

Webinar

Markt Update & Realstone Ergebnisse 2022 und Ausblick 2023

April 2023



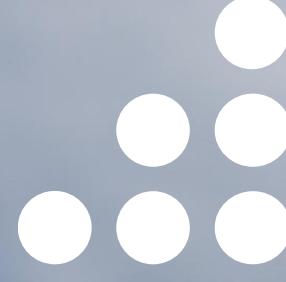
01 Aktuelle Marktübersicht

02 Investment Strategy & Portfolio Update

03 Financial Report

04 Q&A

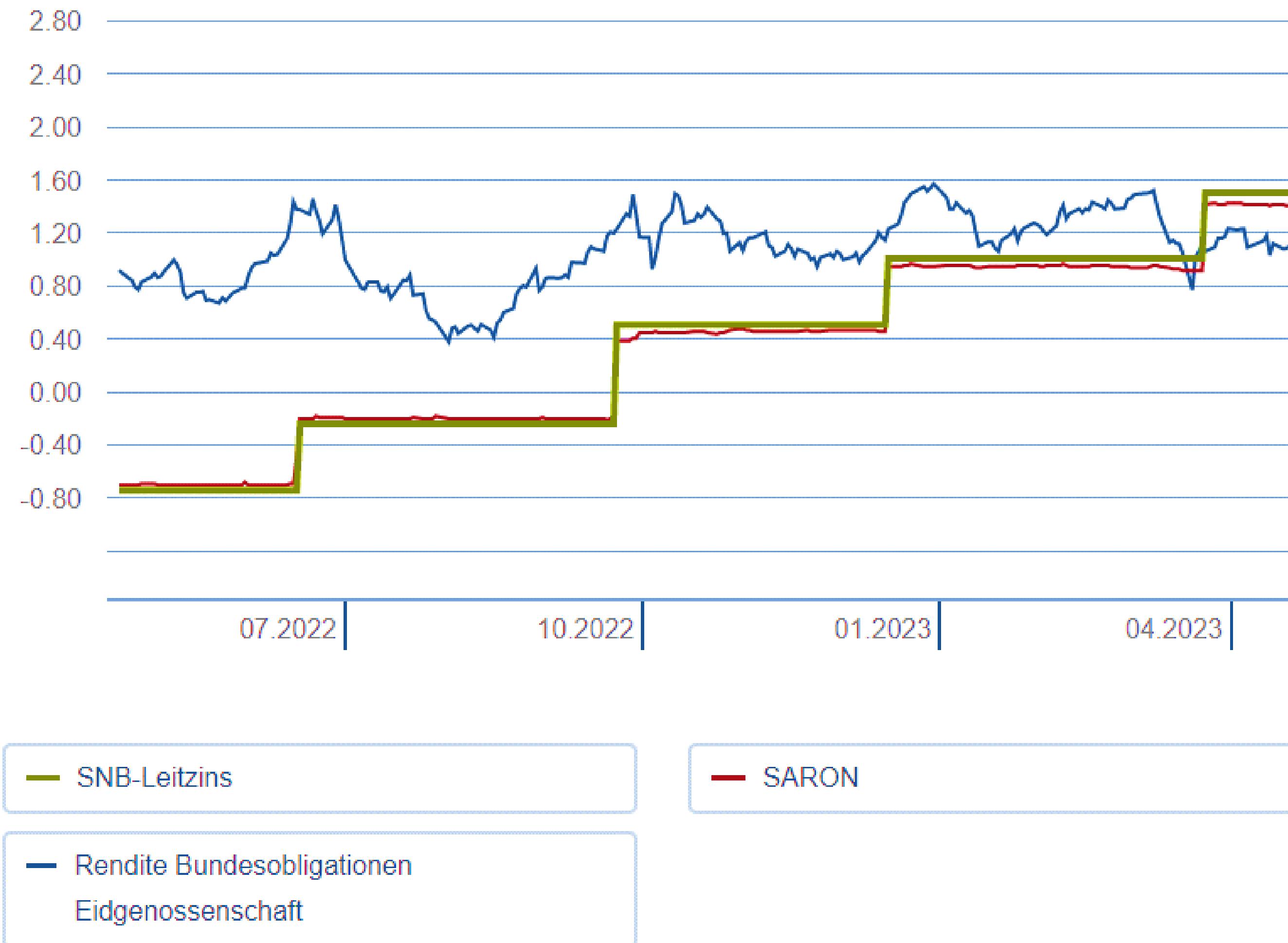




01 Aktuelle Marktübersicht



