

# PROPERTY PORTFOLIO

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## INFORMATION ON INVESTMENT CATEGORIES AS AT 31 DECEMBER 2016

In CHF million	Fair value	Annualised full occupancy property rent <sup>1)</sup>	Vacancy rate in %
<b>Residential properties</b>	<b>842.0</b>	<b>40.5</b>	<b>3.9%</b>
of which in canton of Geneva	547.8	26.3	3.2%
of which in canton of Vaud	257.9	12.6	0.8%
of which in other cantons	36.2	1.6	41.1%
<b>Commercial properties</b>	<b>113.1</b>	<b>6.4</b>	<b>2.7%</b>
of which in canton of Geneva	58.7	3.3	5.1%
of which in canton of Vaud	5.7	0.4	0.0%
of which in other cantons	48.7	2.7	0.0%
<b>Properties under construction</b>	<b>0.1</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	0.0		
of which in other cantons	0.1		
<b>Undeveloped plots of land</b>	<b>7.3</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	0.0		
of which in other cantons	7.3		
<b>Total investment properties</b>	<b>962.5</b>	<b>46.9</b>	<b>3.7%</b>
<b>Properties held for sale</b>	<b>18.1</b>		
of which in canton of Geneva	0.0		
of which in canton of Vaud	11.0		
of which in other cantons	7.1		
<b>Total properties portfolio</b>	<b>980.6</b>		

