



Swiss Prime Site  
Solutions REAL ESTATE  
ASSET MANAGERS

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# Investment Fund Commercial

BY SWISS PRIME SITE SOLUTIONS

October 2021



# Agenda

01 MANAGEMENT SUMMARY

02 ABOUT SWISS PRIME SITE SOLUTIONS

03 INVESTMENT FUND COMMERCIAL

04 SEED PORTFOLIO

05 ISSUE

NOTES

**03**

**05**

**11**

**19**

**32**

**35**



# Management summary

01

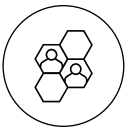




# Management summary

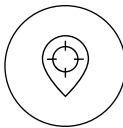
## SWISS PRIME SITE SOLUTIONS *INVESTMENT FUND COMMERCIAL*

*Investment focus: commercial properties Switzerland Core/Core+*



MANY YEARS OF  
MANAGEMENT EXPERTISE  
(avg. professional experience of  
management team)

**>15 years**



ATTRACTIVE FEE MODEL  
(static vs dynamic)

**dynamic**



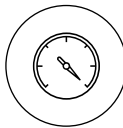
PLANNED LISTING  
(SIX Swiss Exchange)

**in 3-5 years**



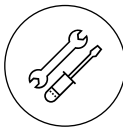
HEDGED  
SEED PORTFOLIO  
(in CHF)

**approx. 80 m**



GROSS YIELD  
SEED PORTFOLIO  
(as at 10/2021)

**5.1%**



PROPERTIES  
IN PIPELINE  
(largely exclusive, as at 10/2021)

**approx. 180 m**

### SWISS PRIME SITE SOLUTIONS



TRACK RECORD  
(AuM in CHF)

**3.35 bn**



TRANSACTION VOLUME  
(CHF P.A.)

**>500 M**



EMPLOYEES  
(10/2021)

**30**



DEVELOPMENT PROJECTS  
(in CHF)

**600 m**



# About Swiss Prime Site Solutions

02







## Anastasius Tschopp

Chief Executive Officer

*>20 years' professional experience*

## Fabian Linke

Head Business Development

*>15 years' professional experience*



**«WITH THE INVESTMENT FUND COMMERCIAL, WE ARE OFFERING YOU AN ATTRACTIVE INVESTMENT IN PRIME LOCATIONS AND FIRST-CLASS PROPERTIES WITH AN OPTIMALLY BALANCED RISK/RETURN PROFILE IN CUSTOMARY SWISS PRIME SITE QUALITY»**



## Maximilian Hoffmann

CIO Funds

*>15 years' professional experience*

## Samuel Bergstein

Head Acquisition Funds

*>15 years' professional experience*





# Swiss Prime Site Solutions:

## 3 BUSINESS AREAS

«WE DEVELOP AND MANAGE TAILORED INVESTMENT SOLUTIONS AND SERVICES FOR THE REAL ESTATE INDUSTRY»



### FUNDS

#### SWISS PRIME SITE SOLUTIONS FUND MANAGEMENT

- FINMA authorisation to launch funds
- Executive management and asset management for fund products:
  - Comprehensive portfolio & asset management
  - Transaction management for properties
  - Construction management and project development
  - Fund accounting
- Capital increases and investor support

*Product: Swiss Prime Site Solutions Investment Fund Commercial*



### INVESTMENT FOUNDATION

#### SWISS PRIME INVESTMENT FOUNDATION (SWITZERLAND/EUROPE)

- Executive management and investment advisory for collective investment products for pension funds in Switzerland:
  - Comprehensive portfolio & asset management
  - Transaction management for properties
  - Construction management and project development
  - Fixed asset accounting
- Capital increases and investor support

*Product: SPIF Real Estate Switzerland, SPA Living+ Europe*



### REAL ESTATE SERVICES

#### REAL ESTATE SERVICES

- Investment advice for third-party clients (with or without management function)
  - Comprehensive portfolio & asset management
  - Transaction management for properties
  - Construction management and project development
  - *Optional:* Fixed asset accounting
- Real estate consulting on a project basis



# Sustainability at Swiss Prime Site

## Creating sustainable value



With our activities, we create sustainable value.

In this context, we transparently indicate which resources we use and how we implement them in a targeted manner.



Swiss Prime Site aims to optimise value creation via its business model along six influencing variables known as «capitals»:

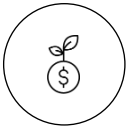
- Stakeholders
- Finance
- Infrastructure
- Innovation
- Ecology
- Employees





# Sustainability as an integral part of Swiss Prime Site Solutions' activities

## Creating sustainable value



### Process

- Acquisition audit
- Property strategy
- Renovation/new construction activities



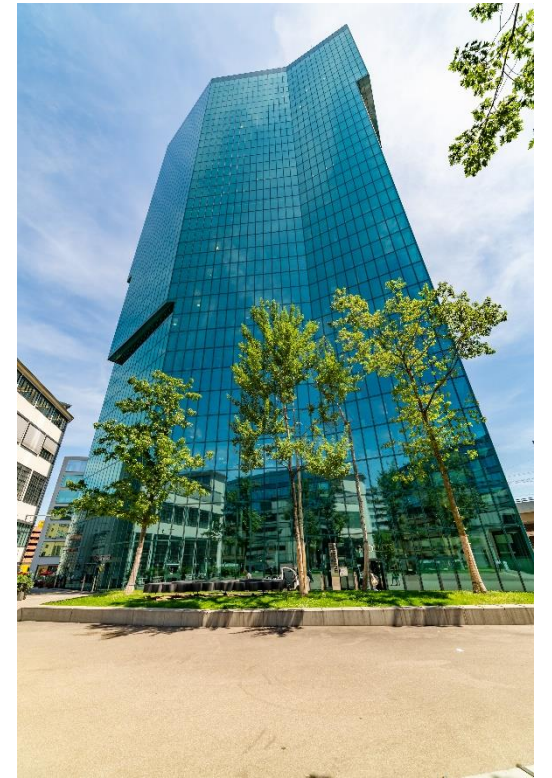
### Building optimisation

- Monitoring
- Reduction of CO<sub>2</sub> emissions
- Optimisation of energy efficiency



### Benchmarking/certification

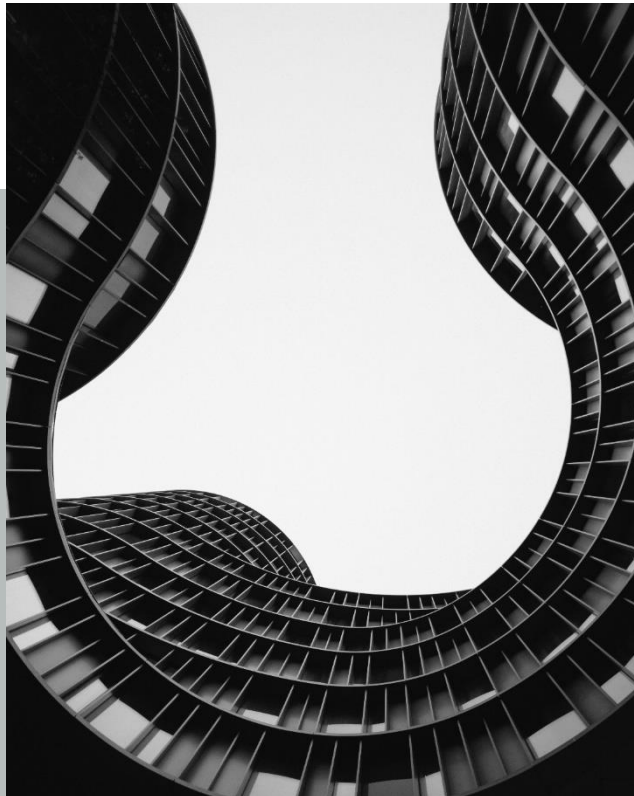
- Sustainability standards, such as building certifications (Minergie, SNBS, ESI, etc.)
- Portfolio benchmarking possible; for example, by means of GRESB





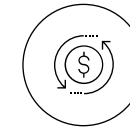
# USPs of Swiss Prime Site Solutions

*«Become part of Swiss Prime Site Solutions' success and benefit from our broad knowledge, excellent market access and extensive asset management expertise»*



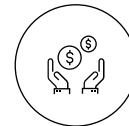
## LONG TRACK RECORD

Dynamic portfolio building, successful issues and strong client relationships



## EXCELLENT MARKET ACCESS

Access to on- and off-market transactions, thanks to nationwide network in Switzerland



## PURE PLAYER

Swiss Prime Site Solutions specialises exclusively in the real estate sector. Clear focus on three separate business areas



