

SWISS PRIME SITE

MEDIA RELEASE

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First Blockchain application for Swiss Prime Site thanks to strategic partnership with inacta

Swiss Prime Site has decided to enter into a strategic partnership with the Zug-based IT consultancy firm inacta. The agreement will enable the two companies to work together on developing new applications based on Blockchain technology. These will make it possible for Swiss Prime Site and its Group company Wincasa to deliver their real estate services more efficiently. One such application has already been successfully developed. The new app, which is based on Ethereum Blockchain and Smart Contracts methodologies, is being used to automate the processing of rental escrow deposits, thus significantly reducing the paperwork and administrative overhead these arrangements usually involve.

In the real estate sector, Blockchain applications have the potential to make the administration of office and residential contracts significantly more efficient. Wincasa, Switzerland's largest integrated real estate services provider, manages properties worth CHF 65 billion. In its residential business alone, Wincasa establishes more than 16 000 leases every year. Before the advent of the new Blockchain app, the creation and dissolution of rental escrow deposit accounts for property leases was a laborious process involving four separate parties. Processing the necessary verifications and signatures required numerous individual subtasks. Working with inacta, Swiss Prime Site has been able to demonstrate that by using Blockchain technology it is possible to create a highly efficient mechanism enabling tenants and landlords to process the initial payment and ultimate reimbursement of escrow deposits directly between themselves. Thanks to this new technology, Swiss Prime Site and Wincasa have been able to generate genuine added value for tenants and clients alike. As Urs Baumann, Swiss Prime Site's Head of Sustainability and Innovation, explains, «We see this first application as a door opener which will enable our clients to derive concrete benefits from using decentralised data bookkeeping technology. Very soon, smart contracts of this kind will be in ever wider use.»

The prospects for using Blockchain technology to digitalise business processes are promising. Having first attracted attention through its role in the development of Bitcoin, the digital currency, this new technology is now being used for a growing range of business applications. In the wake of these developments, Switzerland and the Zug region in particular have established themselves as a worldwide hub for cryptographic and Blockchain technologies. Markus Fischer, Head of Business Development at inacta, is convinced that «the best approach is for companies to start by applying Blockchain technology to a relatively simple business process, so that they can get a sense of its potential. Most of the Blockchain applications developed so far have been for banks and insurance companies. With Swiss Prime Site, we now have a visionary market leader from the real sector embarking on this innovative trajectory.»

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Should you have any further questions, please contact:

Innovation and Sustainability, Urs Baumann

Phone +41 58 317 17 59, urs.baumann@sps.swiss

Media Relations, Mladen Tomic

Phone +41 58 317 17 42, mladen.tomic@sps.swiss

inacta AG Head of Business Development, Markus Fischer

Phone +41 79 510 15 94, markus.fischer@inacta.ch

www.inacta.ch

Swiss Prime Site

Swiss Prime Site is Switzerland's leading listed real estate company. The value of the Group's high-quality portfolio exceeds CHF 10 billion and comprises value-retaining properties in prime locations, most of which incorporate office and retail space. Swiss Prime Site Immobilien AG invests in first-class buildings and land. These activities, coupled with transformation and development projects encompassing entire large-scale sites, constitute Swiss Prime Site's core business. The principal property in the Group's real-estate-related business is Jelmoli – The House of Brands in Zurich, Switzerland's leading premium department store. The store's overall floorspace of 23 800 m² is divided between Jelmoli formats and shop-in-shop concepts operated by third parties. As Switzerland's largest and most significant integrated real estate services provider, the Group's Wincasa division ideally complements Swiss Prime Site's core business. Wincasa's innovative service offering covers the entire property life cycle. The value of its assets under management is approximately CHF 65 billion. Tertium, Switzerland's leading service provider in the expanding assisted living for seniors field, further complements Swiss Prime Site's business portfolio. At its more than 76 residential and care centres, Tertium's mission is to provide high-quality living accommodation which combines the autonomy senior residents want with the individual services, security, care and support they need. In 2017, the Group established Swiss Prime Site Solutions, an asset management company focusing on the real estate sector. This business field develops tailor made service solutions and investment products for third-party clients.

Swiss Prime Site is notable for its experienced management team, its high level of earnings continuity and its excellent risk/return profile. The company has been listed on SIX Swiss Exchange since 2000 and has a market capitalisation of some CHF 6 billion.

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