1) Including rental income from group companies

## PROPERTY PORTFOLIO AS AT 31 DECEMBER 2016

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 <sup>1)</sup>	%	Year of construction
1340	GE	Geneva	Rue du Môle 5	Residential	12.2	0.5	0.5	100.0%	277	S	100%	1957
1490	GE	Meyrin	Avenue François-Besson 16	Residential	7.7	0.4	0.4	100.0%	345	S	100%	1967
2360	GE	Meyrin	Chemin du Grand-Puits 64–66	Residential	8.2	0.4	0.4	100.0%	499	S	100%	1974
3810	GE	Geneva	Rue Lamartine 23	Residential	25.1	1.1	1.1	98.9%	2,230	S	100%	1964
8381	GE	Carouge	Rue de la Fontenette 11	Residential	9.7	0.5	0.5	100.0%	427	S	100%	1963
8740	GE	Meyrin	Chemin de l'Écu 15–17A	Residential	14.2	0.6	0.6	100.0%	1,043	S	100%	1960
9510	GE	Grand-Saconnex	L'Ancienne-Route 77A	Residential	7.1	0.3	0.3	100.0%	2,452	S	100%	1962
9520	GE	Grand-Saconnex	Route de Ferney 208A–B	Residential	16.9	0.8	0.8	98.0%	2,910	S	100%	1959
9580	GE	Carouge	Rue de la Gabelle 3	Residential	6.7	0.4	0.4	100.0%	482	S	100%	1930
9590	GE	Geneva	Rue de Lyon 65	Residential	10.1	0.4	0.4	97.6%	601	S	100%	1957
9591	GE	Geneva	Rue de la Servette 23	Residential	12.0	0.7	0.7	100.0%	421	S	100%	1967
9592	GE	Onex	Avenue Bois-de-la-Chapelle 101	Residential	13.6	0.7	0.7	99.7%	320	S	100%	1970
9600	GE	Geneva	Rue Liotard 69-71	Residential	12.6	0.7	0.6	95.7%	1,496	S	100%	1968
9730	GE	Geneva	Avenue de Wendt 3–5	Residential	20.8	1.1	1.1	96.4%	939	S	100%	1950
9840	GE	Geneva	Boulevard de la Cluse 35	Residential	7.9	0.5	0.4	80.8%	188	S	100%	1961
9841	GE	Geneva	Rue Goetz-Monin 24	Residential	23.7	1.4	0.9	66.6%	728	S	100%	1947
9850	GE	Chêne-Bourg	Rue Peillonex 39	Commercial	18.6	1.4	1.2	87.5%	2,266	S	100%	1960
9930	GE	Versoix	Avenue Théodore-Vernes 20–22	Residential	6.3	0.3	0.3	100.0%	512	S	100%	1959
10170	GE	Geneva	Route des Acacias 20 – Rue des Ronzades 1-3	Residential	25.4	1.3	1.3	98.7%	1,418	S	100%	1958
10270	GE	Meyrin	Avenue François-Besson 1–3	Residential	19.5	0.9	0.9	99.5%	579	S	100%	1973
10490	GE	Meyrin	Avenue de Vaudagne 29–31	Residential	24.0	1.3	1.3	100.0%	1,020	S	100%	1961
10550	GE	Geneva	Avenue Louis-Casai 43	Residential	9.3	0.5	0.5	100.0%	1,035	S	100%	1963
10570	GE	Geneva	Avenue d'Aire 47	Residential	7.7	0.4	0.4	100.0%	233	S	100%	1950
