




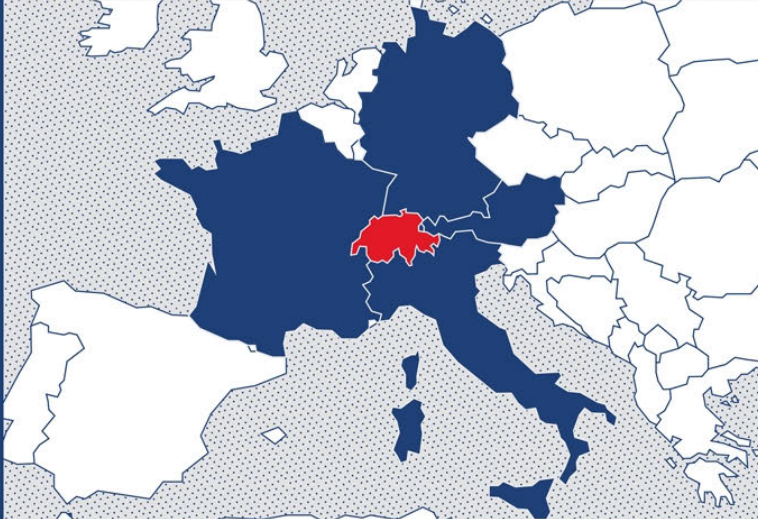

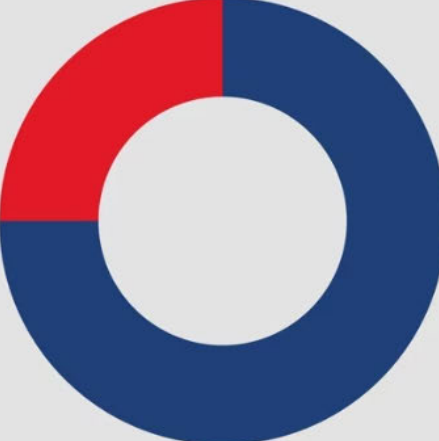
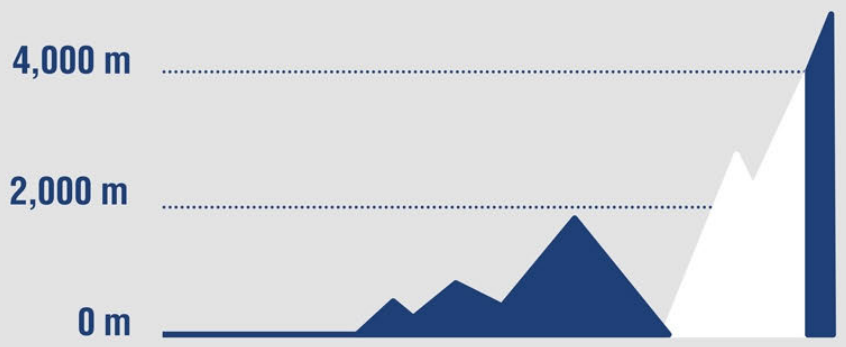
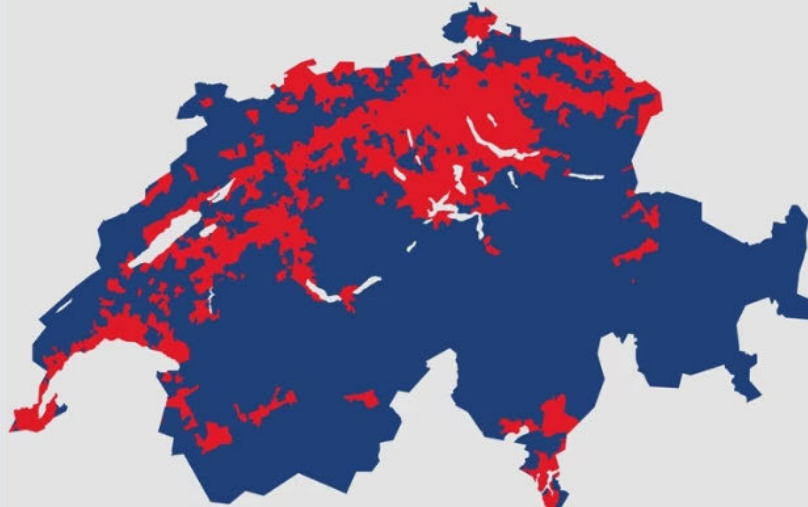
# Swiss Market Update 2023