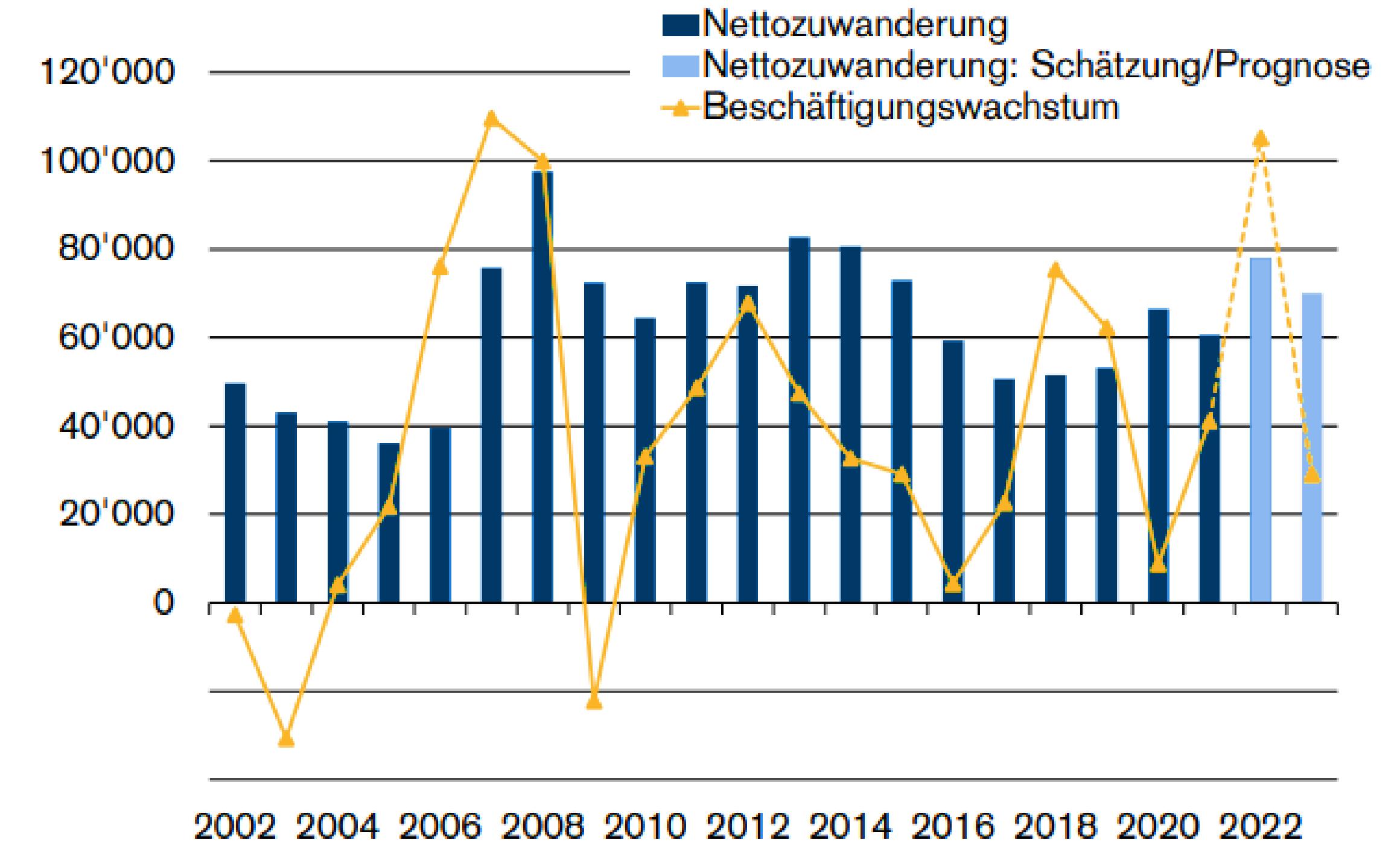
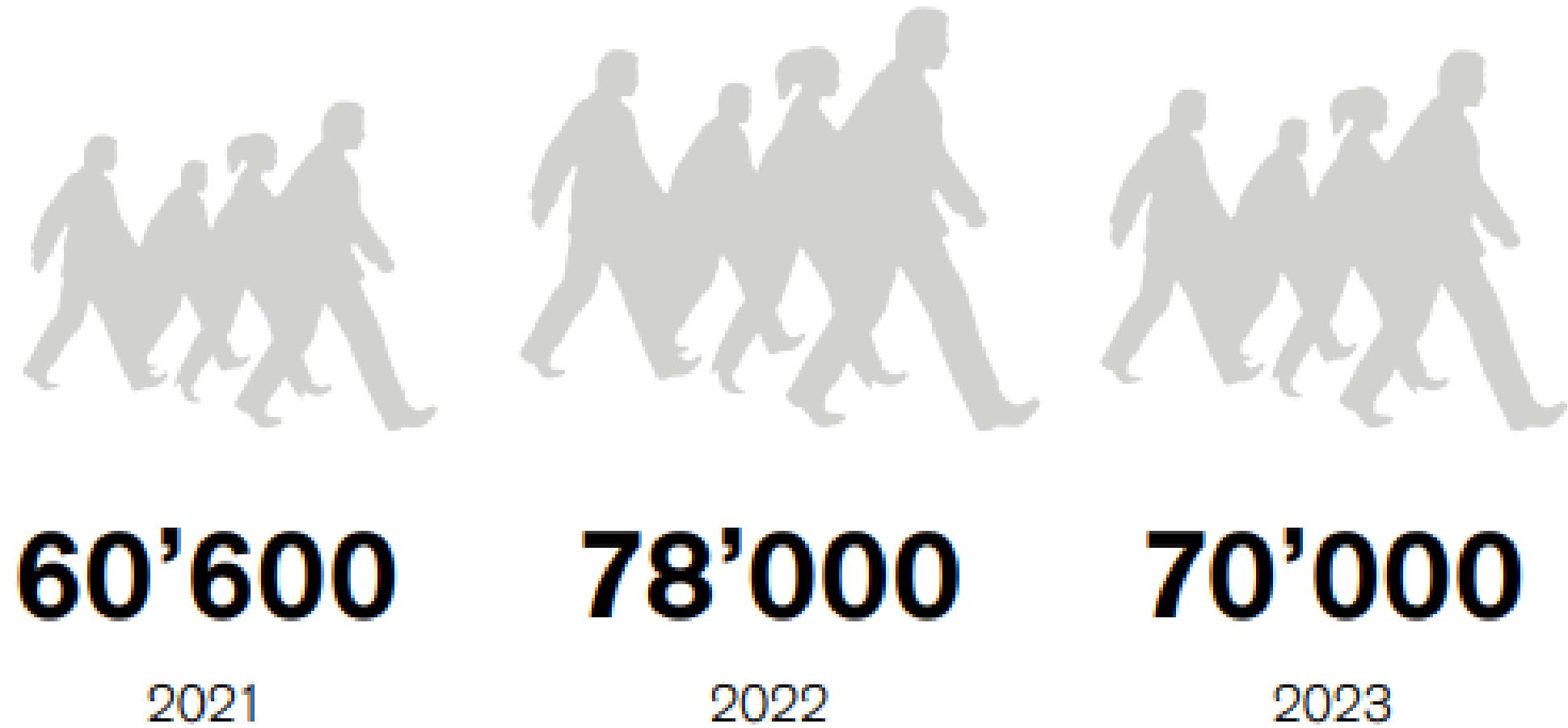
Schweizer Leitzinsen



Bevölkerungswachstum 1/2

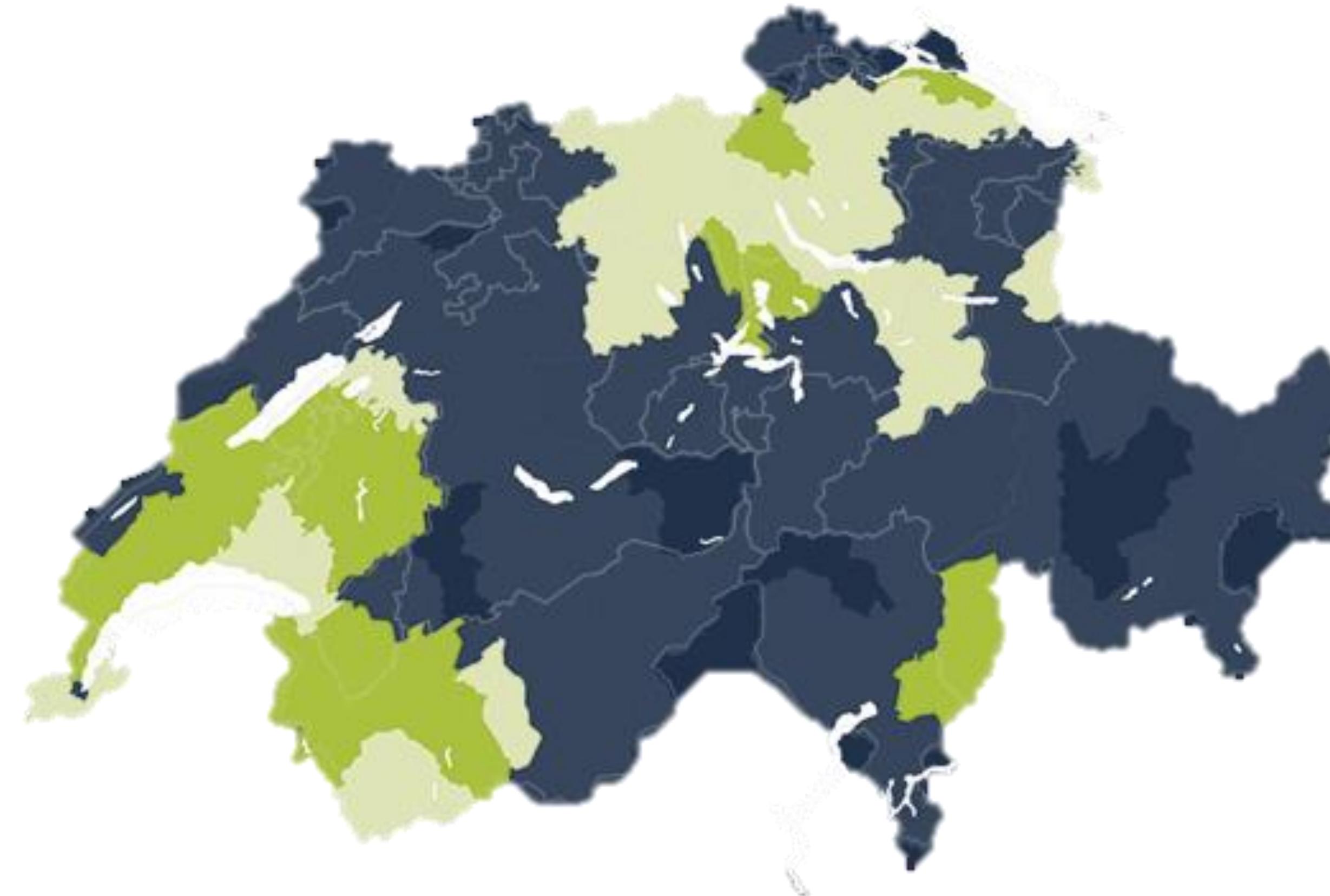
Wanderungssaldo ständige Wohnbevölkerung (ohne Registerkorrekturen, inklusive Schweizer Bürger); Beschäftigungswachstum in Vollzeitäquivalenten

