

SWISS PRIME SITE

# CAPITAL MARKETS DAY 2020

ZÜRICH, 20 OCTOBER 2020



# SWISS PRIME SITE

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## AGENDA

<b>1</b>	<b>MARKET OUTLOOK AND BUSINESS UPDATE</b>	<b>René Zahnd, CEO Swiss Prime Site</b>
<b>2</b>	<b>PEOPLE</b>	<b>Ton Büchner, Chairman of the Board of Directors Martin Kaleja, CEO Swiss Prime Site Immobilien Anastasius Tschopp, CEO Swiss Prime Site Solutions</b>
<b>3</b>	<b>STRATEGIC AND OPERATIONAL UPDATE</b>	<b>René Zahnd</b>
<b>4</b>	<b>ESG ENGAGEMENT</b>	<b>René Zahnd, Markus Meier</b>
<b>5</b>	<b>TARGETS AND WRAP-UP</b>	<b>René Zahnd</b>

# Real estate market 2020+

## OFFICE MARKET



- Immigration expected to remain at previous levels
- Working from home is less pronounced in Switzerland than in Europe due to the short commuting times (around 30 minutes)
- Increase of space need per employee expected
- **Conclusion:** Office market likely to remain stable due to the shift from the industrial to service economy and continuing growth of the economy

## RETAIL MARKET



- Despite the lockdown, sales are developing well (H1 2020: +5.5%\*), with online and food retailing in particular showing growth
- Fashion brands (e.g. H&M Switzerland: +1% in Q3 2020 vs previous year) show a positive trend in contrast to Europe
- Transaction market for good retail properties (e.g. Glattzentrum in July 2020) is sound
- **Conclusion:** Retail market to develop better than expected despite measures such as mask obligation

## HOSPITALITY



- Hotel industry recorded a total of 16.5 million overnight stays until August 2020 (-41% vs previous year)
- Occupancy rates in city hotels are around 70% below 2019
- Zurich airport with a passenger decline of approx. 80% (as of September 2020)
- **Conclusion:** Hotel and event market will remain under pressure over the short to medium term as legal provisions (e.g. entry requirements) remain in place or become stricter



Recent political developments, e.g. the rejection of the Business Rent Law by the Legal Affairs Committee of the National Council (Oct. 2020) and the rejection of the Limitation Initiative (Sept. 2020), have had a favourable effect on the property market

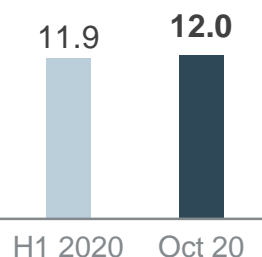
\*GfK Market Monitor Retail Switzerland Q1 & Q2 2020

# Key figures

## REAL ESTATE PORTFOLIO

CHF billion

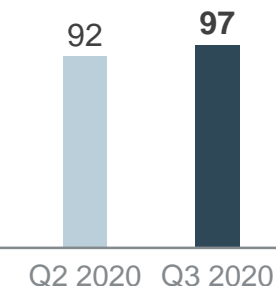
**+0.1 bn**



## RENT COLLECTION

in %

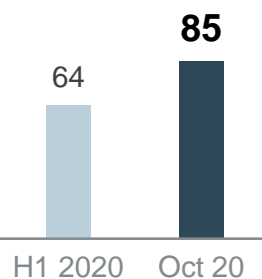
**+5PP**



## «CORONAVIRUS» TENANT AGREEMENTS

in % with a total of 520 requests

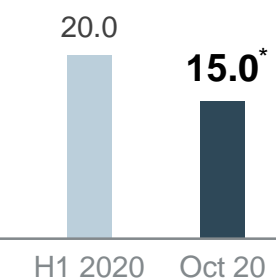
**+21PP**



## «CORONAVIRUS» IMPACT ON RENTAL INCOME

in CHF million

**-25%**



PP: percentage points

\* assuming that there is no second lockdown

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# Ton Büchner | Chairman Swiss Prime Site (since 24 March 2020)

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## CURRICULUM VITAE: TON BÜCHNER

- 1965, Dutch-Swiss dual citizen
- Studied civil engineering (MSc TU Delft, NL), MBA (IMD, CH)
- 1989 – 1993 Project Manager Offshore Construction (Europe, Asia)
- 1994 – 2007 Sulzer Group, Switzerland  
2007 – 2011 CEO Sulzer
- 2012 – 2017 CEO and Chairman of the Board AkzoNobel NV, Netherlands
- Since 2016 Member of the BoD of Novartis AG, Member of the Audit and Compliance as well as Risk Committee, Switzerland
- Since 2014 Member of the Presidential and Shareholder Committee of Voigt GmbH, Germany
- Since 2020 Chairman of the BoD of Burckhardt Compression AG, Switzerland

# Martin Kaleja | CEO Swiss Prime Site Immobilien (as of 1 January 2021)

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## CURRICULUM VITAE: MARTIN KALEJA

- 1972, German citizen
- 1992 – 1997 Studied electrical engineering and information technology at the Technical University of Munich and graduated as a qualified engineer
- 1997 – 2001 Doctoral studies with dissertation
- 2001 – 2010 Boston Consulting Group (management consulting in various European countries)
- 2010 – 2020 Allianz Suisse Group  
2012 – 2014 Head of Operations Services & Corp. Real Estate  
2014 Appointment as CEO of Allianz Suisse Immobilien AG with a portfolio of around 300 properties and a market value of over CHF 5 bn
- As of 1 January 2021, CEO Swiss Prime Site Immobilien and member of the Executive Board of Swiss Prime Site

# Anastasius Tschopp | CEO Swiss Prime Site Solutions

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## CURRICULUM VITAE: ANASTASIUS TSCHOPP

- 1979, Swiss citizen
- 2003 – 2004 BVS Business School
- 2004 – 2014 Various higher education courses
- 2006 – 2007 Property manager at Wincasa
- 2007 – 2009 Real estate trustee with Livit
- 2009 – 2010 Real Estate Manager at Flughafen Zürich AG
- 2010 – 2013 Head of Property Marketing at Credit Suisse AG
- 2014 – 2018 Head of Portfolio Management and member of the Management Board of Swiss Prime Site Immobilien
- Since 2018 CEO Swiss Prime Site Solutions
- As of 1 January 2021, Member of the Executive Board



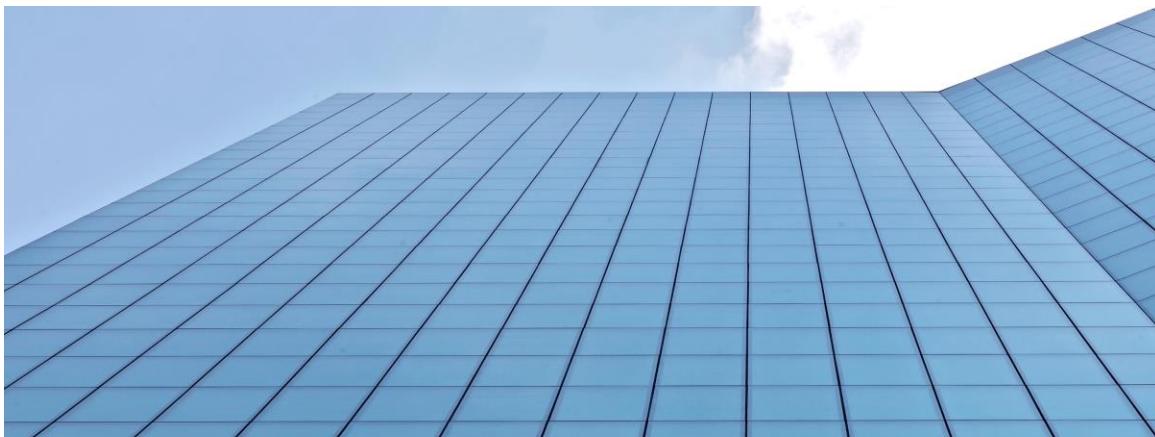
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# Swiss Prime Site | Two strong pillars



## REAL ESTATE

Swiss Prime Site invests in real estate and land in prime locations in Switzerland with good value retention. These, together with conversions and developments of entire sites, make up the company's core business.