## EXPERIENCED MANAGEMENT

Highly qualified employees with many years of professional experience



# Investment Fund Commercial

Launch of the  
first Swiss Prime Site  
Solutions real estate fund

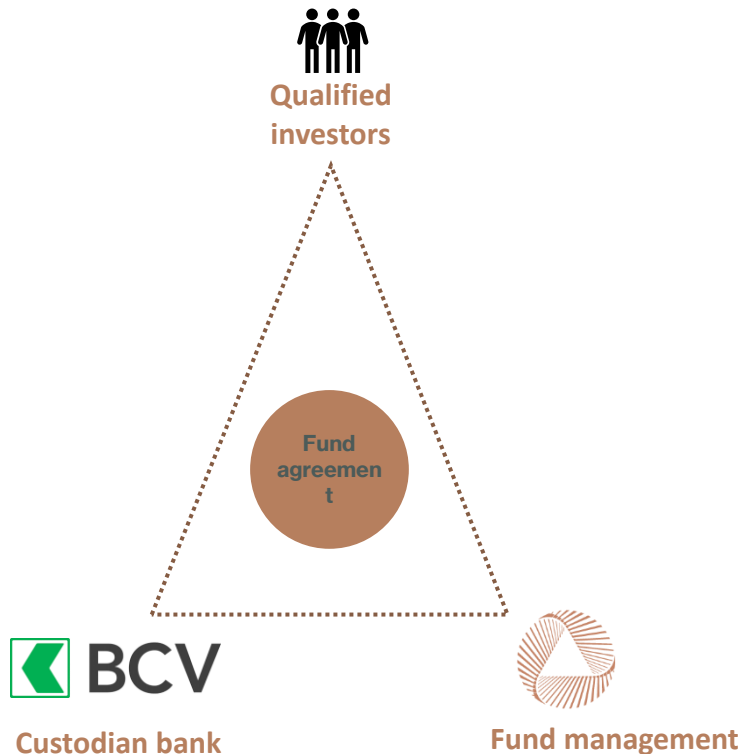


03

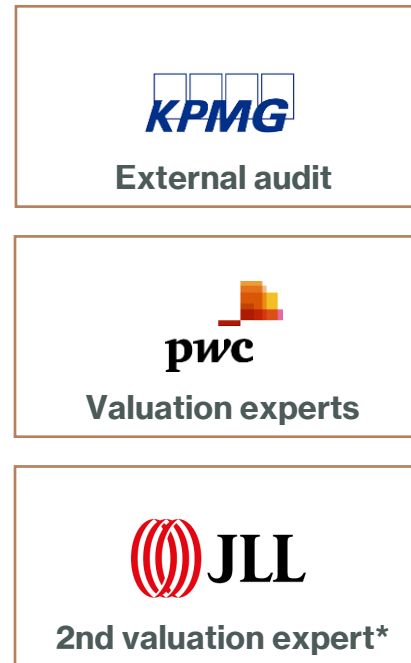


# Best-in-class set-up for professional demands

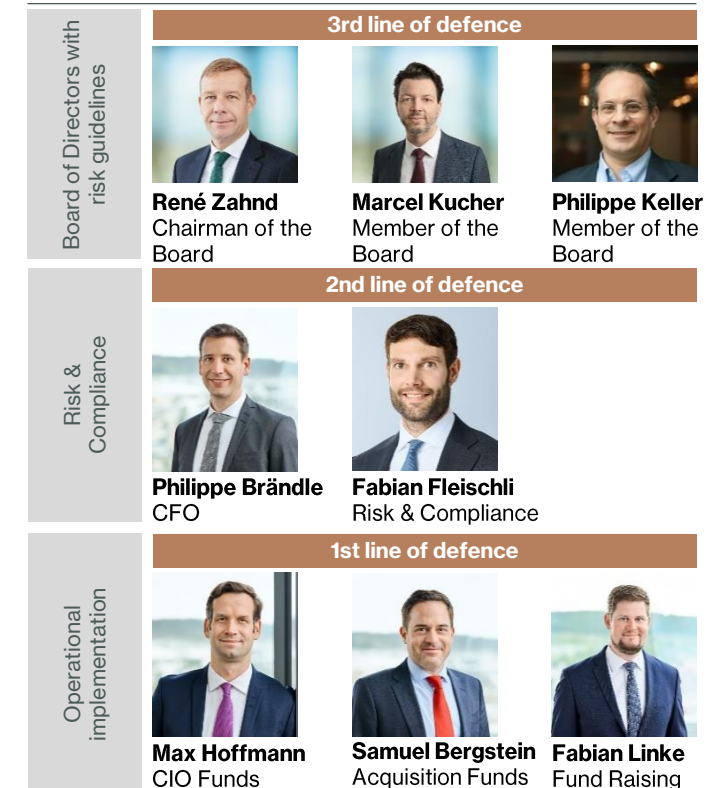
## FUND STRUCTURE (FCP)



## EXTERNAL PARTNERS



## INTERNAL ORGANISATION





# Target group appeal

## BENEFIT FROM SWISS PRIME SITE SOLUTION'S USPS

- **Knowledge & experience of Swiss Prime Site**  
Benefit in full from our knowledge and first-class services from a single source
- **Professional organisational structures**  
Established processes with a clear focus on our clients
- **Excellent market access**  
On- and off-market transaction opportunities with attractive risk-yield profiles

## INITIAL LAUNCH OF THE SPS SOLUTIONS INVESTMENT FUND COMMERCIAL

- **Initial launch**  
Swiss Prime Site Solutions with the launch of the first real estate fund
- **Entry without agio**  
Initial launch of fund on the basis of net asset value (NAV)
- **Planned listing**  
Daily trading via OTC.  
Plans to launch SPSS Investment Fund Commercial on SIX Swiss Exchange within 3-5 years

## HIGHLY ATTRACTIVE DUE TO DIVERSIFICATION AND GOOD RETURNS

- **Balanced portfolio**  
Exclusive access to an attractive and diversified seed portfolio with a balanced risk-return profile
- **Attractive ROI**  
Target medium-term yield of 4.5% to 5.5% p.a.
- **Attractive cost structure**  
Dynamic and volume-based fee models – with a medium-term target of a sustainable  $TER_{REF}$  GAV of approx. 0.70%





# Investment strategy: Investment Fund Commercial

## INVESTMENT STRATEGY CORE+

### Investment focus

Focus on commercial real estate in attractive locations («ABBA»<sup>1</sup> approach) in Switzerland

### Tenant diversification

High level of tenant diversification with excellent credit rating and reputation

### Type of ownership

Properties are held in direct ownership

### Value growth

Potential for value growth through portfolio development

### Cash flows

Stable cash flows with low vacancy rates

## INVESTMENT CHARACTERISTICS

Characteristic	Target range				
Share of Office & Commercial	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Share of Retail	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Share of Special-purpose <sup>2</sup>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Building land <sup>3</sup>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Target volume 2024	CHF 1 bn				
Target cash yield	3.0% - 3.5% p.a.				
Target ROI	4.5% - 5.5% p.a.				
External financing rate	20% - 30% (long-term)				

<sup>1</sup> ABBA: strategy of investing in A towns in B locations and in B towns in A locations

<sup>2</sup> publicly used properties, hospitals, schools, logistics, industrial light, etc.

<sup>3</sup> including demolition buildings and construction in progress (pursuant to Art. 8 para. 2a vi. of the Fund Agreement)



# Planned development of the portfolio

## Attractive seed portfolio

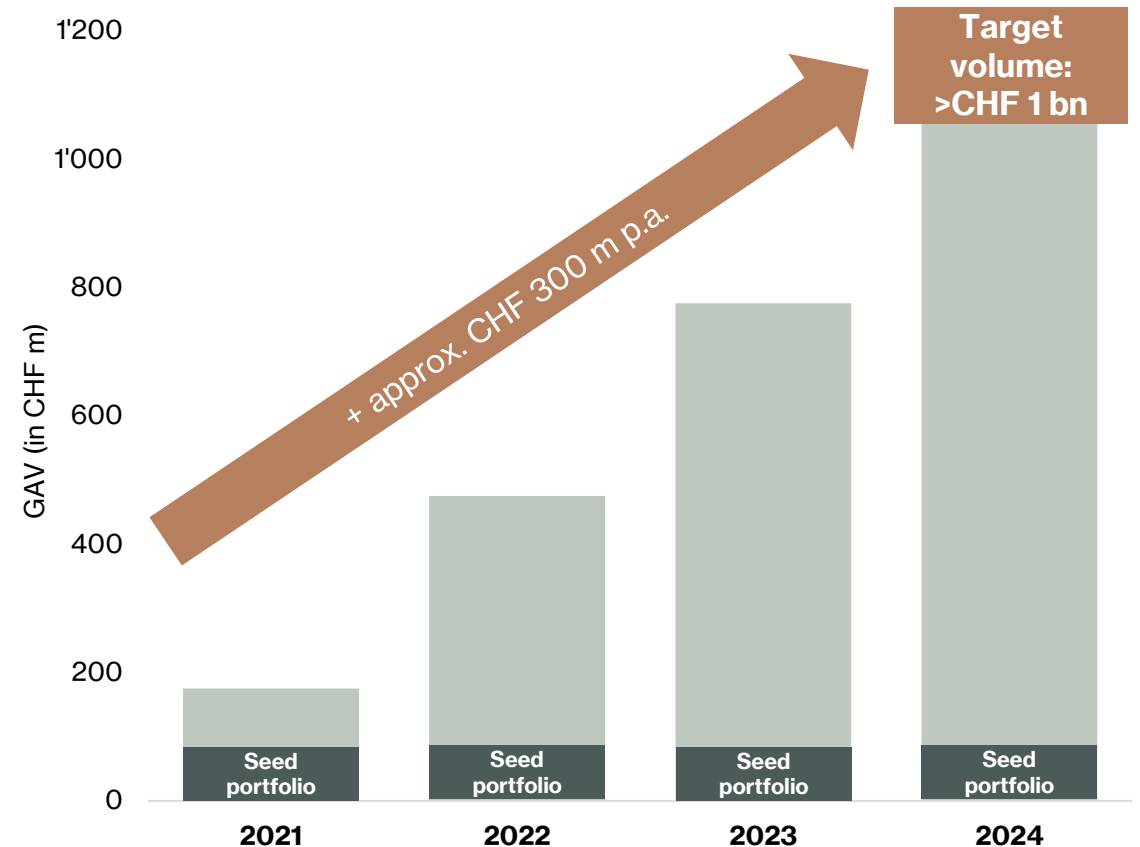
- Attractive seed portfolio of approx. CHF 80 million secured for exclusive purchase by Swiss Prime Site
- FINMA has granted exemption for executing related-party transaction

## Dynamic portfolio growth

- In light of the excellent on- and off-market access, a target volume of CHF 1 billion is the aim by 2024
- The target annual purchase volume is approx. CHF 300 million.