BRIDGEMER   
REAL ASSETS FOR REAL NEEDS

  
CORFAC  
INTERNATIONAL

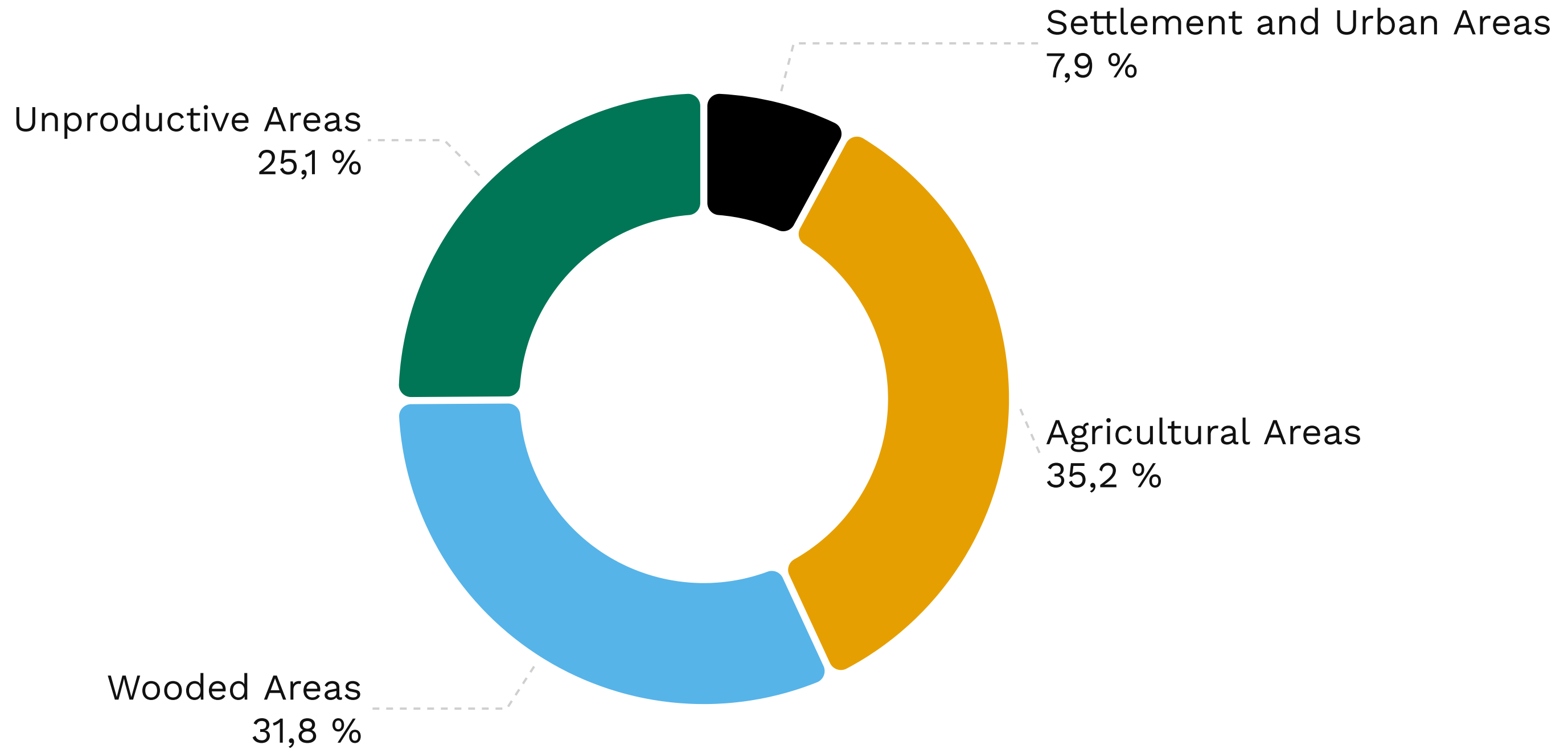
SWITZERLAND

# Facts & Figures

 <b>IN THE HEART OF EUROPE</b>		 <b>WE ARE SWITZERLAND</b>											
<b>5 NEIGHBOURS</b> Switzerland shares its borders with <b>Italy, France, Germany, Austria</b> and the <b>Principality of Liechtenstein</b> .	<b>&gt; 2/3</b> of the total population lives in the <b>Swiss Plateau region</b> , which covers <b>30%</b> of Switzerland's surface area.	<b>8,738,791</b> inhabitants 	<b>&gt;1/4</b> Switzerland is one of Europe's nations with the <b>highest proportion of foreign residents</b> – currently 2.2 million.										
		<b>TOP 5</b> Foreign nationals by country of origin:	Foreign nationals <b>25%</b>										
<b>EUROPE'S 'WATER TOWER'</b> The sources of the <b>Rhine, Rhône, Ticino (Po)</b> and <b>Inn (Danube)</b> are found in Switzerland.	<b>Mountainous regions</b> occupy <b>70%</b> of the country's territory but are home to just <b>one quarter of the population</b> .	<table border="0"> <tr><td>Italy</td><td>14.6%</td></tr> <tr><td>Germany</td><td>13.9%</td></tr> <tr><td>Portugal</td><td>11.4%</td></tr> <tr><td>France</td><td>6.7%</td></tr> <tr><td>Kosovo</td><td>5.1%</td></tr> </table>	Italy	14.6%	Germany	13.9%	Portugal	11.4%	France	6.7%	Kosovo	5.1%	
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<b>&gt; 1,500</b> lakes in Switzerland.	Approx. <b>23%</b> of Switzerland's surface area is <b>over 2,000 m</b> above sea level.	Most people live <b>in urban areas</b> .	<b>84 YEARS</b> Switzerland has the <b>second highest life expectancy Worldwide</b> after Japan.										
			Life expectancy: women — 85.9 years men — 81.9 years										
			<b>×2</b> The Swiss population has <b>more than doubled</b> since the start of the 20 <sup>th</sup> century.										
© FDFA, PRS 2023 / Source: Federal Office of Topography swisstopo, Federal Office for the Environment / For more, visit aboutswitzerland.org		© FDFA, Presence Switzerland 2023 / Sources: Federal Statistical Office, OECD / For more, visit aboutswitzerland.org											