### Key figures FY 2019

<b>~420 million</b>	<b>~390 million</b>	<b>~12 billion</b>
<b>Rental income*</b>	<b>EBIT excl. revaluations*</b>	<b>Real estate portfolio</b>



## SERVICES

With the asset manager Swiss Prime Site Solutions, the real estate service provider Wincasa and the department store Jelmoli, Swiss Prime Site has a powerful service portfolio for the entire property life cycle.

### Key figures FY 2019

<b>~260 million</b>	<b>~22 million</b>	<b>~74 billion</b>
<b>Income from services*</b>	<b>Operating result EBIT*</b>	<b>Assets under management**</b>

\* pro forma consolidated figures 2019 without Tertium \*\*Wincasa (CHF 71.2 billion AuM as at 30.06.2020) and Swiss Prime Site Solutions (CHF 2.3 billion AuM as at 30.06.2020)

# Swiss Prime Site 2020+ | Stable portfolio and growth in services



## REAL ESTATE

*Portfolio of prime, value-retaining and attractive real estate valued at around CHF 12 billion*

### Strategic priorities

- ① Project pipeline realisation
- ② Adjustment of types of use
- ③ Portfolio optimisation
- ④ Vacancy management



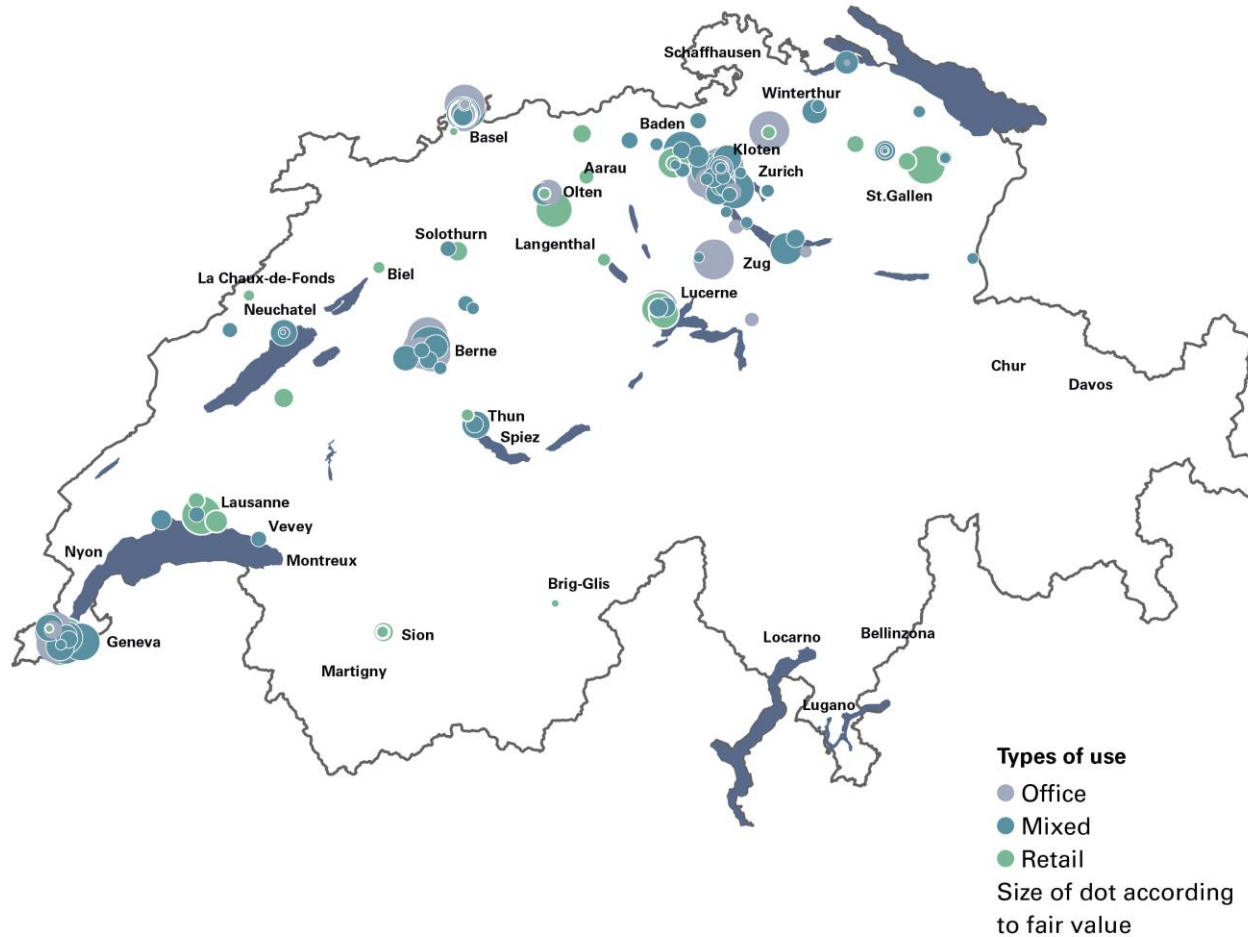
## SERVICES

*Real estate-related service business with high growth rates of assets under management*

