3.25%	1,027	57%	12%	22%	7%	2%	-	-
S	1962	2007	No	2.85%	3,442	100%	-	-	-	-	-	44
S	1920	-	No	3.28%	603	78%	-	-	22%	-	-	8
S	2020	-	No	3.21%	812	100%	-	-	-	-	-	10
S	1966	2008	No	2.91%	984	100%	-	-	-	-	-	16
S	1964	-	No	2.72%	1,650	100%	-	-	-	-	-	29
S	1965	-	No	3.30%	706	100%	-	-	-	-	-	16
S	1910	-	No	2.91%	901	82%	-	18%	-	-	-	11
S	1963	-	No	3.30%	1,870	50%	20%	-	25%	5%	-	-
S	1990	-	No	2.70%	1,106	100%	-	-	-	-	-	24
S	1969	2017	No	3.00%	992	100%	-	-	-	-	-	15
S	1991	-	No	3.16%	2,080	100%	-	-	-	-	-	35
S	1920	2007	No	3.15%	575	76%	-	-	17%	7%	-	-
S	2012	-	No	3.51%	263	100%	-	-	-	-	-	3
S	2015	-	No	4.00%	963	100%	-	-	-	-	-	16
S	1950	2017	No	4.27%	610	100%	-	-	-	-	-	3
					193,776	89%	1%	2%	6%	2%	0%	1,481

## INVESTMENT PROPERTIES AS AT 31 DECEMBER 2021

Acquired in 2021	Canton	Place	Address	Market value (CHFm)	Gross rental income (CHFm)	Net rental income (CHFm)	Occupancy rate	Site area (sqm)
<b>Commercial properties</b>								
	GE	Perly	Route de Saint-Julien 253/255	16.9	1.1	1.1	100.0%	9,099
	VD	Lausanne	Place de la Navigation 4/6	10.7	0.8	0.8	100.0%	1,710
	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	5.9	0.4	0.4	100.0%	5,358
	VD	Morges	Rue de Lausanne 35	6.3	0.6	0.4	78.5%	377
	VS	Monthey	Avenue de la Gare 18 Avenue du Théâtre 18	9.2	0.7	0.4	54.0%	1,368
	VS	Sion	Route d'Aproz 65 <sup>4)</sup>	38.2	2.2	2.2	100.0%	16,655
	VS	Lens	Route de Crans 85 <sup>4)</sup>	6.2	0.4	0.4	100.0%	7,892
	VS	Crans-Montana	Rue du Prado 19	1.8	0.1	0.1	100.0%	1,317
	VS	Lens	Grand Place 12/14	3.7	0.2	0.2	100.0%	1,415
	VS	Crans-Montana	Route de Rawyl 10	13.1	1.0	1.0	100.0%	1,817
			<b>Total</b>	<b>112.0</b>	<b>7.4</b>	<b>7.0</b>	<b>94.1%</b>	<b>47,008</b>
<b>Investment properties held for sale <sup>5)</sup></b>								
	VS	Lens	Route de Crans 87	2.9	0.0	0.0	-	1,531
	VS	Aproz	Rue des Vergers 47	0.4	0.0	0.0	100.0%	NA
			<b>Total</b>	<b>3.3</b>	<b>0.0</b>	<b>0.0</b>	<b>100.0%</b>	<b>1,531</b>

1) S = 100% sole ownership, C = Condominium

2) Under Investis' ownership

3) Yes = Property recorded in the register of polluted sites. No compulsory surveillance, no obligatory remediation.

4) Building right

5) All investment properties held for sale refer to residential properties.

Ownership type <sup>1)</sup>	Year of construction	Year of renovation <sup>2)</sup>	Polluted site <sup>3)</sup>	Discount rate	Lettable area (% sqm)							Parking units
					Total (sqm)	Residential	Office	Retail	Trade / Industry	Warehousing	Other	
S	1982	-	No	4.93%	6,018	-	-	-	100%	-	-	140
S	1906	-	No	4.98%	3,437	-	-	-	-	-	100%	-
S	1961	-	No	4.71%	3,142	5%	17%	-	78%	-	-	43
S	2019	-	No	4.70%	1,830	-	100%	-	-	-	-	20
S	1971	2021	No	4.92%	4,071	30%	33%	-	37%	-	-	32
S	2021	-	No	5.08%	12,578	-	-	-	-	-	100%	-
S	2019	-	No	4.69%	5,305	-	-	-	-	-	100%	26
S	2013	-	No	4.09%	162	-	-	100%	-	-	-	-
S	1972	2015	No	4.77%	905	14%	86%	-	-	-	-	3
S	1955	2021	No	-	2,539	-	-	-	-	-	100%	24
					<b>39,987</b>	<b>4%</b>	<b>11%</b>	<b>0%</b>	<b>25%</b>	<b>0%</b>	<b>60%</b>	<b>288</b>
S	1985	2018	No	-	393	100%	-	-	-	-	-	7
C / 9%	2019	-	No	-	91	100%	-	-	-	-	-	1
					<b>484</b>	<b>100%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>8</b>



## DEVELOPMENT PROPERTIES AS AT 31 DECEMBER 2021

Canton	Place	Address	Book value (CHF million)	Built	Project description
<b>Development properties held for sale</b>					
BE	Saanen	Gstaadstrasse 6/8	13.6	2019/20	8 condominiums, 2 shops
<b>Total</b>			<b>13.6</b>		
<b>Investment properties under construction</b>					
VS	Lens	Route des Mélèzes	0.3	-	Commercial
<b>Total</b>			<b>0.3</b>		

- 1) Future dates indicate planned completion of the development project.
- 2) S = 100% sole ownership / C = Condominium
- 3) Lettable area sqm numbers relate to 100% of the properties.