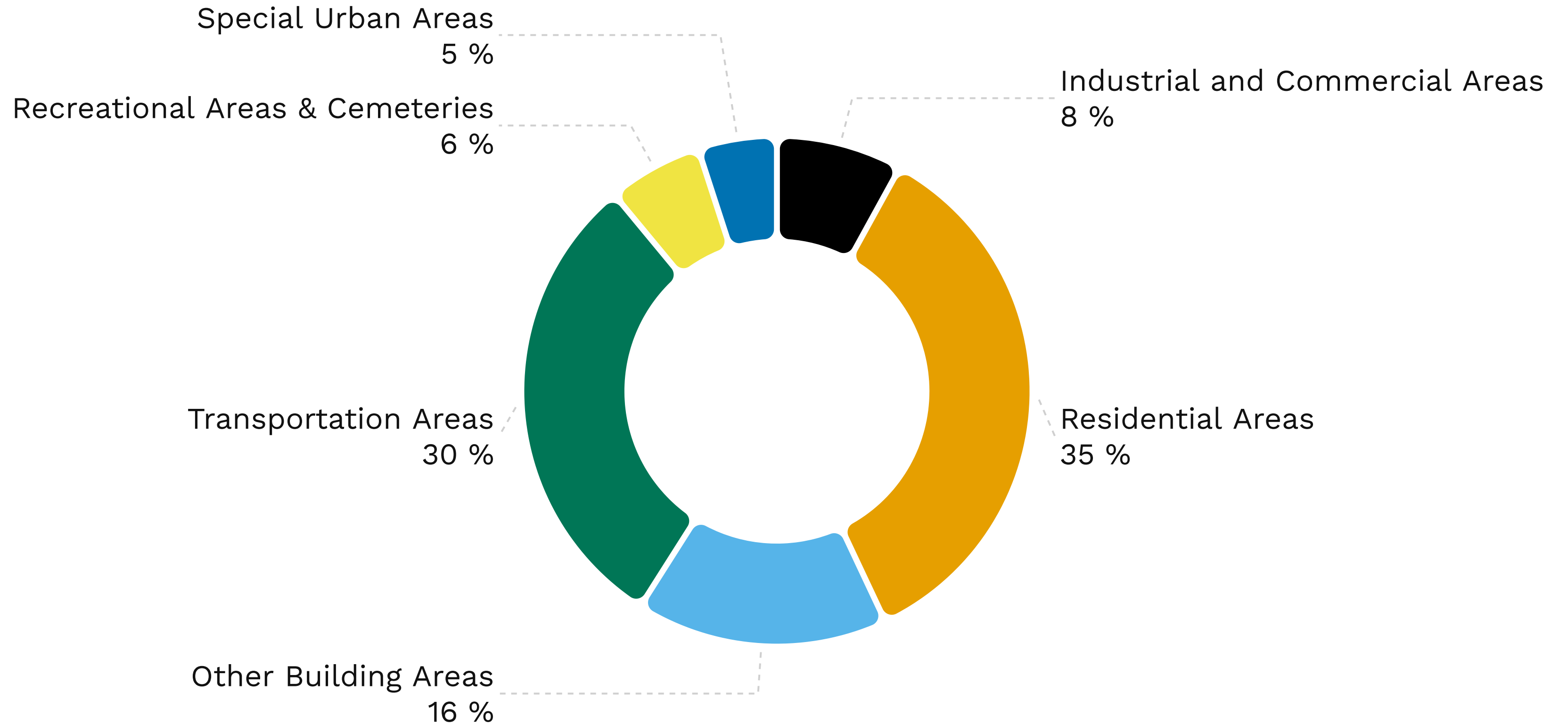
# Land use by main category, 2018

Switzerland



# Settlement and urban areas by type of use, 2018

Switzerland



SWITZERLAND

# Economy



Switzerland.

# WE CREATE VALUE ADDED

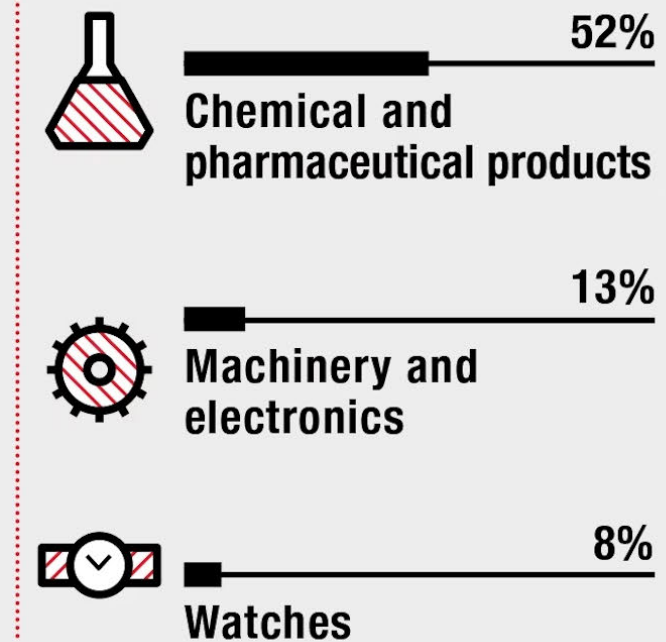
## 20.7 MILLION WATCHES

Switzerland is a leading watch exporter. In 2020 it exported watch and clock products with a value of CHF 21.7 billion worldwide.



## EXPORTS

The largest shares of exported goods (2020):



Swiss GDP by sector:



Over 99% of registered businesses in Switzerland are SMEs with fewer than 250 staff.

The EU is Switzerland's biggest trading partner.