### Strategic priorities

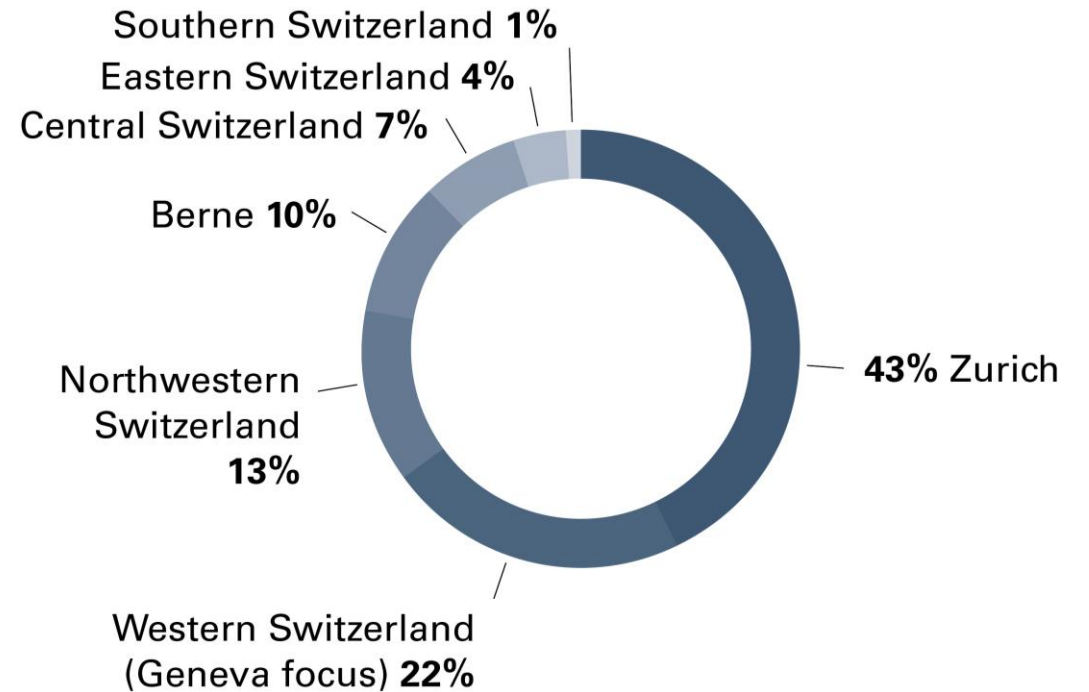
- ①  Growth of existing and development of new investment products
- ②  Successful transformation of the business model
- ③  Break-even operating result

# Real Estate: overview of portfolio by region H1 2020



## REAL ESTATE PORTFOLIO BY REGION

Basis: net rental income as at 30.06.2020

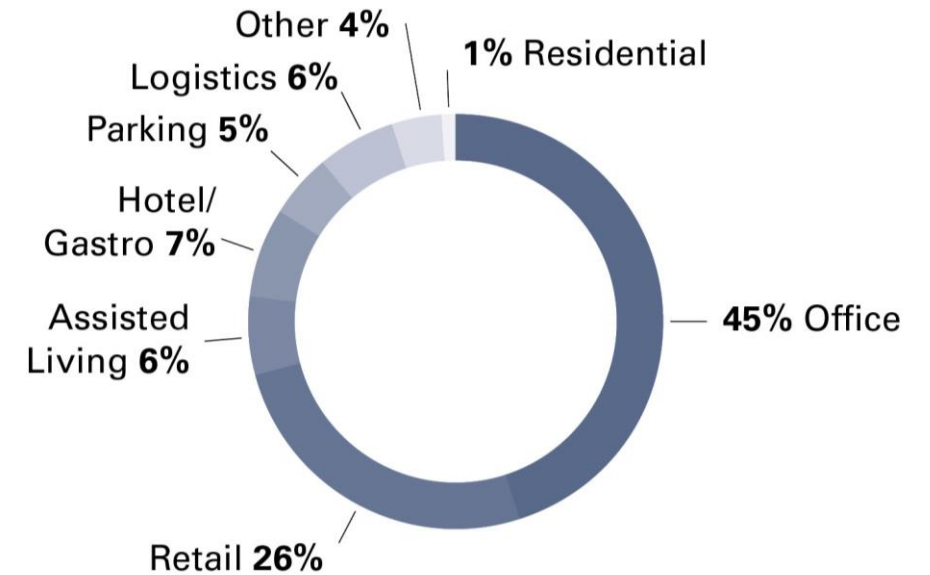


# Real Estate: overview of portfolio by type of use H1 2020



## REAL ESTATE PORTFOLIO BY TYPE OF USE<sup>1</sup>

Basis: net rental income as at 30.06.2020



<sup>1</sup> Real Estate segment

# Real Estate: projects under construction fully on schedule

## PROJECTS

							
	<b>YOND</b> Zurich	<b>Schönburg</b> Berne	<b>West-Log</b> Zurich	<b>Stücki Park I</b> Basel	<b>JED I</b> Schlieren	<b>Tertianum</b> Monthey & Richterswil	<b>Espace Tourbillon</b> Plan-les-Ouates
<b>Construction status</b>	complete	complete	complete	on schedule	on schedule	on schedule	on schedule
<b>Occupancy rate</b>	95%	100%	85%	50%	75%	100%	~35%
<b>Investments*</b>	CHF 90 m	CHF 198 m	CHF 88 m	CHF 97 m	CHF 131 m	CHF 30   43 m	CHF 85 m**
<b>Target rental income</b>	CHF 4.8 m	CHF 6.1 m	CHF 3.2 m	CHF 5.3 m	CHF 6.6 m	CHF 1.3   2.1 m	CHF 7.2 m
<b>Project duration</b>	2018 – 2020	2017 – 2020	2018 – 2020	2018 – 2021	2018 – 2021	2020 – 2021/22	2017 – 2021

\* incl. land \*\*Building B (buildings C & D sold, buildings A & E in sales process)