Nettozuwanderung



Quelle: Staatssekretariat für Migration, Bundesamt für Statistik, Credit Suisse
Letzter Datenpunkt: 11/2022

Bevölkerungswachstum 2/2



Über 30%

20% bis 30%

10% bis 20%

0% bis 10%

Sinkende Bautätigkeit

Baugesuche



-4%

2022

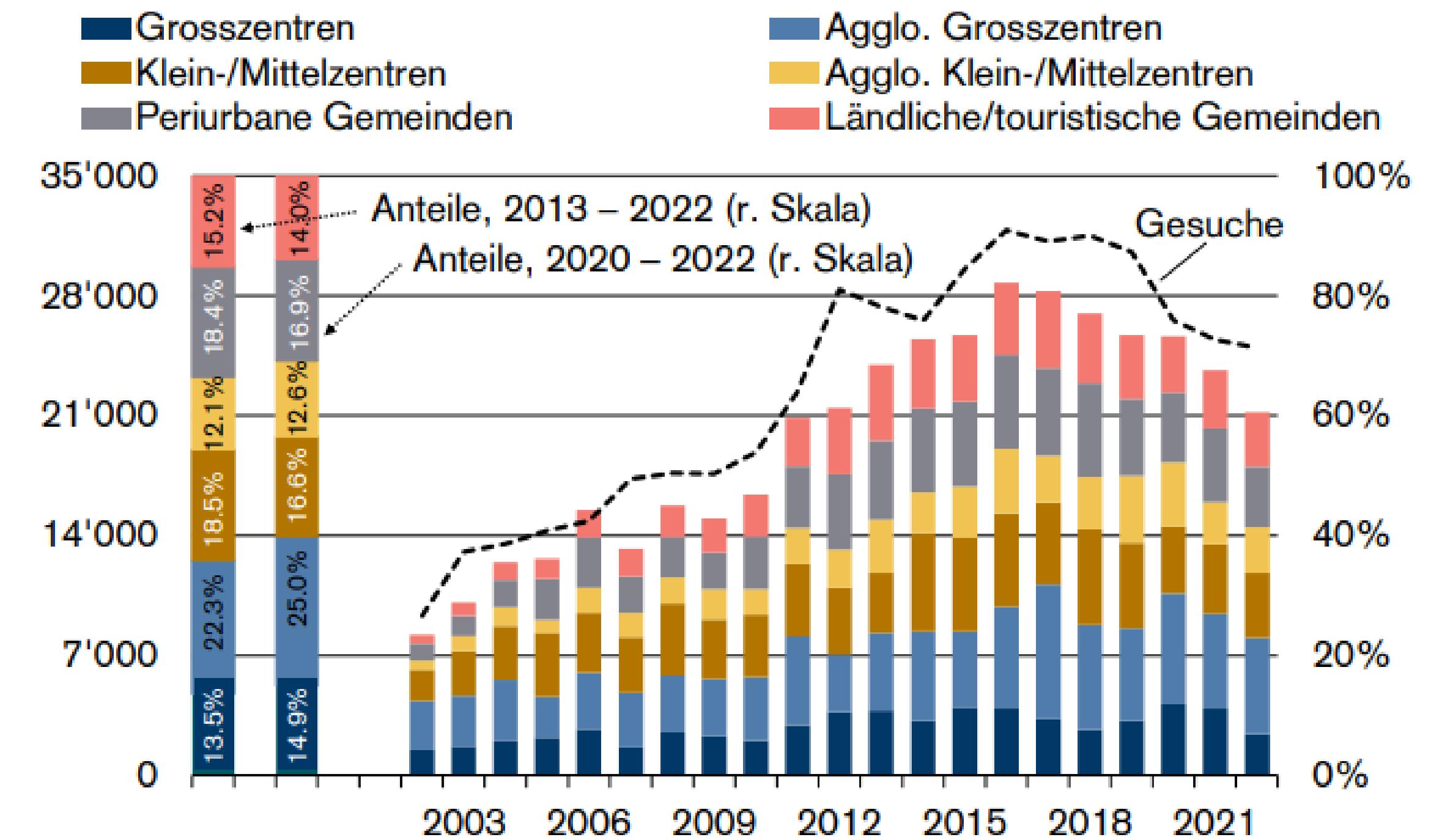
Baubewilligungen



-12%

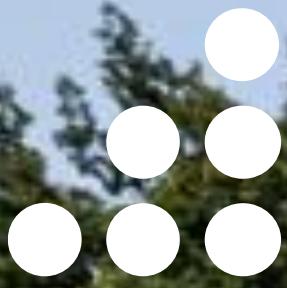
2022

Bewilligte Mietwohnungen (Neubau), nach Gemeindetyp (2022: 12-Monats-Summe per Ende November 2022)



Quelle: Baublatt, Credit Suisse

Letzter Datenpunkt: 11/2022



02

Investment Strategy & Portfolio Update

Active and Sustainable Investment Strategy



Residential properties in Swiss urban centers
with a predominant share in **Western Switzerland**
(min. 80%)