10580	GE	Geneva	Rue Gustave-Revilliod 14	Residential	7.8	0.4	0.4	100.0%	439	S	100%	1958
11600	GE	Perly	Route de Saint-Julien 253–255	Commercial	15.2	1.1	1.1	100.0%	9,099	S	100%	1982
11660	GE	Geneva	Route des Acacias 28	Residential	8.5	0.4	0.4	100.0%	570	S	100%	1959
11670	GE	Geneva	Rue des Asters 8	Residential	5.2	0.3	0.3	100.0%	302	S	100%	1910
11680	GE	Geneva	Rue Antoine-Carteret 5 – Rue du Colombier 11–13	Residential	21.3	0.9	0.9	97.7%	1,242	S	100%	1956
11710	GE	Geneva	Rue des Délices 21 bis	Residential	11.3	0.5	0.5	100.0%	285	S	100%	1935
11720	GE	Geneva	Avenue Henri-Dunant 20 – Rue Guillaume de Marcossay 21	Residential	20.3	1.0	1.0	100.0%	1,165	S	100%	1965
11730	GE	Geneva	Rue Lamartine 13-15 AB	Residential	25.6	1.1	1.1	100.0%	1,803	S	100%	1955
11760	GE	Meyrin	Rue des Lattes 25–27	Residential	7.2	0.4	0.4	100.0%	425	S	100%	1975
11780	GE	Meyrin	Rue des Lattes 63	Residential	9.5	0.5	0.5	98.0%	213	S	100%	1975
11790	GE	Geneva	Rue de la Mairie 6	Residential	10.2	0.4	0.4	98.9%	318	S	100%	1930
11800	GE	Geneva	Rue de Montbrillant 52	Residential	8.6	0.4	0.4	100.0%	263	S	100%	1959
11810	GE	Geneva	Rue du Nant 30	Residential	13.9	0.7	0.6	98.8%	567	S	100%	1960
11820	GE	Meyrin	Rue de la Prulay 64–66	Residential	18.9	0.9	0.9	100.0%	3,393	S	100%	1962
11840	GE	Geneva	Boulevard St-Georges 71 – Rue des Rois 12	Residential	13.1	0.6	0.6	100.0%	371	S	100%	1971
11850	GE	Geneva	Rue du Vieux-Billard 12	Residential	5.6	0.3	0.3	100.0%	385	S	100%	1957
12460	GE	Petit-Lancy	Chemin des Olliquettes 10	Commercial	25.0	0.9	0.9	100.0%	4,247	S	100%	2010
19480	GE	Geneva	Rue du Grand-Pré 39	Residential	10.3	0.5	0.5	100.0%	393	S	100%	1962
19490	GE	Geneva	Avenue Louis-Casai 80	Residential	7.3	0.6	0.5	83.1%	1,372	S	100%	1973
19500	GE	Geneva	Avenue Louis Casai 37	Residential	11.1	0.5	0.5	100.0%	1,093	S	100%	1963
20020	VD	Lausanne	Chemin du Closelet 4–6–8–10	Residential	21.1	1.0	1.0	99.7%	1,747	S	100%	1895
20030	VD	Lausanne	Rue du Maupas 61–67	Residential	18.3	0.9	0.9	100.0%	2,471	S	100%	1955
20040	VD	Lausanne	Chemin de Montmeillan 19–21	Residential	8.6	0.4	0.4	100.0%	1,158	S	100%	1966

- 1) Other = Properties held for sale.  
2) Under construction  
3) S = Sole ownership  
4) Under Investis' ownership