# Real Estate: strong development pipeline

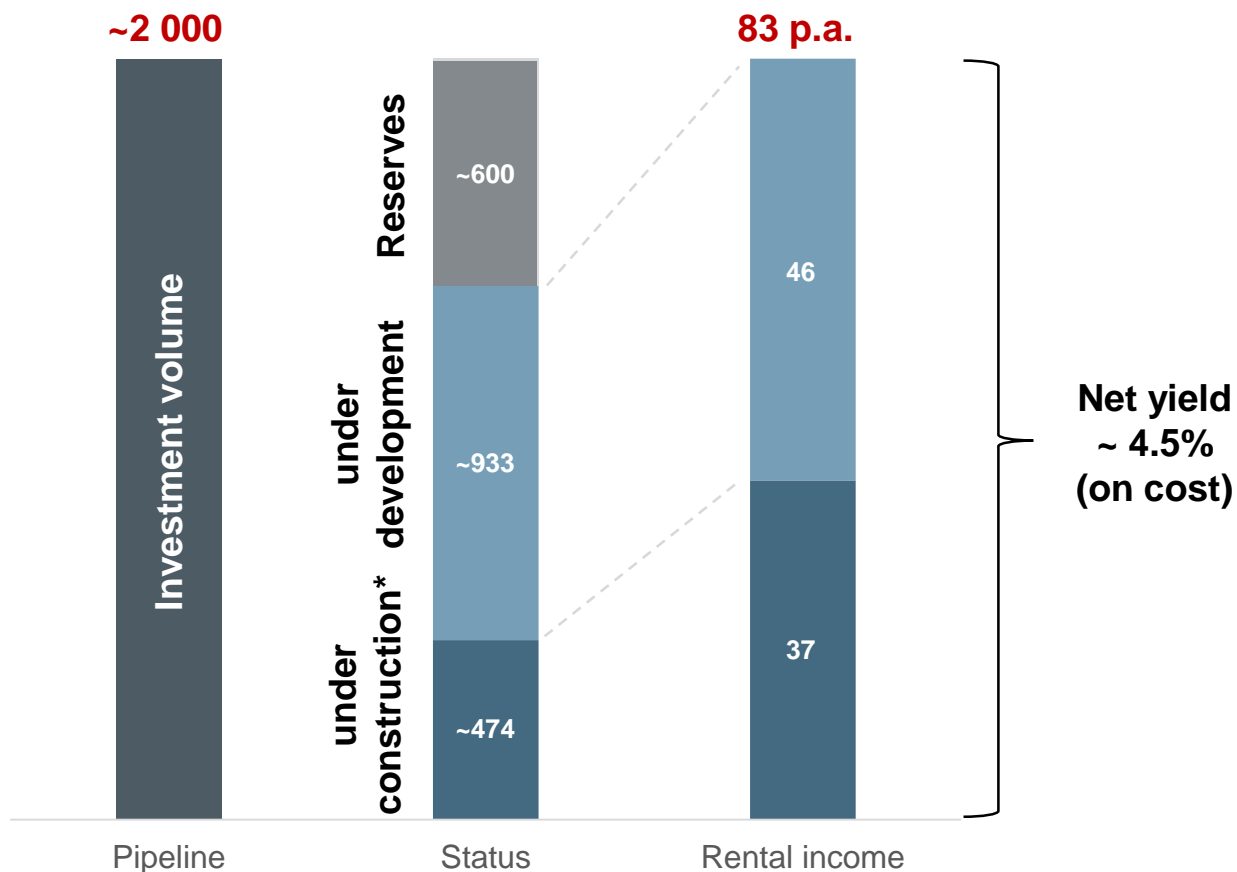
## PROJECTS

	 <b>Tertianum</b> Paradiso & Olten	 <b>Alto Pont-Rouge</b> Lancy	 <b>JED II</b> Schlieren	 <b>Stücki Park II</b> Basel	 <b>Müllerstrasse</b> Zurich	 <b>maaglive</b> Zurich	 <b>Rheinstrasse</b> Augst
<b>Design plan</b>	published (Olten)					architecture competition	zone plan granted
<b>Planning application</b>					submitted		
<b>Building permit</b>	granted (Paradiso)	granted	granted	granted			
<b>Pre-letting status</b>	100%	under negotiation	under negotiation	under negotiation	100%	interim letting	interim letting
<b>Investments*</b>	CHF 69   31 m	CHF 287 m	CHF 72 m	CHF 74 m	CHF 222 m	CHF 128 m	CHF 50 m
<b>Target rental income</b>	CHF 3.2   1.3 m	CHF 14.7 m	CHF 4.4 m	CHF 5.0 m	CHF 9.9 m**	CHF 5.3 m	CHF 2.0 m
<b>Project duration</b>	2021 – 2023	2021 – 2023	2021 – 2023	2021 – 2023	2021 – 2023	2023 – 2025	2024 – 2025

\* incl. land \*\*existing property still let until mid-2021

# Real Estate: project pipeline with above-average returns

## OVERVIEW OF PROJECT PIPELINE (in CHF m)



\* excl. Schönburg and YOND projects, which were handed over to tenants in Q1 2020

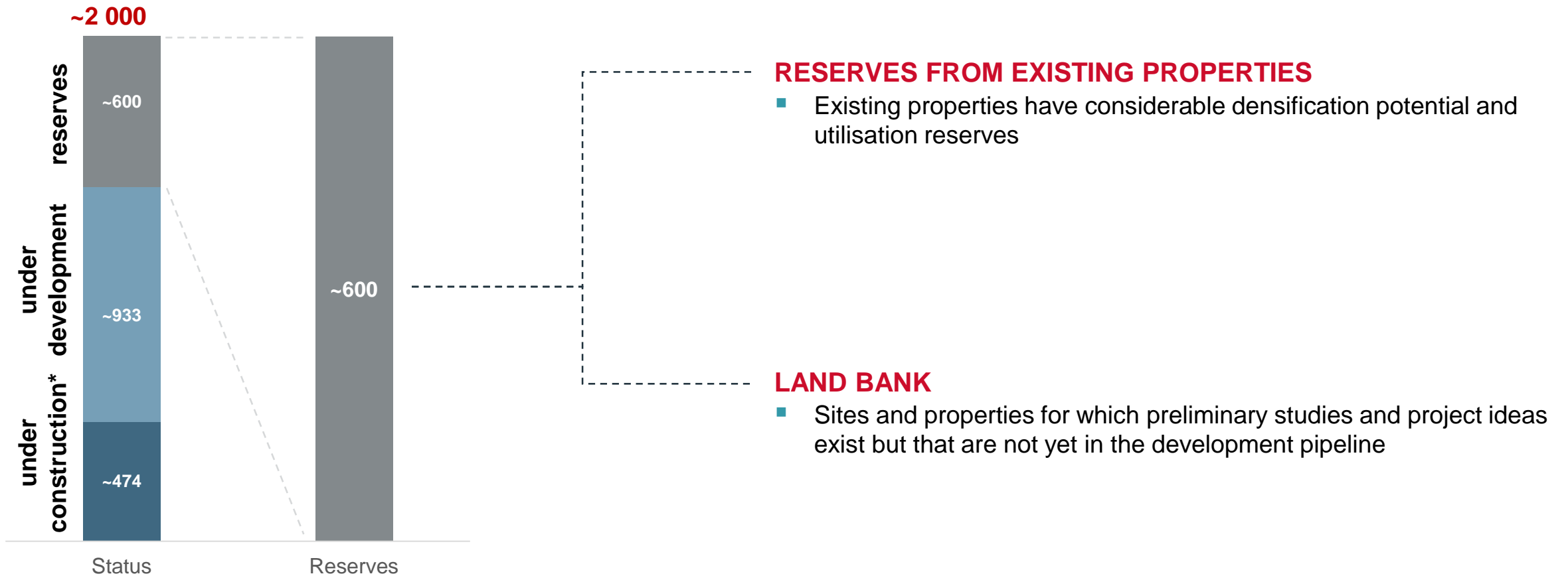
## COMMENTS

- **Investment volume:** Size of the project pipeline has remained stable at around CHF 2.0 billion over the last few years
- **Projects under construction:** Many projects under construction are close to completion, totalling CHF 474 million\* and with rental income of CHF 37 million p.a.
- **Projects in development:** Attractive development prospects of around CHF 933 million due to many granted building permits and an expected rental income of CHF 46 million p.a.
- **Reserves:** Some CHF 600 million in development potential from utilisation reserves (existing properties) and land reserves



# Real Estate: attractive land and densification reserves

## OVERVIEW OF RESERVES (in CHF m)



\* excl. Schönburg and YOND projects, which were handed over to tenants in Q1 2020

# Real Estate: examples of reserve utilisation with potential



## EXISTING PORTFOLIO

Example of reserve utilisation



### Iseli site, Regensdorf (total 25 000 m<sup>2</sup>)

Sole ownership of a site in the Zurich conurbation with significant reserves of approximately 40 000 m<sup>2</sup> of usable floor space.