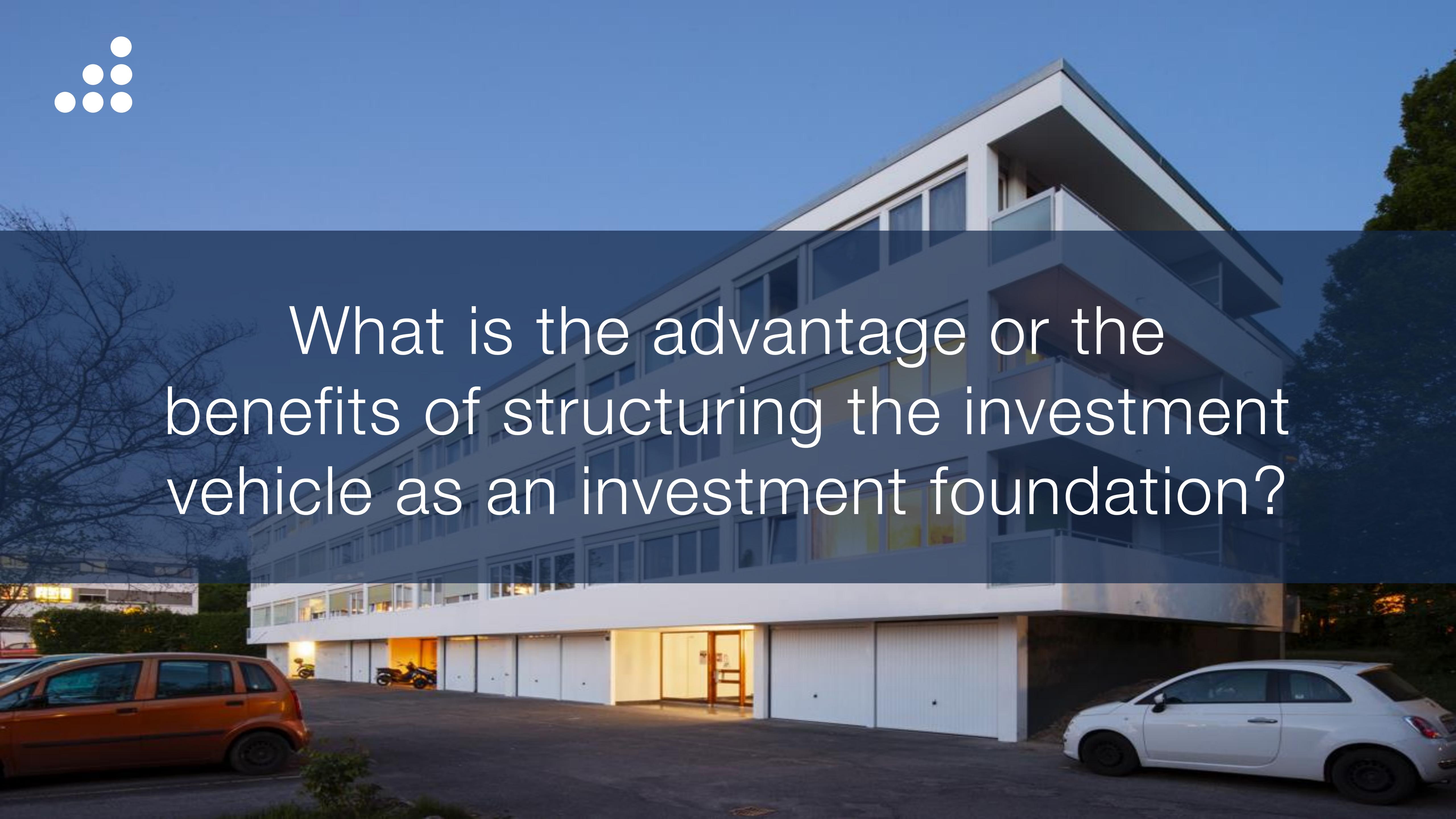
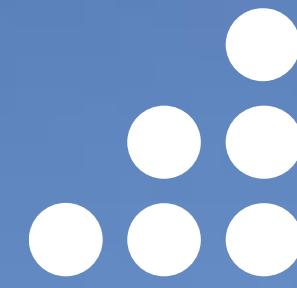
Expected ROE of **3.0%** with an
expected debt ratio of **25%**



Strong commitment to sustainable
development with CO₂ emission for
2031 targeted to 20 kg/sqm



Active management of the property portfolio:
tenant rotation, renovation, and densification
projects



What is the advantage or the
benefits of structuring the investment
vehicle as an investment foundation?

Investment Foundation vs Listed Funds

Time	Real Estate Funds (SWIT INDEX)	Real estate companies (REAL Index)	Real estate – Foundations (KGAST Immo Index)	50% SWIT/ 20% REAL / 30% KGAST
* YTD Until 31.03.23				
2017	6.6%	10.1%	5.4%	7.0%
2018	-5.3%	-2.1%	4.9%	-1.7%
2019	20.7%	37.0%	5.2%	19.0%
2020	10.8%	-6.7%	5.1%	5.6%
2021	7.3%	4.4%	5.7%	6.4%
2022	-15.2%	-9.0%	4.9%	-5.1%
2023 (YTD*)	-0.4%	-1.0%	0.7%	-0.2%

- The foundation is not listed on stock exchange, as result, there is no volatility (at least, less volatility)
- Investors buy the foundation at the NAV without premium (agio)
- Indirect real estate offer a diversification in risk (on a point of view of geographical and usage)
- Management of the foundation is entrusted to real estate professionals (with an excellent track record)
- No taxes since the foundation is reserved for tax-exempt investors
- Competitive management costs due to economies of scale
- Enhanced transparency thanks to KGAST supervision



The Foundation was very active last year, can you show us what you did and how it affected your financial results?



Portfolio Update

Key Figures	31.12.2022	31.12.2021
Market value	262'405'000	173'207'000
Cost investments	255'535'440	167'610'928
Number of units	22	9
Number of flats	586	352
Commercial area	6'773	5'064
Theoretical rental income	10'158'624	5'710'782
Gross yield on market value	3.87%	3.29%
Gross yield on investment cost	3.98%	3.41%
Yearly loss on rental income (amas)	2.53%	3.11%
December loss on rental income (amas)	1.94%	4.06%

2022 Main Acquisitions



Gross Yield : 3.36% | Rental Potential : 0%

Spreitenbach, Haselstrasse 10
Market Value: CHF 4'210'000



Gross Yield : 4.0% | Rental Potential : 10.9%

Oftringen , Irisweg 9-11
Market Value : CHF 5'844'000



Gross Yield : 4.5% | Rental Potential : 11.6%

Martigny, Prairie 5-14-16
Market Value : CHF 5'817'000



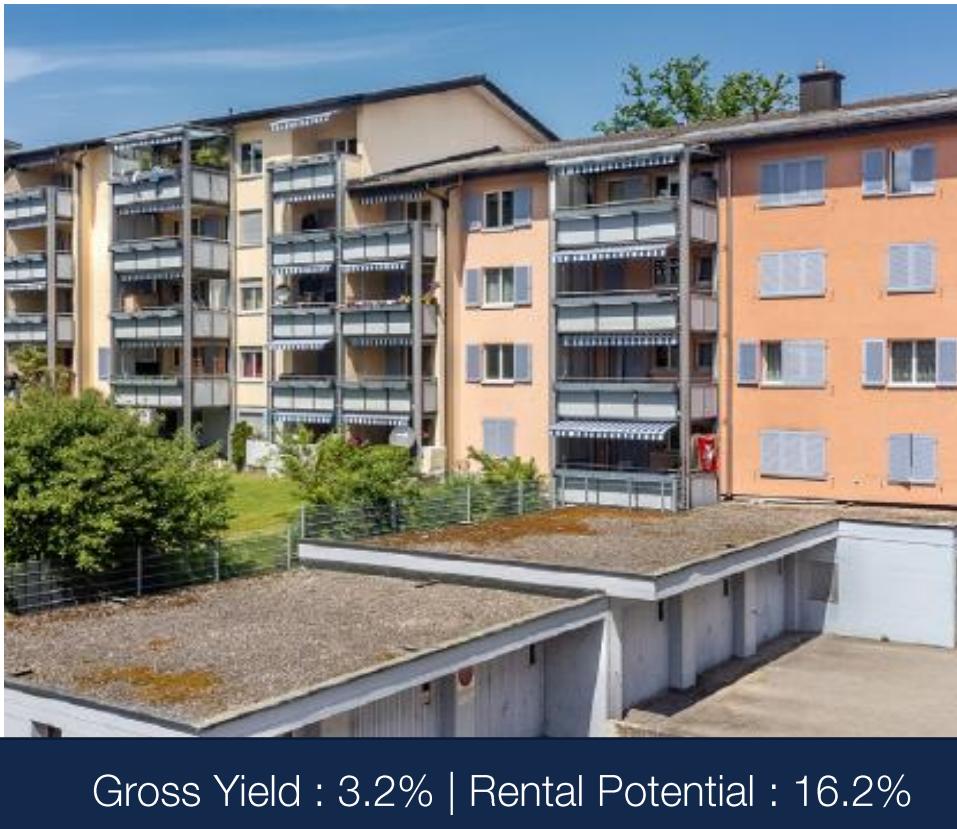
Gross Yield : 4.3% | Rental Potential : 25.9%