Year of construction	Full renovation <sup>4)</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	3.5%	No	-	-	85%	-	15%	-	-	-	-	1,518	-
-	2015/2016	-	3.6%	No	-	-	100%	-	-	-	-	-	-	1,365	8
-	-	-	3.6%	No	-	-	100%	-	-	-	-	-	-	1,608	21
-	2009	2012	3.7%	No	-	-	70%	6%	-	24%	-	-	-	3,677	90
-	-	2016	3.6%	No	-	-	100%	-	-	-	-	-	-	1,590	5
-	2012/2013	2007	3.6%	No	-	-	100%	-	-	-	-	-	-	2,323	-
-	2015/2016	2006	3.6%	No	-	-	66%	-	-	34%	-	-	-	1,159	18
-	2015/2017	-	3.6%	No	-	-	93%	5%	-	-	2%	-	-	2,634	56
-	-	2006	3.6%	No	-	-	100%	-	-	-	-	-	-	1,112	-
-	2006	-	3.5%	No	-	-	100%	-	-	-	-	-	-	1,321	8
-	-	-	3.7%	No	-	-	61%	16%	16%	-	7%	-	-	2,149	-
1982	-	2009	3.6%	No	-	-	98%	-	-	-	2%	-	-	2,525	31
-	-	2008	3.5%	No	-	-	99%	-	-	-	1%	-	-	2,019	18
-	2008/2010	2016	3.5%	No	-	-	83%	-	14%	-	3%	-	-	3,006	-
-	2009	2012	3.5%	No	-	-	78%	-	13%	-	9%	-	-	915	-
-	2007/2008	2010/2011	3.8%	No	-	-	61%	-	25%	-	14%	-	-	2,313	-
-	-	-	4.1%	No	-	-	2%	39%	-	42%	17%	-	-	9,357	-
-	-	2006	3.6%	No	-	-	98%	-	-	-	2%	-	-	1,061	4
-	2006	-	3.8%	No	-	-	74%	-	-	24%	2%	-	-	4,224	10
-	2014/2015	2016	3.6%	No	-	-	91%	4%	-	-	5%	-	-	3,294	35
-	2004/2006	2008	3.6%	No	-	-	92%	6%	-	-	2%	-	-	4,465	66
-	-	2006	3.6%	No	-	-	92%	-	8%	-	-	-	-	1,683	29
-	-	2016	3.5%	No	-	-	100%	-	-	-	-	-	-	1,028	-
-	2006	-	3.8%	No	-	-	65%	-	-	21%	14%	-	-	1,485	-
-	-	-	4.6%	No	-	-	-	-	-	100%	-	-	-	6,018	141
-	-	2005	3.6%	No	-	-	100%	-	-	-	-	-	-	1,480	7
-	-	2009	3.5%	No	-	-	83%	-	8%	-	9%	-	-	1,115	-
-	2011/2013	-	3.5%	No	-	-	98%	-	-	-	2%	-	-	2,779	26
-	1992	2011	3.5%	No	-	-	100%	-	-	-	-	-	-	1,744	-
-	2006/2008	2009	3.7%	No	-	-	65%	-	-	17%	18%	-	-	3,560	3
1960	2012/2016	-	3.5%	No	-	-	100%	-	-	-	-	-	-	3,551	-
-	-	2016	3.6%	No	-	-	94%	-	-	-	6%	-	-	1,343	16
-	-	-	3.6%	No	-	-	100%	-	-	-	-	-	-	1,745	22
-	2009	2011	3.5%	No	-	-	85%	-	15%	-	-	-	-	1,422	-
-	-	-	3.5%	No	-	-	87%	13%	-	-	-	-	-	1,372	-
-	2013/2015	-	3.5%	No	-	-	95%	-	5%	-	-	-	-	2,024	-
-	2011/2012	-	3.6%	No	-	-	97%	-	-	-	3%	-	-	3,012	45
-	-	2009	3.7%	No	-	-	67%	14%	6%	-	7%	6%	-	2,022	-
-	-	2004	3.5%	No	-	-	100%	-	-	-	-	-	-	932	-
-	-	-	3.9%	No	-	-	-	86%	-	-	14%	-	-	2,570	29
-	-	2005	3.5%	No	-	-	87%	-	2%	-	11%	-	-	2,043	-
-	-	2013	3.8%	No	-	-	55%	-	28%	-	17%	-	-	1,389	10
-	2015/2016	-	3.6%	No	-	-	91%	-	9%	-	-	-	-	1,688	27
-	2006	-	3.6%	Yes	No	No	91%	-	7%	-	2%	-	-	2,971	34
1956	2009	2016	3.6%	No	-	-	91%	-	-	4%	5%	-	-	3,124	24
-	2009	-	3.7%	No	-	-	85%	-	-	15%	-	-	-	1,661	6