## LAND BANK

Example of reserve utilisation



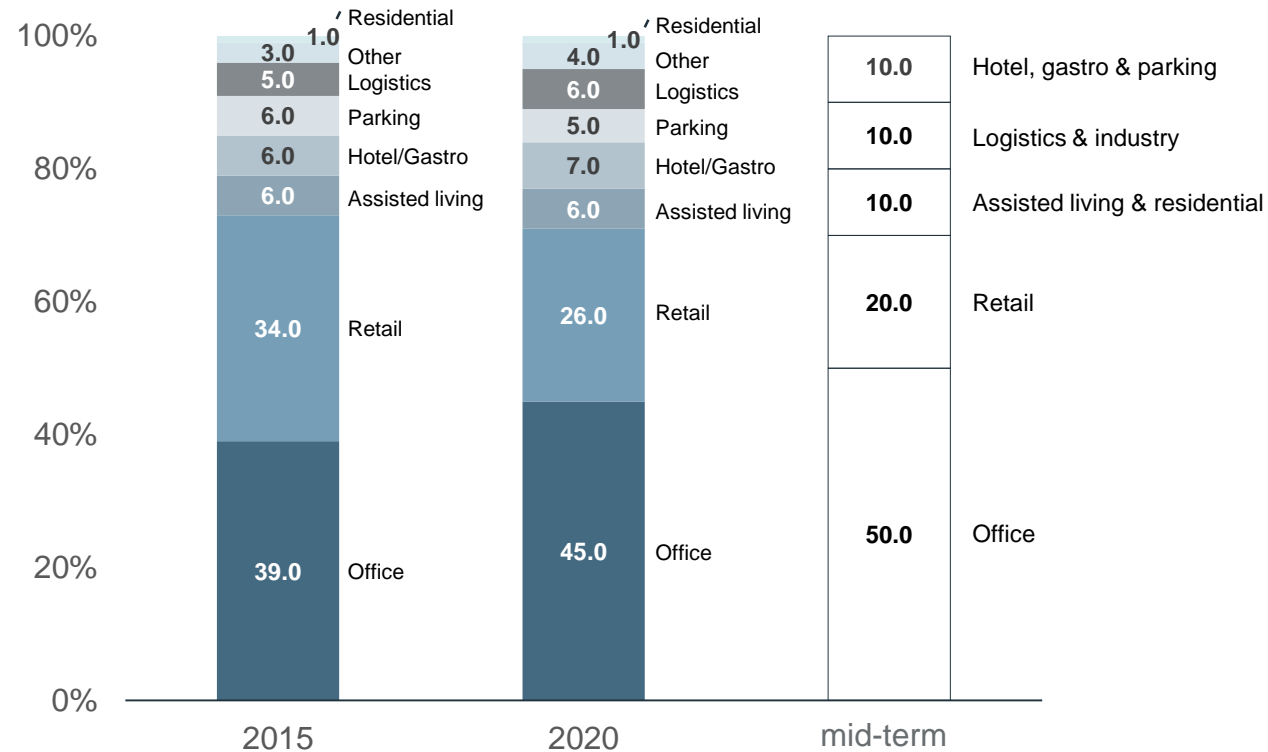
### Poststrasse, Uster (total 2'900 m<sup>2</sup>)

Innercity site in sole ownership close to the train station Uster with utilisation and conversion potential (additional land plot consolidated beginning of 2020).

# Real Estate: change in portfolio by type of use

## OVERVIEW OF PROPERTY PORTFOLIO

by type of use (in %)



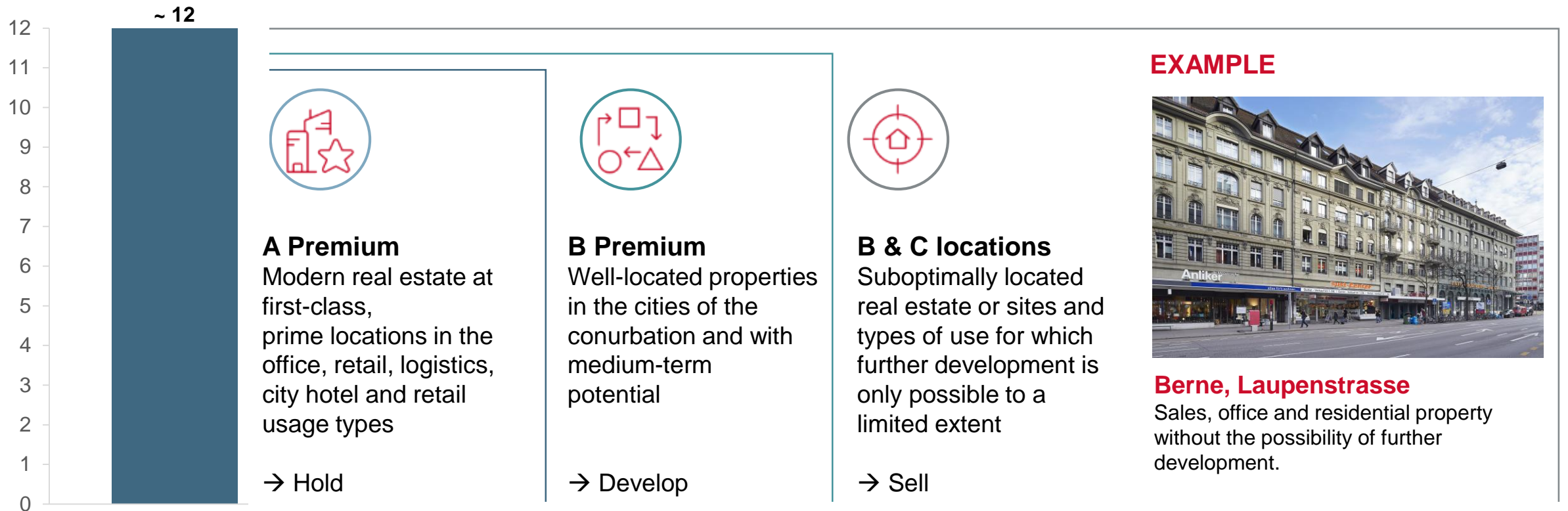
## COMMENTS

- **Office space:** slight increase of office space within the portfolio due to the project pipeline
- **Retail space:** Strategic reduction of retail space to less than 20% of the portfolio to continue through targeted portfolio streamlining, active portfolio management and project developments
- **Logistics space:** Utilisation of market opportunities and expansion of the share through tailored project development
- **Residential:** Addition of hybrid residential and service properties for diversification

# Real Estate: active optimisation of the portfolio

## PORTFOLIO STRUCTURE

in CHF bn



# Real Estate: active project development and divestment



## PROJECT DEVELOPMENT AND DIVESTMENT

### Examples



#### **Berne, Weltpostpark**

Sale of the «Weltpost Park» apartment complex in an attractive location in the city of Berne to the Allianz Suisse insurance.