Payerne, Lausanne 17-19-21
Market Value : CHF 9'289'000



Gross Yield : 4.3% | Rental Potential : 6.4%

St-Gallen, Langgasse 2, Rosenheimstrasse 1
Market Value : CHF 6'677'000



Gross Yield : 3.2% | Rental Potential : 16.2%

Emmenbrücke, Haldenstrasse 21-23-25
Market Value : CHF 13'810'000



Gross Yield : 3.9% | Rental Potential : 25.5%

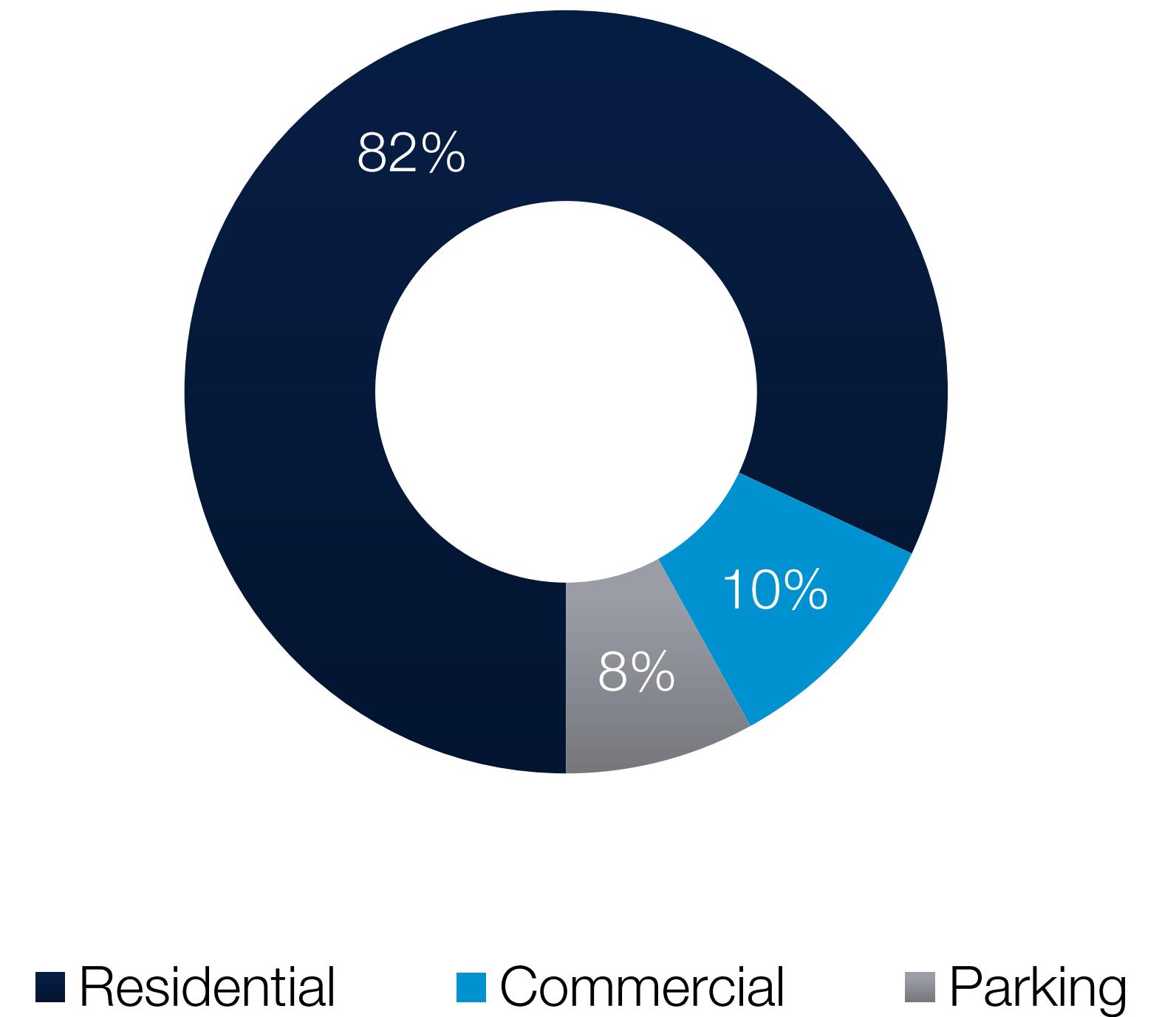
Vevey, Corsier 5-7
Market Value : CHF 11'087'000



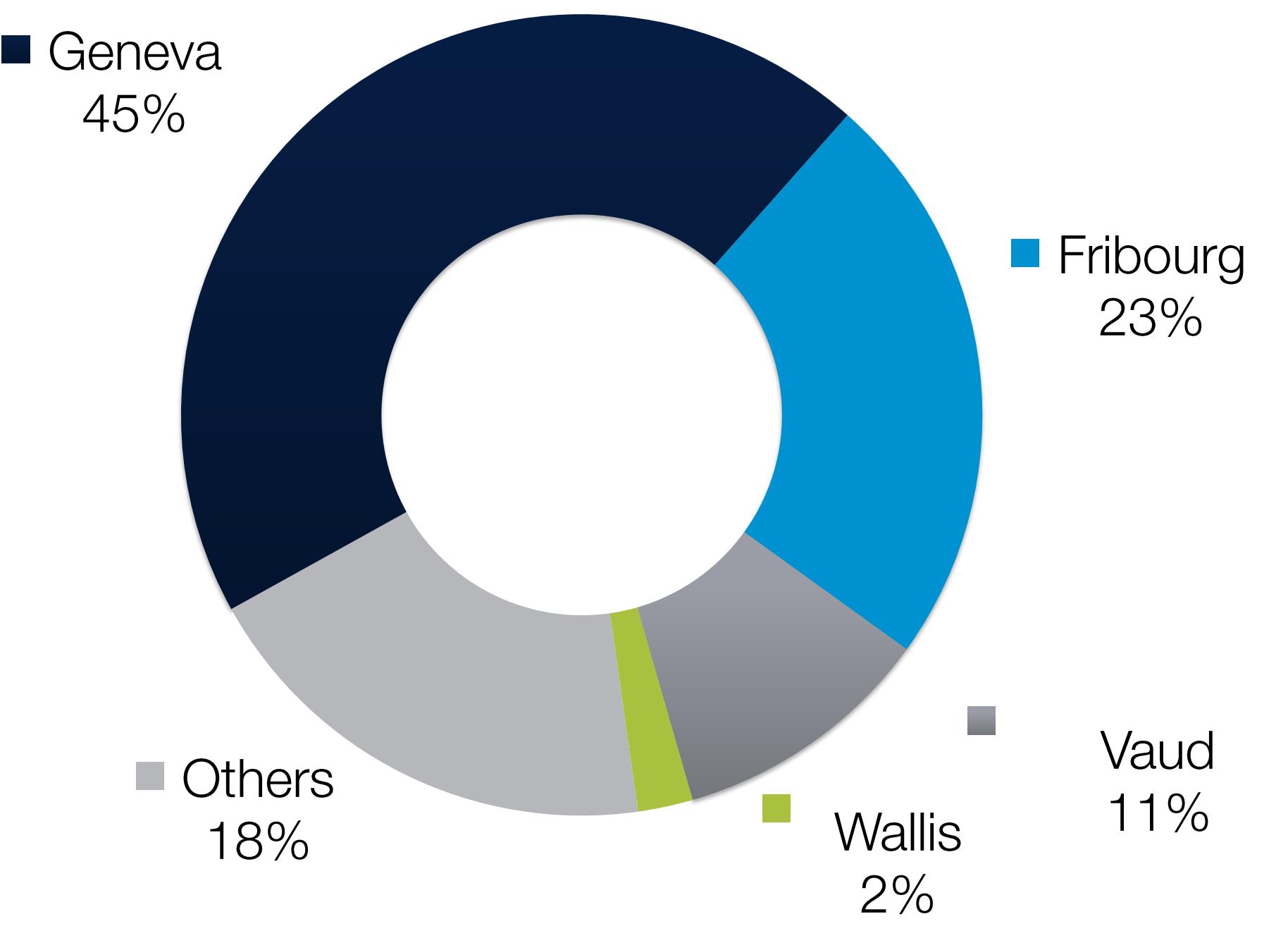
Gross Yield : 4.2% | Rental Potential : 9.8%