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 <sup>3)</sup>	%	Year of construction
20050	VD	Lausanne	Avenue des Oiseaux 15-17	Residential	14.5	0.7	0.7	100.0%	1,030	S	100%	1960
20060	VD	Lausanne	Place du Vallon 1	Residential	7.1	0.4	0.4	96.5%	515	S	100%	1955
20070	VD	Renens	Avenue du Censuy 18-26	Residential	25.7	1.2	1.2	100.0%	6,321	S	100%	1972
20080	VD	Renens	Avenue de Florissant 30-32	Residential	15.8	0.8	0.8	99.2%	9,259	S	100%	1962
20090	VD	Renens	Avenue de Florissant 34-36	Residential	37.1	1.8	1.8	99.1%	4,784	S	100%	1960
20100	VD	Prilly	Rue de la Combette 22-24	Residential	10.6	0.6	0.6	100.0%	2,840	S	100%	1963
20110	VD	Renens	Rue Neuve 10-14	Residential	5.0	0.3	0.3	100.0%	574	S	100%	1900
20120	VD	Chavannes-Renens	Avenue du Tir-Fédéral 79-81	Residential	17.9	0.9	0.9	99.1%	2,898	S	100%	1962
20140	VD	Bussigny	Rue du Centre 7	Residential	3.1	0.2	0.2	100.0%	143	S	100%	1920
20170	VD	Montpréveyres	Chemin de la Rochette 4	Residential	2.7	0.2	0.2	99.1%	3,758	S	100%	1990
20190	VD	Yverdon-les-Bains	Avenue Kiener 1-3	Residential	8.6	0.5	0.5	100.0%	3,900	S	100%	1991
20240	VD	Bussigny	Chemin de Roséaz 8	Residential	6.0	0.3	0.3	100.0%	1,463	S	100%	1966
20280	VD	Lausanne	Avenue de Vinet 39	Residential	7.1	0.3	0.3	100.0%	597	S	100%	1953
20730	VD	Lausanne	Chemin des Lys 14	Residential	6.6	0.3	0.3	100.0%	958	S	100%	1962
20930	VD	Lausanne	Avenue d'Echallens 87-89	Residential	1.9	0.1	0.1	93.4%	535	S	100%	1899
20950	VD	Cugy	Chemin des Petits-Esserts 1	Residential	3.0	0.2	0.2	100.0%	1,515	S	100%	1965
21030	FR	Bulle	Chemin de Planchy 15/15a	Commercial	5.1	0.4	0.4	100.0%	6,144	S	100%	1968
21070	VD	Pully	Avenue Général-Guisan 40; PPE	Residential	2.5	0.0	0.0	0.0%	1,375	S	100%	1970
21220	VD	Nyon	Rue Juste-Olivier 13	Residential	6.1	0.3	0.3	100.0%	277	S	100%	1910
21230	VD	Lausanne	Route Aloys Fauquez 122-124	Residential	16.2	0.8	0.8	100.0%	1,447	S	100%	1968
21250	VD	Bière	Chemin Fagne 1	Residential	2.5	0.1	0.1	100.0%	2,000	S	100%	1959
21260	VD	Gland	Rue du Jura 15	Residential	6.3	0.3	0.3	100.0%	1,787	S	100%	1969
21320	VD	Cheseaux-sur-Lausanne	Chemin de la Chapelle 2	Commercial	5.7	0.4	0.4	100.0%	5,358	S	100%	1961
24502	VD	Pully	Chamblandes; PPE	Other <sup>1)</sup>	0.5	0.0	0.0	100.0%		S	100%	1963
24605	VD	St-Sulpice	Chemin des Chantres 8	Residential	3.9	0.0	0.0		3,118	S	100%	1955
55720	GE	Meyrin	Avenue Vaudagne 78-80-82; PPE	Residential	16.6	0.5	0.5	100.0%	669	S	100%	1964
55730	GE	Meyrin	Avenue Mategnin 75-77; PPE	Residential	15.1	0.4	0.4	100.0%	450	S	100%	1968
99952	VS	Sion	Avenue du Grand-Champsec 21	Commercial	8.0	0.4	0.4	100.0%	2,062	S	100%	1980
99953	AG	Rothrist	Helblingstrasse 9	Commercial	7.8	0.5	0.5	100.0%	4,270	S	100%	1989
99954	VS	Lens	Chalet Beau-Bois aux Briesses	Residential	4.4	0.1	0.1	100.0%	916	S	100%	2012
99955	VS	Randogne	Route de Grinchon 1; PPE les Elans	Residential	10.7	0.3	0.3	86.2%	2,340	S	100%	2015
99957	VS	Lens	Rue de la TéléRésidence 2; PPE	Residential	0.3	0.0	0.0	0.0%	964	S	100%	1970
99958	VS	Randogne	Chemin de Praty 4	Residential	5.0	0.3	0.3	93.4%	1,678	S	100%	1950
99959	VS	Lens	Route du Pont du Diable 3	Residential	0.2	0.0	0.0	0.0%	1,659	S	100%	1971
99960	VS	Sion	Chemin Lambien; PPE Grely	Commercial	6.8	0.4	0.4	100.0%	45,883	S	100%	2012
99963	VS	Randogne	Route de Vermala 43-45	Residential	5.8	0.5	0.2	45.0%	2,105	S	100%	1965
99964	VD	St-Sulpice	Chemin du Marquisat 15	Other <sup>1)</sup>	10.1	0.0	0.0		2,390	S	100%	2004
99965	FR	Fribourg	Grand-Places 14	Commercial	13.5	0.8	0.8	100.0%		S	100%	1974
99966	VS	Lens	Route de Crans 87	Residential <sup>2)</sup>	2.5	0.0	0.0		6,256	S	100%	1985
99967	VS	Lens	Route de Pliany 16-18	Residential	7.0	0.4	0.1	26.7%	5,150	S	100%	2016
400000	VS	Lens	Grand Place 12/14	Commercial	5.8	0.2	0.2	100.0%	1,415	S	100%	1972
450390	VS	Crans	Rue du Prado 19	Commercial	1.7	0.1	0.1	100.0%	1,317	S	100%	2013
450660	VS	Chermignon	Route de Tsarbouye 61; PPE	Residential	0.4	0.0	0.0	100.0%	1,415	S	100%	1984
<b>Total</b>				<b>Total</b>	<b>965.6</b>	<b>46.9</b>	<b>45.2</b>	<b>96.3%</b>	<b>199,277</b>			