Sale margin: >20% (before taxes)



#### **Espace Tourbillon**

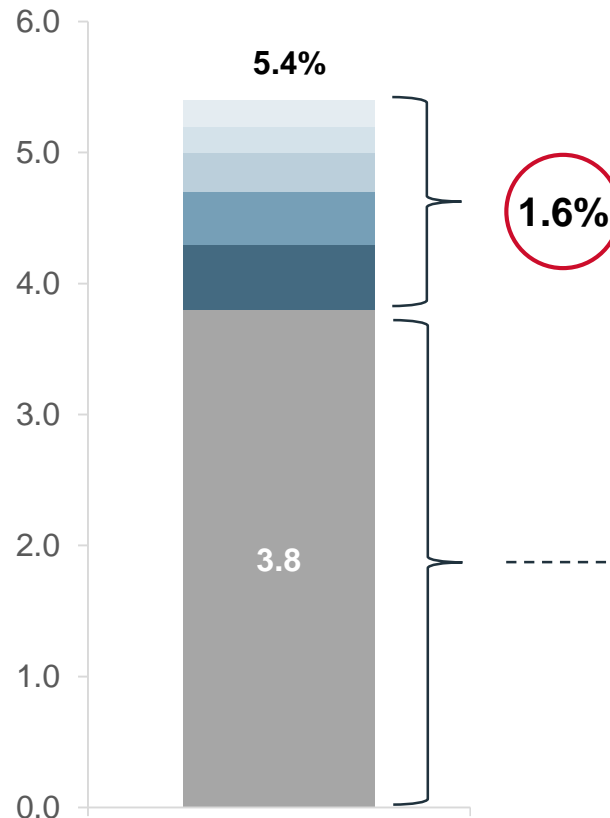
Sale of two turnkey buildings in the currently largest real estate project and one building in commercial condominiums

Sale margin: >20% (before taxes)

# Real Estate: active vacancy management

## VACANCY

in % of the portfolio as at 30 June 2020



### PROPERTIES WITH VACANCIES

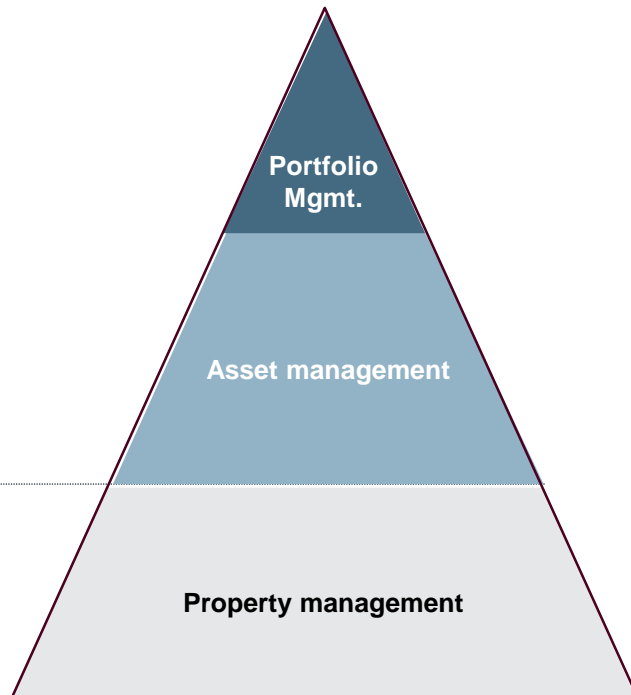
- Few vacancies account for a total of 1.6 percentage points of the overall vacancy rate of 5.4%

### REMAINING VACANCIES

- The remaining value is the «base vacancy rate» to the tune of 3.8 percentage points
- This consists mainly of space that is in the marketing process or can be handed over to new tenants in the short to medium term and space that is not let for strategic reasons
- In addition to offices (1.8 percentage points), the following types of use have vacancies: storage (0.6%), parking (0.5%), retail (0.4%) and others (0.5%)

# Services: expanding the Swiss Prime Site Solutions product base

## BUSINESS MODEL

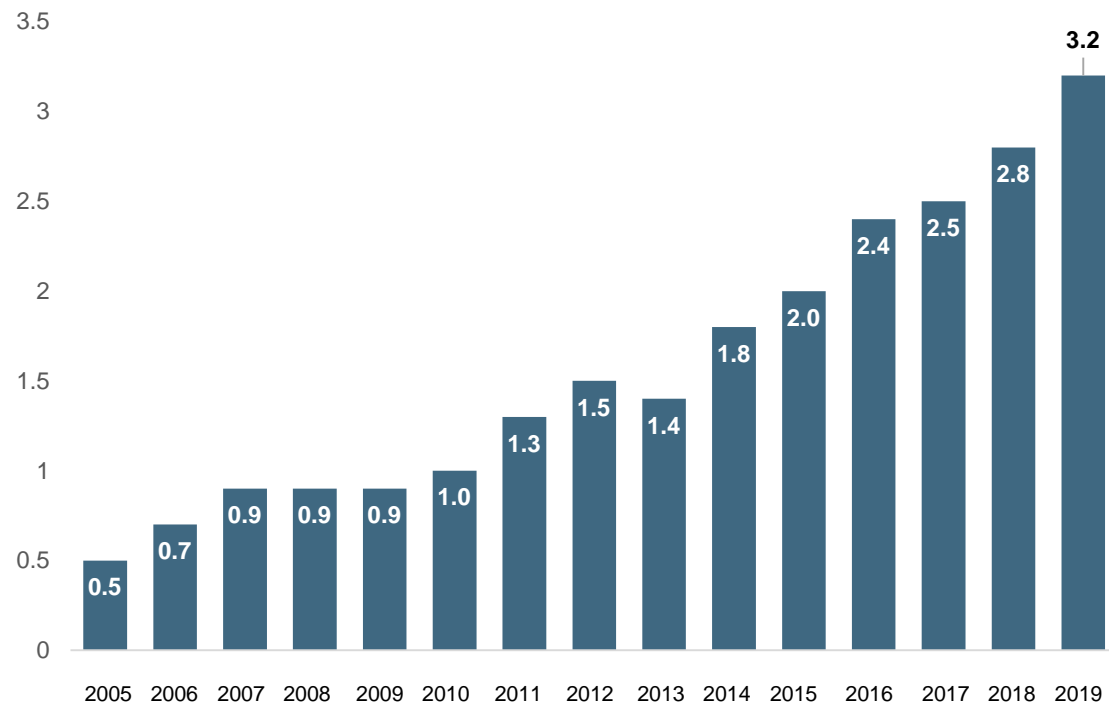


## INTEGRATED MANAGEMENT MODEL

- **Swiss Prime Site Solutions as managing company and asset manager**
- Single point of contact across all management levels
- Cross-group utilisation of experts throughout the entire life cycle
- Comprehensive property management from a single source with high cost and process efficiency
- Optimal security through proven processes and task-appropriate quality management
- Compatible IT platforms for easy integration of portfolio and property data
- High level of experience in the integration of portfolios
- Best practice experience and excellence in operational execution