Villars-sur-Glâne, Rte de la Glâne
Market Value : CHF 12'764'000

Portfolio Update



82% of revenues from western Switzerland

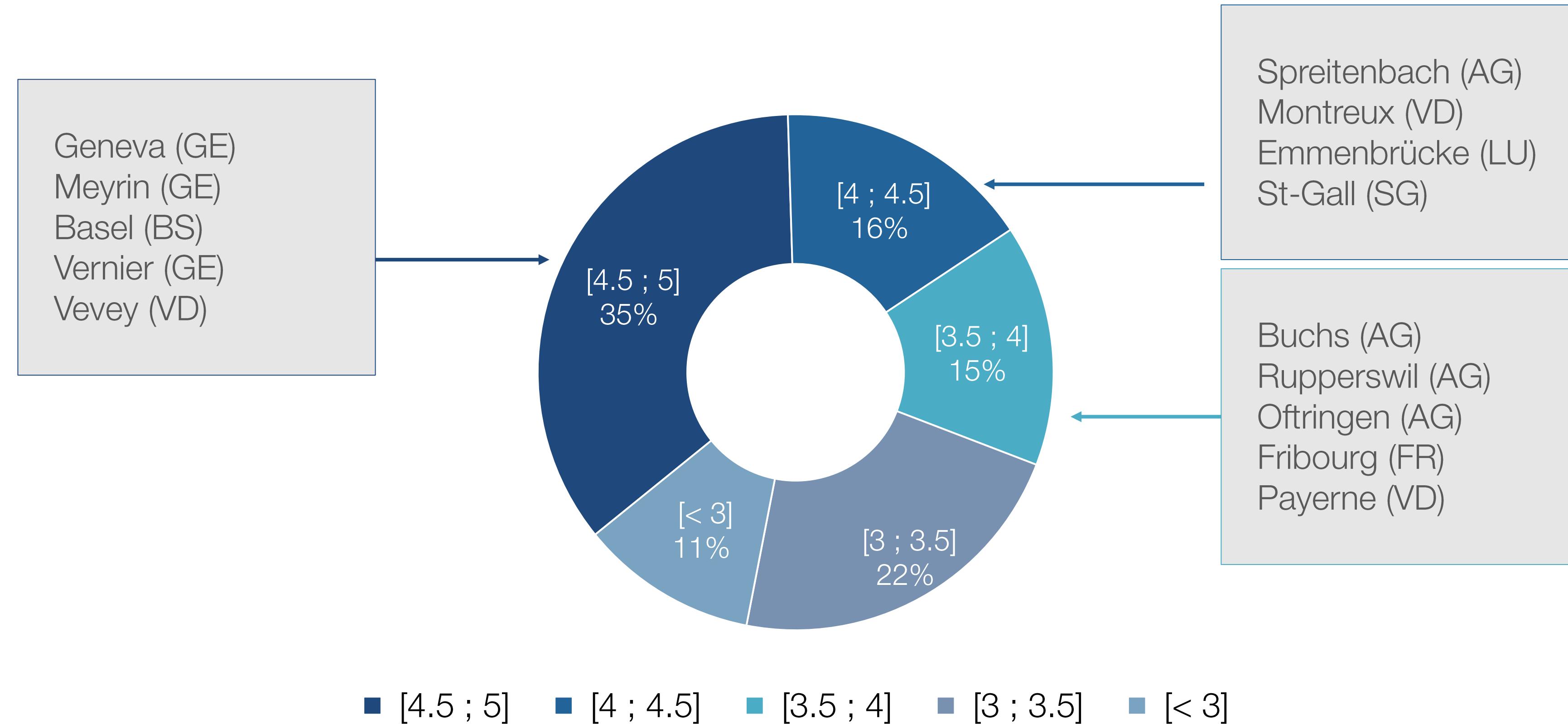




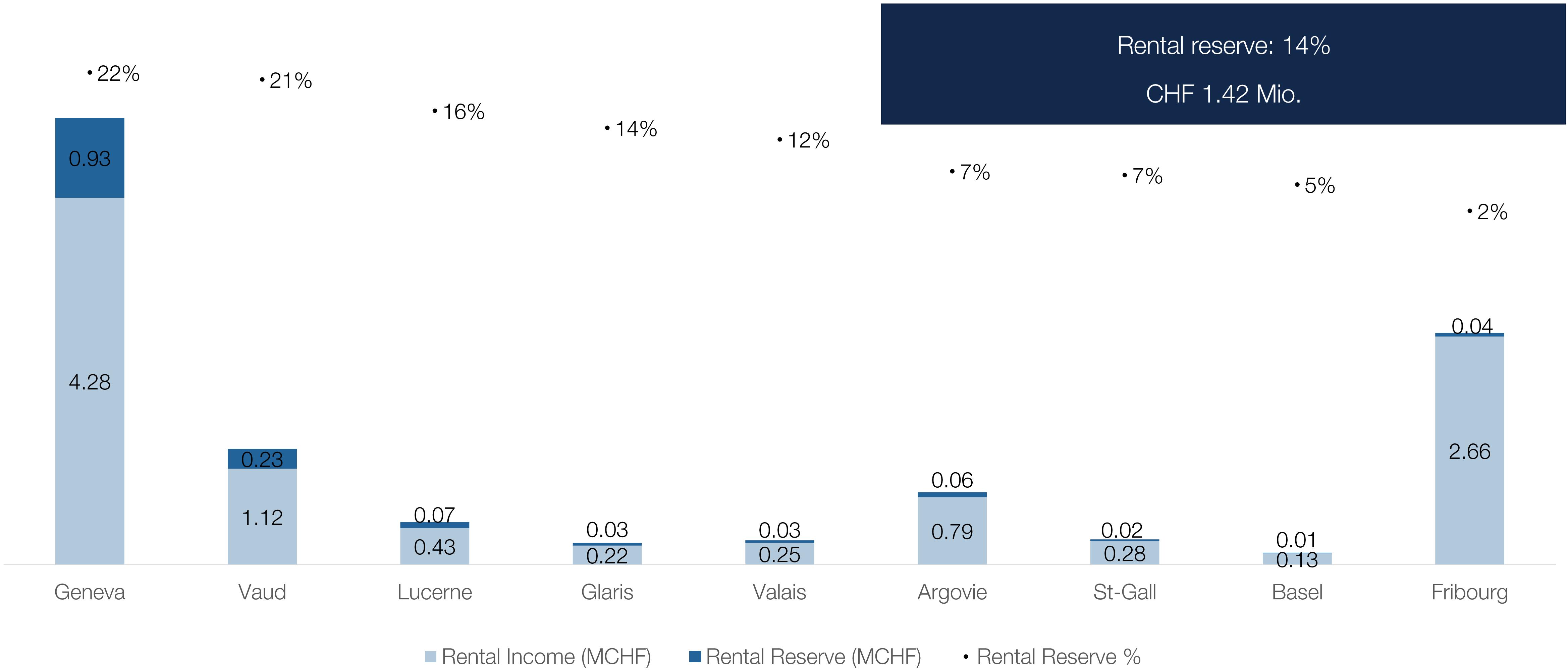