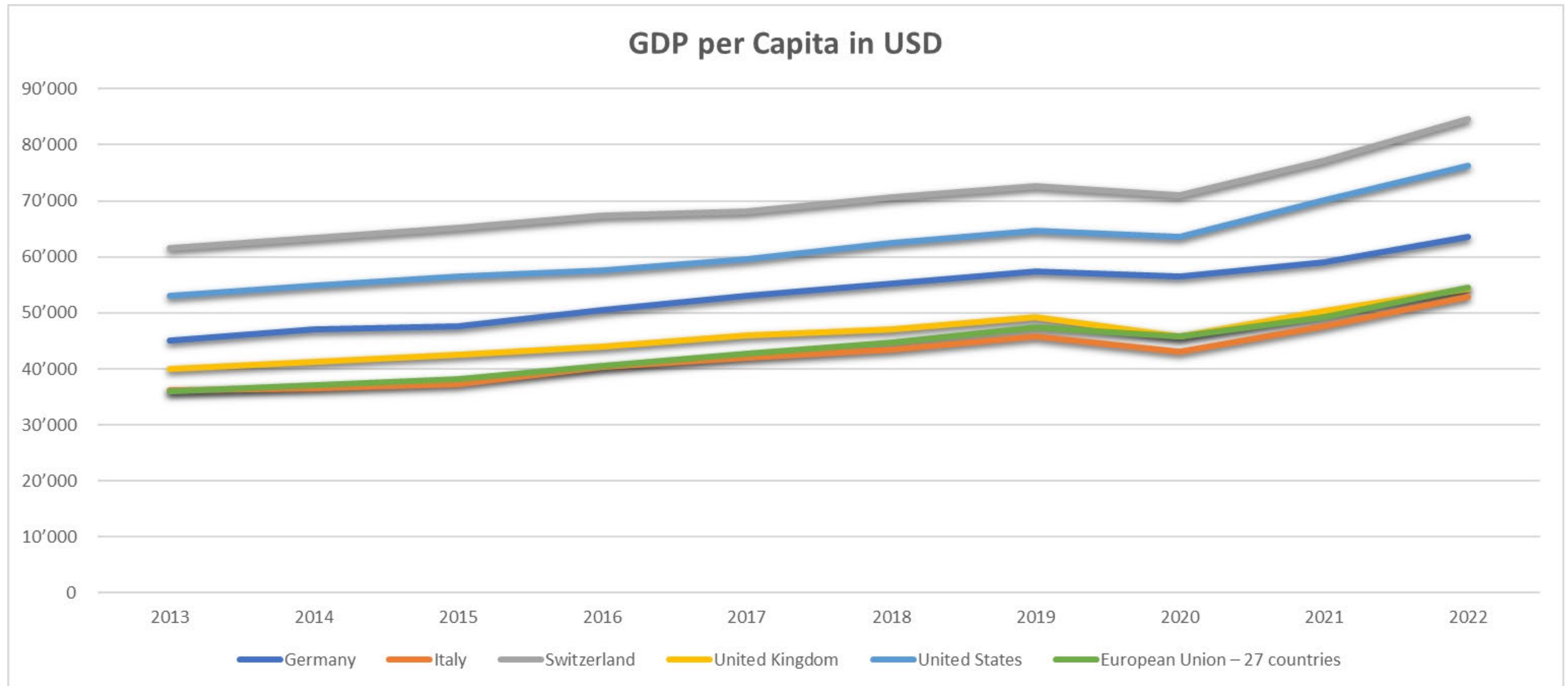


## COFFEE

In 2020, Switzerland exported some CHF 2.5 billion worth of coffee. This corresponds to an export share 3.8 times that of chocolate and 4 times that of cheese.