# Services: Real Estate Asset Management as a growth market

## GLOBAL REAL ESTATE AUM (IN TRILLION EUR)\*



## COMMENTS

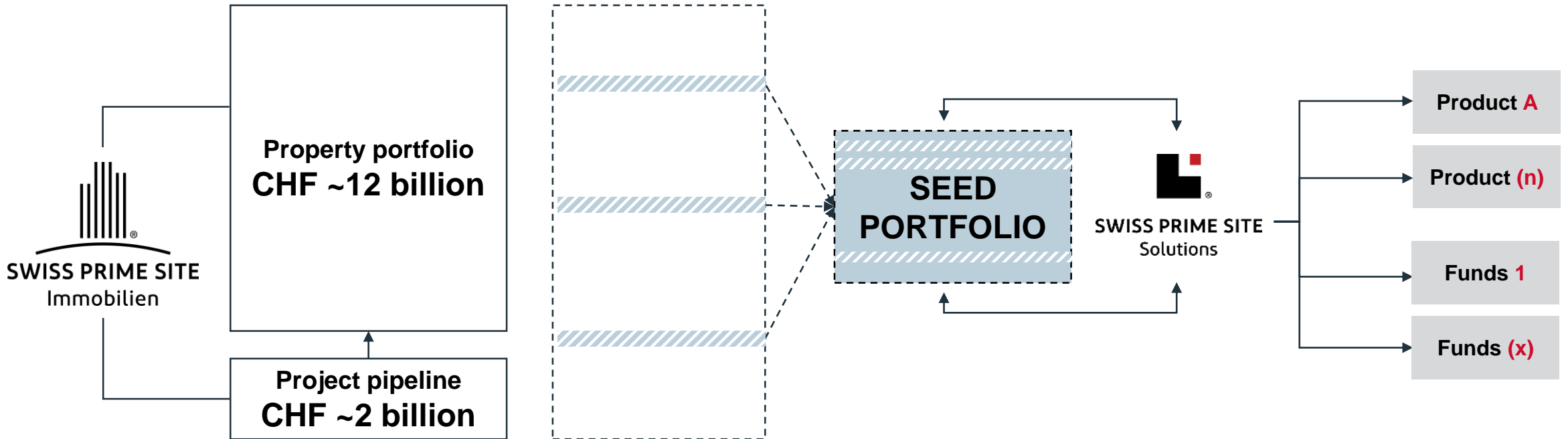
- Real estate AuM rose to a total of EUR 3.2 trillion (+14%) at the end of 2019
- Globally in 2019, a total EUR 196 billion was raised for investment into the non-listed real estate industry; thereof the largest portion (EUR 73 billion) is destined for investments in Europe.

\* Source: INREV European Association for Investors in Non-Listed Real Estate Vehicles



# Services: using synergies with Swiss Prime Site Immobilien

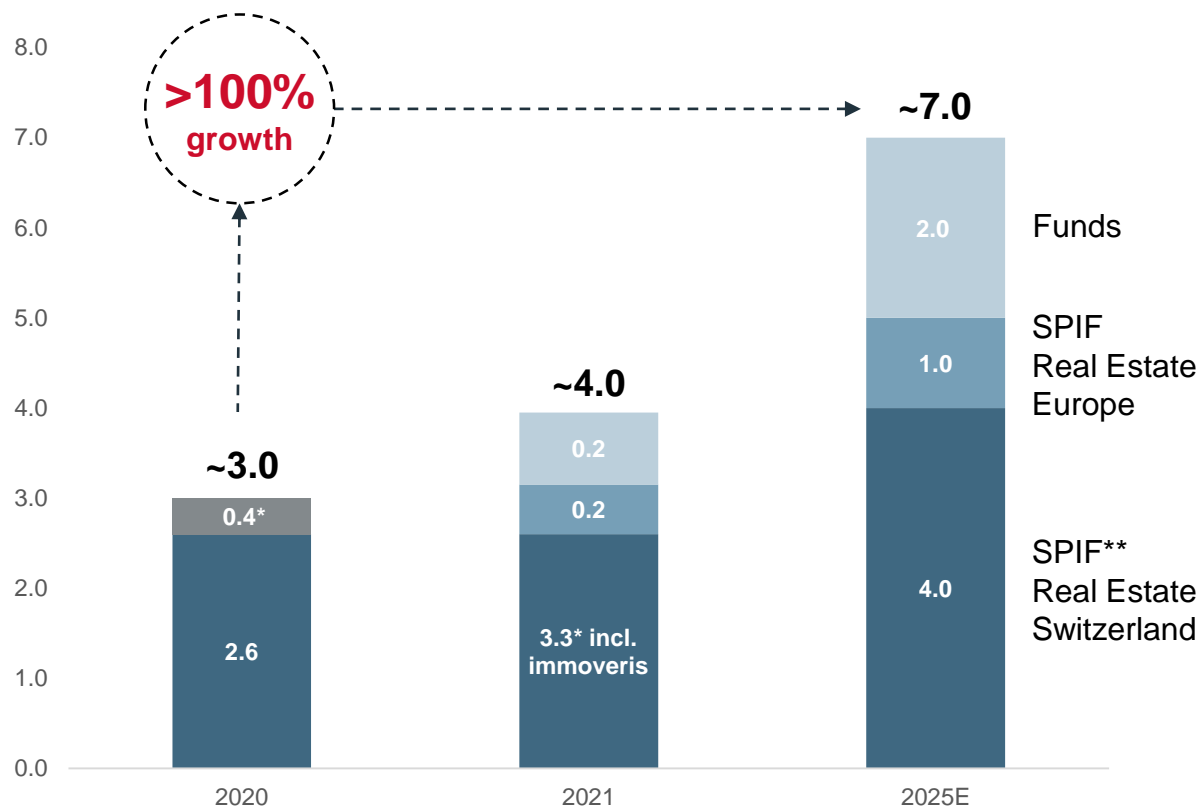
## INVESTMENT PROPERTIES AND PROJECT DEVELOPMENT      STRUCTURING AND PRODUCT DEVELOPMENT



# Services: Swiss Prime Site Solutions with strong growth

## ASSETS UNDER MANAGEMENT SWISS PRIME SITE SOLUTIONS

in CHF bn



\* immoveris integrated in Swiss Prime Site Solutions \*\* SPIF: Swiss Prime Investment Foundation

## COMMENTS

- Profitability:** EBIT contribution from Swiss Prime Site Solutions of CHF ~30 million from 2025 onwards
- Investment group SPIF Real Estate Switzerland**
  - Realisation of CHF 0.6 bn project pipeline
  - Further capital increases in preparation
- Expansion SPIF investment groups**
  - Launch capital raise «Living+ Europe» October 2020
  - Further investment groups to follow in 2021
- Real estate funds**
  - Swiss Financial Market Supervisory Authority application in preparation
  - Launch of real estate fund products in 2021

# Services: attractive fee structure of investment products



## SPIF Real Estate Switzerland

Management fee 0.32%  
Buying & selling commission 1.25% up to CHF 50 million  
Construction commission 1.5% of total building costs p.a.  
Capital raising: 0.40%



## SPIF Living+ Europe

Management fee 0.23%  
Buying & selling commission 0.35%  
Capital raising: 0.50%



## Fund products

Management fee ~0.40%  
Buying & selling commission ~1.00%  
Construction commission ~1.5% of total building costs p.a.  
Capital raising: ~0.40%

# Services: Wincasa with successful transformation process



## COMMENTS

- **Profitability:** EBIT margin maintained at ~15%, thus operating result contribution of over CHF 20 million
- **Transformation of the business model**
  - 1) Modernisation and automation of services for residential use
  - 2) Transformation of the classic business model and expansion of new services for major customers (site and centre management)
- **Quality of service:** Training, development and greater flexibility of the workforce for the digital future
- **Costs:** Increased efficiency and cost optimisation through continuous process improvements