Quality of the Portfolio

66% of the Portfolio is located in +3.5 Macro Rating Locations

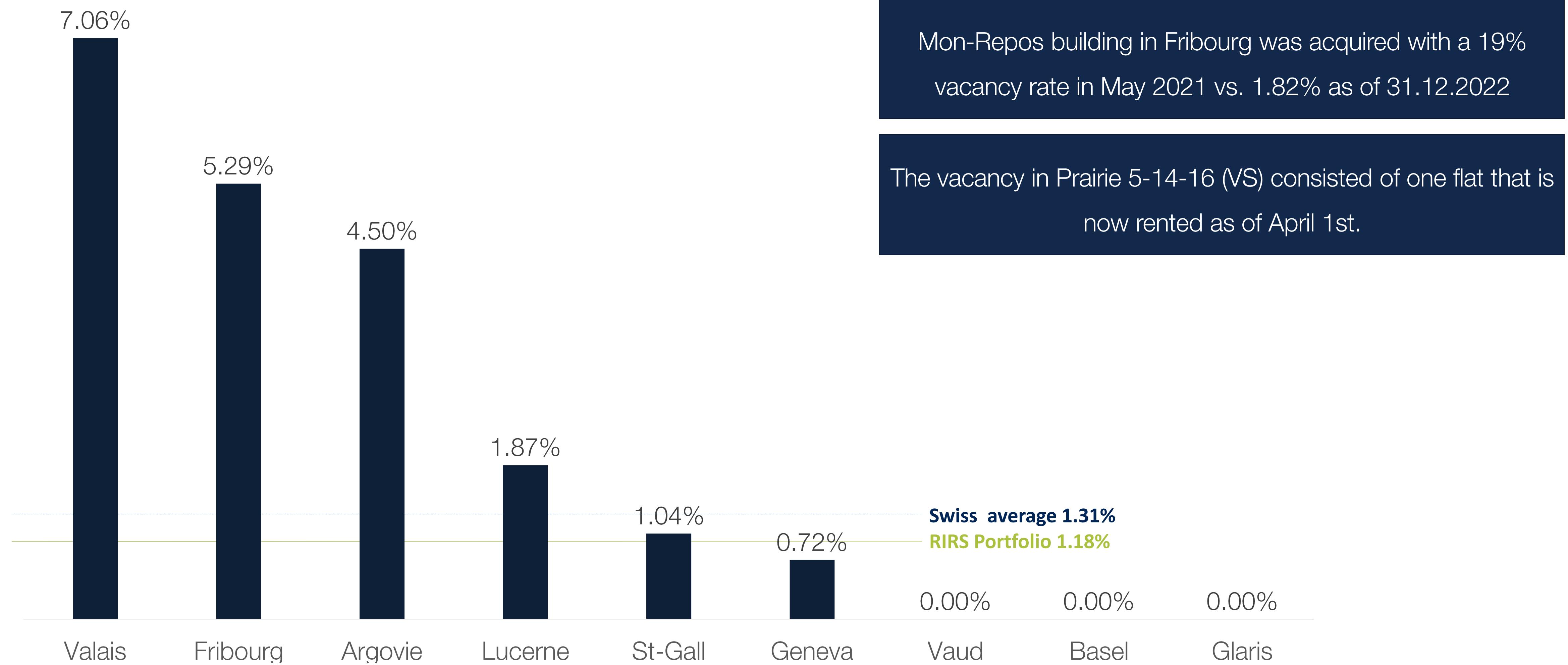
Weighted average macro rating according to market value