# Comparison GDP per Capita

2013 - 2022





# Inflation & Employment

## Inflation

International comparison

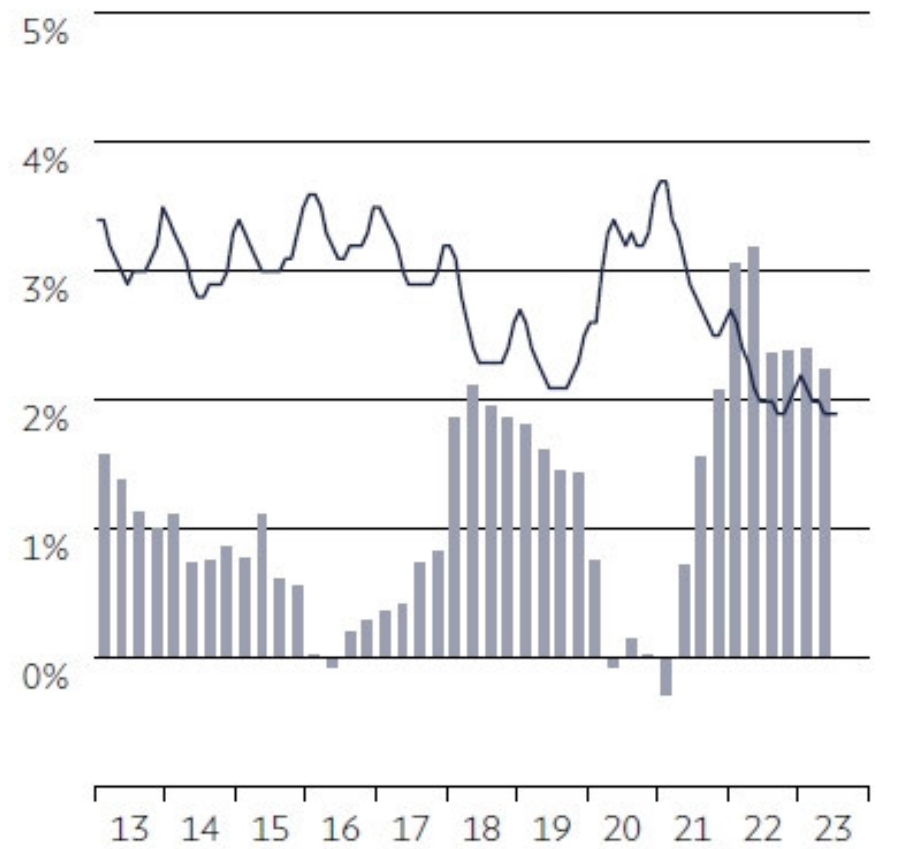


— Switzerland — USA — Germany — UK

As at: July/August 2023 Sources: FSO, OECD

## Labour market

Employment development and unemployment rate



■ Development of employment (change in the number of full-time equivalents compared to prior-year quarter)  
— Unemployment rate