# Services: Jelmoli with break-even by 2023



## COMMENTS

- **Profitability:** Break-even result of the operating company by 2023
- **Property value:** Stable level of rent and thus the market value of the property (CHF ~800 million)
- **Strategic review:** External and internal review of possible strategic options for the «Jelmoli» property conducted in 2020
- **Various scenarios considered:**
  - Optimise operations with the current retail space
  - Reduce retail space in favour of office space
  - Complete conversion of the building
- **Conclusion:** clear commitment to the Jelmoli department store

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# Corporate strategy: sustainability as an integral component



## COMMENTS

- Swiss Prime Site is guided by the ESG criterias as well as the Sustainable Development Goals (SDGs) of the United Nations, the Paris Agreement and the Federal Government's Energy Strategy 2050
- Since 2019, members of the Board of Directors sit on the newly established «Sustainability Board» to define goals and review the long-term strategic direction of the company
- The goals to be achieved according to the sustainability roadmap are structured on the basis of the six capitals of the «integrated reporting» approach and integrated into the business plan process

# Sustainable Development Goals: focus of Swiss Prime Site

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## EMPLOYEES

We support individual professorships and the further development of education and training programmes as a learning environment for all.



## FINANCE

We want to increase our profitability while at the same time improving resource efficiency and upholding our corporate values.



## INNOVATION

We invest in new technologies and sustainable buildings with innovative floorspace utilisation concepts and offerings.



## ECOLOGY

We want to reduce our consumption of resources, from production to disposal, and take precautions against climate-related hazards and risks.



## INFRASTRUCTURE

We intend to achieve a sensible densification of our real estate portfolio and participatory site and project developments with links to existing neighbourhood uses.



## STAKEHOLDERS

We are committed to the formation of national and regional partnerships to promote the transfer of knowledge and joint developments and projects.



# Ratings and standards: critical for Swiss Prime Site



**SUSTAINALYTICS**

a Morningstar company



G R E S B®



## ESG COMPANY RATINGS AND BENCHMARKS

- **MSCI ESG rating:** A rating (last update: 12 June 2020)
- **Sustainalytics Company ESG risk rating:** 18.7 low risk (last update: 5 June 2020)
- **ISS ESG corporate rating:** medium category (last update: 3 June 2020)
- **GRESB:** initial review of the portfolio 2020

## REPORTING STANDARDS

- **EPRA best practices recommendations:** gold level
- **GRI materiality disclosures:** 2016, 2017, 2019 (audit KPMG)
- **Integrated Reporting <IR>:** Framework for structuring the annual report since 2018

# Property portfolio: reduction pathway to climate neutrality by 2050

## REQUIREMENTS FOR DEVELOPMENTS AND OPERATION

Developments   Re-dev.		Swiss Prime Site objectives
	Primary energy non-renewable	< 30 kWh/m <sup>2</sup> a
	Greenhouse gas emissions	0 kg CO <sub>2</sub> /m <sup>2</sup> a
Operation	Electricity procurement	Positive energy balance per object Obligation for tenants to purchase green electricity
	Heating energy procurement	District heating from low temperature networks and ecological sources in consideration of technical progress and excluding energy contracting
	Energy technology renewal in building shells	Planning of renovation cycles according to the model regulations of the cantons in the energy sector
	Energy production and storage in existing buildings	Photovoltaics and energy storage for identified properties

## COMMENTS

- Swiss Prime Site has developed a detailed CO<sub>2</sub> reduction pathway for the entire property portfolio at the level of the individual properties
- Investments of over CHF 650 million are planned, particularly in the renovation of building shells and heating system replacement measures
- Achieving the goals of the CO<sub>2</sub> reduction pathway requires the implementation of measures in developments, modernisations and in the operation of the properties
- Conclusion:** Swiss Prime Site's CO<sub>2</sub> reduction pathway stays below the 2-degree target of the Paris Agreement and is based on the targets set by the federal government
- 2050 objective:** climate neutrality

# Project pipeline: sustainability in real estate developments

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## COMMENTS

- Focus on the development of sustainable real estate based on nationally and internationally recognised standards such as SNBS, SGNi as well as LEED and BREEAM
- Example: new building (2226) at the JED site in Schlieren that dispenses with heating, ventilation, cooling or the supply of external energy; the temperature in the interior rooms will be a constant 22 to 26 degrees Celsius
- Member of Madaster-Switzerland since 2019, a global platform that promotes the use of circular building materials in the context of the circular economy
- Examples: Use of recycling concrete for the new building (2226) at the JED site in Schlieren and maximum possible reuse of building materials in the shell of the office property on Müllerstrasse in Zurich

# Alternative types of financing on the basis of sustainable investments



## COMMENTS

- Creation of an individual «Green Bond Framework» for Swiss Prime Site
- Verification of the Green Bond Framework (2<sup>nd</sup> party opinion) by ISS ESG
- The Green Bond Principles (2018) of the International Capital Market Association (ICMA) serve as a basis
- Actively taking responsibility for the environment, people and society
- Pillars of the Green Bond Framework
  - 1) Use of proceeds
  - 2) Process for project evaluation and selection
  - 3) Management of proceeds
  - 4) Reporting
  - 5) External review

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# Swiss Prime Site 2020+ targets

## REAL ESTATE SEGMENT

<p><b>Level</b></p> <p> <b>Portfolio</b></p>	➔	<p><b>Targets</b></p> <p><b>Stable volume</b> of CHF ~12 billion</p> <p><b>Vacancy 2021+</b> &lt;5% and further optimisation</p> <p><b>Types of use 2025</b> Reduced retail to &lt;20% and increased office and logistics use</p>
<p> <b>Pipeline</b></p>	➔	<p><b>Active volume</b> CHF ~1.4 billion</p> <p>Total rental income CHF ~83 million (2026)</p> <p><b>Reserves in the portfolio and project pipeline</b> Capitalisation of reserves of CHF ~600 million</p>
<p> <b>Capital recycling</b></p>	➔	<p><b>Sales of non-core real estate</b> to refinance the project pipeline</p>

## SERVICES SEGMENT

<p></p> <p><b>SWISS PRIME SITE Solutions</b></p>	<p><b>Targets by 2025</b></p> <p>Assets under management CHF ~7 billion</p> <p>EBIT contribution to the group CHF ~30 million</p>
<p></p>	<p><b>Targets 2023</b></p> <p>Assets under management CHF ~75 billion</p> <p>Securing an EBIT margin of ~15%</p>
<p></p>	<p><b>Targets 2023</b></p> <p>Operating EBIT «break-even»</p> <p>Rent stable</p>

## SWISS PRIME SITE GROUP

<p><b>Top line</b></p> <p>Increased operating income</p>	<p><b>Profitability</b></p> <p>Increased EBIT excl. revaluation</p>	<p><b>Equity ratio</b></p> <p>Strategic ≥ 45%</p>	<p><b>Dividend</b></p> <p>Attractive payout ratio</p>
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# SWISS PRIME SITE

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## Analyst and investor contact

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## Company calendar

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<b>2020 Annual Result</b>	25 February 2021
<b>Annual General Meeting</b>	23 March 2021

## Headquarters

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