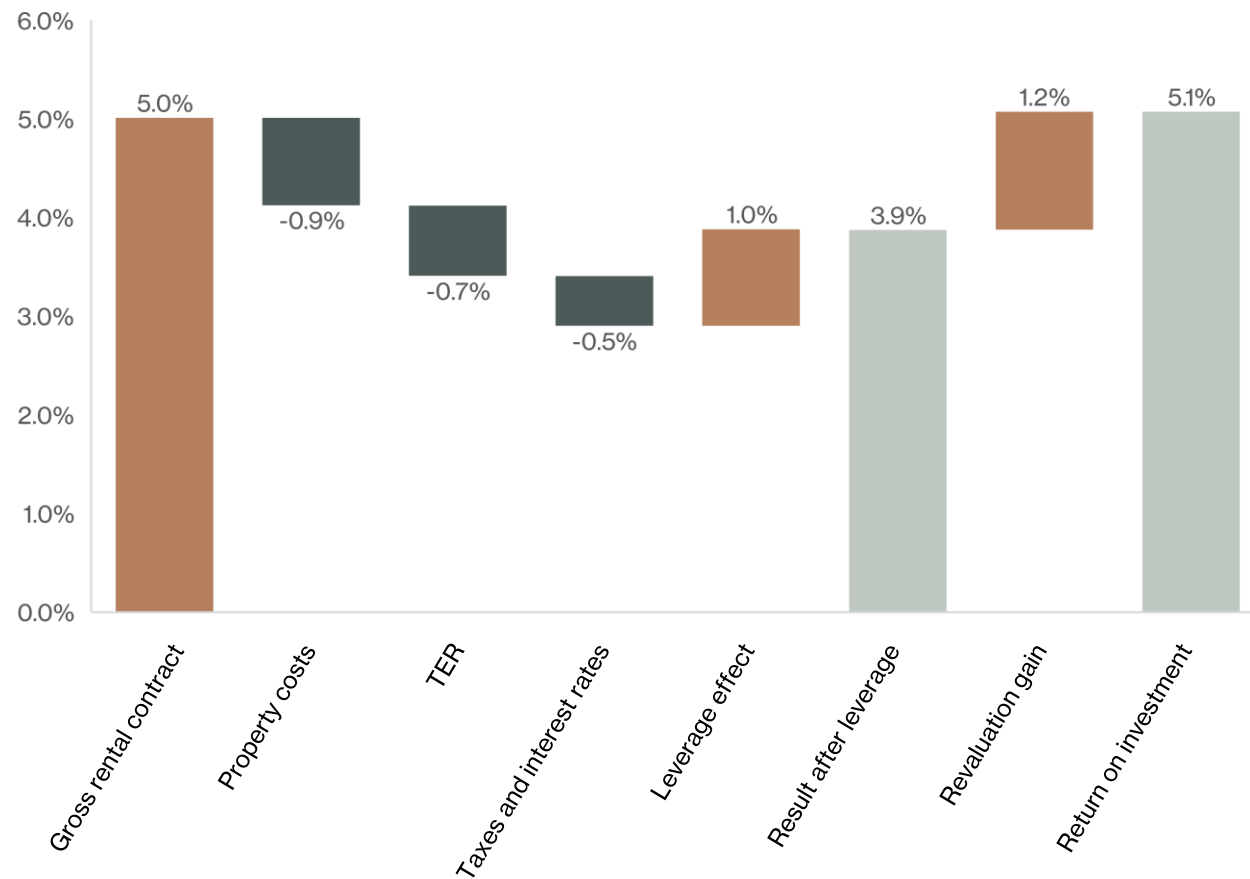
## Indefinite fund term

- Long-term and sustainable value creation with indefinite term





# Calculation of expected and target yield



## Key data for calculating the target yield

- Assumptions based on seed portfolio
- Empirical values of property costs taken into account
- Target  $TER_{REF}$  GAV approach
- Borrowed capital ratio of 25%
- Upside potential of 1.2%

## Target ranges

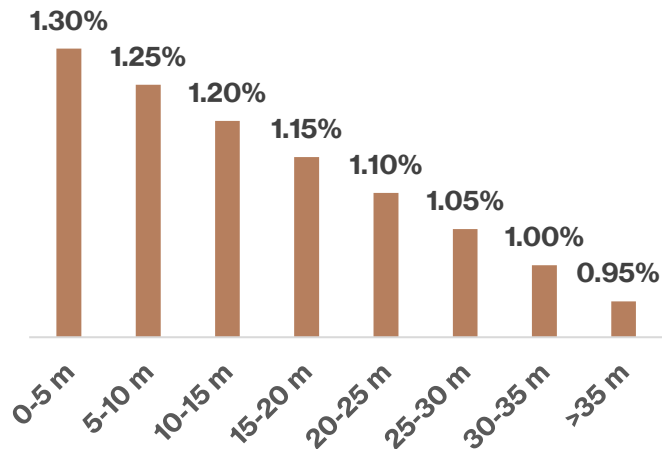
- Through anti-cyclical investment behaviour and by identifying and leveraging value potential, the *Swiss Prime Site Solutions Investment Fund Commercial* aims to generate attractive distribution and investment yields:
- **Target cash yield: 3.0% to 3.5% p.a.**
- **Target ROI: 4.5% to 5.5% p.a.**

*Note: This is a simplified calculation based on the above assumptions. The calculation does not constitute a promise of future yields.*



# Attractive cost structure

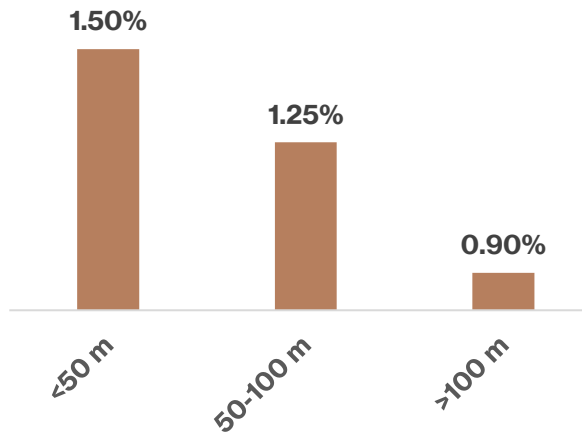
## ISSUE COMMISSION



### Investor benefit:

Issue commission decreases as subscription volume increases

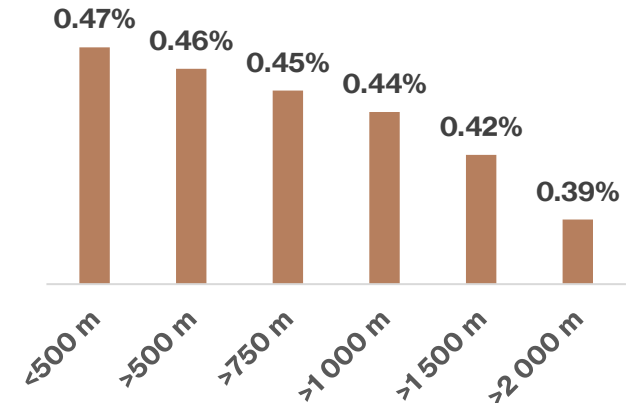
## TRANSACTION FEES<sup>1</sup> (% of sales price)



### Investor benefit:

Scaled transaction fees to improve performance

## MANAGEMENT FEES<sup>2</sup> (% of AuM)



### Investor benefit:

Fees decrease as fund grows to boost performance



- Clear goal to create win-win situation for us and our investors
- Modern dynamic pricing model

<sup>1</sup> In the launch phase of the fund, discounts are granted (in addition to the graduation from higher subscription volumes) from the issuing commission for a firm commitment to subscribe before the start of the subscription period (pre-commitments), provided that the relevant units are subsequently fully paid up (discount for the investor's willingness to support the fund in the launch phase).  
In case of a possible oversubscription (max. CHF 250 million), pre-commitments will be fully allocated.

<sup>2</sup> Transaction fee on purchase/sales price per property

<sup>3</sup> Management fee on total fund assets, calculated semi-annually



# Key technical data

## SUMMARY

### Investment strategy: Core+

- **Focus** on commercial real estate in attractive locations («ABBA»<sup>1</sup> approach) in Switzerland
- **High level of tenant diversification** with excellent credit rating and reputation
- Ownership type: **direct ownership**
- **Potential for value growth** through portfolio development
- **Stable cash flows** with low vacancy rates
- **Hedging against inflation** with indexed rental contracts

## Key technical data

<b>Fund name</b>	Swiss Prime Site Solutions Investment Fund Commercial
<b>Valor / ISIN</b>	113 909 906 / CH1139099068
<b>Appropriation of income</b>	Distributing
<b>Fund term</b>	Indefinite
<b>Legal form</b>	Contractual real estate fund for qualified investors (Art. 25 et seq. CISA)
<b>Property</b>	Properties are held directly, which provides a tax advantage for investors subject to taxation
<b>Custodian bank</b>	Banque Cantonale Vaudoise
<b>Permanent valuation expert</b>	PricewaterhouseCoopers AG, Zurich
<b>Portfolio &amp; asset management</b>	Swiss Prime Site Solutions AG (FINMA-regulated)
<b>Tradability</b>	Daily trading via OTC (on BCV/PropertyMatch)
<b>Redemption of fund units</b>	At the end of the financial year subject to a notice period of 12 months
<b>Accounting year</b>	1 October to 30 September
<b>Fund currency</b>	CHF
<b>Planned fund volume</b>	>CHF 1 bn

<sup>1</sup> ABBA: Strategy of investing in A towns in B locations and in B towns in A locations





# Seed portfolio



04

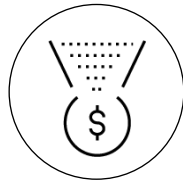


# Seed portfolio key data



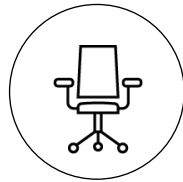
NUMBER OF  
PROPERTIES

**7**



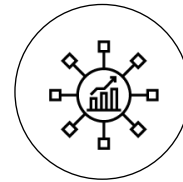
TARGET RENT P.A.