As at: Q2 2023 and July 2023 Source: SECO

## Key figures at a glance

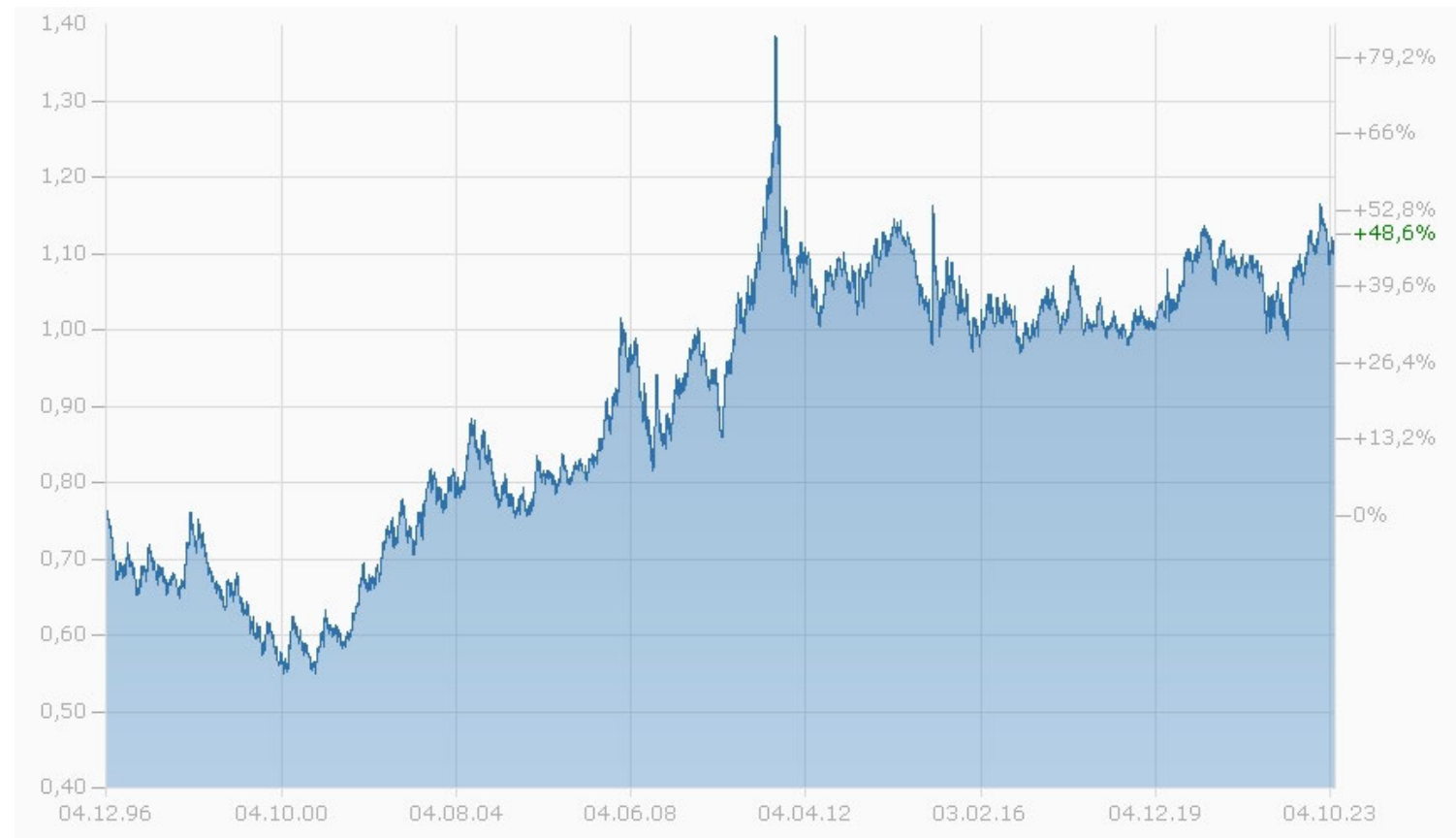
### Forecast 2024

Real GDP growth	1.1%
Ø last 10 years	1.7%
Inflation	1.6%
Ø last 10 years	0.3%
Unemployment rate	2.3%
Ø last 10 years	2.9%
Growth in no. of households	1.0%
Ø last 10 years	1.3%
New-build rate (residential)	0.8%
Ø last 10 years	1.2%

As at: September 2023

Sources: Julius Bär, SNB, SECO, Wüest Partner, FSO

# Foreign Exchange Rates CHF



CHF - USD



CHF - EUR

(2023, 09. November). finanzen.ch. [https://www.finanzen.ch/devisen/chart/schweizer\\_franken-euro-kurs](https://www.finanzen.ch/devisen/chart/schweizer_franken-euro-kurs)  
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SWITZERLAND

# Real Estate Market

# Real Estate Stock and Pricing

<b>Real estate stock and construction activity</b>	<b>Year</b>	<b>Zurich</b>	<b>Switzerland</b>
Office space (sqm GFA)	2020	10,252,000	58,739,000
Industry space (sqm GFA)	2020	4,405,000	166,250,000
Retail space (sqm GFA)	2020	1,952,000	36,322,000