- 1) Other = Properties held for sale.  
2) Under construction  
3) S = Sole ownership  
4) Under Investis' ownership

Year of construction	Full renovation <sup>4)</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		
-	2004/2005	2005	3.6%	No	-	-	99%	-	-	-	1%	-	-	2,136	16
-	-	-	3.7%	No	-	-	96%	-	-	4%	-	-	-	1,515	4
-	2008/2009	2009	3.7%	No	-	-	91%	-	6%	-	3%	-	-	6,021	78
-	-	2009	3.7%	No	-	-	90%	-	10%	-	0%	-	-	3,595	70
-	2004	2009	3.7%	No	-	-	99%	-	-	-	1%	-	-	7,811	17
-	-	-	3.7%	No	-	-	100%	-	-	-	-	-	-	2,499	15
-	-	-	3.8%	Yes	No	No	62%	6%	29%	-	2%	-	-	1,027	-
-	2009/2010	2004	3.7%	No	-	-	100%	-	-	-	-	-	-	3,442	44
-	2006/2007	2006	3.8%	No	-	-	76%	-	17%	-	7%	-	-	575	-
-	-	2005	4.2%	No	-	-	67%	-	-	-	33%	-	-	946	11
-	-	-	3.7%	No	-	-	100%	-	-	-	-	-	-	2,080	35
-	2005/2008	2008	3.7%	No	-	-	100%	-	-	-	-	-	-	984	16
-	2005	2005	3.6%	No	-	-	76%	-	24%	-	-	-	-	1,125	4
-	-	2012	3.6%	No	-	-	100%	-	-	-	-	-	-	1,259	8
-	-	-	3.6%	No	-	-	100%	-	-	-	-	-	-	745	-
-	-	-	3.7%	No	-	-	100%	-	-	-	-	-	-	706	16
2003	-	-	4.8%	No	-	-	-	3%	-	40%	54%	-	3%	2,995	24
-	2012	-	-	No	-	-	100%	-	-	-	-	-	-	208	2
-	-	-	3.7%	No	-	-	100%	-	-	-	-	-	-	1,200	5
1969	-	-	3.6%	No	-	-	84%	6%	-	7%	3%	-	-	1,935	6
-	-	-	3.8%	No	-	-	100%	-	-	-	-	-	-	772	12
-	-	-	3.7%	No	-	-	100%	-	-	-	-	-	-	992	17
-	-	-	5.0%	No	-	-	5%	25%	-	59%	2%	-	9%	3,442	39
-	-	-	-	No	-	-	100%	-	-	-	-	-	-	105	-
-	2006	-	-	No	-	-	100%	-	-	-	-	-	-	182	3
-	-	2015	-	No	-	-	100%	-	-	-	-	-	-	2,457	-
-	-	2012	-	No	-	-	100%	-	-	-	-	-	-	2,301	-
-	-	-	4.0%	No	-	-	-	-	-	-	16%	-	84%	1,500	42
-	-	-	4.1%	No	-	-	-	-	-	-	15%	-	85%	2,115	100
-	-	-	-	No	-	-	100%	-	-	-	-	-	-	263	3
-	-	-	-	No	-	-	100%	-	-	-	-	-	-	843	17
-	2014	-	-	No	-	-	100%	-	-	-	-	-	-	38	1
-	2015	-	4.1%	No	-	-	100%	-	-	-	-	-	-	638	14
-	2015	-	-	No	-	-	100%	-	-	-	-	-	-	25	-
-	-	2015	4.8%	No	-	-	-	4%	-	-	96%	-	-	1,517	11
-	-	2013	4.5%	No	-	-	93%	-	7%	-	-	-	-	1,940	11
-	2016	-	-	No	-	-	100%	-	-	-	-	-	-	199	-
-	-	-	4.2%	No	-	-	-	-	-	1%	1%	-	98%	8,170	40
-	-	-	-	No	-	-	100%	-	-	-	-	-	-	289	2
-	-	-	4.0%	No	-	-	100%	-	-	-	-	-	-	1,350	24
-	2013/2015	-	-	No	-	-	9%	91%	-	-	-	-	-	1,146	4
-	-	-	-	No	-	-	-	-	100%	-	-	-	-	162	-
-	2015	-	-	No	-	-	100%	-	-	-	-	-	-	64	1
							71%	5%	3%	9%	5%	1%	6%	180,710	1,501

## DEVELOPMENT PROPERTIES AS AT 31 DECEMBER 2016

Canton	Location	Address	Book value (CHF million)	Built	Project- description
<b>Development properties held for sale</b>					
VD	Lausanne	Les Logis de Prilly <sup>1)</sup>	0.5	-	163 condominiums
VS	Lens	Le Prado <sup>2)</sup>	2.4	2015	4 condominiums
VS	Hérémece	Hérémece <sup>2)</sup>	4.7	-	1 Hotel, 12 Buildings
<b>Investment properties under construction</b>					
VS	Sion	Les Nouveaux Ronquoz	0.1	-	Industrial building
<b>Undeveloped plots of land</b>					
BE	Saenen	Saenen	7.3	-	open

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

Projectstatus 31.12.2016	Realisation period <sup>3)</sup>	Ownership <sup>5)</sup>	Site area in sqm	Total lettable area				
				Total in sqm	Residential in %	Commer- cial in %	Retail in %	Other in %
under construction	2016 – 2018	J (1/6)	15,125	11,666	100%	-	-	-
for sale	-	S (50%)	1,317	658	100%	-	-	-
under construction	2016 – 2026 <sup>4)</sup>	S (50%)	25,088	-	-	-	-	-
in planning	2017	S	3,339	2,824		100%		
in planning	open (2019)	S	2,346	-	-	-	-	-



# REPORT OF THE INDEPENDENT VALUATION EXPERT WÜEST PARTNER AG



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

Investis Holding SA  
Grand Place 14  
3963 Crans-Montana 2

Geneva, 6 March 2017

Independent valuer's report  
Real Estate Property Valuation as at 31.12.2016

To the Executive Board of Investis Holding SA

Ref.  
103557.0014

## **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 Holding SA in Switzerland as at 31 December 2016 (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 Holding SA's liabilities in respect of taxation (apart from ordinary property taxes) and financing costs.