**4.1**  
CHF m



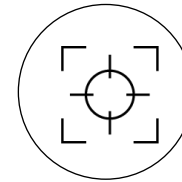
GROSS YIELD<sup>1</sup>

**5.1%**



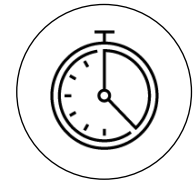
TOTAL RENTAL SPACE

**23 181**  
m<sup>2</sup>



VACANCY RATE P.A.

**1.3%**



AVG. REMAINING  
RENTAL TERM  
(WAULT)

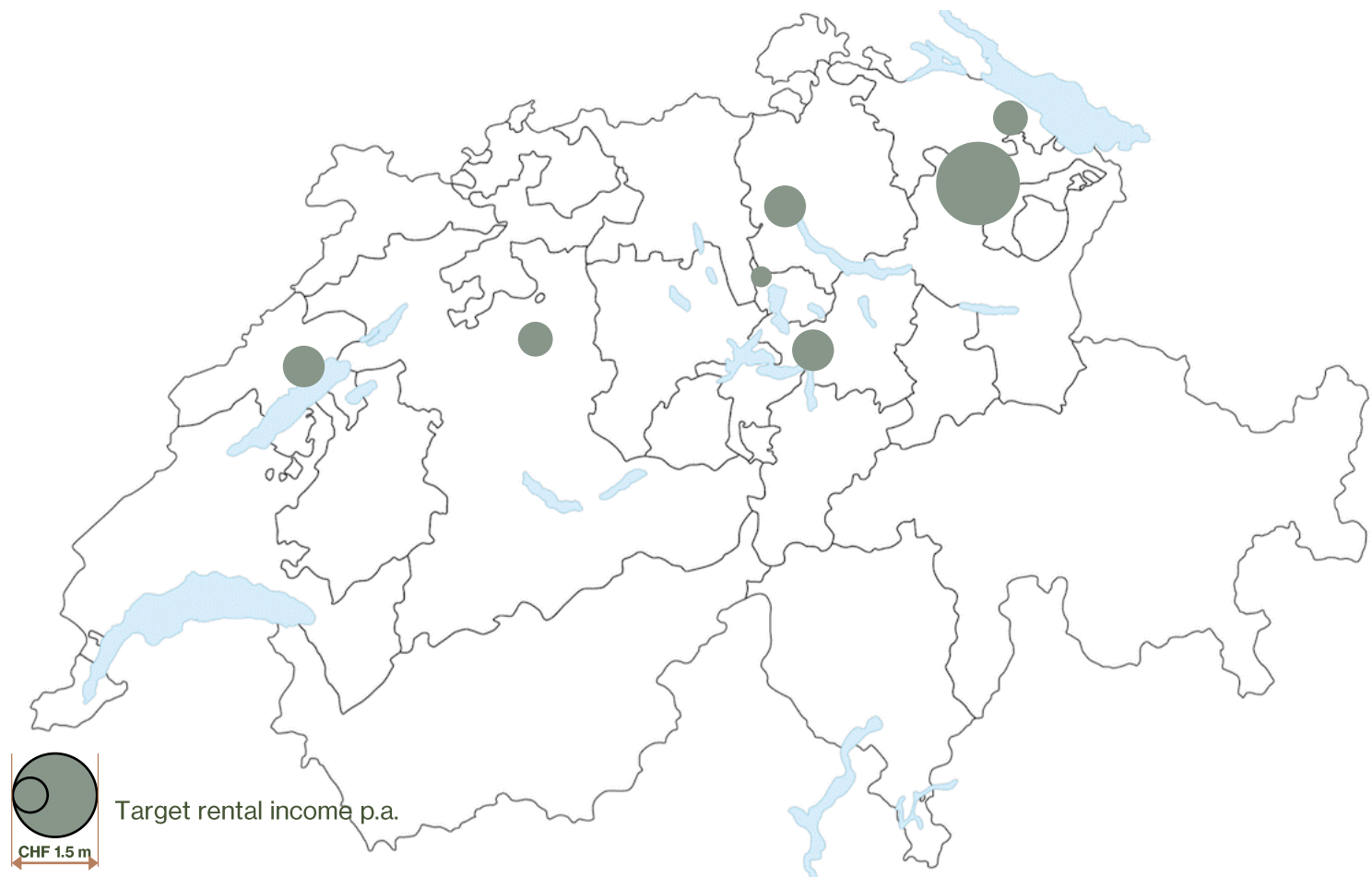
**6.1**  
years

Figures as at 01/10/2021

<sup>1</sup> based on fair value, excluding transaction costs

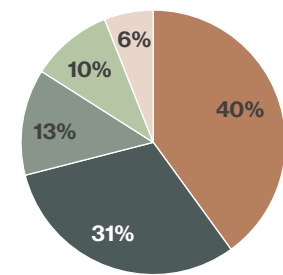


# Portfolio overview by region



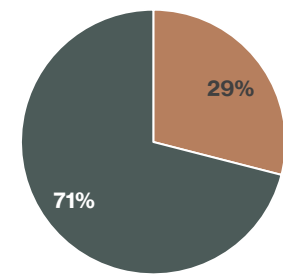
<sup>1</sup> as % of target rental income p.a.

Types of use<sup>1</sup>



Office Retail Health Storage Other

Location categories



Core Core+



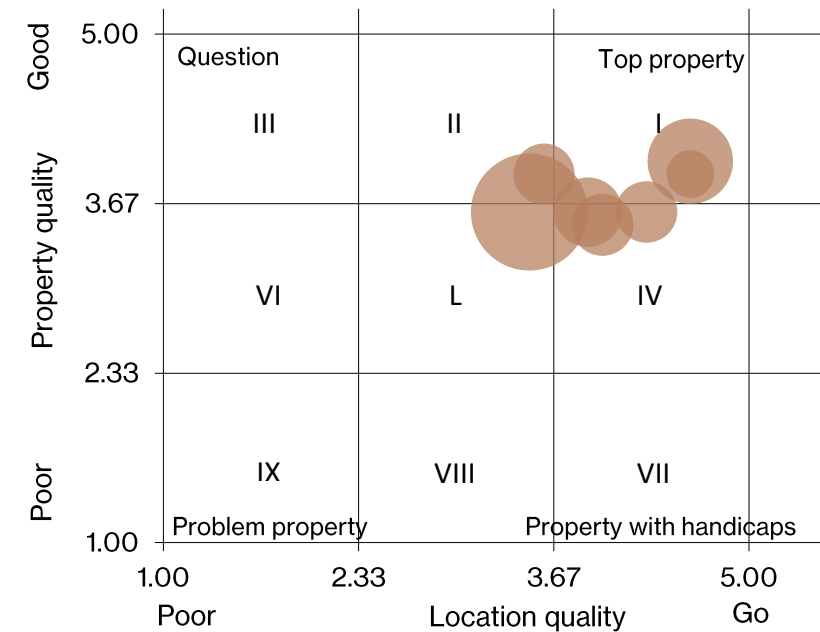
# Location and property quality

## SEED PORTFOLIO HAS ATTRACTIVE RISK-RETURN PROFILE

- **High quality and TOP locations**  
According to an assessment by Wüest Partner, all properties in the seed portfolio are in the TOP four quadrants
- **Broad diversification**  
The seven properties are allocated throughout Switzerland and are broadly diversified in terms of tenants and the type of commercial use
- **Long-term rental contracts and high stability**  
The seed portfolio has an impressively low vacancy rate of 1.3% and a WAULT<sup>1</sup> of >6 years

<sup>1</sup> weighted average of unexpired lease terms

## SEED PORTFOLIO HIGHLY ATTRACTIVE IN TOP QUADRANTS





# Seed portfolio key data

#	Address	Town/city	Type of use	Fair value 2021 (in m)	Target rental income (CHF p.a.)	Target gross yield	Rental space m <sup>2</sup>	Vacancy rate (target rental income)	WAULT (years)
1	Buchental 4	Oberbüren	Retail/Office/Logistics	27.68	1 501 108	5.42%	9 547	0.0%	10.2
2	Avenue J.J. Rousseau	Neuchâtel	Office/Health	7.67	476 016	6.21%	3 099	0.0%	3.2
3	Weinfelderstrasse 74	Amriswil	Retail/Health	7.22	418 464	5.80%	2 776	0.3%	3.4
4	Oberer Steisteg 18, 20	Schwyz	Office/Health	9.35	527 453	5.64%	2 669	0.0%	2.6
5	Emmentalstrasse 14	Burgdorf	Office/Health	7.73	396 095	5.12%	2 129	9.9%	5.7
6	Kirchstrasse 20	Dietikon	Office/Health	14.4	569 202	3.95%	1 894	0.0%	2.6
7	Dorfplatz 2	Cham	Health	6.2	237 253	3.83%	1 067	4.8%	7.0
<b>Total seed portfolio</b>				<b>80.25</b>	<b>4 125 591</b>	<b>5.1%</b>	<b>23 181</b>	<b>1.3%</b>	<b>6.1</b>