Average investment in new office space p.a. over 3 years (in mio. CHF)	2020	403.7	2,471.6
Average investment in new industrial space p.a. over 3 years (in mio. CHF)	2020	97.5	2,778.0
Average investment in new retail space p.a. over 3 years (in mio. CHF)	2020	42.8	1,069.6

**Office spaces:** price range (net rent in CHF per sqm and year)

	<b>Zurich</b>	<b>Switzerland</b>
<b>90th percentile</b>	624	452
<b>70th percentile</b>	439	280
<b>50th percentile</b>	329	224
<b>30th percentile</b>	263	181
<b>10th percentile</b>	182	135

**Industrial spaces:** price range (net rent in CHF per sqm and year)

	<b>Zurich</b>	<b>Switzerland</b>
<b>90th percentile</b>	408	270
<b>70th percentile</b>	238	185
<b>50th percentile</b>	182	140
<b>30th percentile</b>	139	109
<b>10th percentile</b>	90	80

**Retail spaces:** price range (net rent in CHF per sqm and year)

	<b>Zurich</b>	<b>Switzerland</b>
<b>90th percentile</b>	626	492
<b>70th percentile</b>	492	300
<b>50th percentile</b>	396	238
<b>30th percentile</b>	361	186
<b>10th percentile</b>	236	120