Project status	Realisation period <sup>1)</sup>	Ownership type <sup>2)</sup>	Site area (sqm)	Total (sqm) <sup>3)</sup>	Total lettable area (% sqm)			
					Residential	Commercial	Retail	Other
for sale	-	C (451/1000)	2,347	1,681	77%	-	23%	-
in planning	2022/23	S	2,683	6,100	-	-	-	100%

## REPORT OF THE INDEPENDENT VALUATION EXPERT CBRE

CBRE (Geneva) SA, Valuation and Advisory Department



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

Geneva, 02 March 2022

### Independent valuer's report

#### Market value of the Investis portfolio as at December 31, 2021

### COMMISSION

Investis has commissioned CBRE (Geneva) SA to perform the valuation, for accounting purposes, of 171 buildings included in their portfolio as at December 31, 2021. The individual properties were valued at market value. They are mainly residential properties located in the French part of Switzerland.

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

### 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 2020 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".

**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 sale of the property is simulated, 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, including the simulation of the sale, 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.

CBRE (Geneva) SA, Valuation and Advisory Department



For the properties held for sale, 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 property held for sale have then been taken into account in the total market value.

### 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. In 2020, 63 properties were visited. In 2021, 14 properties were visited. All properties have been visited.

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.

#### Properties visited in 2021

List of properties visited in 2021	
Genève, Rue Lamartine 17a/17b	St-Sulpice, Chemin des Chantres 8
Genève, Avenue Ernest Pictet 14	Bussigny, Rue du Centre 7
Vernier, Chemin de l'Ecu 15/17A	Chavannes-près-Renens, Avenue du Tir-Fédéral 4
Chêne-Bougeries, Avenue des Cavaliers 7	Etoy, Rue d'Estuey 13
Thônex, Route de Mon Idée 65/67	Sion, Route d'Aproz 65
Lens, Grand Place 12/14	Saanen, Gstaadstrasse 6/8
Morges, Rue de Couvaloup 24	Vernier, Rue du Village 18 a, b, c, d, e

### RESULTS

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

**mCHF 1,734.9 as at December 31, 2021**

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 properties <i>In CHF million</i>	Market value as at 31/12/2021
Investment properties	1,721.0
Developments	13.9
<b>Total</b>	<b>1,734.9</b>

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
Aproz	Rue des Vergers 47
Lens	Route de Crans 87
Saanen	Gstaadstrasse 6/8

The property located Route du Rawyl 10 in Crans-Montana was acquired in 2020 and is under renovation, thus revenues cannot yet be determined reliably. Therefore an alternative cost based valuation method was used to determine its market value at mCHF 13.1. The value of the property is included in the market value of the Investis' portfolio.

#### Changes during reporting period

The following changes occurred between December 31, 2020 and December 31, 2021:

##### Acquired properties:

List of acquired properties in 2021	
Bussigny	Rue du Centre 7
Chavannes-près-Renens	Avenue du Tir-Fédéral 4
Etoy	Rue d'Estuey 13
Morges	Rue de Couvaloup 24

##### Sold Properties:

List of sold properties in 2021	
Ardon	Avenue Neuve 22
Lens	Route de Crans 89

##### Completed developments:

List of completed developments in 2021	
Sion	Route d'Aproz 65

CBRE (Geneva) SA, Valuation and Advisory Department



### Special Assumptions

We considered a special assumption for two properties of the portfolio.

For the property located Route d'Aproz 65 in Sion, the special assumption that the leasehold agreement expiring in 2058 will be extended for an additional 60 years as mentioned in the agreement with La Bourgeoisie de Sion giving the large investment to build the infrastructure. The new expiring date is 2118.

For the property located Route de Crans 85 in Lens, the special assumption that the leasehold agreement expiring 2065 will be extended for an additional 50 years as mentioned in the agreement with La Bourgeoisie de Lens also giving the large investment to build the infrastructure. The new expiring date is 2115.

### COVID-19 – Clause

The outbreak of Novel Coronavirus (COVID-19), which was declared by the World Health Organisation as a “Global Pandemic” on the 11th March 2020, continues to affect economies and real estate markets globally. Nevertheless, as at the valuation date, property markets are mostly functioning again, with transaction volumes and other relevant evidence at levels where enough market evidence exists upon which to base opinions of value. Accordingly – and for the avoidance of doubt – our valuation is not reported as being subject to ‘material valuation uncertainty’, as defined by VPS 3 and VPGA 10 of the RICS Valuation – Global Standards.

This explanatory note has been included to ensure transparency and to provide further insight as to the market context under which the valuation opinion was prepared. In recognition of the potential for market conditions to move rapidly in response to changes in the control or future spread of COVID-19, we highlight the importance of the valuation date.

### DISCLAIMER

The market value is determined based on:

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

CBRE assumes, without further verifications, that Investis Holding SA or/and Third Parties instructed by Investis Holding SA 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 Investis Holding SA, Investis Holding SA 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 Investis Holding SA. 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.



Sönke Thiedemann, CFA, MRICS  
Senior Director  
RICS Registered Valuer

T: +41 44 226 30 08  
E: [soenke.thiedemann@cbre.com](mailto:soenke.thiedemann@cbre.com)  
For and on behalf of  
CBRE (Geneva) SA  
Valuation & Advisory Services



Yves Cachemaille, MRICS  
Senior Director  
RICS Registered Valuer

T: +41 21 721 20 70  
E: [yves.cachemaille@cbre.com](mailto:yves.cachemaille@cbre.com)  
For and on behalf of  
CBRE (Geneva) SA  
Valuation & Advisory Services