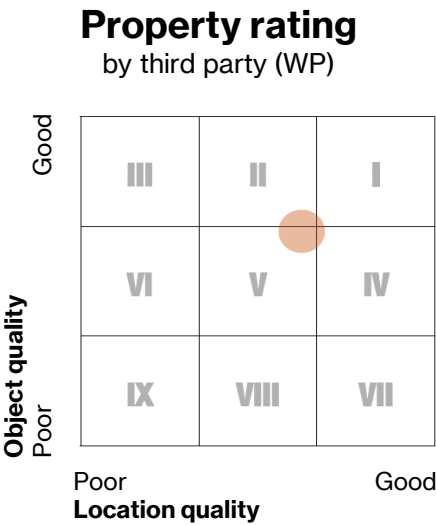
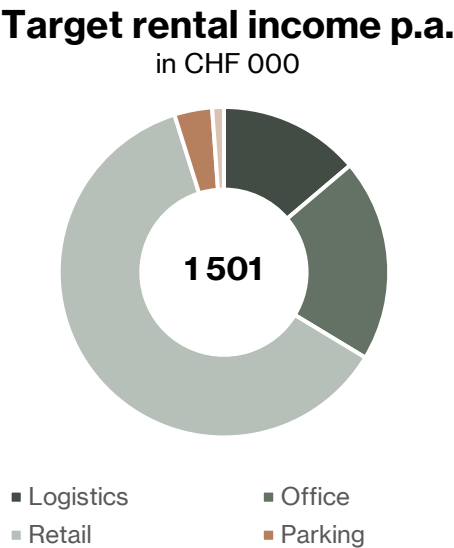
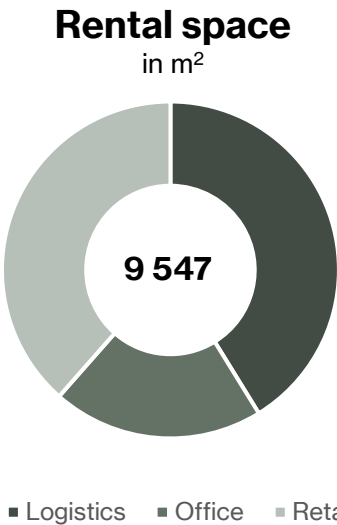
# Oberbüren, Buchental 4



### Plus points

- Two-storey commercial building with high visibility
- Good accessibility on a main traffic axis (A1)
- Long-term rental agreement with single tenant
- Property is fully let
- Strategically relevant location of the Fust Group

Built	Renovations	Vacancy rate	WAULT	Gross target yield (start)	Primary tenant
1990	-	0.0%	10.2	5.4%	• Dipl. Ing. Fust AG





# Neuchâtel, J.-J Rousseau 7

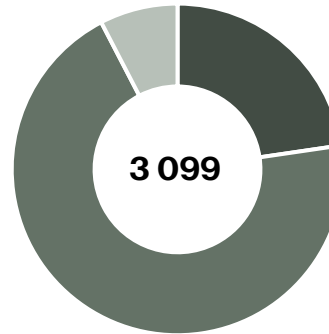


## Plus points

- Good location, close to town centre and railway station
- Well-presented property
- Diverse mix of tenants from the service and healthcare sectors
- Rental space fitted out to a high standard

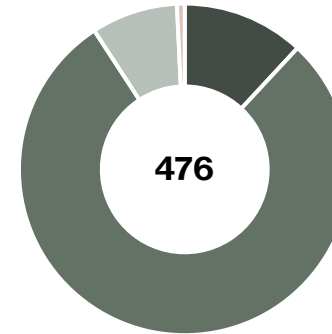
Built	Renovations	Vacancy rate	WAULT	Gross target yield (start)	Primary tenant
1929	1991	0.0%	3.2	6.2%	<ul style="list-style-type: none"><li>• Merisant Company 2 Sàrl</li><li>• Ville de Neuchâtel Service de l'Accueil à l'Enfance</li><li>• Ipas Architectes SA</li><li>• Clinique Matignon Suisse SA</li></ul>

Rental space  
in m<sup>2</sup>



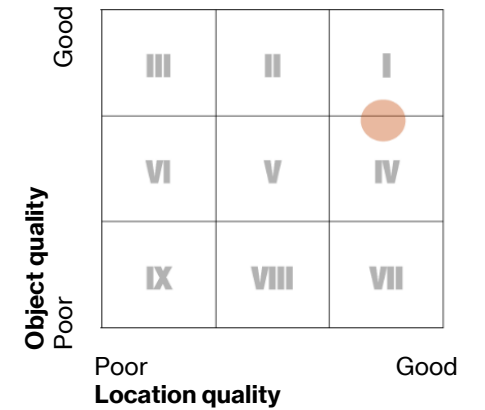
■ Storage ■ Office ■ Health

Target rental income p.a.  
in CHF 000



■ Storage ■ Office  
■ Health ■ Parking

Property rating  
by third party (WP)





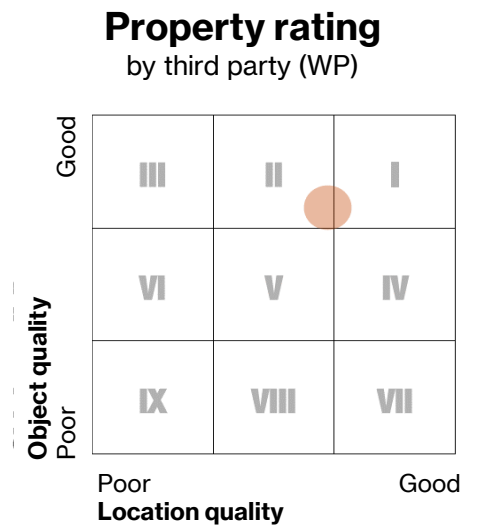
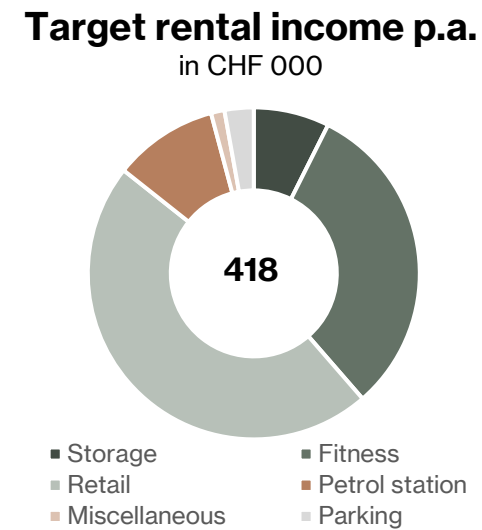
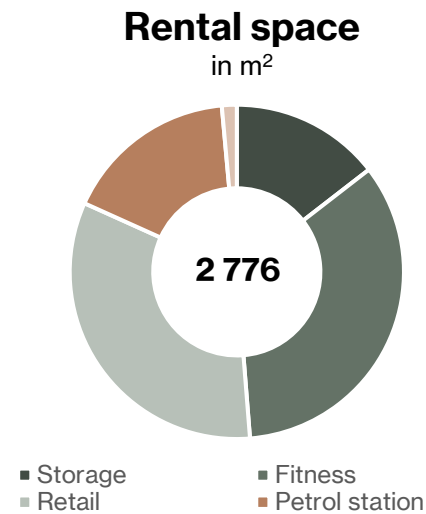
# Amriswil, Wein- felderstr. 34



## Plus points

- Retail park with well-diversified tenant mix
- Good accessibility on a main traffic axis
- Supermarket and fitness centre as anchor tenants
- Petrol station and smaller shops as footfall drivers

Built	Renovations	Vacancy rate	WAULT	Gross target yield (start)	Primary tenant
2004	-	0.3%	3.4	5.8%	<ul style="list-style-type: none"><li>• SPAR Handels AG</li><li>• Update Fitness AG</li><li>• Swisscom Immobilien AG</li><li>• Tamoil SA</li></ul>





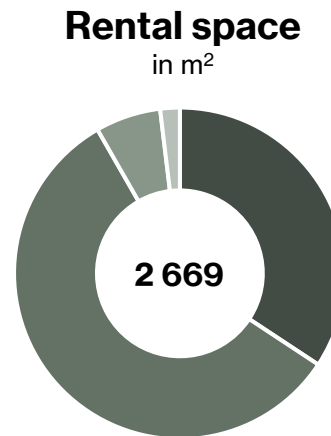
# Schwyz, Oberer Steisteg 18,20



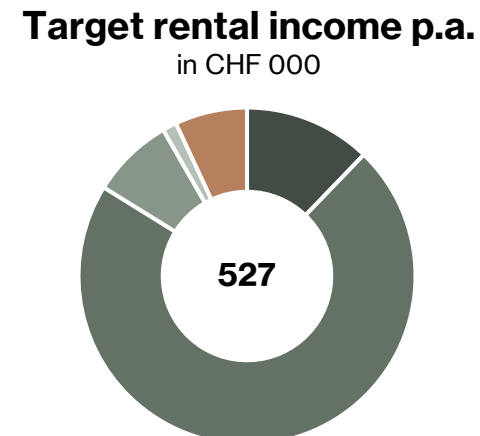
## Plus points

- Central location in the heart of the village
- Good public transport connections
- Low supply of comparable rental space
- Fully let, varied mix of tenants from finance, health and fiduciary sectors