# Cap Rates - Samples

## Office Yields

- Zurich: 4.75 %
- Luzern: 6.5%

## Residential

- Zurich: 3.25 %
- Luzern: 4.5 %

## Laboratories

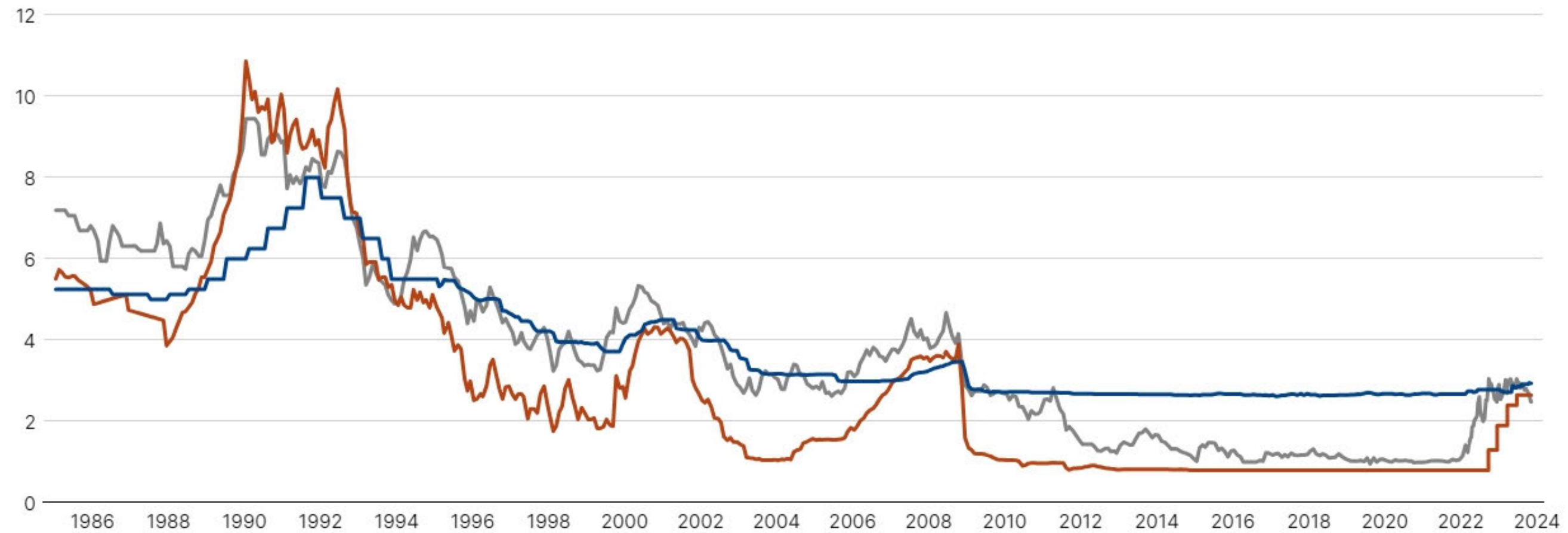
- Basel: 7 %

# Interest Rate - Mortgage

## VZ Hypoindex seit 1985

Durchschnittsangebot von über 40 Banken, Versicherungen, Pensionskassen  
Stand: November 2023

— Variabel — Geldmarkt — 5 Jahre fest



Grafik: VZ VermögensZentrum

# Flex Property

Acquisition	
Description	Sale-and-leaseback of Office Flex, Workshop and Warehouse
Gross Floor Area	8'900 m <sup>2</sup>
Purchase Price	CHF 15.83 M
Yield	4.7%



# Multi-tenant

Acquisition	
Description	Multi-tenant
Gross Floor Area	9866 m2
Purchase Price	CHF 46.25 M
Yield	4.5%





# Office

Acquisition	
Description	Single tenant office property with long WAULT
Gross Floor Area	3'647 m2
Purchase Price	CHF 27.00 M
Yield	3.5%



# Warehouse

Acquisition	
Description	Single tenant warehouse with long WAULT
Gross Floor Area	16'166 m <sup>2</sup>
Purchase Price	CHF 21.60 M
Yield	4.0%



# The Circle

## Zurich Airport



# The Circle

- 44'000 m2 plot area
- 256'000 m2 floor area
- 70'000 m2 office space
- 12 diverse gastro concepts
- University-managed health center
- Two Hyatt Hotels and convention center
- Switzerland's largest coworking office "Spaces"
- Construction 2015 - 2020
- CHF 900 Mio
- LEED Platinum Certification & Minergie Certification
- Co-Ownership: Flughafen Zürich AG & Swiss Life AG



# Basel to roll out environmentally friendly asphalt

As part of a trial last year, a surface area of recycled construction materials was covered with a layer of asphalt which contained 50% recycled asphalt and 2-3% biochar.

The authorities calculated that the 450m<sup>2</sup> area was able to capture 1.5 tonnes of CO<sub>2</sub> more than was emitted during the extraction, manufacture, transport and tarmac-laying processes.

The canton, which aims to become carbon neutral by 2037, plans to use the environmentally friendly asphalt “as widely as possible” when repairing roads. This should enable it to store 1,250 tonnes of CO<sub>2</sub> every year, i.e., 450 tonnes more than the CO<sub>2</sub> emitted in the production of the asphalt.

# Why Switzerland?

“Always good, sometimes great, never terrible.”

- Ranked #1 consistently in quality of living indexes
- AAA rated
- Safe haven status
- Strong currency, Swiss franc
- Highly skilled work force with high work ethic
- Neutral since 1516, and has a security cooperation agreement with NATO
- High international demand, not only local market participants
- Sustainability is a key focus
- Population growth
- Robust economy with high employment and low inflation
- Stable yields





# Your Mandate. Our Mission.

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