## **Valuation method**

In valuing Investis Holding SA'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 (100 years) 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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Regulated by RICS

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

The 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 cash flow of a cost position.

#### 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 lettability 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 2016 to 31 December 2016, Wüest Partner visited 9 properties belonging to Investis Holding SA.

#### Results

As on the valuation date, the relevant portfolio holds in total 133 buildings with a strategy of “buy and hold”.

The following overview represents the valuation results:

Type of Properties	Number of buildings	Fair Value as per 31/12/2016 [CHF]
Investment Properties	116	891 011 000
Single Family Houses	17	64 079 500
Properties under Construction	0	0
<b>TOTAL</b>	<b>133</b>	<b>955 090 500</b>

A total of 87 investment properties and single family houses or 133 buildings were valued as at 31 December 2016 by Wüest Partner. The market value of the property portfolio of Investis Holding SA is estimated as at 31 December 2016 at 955,090,500 Swiss Francs.

**Changes during reporting period**

Within the review period from 1 January 2016 to 31 December 2016 the following changes took place:

Property acquired:

- Route de Crans 87, 1978 Lens
- Chemin de Planchy 15, 1630 Bulle
- Rue Peillonex 39, 1225 Chêne-Bourg
- Grand-Places 14, 1400 Fribourg
- Route Aloys Fauquez 122-124, 1018 Lausanne
- Rue Juste-Olivier 13, 1260 Nyon
- Rue du Jura 15, 1196 Gland
- Chemin Fagne 1, 1145 Bière
- Chemin de la Chapelle 2, 1033 Cheseaux-sur-Lausanne

Property sold

- Route du Pont du Diable 7, 3963 Lens
- Avenue C.-F. Ramuz 106, 1009 Pully
- Rue de la Chocolatière 21, 1026 Echandens

Development finished

- Les Harros – Route de Pilany 16-18, 3971 Chermignon

**Independence and confidentiality**

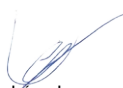
Wüest Partner performed the valuation of Investis Holding SA's properties independently and neutrally in conformity with its business policies. It was carried out solely for those purposes specified above; Wüest Partner shall accept no liability in respect of third parties.

Geneva, 6 March 2017

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 Holding SA and verbal information provided by Investis Holding SA. Discrepancies between this information and the property plans were verified with Investis Holding SA.
- **Rent rolls:** The rent rolls as at 31 December 2016, on which the valuation was based, were received by Wüest Partner in November, December 2016 and January 2017.
- **Calculation model:** The DCF model adopted is a one-period model. The valuation period extends for 100 years from the valuation date with an implicit residual value during the eleventh period. Exceptions are possible in the case of leasehold properties with a corresponding reversion scenario.
- **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 + property risk (immobility of capital) + 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 3.50% 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 income and expenses. When considered in nominal terms, the discount rate is adjusted accordingly. The cash flow trend and the discounting applied are presented in real 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 in 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 surveys.

**Properties under construction and development properties**

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

- Partial plots: Where appropriate, Investis Holding SA divides the properties into partial plots. For reasons of transparency, this subdivision is taken over 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 over from Investis Holding SA.
- Background data: The background data of Investis Holding SA 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 Holding SA as the developer's representative and the project developer.
- Sale costs: In the case of sections of properties earmarked for sale (e.g. condominiums), costs of sale have been taken into account in the valuations.
- Preparatory work: Where known, preparatory work is 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 Holding SA in the form of investments made are taken into account.
- VAT opt-in: It is assumed that the income from the planned commercial properties is subject to VAT. The construction costs are therefore presented exclusive of VAT.
- Deferred taxes: The valuations do not include any deferred taxes.