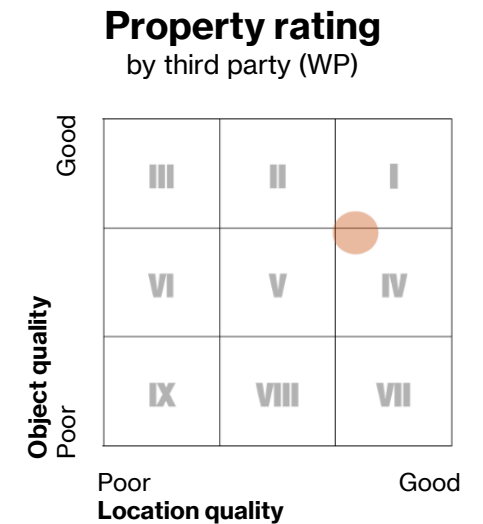
Built	Renovations	Vacancy rate	WAULT	Gross target yield (start)	Primary tenant
1988	-	0.0%	2.6	5.6%	<ul style="list-style-type: none"><li>• Auctor Schwyz AG</li><li>• UBS AG</li><li>• CSS Krankenversicherung AG</li></ul>



■ Storage ■ Office ■ Health ■ Retail



■ Storage ■ Office ■ Health  
■ Retail ■ Parking





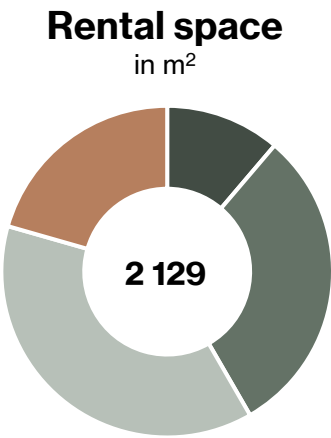
# Burgdorf, Emmentalstr. 14



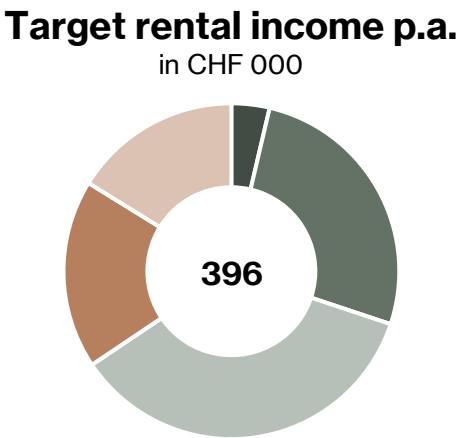
**Plus points**

- Good location with direct access to the old town
- Good footfall location and Oberstadt multi-storey car park on neighbouring plot
- Flexible commercial space
- Petrol station at street level

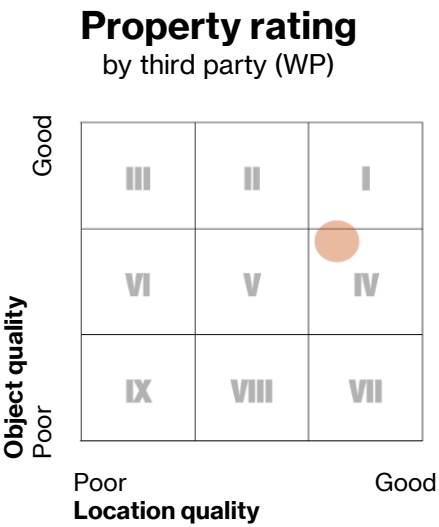
Built	Renovations	Vacancy rate	WAULT	Gross target yield (start)	Primary tenant
1972	1998	9.9%	5.7	5.1%	<ul style="list-style-type: none"><li>• Klinik Selhofen Foundation</li><li>• Giraudi und Partner Architekten</li><li>• Moveri AG (petrol station)</li><li>• Dr. med. Thomas Huber</li></ul>



- Storage
- Office
- Health
- Petrol station



- Storage
- Office
- Health
- Parking
- Petrol station







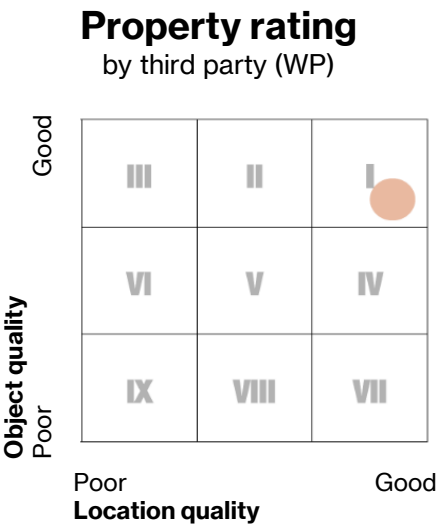
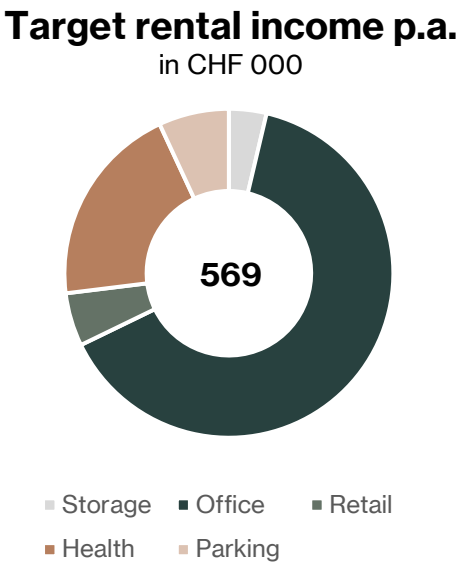
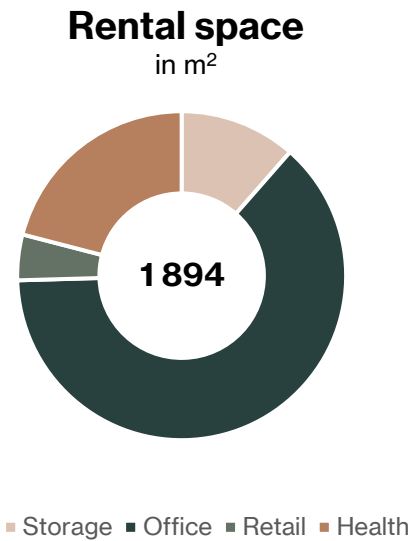
# Dietikon, Kirchstrasse 20



**Plus points**

- Modern, well-presented commercial building
- Highly attractive central location close to railway station
- Easily accessible by pedestrians and traffic
- Extension of Limmattalbahn in 2022 to add further value to location

Built	Renovations	Vacancy rate	WAULT	Gross target yield (start)	Primary tenant
1987	-	0.0%	2.6	3.95%	<ul style="list-style-type: none"><li>• Credit Suisse (Schweiz) AG</li><li>• Augen Zentrum Dietikon (opticians)</li><li>• Dr. med. Alena Fabian (GP surgery)</li></ul>





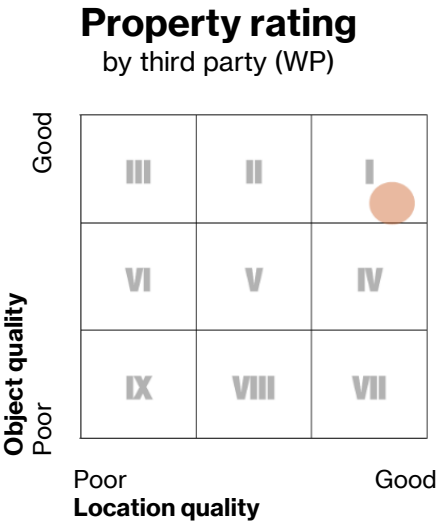
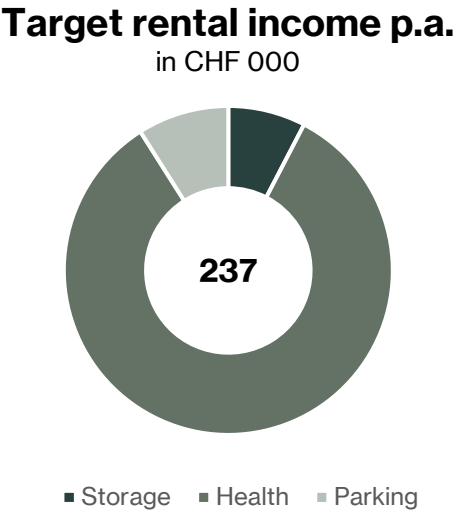
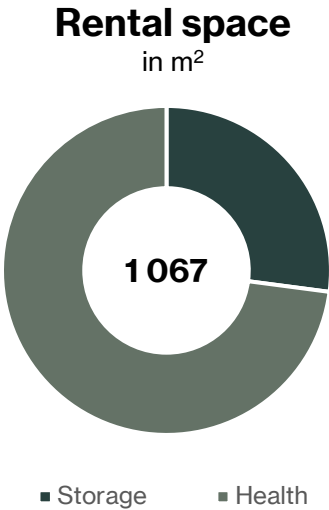
# Cham, Dorfplatz 2



**Plus points**

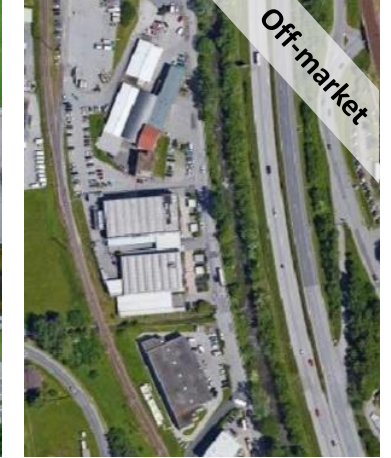
- Right by Dorfplatz in a prime pedestrian location
- Part of the town centre redevelopment
- Fitted out to a high standard
- Flexible floor plans

Built	Renovations	Vacancy rate	WAULT	Gross target yield (start)	Primary tenant
1992	-	4.8%	7.0	3.8%	<ul style="list-style-type: none"><li>• Andreas Kliniken</li><li>• Dr. med. dent. Razavi Amir</li><li>• Dr. med. Robert Matter</li><li>• Gefässpraxis Zug M.B. (vascular clinic)</li></ul>





# Attractive acquisition pipeline



	Lucerne	Winterthur	Yverdon	Lucerne-Littau	Lugano
Year of construction/renovation	2020	2019	2021	1974/2005	2002
Type of use	Retail/residential	Specialist market	Office/retail/residential	Office/commercial	Office/commercial
Expected gross yield	3.0% – 3.5%	4.2% – 4.7%	4.0% – 4.5%	5.0% – 5.5%	5.0% – 5.5%
Transaction status	Exclusive / BO	Exclusive / BO	Exclusive / BO	BO	BO
Letting	Vacancy rate max. 2%	Vacancy rate max. 2%	Vacancy rate max. 2%	Vacancy rate approx. 4%	Triple net / >10 years



- **Balanced pipeline with Core and Core+ properties and broad diversification**
- **Expansion of acquisition pipeline with the opportunity to add approx. CHF 180 million at the end of 2021/start of 2022**
- **Focus on commercial properties with good location quality, solid infrastructure and positive demographic and economic conditions**



# Issue

05





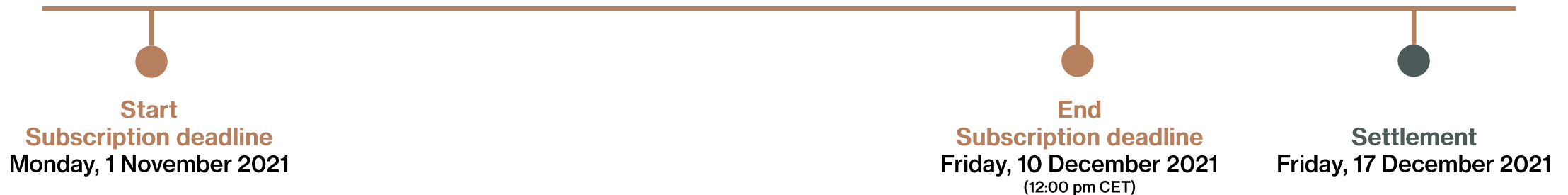
# SPS Solutions Investment Fund Commercial Launch

## Key data

<b>Issue type</b>	IPO
<b>Investor base</b>	Qualified investors resident in Switzerland within the meaning of Art. 10 para. 3 CISA in conjunction with Art. 4 paras. 3-5 and Art. 5 paras. 1 and 4 FinSA
<b>Fund unit identification</b>	Valor: 113 909 906 ISIN: CH1139099068

<b>Issue price</b>	CHF 100 per unit plus issue commission based on fee scale
<b>Issue commission<sup>1</sup></b>	<ul style="list-style-type: none"><li>• 1.3% of the issue NAV (included in issue price)</li><li>• Tiered fee scale for higher subscription volumes</li></ul>
<b>Issue volume</b>	Maximum CHF 250 million
<b>Subscription process</b>	By means of subscription form (incl. disclosure of end investor to Swiss Prime Site Solutions)

## Schedule



<sup>1</sup> Additional discount for willingness to support in the launch phase





# Your contacts



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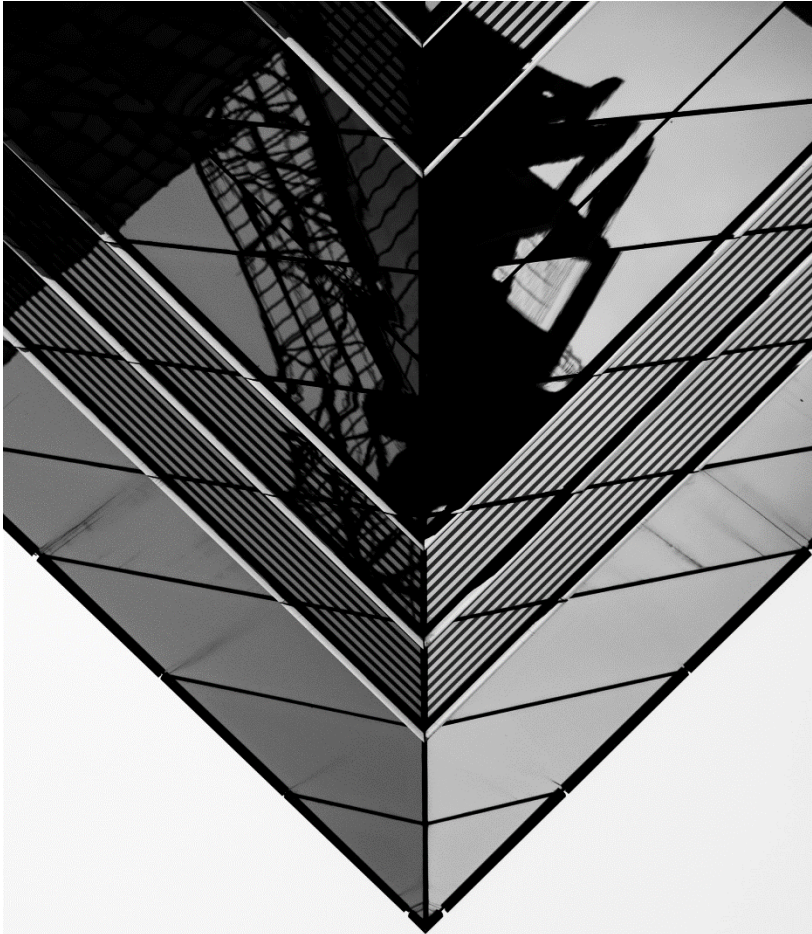
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# Notes





# Real estate market 2021+

## OFFICE MARKET

- Gradual return to the office after working from home
- Increase in quality and required space per employee
- Increasing shortage of available office space in good locations
- Attractive transaction market: prime yields\* down considerably to 1.8% (Zurich) and 2.5% (Geneva)
- **Conclusion: Office market should see stable development due to expected economic growth and the return to the office**

## RETAIL MARKET

- Overall, Swiss retail stable in 2020, despite the pandemic; sectors affected differently, proportion of e-commerce continues to rise
- Retailers are looking for the best way to combine online and offline, resulting in new trends in the retail sector
- Transaction market intact: prime yields\* down slightly to 2.3% (Zurich) and 2.6% (Geneva)
- **Conclusion: In the age of omnichannel concepts, attractive locations remain important for retailers**

## INDUSTRIAL AND LOGISTICS REAL ESTATE

- According to a JLL survey in January 2021, logistics properties are now the most popular type among Swiss investors
- Increasing demand for properties near urban centres
- Limited supply and major obstacles to an increase
- **Conclusion: High investor demand combined with low supply is putting pressure on ROIs in industrial and logistics real estate in good locations**

The rapid economic recovery has led to rising consumer prices. However, inflation in Switzerland remains at a moderate level. Due to the SNB's continued expansionary monetary policy, real estate investments continue to be in demand.



# Seed portfolio transaction

## TRANSACTION PROCESS



- 1 Properties in the seed portfolio valued continuously by the valuation experts at Swiss Prime Site Solutions
- 2 Internal valuation by experts at Swiss Prime Site Solutions
- 3 Price negotiations between the two transaction parties
- 4 Validation and confirmation of the market conformity of the purchase and sales price and the transaction costs by an additional, independent valuation expert
- 5 Approval of the transaction by FINMA



Swiss Prime Site  
Solutions

## HIGHEST STANDARDS IN TERMS OF INVESTOR PROTECTION AND TRANSPARENCY

Plausibility check (Art. 32a CISO)

**Provided for in the contractual fund documents?**



- Stipulated in the fund agreement

**Shareholder and investor interests protected?**



- Documented selection and transaction process
- Balanced portfolios in terms of property classification
- Transparent valuation process
- Process monitoring through SteerCo project and approval of the portfolios by the Investment Committee and Swiss Prime Site's Board of Directors

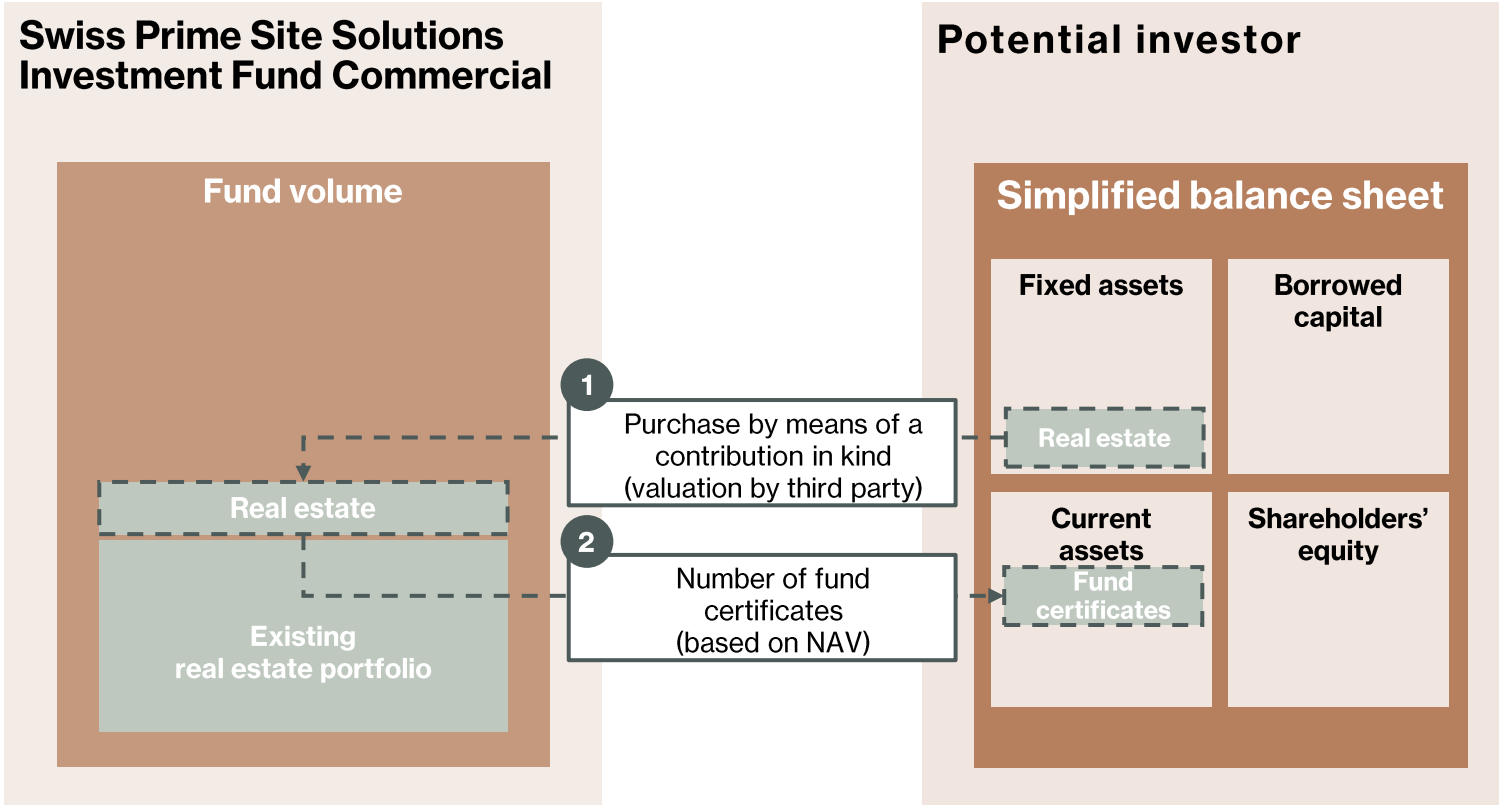
**Are transaction prices verified?**



- Validation by additional, independent valuation experts
- The legal requirements are complied with in full



# Acquisition of fund units by means of a contribution in kind



## Flexible investment opportunities

- Purchase of fund units by means of cash acquisition
- Acquisition by means of contribution in kind

## Process for contribution in kind

- **Phase 1:** The potential buyer contributes real estate to the fund instead of cash. The real estate is valued by an independent third party and incorporated in the fund. The real estate must correspond to the strategic orientation of the fund.
- **Phase 2:** Based on the valuation in Phase 1, fund units are issued to the buyer on the basis of the NAV.



# Transparent costs

Remunerations & ancillary costs	Calculation basis	Rate	Maximum	Born by	Dynamic costs
Issue commission	NAV	1.30%	2.50%	Investor	<5m = 1.3%; 5-10m = 1.25%; 10-15m = 1.20%; 15-20m = 1.15%; 20-25m = 1.10%; 25-30m = 1.05%; 30-35m = 1.00%; >35m = 0.95% (pursuant to subscription form / slide 40)
Redemption commission	NAV	n.a.	2.50%	Investor	
Management fee	GAV	0.50%	1.00%	Fund assets	<500m = 0.47%; >500m = 0.46%; >750m = 0.45%; >1000m = 0.44%; >1500m = 0.42%; >2000m = 0.39%
Transaction fee (purchase/sale)	Purchase/sales price	1.50%	2.00%	Fund assets	Fee scale on purchase price of individual property: <50m = 1.50%; >50m <100m = 1.25%; >100m = 0.9%
Construction management fee for new build	Construction costs	2.50%	3.00%	Fund assets	
Renovation, modification	Construction costs	2.50%	3.00%	Fund assets	
Management costs	Annual gross rental income	3.90%	5.00%	Fund assets	
Custodian bank commission	NAV GAV	0.03%	0.05%	Fund assets	<1000m NAV = 0.03%; >1000m <1500m = 0.025%; >1500m <2000m = 0.022%; >2000m = 0.02%
Indicative TER (Total Expense Ratio)	GAV	0.75%	n.a.	Fund assets	Decreasing due to volume-dependent management fee Targets: 0.70% for fund volume of approx. CHF 2 bn

GAV: Gross Asset Value = total fund assets (sum of all assets)

NAV: Net Asset Value = net fund assets (total fund assets less current and non-current liabilities and estimated liquidation tax)



# Issue commission fee scale

Number of subscribed fund certificates	at net asset value	Subscription amount NAV	Resulting issue commission	Total amount issue commission	Total resulting issue price
49 999	100	4 999 900.00	1.30%	64 998.70	5 064 898.70
50 000	100	5 000 000.00	1.25%	62 500.00	5 062 500.00
99 999	100	9 999 900.00	1.25%	124 998.75	10 124 898.75
100 000	100	10 000 000.00	1.20%	120 000.00	10 120 000.00
149 999	100	14 999 900.00	1.20%	179 998.80	15 179 898.80
150 000	100	15 000 000.00	1.15%	172 500.00	15 172 500.00
199 999	100	19 999 900.00	1.15%	229 998.85	20 229 898.85
200 000	100	20 000 000.00	1.10%	220 000.00	20 220 000.00
249 999	100	24 999 900.00	1.10%	274 998.90	25 274 898.90
250 000	100	25 000 000.00	1.05%	262 500.00	25 262 500.00
299 999	100	29 999 900.00	1.05%	314 998.95	30 314 898.95
300 000	100	30 000 000.00	1.00%	300 000.00	30 300 000.00
349 999	100	34 999 900.00	1.00%	349 999.00	35 349 899.00
350 000	100	35 000 000.00	0.95%	332 500.00	35 332 500.00

<sup>1</sup> In the launch phase of the fund, discounts are granted (in addition to the graduation from higher subscription volumes) from the issuing commission for a firm commitment to subscribe before the start of the subscription period (pre-commitments), provided that the relevant units are subsequently fully paid up (discount for the investor's willingness to support the fund in the launch phase).  
In case of a possible oversubscription (max. CHF 250 million), pre-commitments will be fully allocated.





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## Maximilian Hoffmann

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## Professional experience

10/2021 – present	Swiss Prime Site Solutions AG   CIO Funds
01/2021 – 09/2021	Swiss Prime Site Solutions AG   Head Asset Management Services
01/2018 – 12/2020	immoveris ag   Head Asset Management Services
11/2013 – 12/2017	Wincasa AG   Team Head Strategic Advisory
07/2011 – 09/2013	KPMG AG WPG   Associate Corporate Finance Real Estate
02/2010 – 07/2010	Jones Lang LaSalle GmbH   Trainee Valuation (Commercial)
10/2004 – 07/2007	BauGrund Immobilien Management   Trainee Property Management

## Education and training

09/2018 – 08/2020	University of St. Gallen (HSG) Master in Business Administration (MBA)
Since 2013	Member of Royal Institution of Chartered Surveyors (MRICS)
10/2007 – 02/2011	University Nürtingen-Geislingen (HfWU) Bachelor of Science in Real Estate Management
10/2004 – 03/2007	Europäisches Bildungszentrum (EBZ) & BauGrund Immobilien Management, real estate management course



# CV Samuel Bergstein – Head Acquisition Funds



## **Samuel Bergstein**

Head Acquisitions & Sales

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## **Professional experience**

10/2021 – present	Swiss Prime Site Solutions AG   Head Acquisitions & Sales Funds
01/2021 – 09/2021	Swiss Prime Site Solutions AG   Head Investment Advisory
01/2018 – 12/2020	immoveris ag   Head Region East Investment Advisory
10/2015 – 12/2017	Wincasa AG   Senior Investment Advisor
09/2010 – 09/2015	VZ VermögensZentrum AG   Real Estate and Mortgage Advice Team Leader
11/2008 – 03/2010	AGOB AG   Real Estate Marketing and Transactions
11/2007 – 11/2008	Jonal GmbH   Commercial Real Estate Management

## **Education and training**

11/2013 – 04/2014	University of Regensburg real estate academy (IREBS), Germany Certified Real Estate Investment Analyst (CREA)
03/2008 – 10/2011	Zurich University of Applied Sciences in Business Administration (HWZ) Bachelor of Science in Business Administration, Banking & Finance



# CV Fabian Linke – Head Business Development



## **Fabian Linke**

Head Business Development & Fundraising

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## **Professional experience**

08/2021 – present	Swiss Prime Site Solutions AG   Head Business Development & Fundraising
09/2018 – 06/2021	Credit Suisse Global Real Estate   Client Coverage Product Specialist Real Estate
02/2016 – 08/2018	Swiss Finance & Property   Institutional Sales – Deputy Head Sales
06/2015 – 01/2016	Swiss Prime Site Group AG   Investor Relations & Sales
02/2004 – 05/2015	Credit Suisse Group   Real Estate Strategies & Advisory, Institutional Distribution

## **Education and training**

Since 2016	Member of Royal Institution of Chartered Surveyors (MRICS)
2011 – 2012	University of Zurich Master of Advanced Studies in Real Estate (CUREM)
2006 – 2010	Zurich University of Applied Sciences (ZHAW) Bachelor of Science in Business Administration, Banking & Finance



# Risks and risk mitigation

## Risks

Limited liquidity compared with listed investment products

The value of properties may fluctuate due to the following factors:

- Changes in supply or demand that adversely affect the purchase/sale or letting of properties
- Changes to interest rates and exchange rates
- Taxes or regulatory changes in the different markets
- Environmental risks
- Disasters
- Force majeure and terrorism

## Mitigation

- Thorough due diligence before purchasing any property
- Continuous monitoring of the individual investments and rental markets and the macroeconomic environment
- Internal and external experts in taxation and regulation at local level
- Broad portfolio diversification with carefully selected properties
- Investment mainly via shareholders' equity and a carefully determined level of borrowed capital can cushion against unfavourable interest rate changes



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