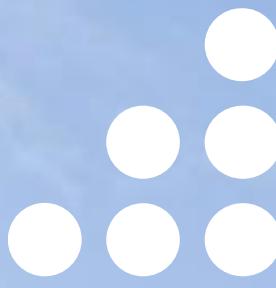


Attractive Rental Reserves to boost Cash-flows



A low Vacancy Rate due to an excellent Quality of Properties





03 Financial Report



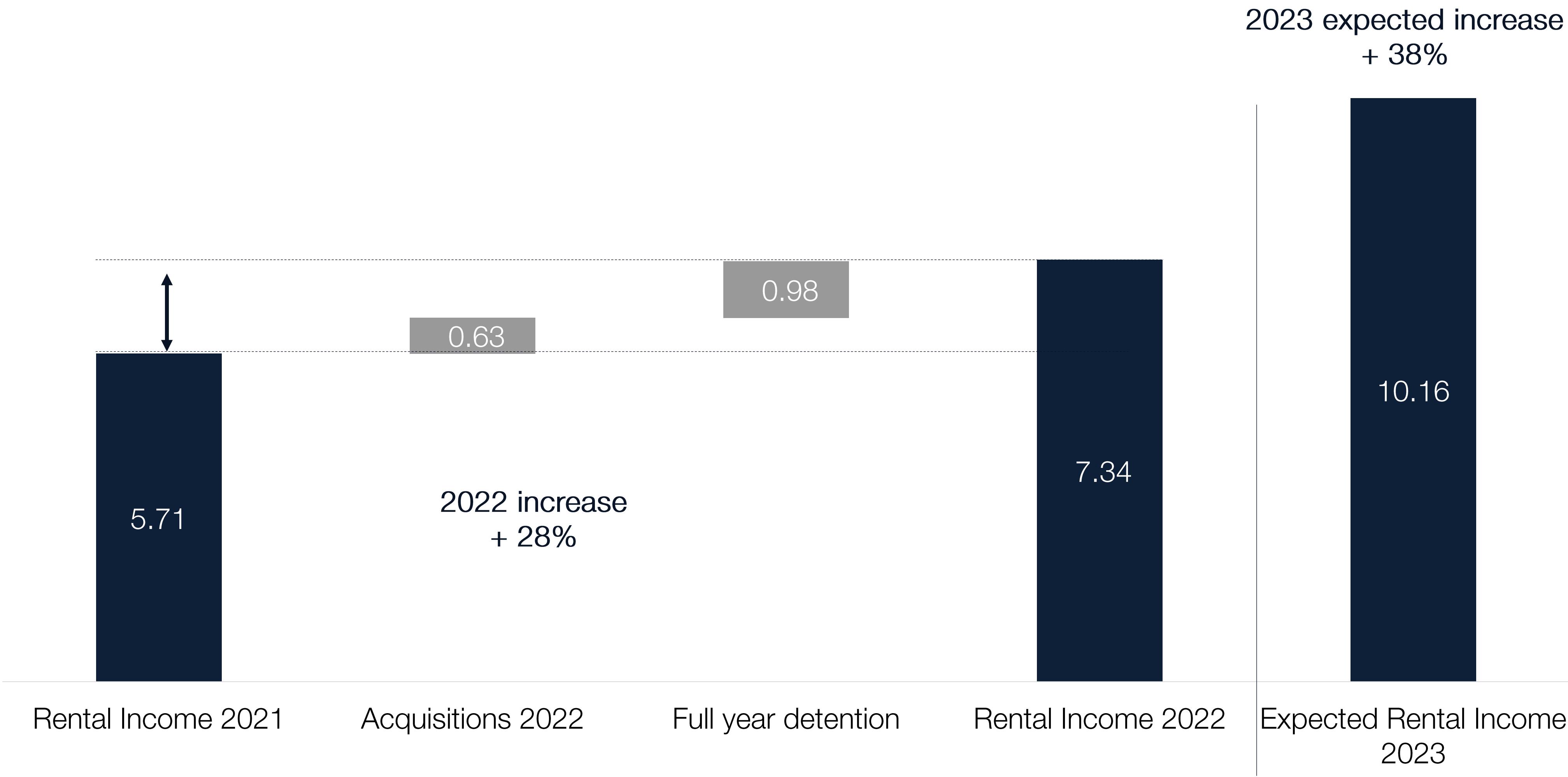
Financial Report – Highlights 2022

- Rental income increased by 28.61% to CHF 7.34 millions
- Portfolio gross asset value increased by 51.74% to CHF 264.52
- Purchase of 13 residential properties for CHF 83 mios at 4.15% gross yield
- Return on investment of 10.51% on flats' renovations : +1.18% on rental incomes
- Vacancy rate decreased to 2.53% due to our active management
- Investment yield of 3.59% due to a stabilization of our properties' market values
- Stable TER GAV to 0.65%

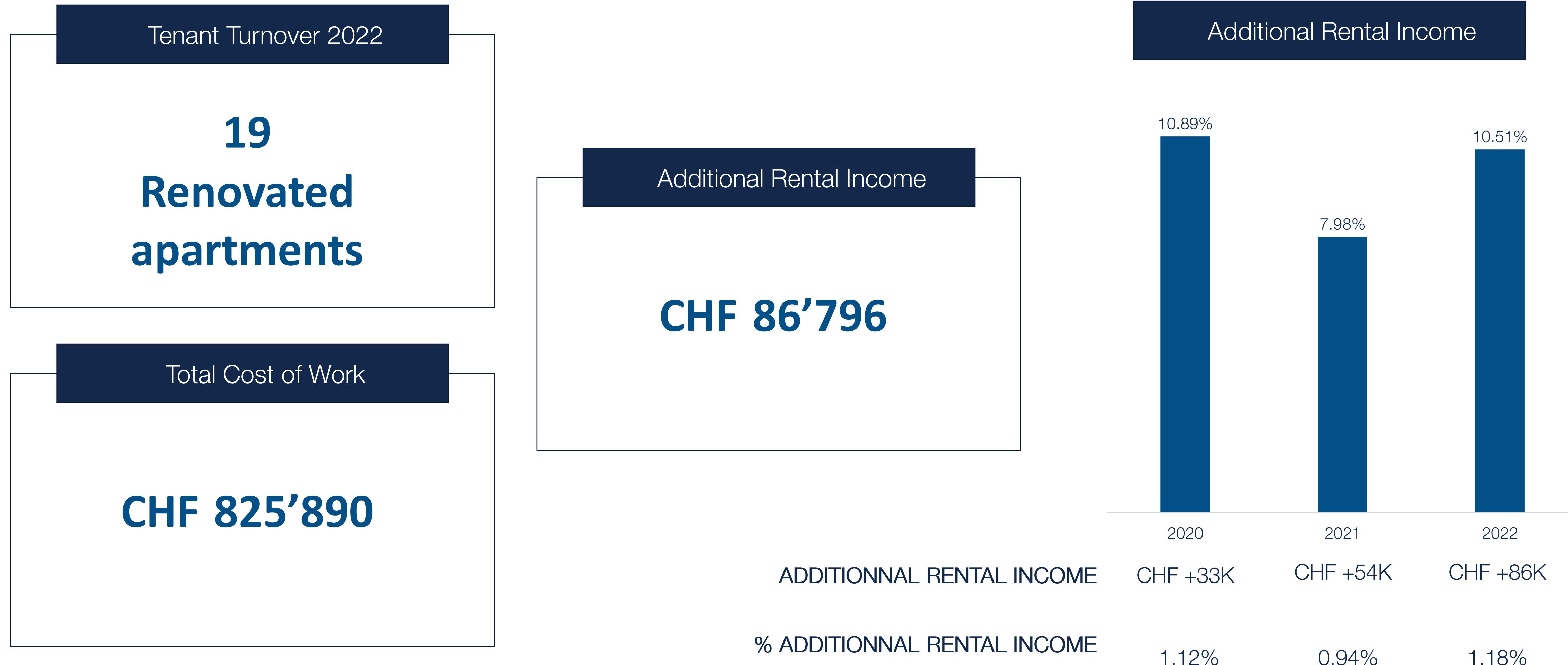
Strong increase in Rental Revenues

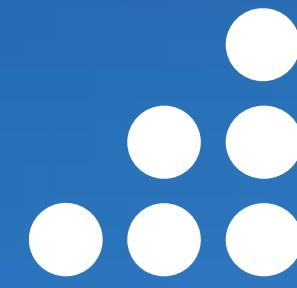
IN CHF MIOS	31.12.2022	31.12.2021	VAR (%)
Rental income	7.15	5.53	+29%
Other revenue	0.07	0.04	+75%
Participation in accrued income	1.36	0.46	+196%
Total revenue	8.58	6.03	+42%
Maintenance, repair costs	0.79	0.56	+41%
Operating expenses	0.32	0.23	+39%
Facility manager fees	0.35	0.27	+30%
Taxes + other costs	0.57	0.37	+54%
Total operating expenses	2.03	1.43	+42%
Financial expenses	0.19	0.06	+217%
Administration fees	0.94	0.69	+36%
Net result	5.42	3.85	+41%
Realized capital gains & taxes	1.57	4.74	-67%
Total resultat	6.99	8.59	-19%

Increase in Rental Incomes due to the Portfolio Growth



Yearly Organic Increase in Rental Revenues





What are your goals for the
next years?

Sustainable Outlook

Continue to build a portfolio of **residential properties** in Western Switzerland (80%)



Increase rental revenues with our active management strategy

Tenant turnover refurbishments with a ROI > 10%
Densification projects with a ROI of 4.80%



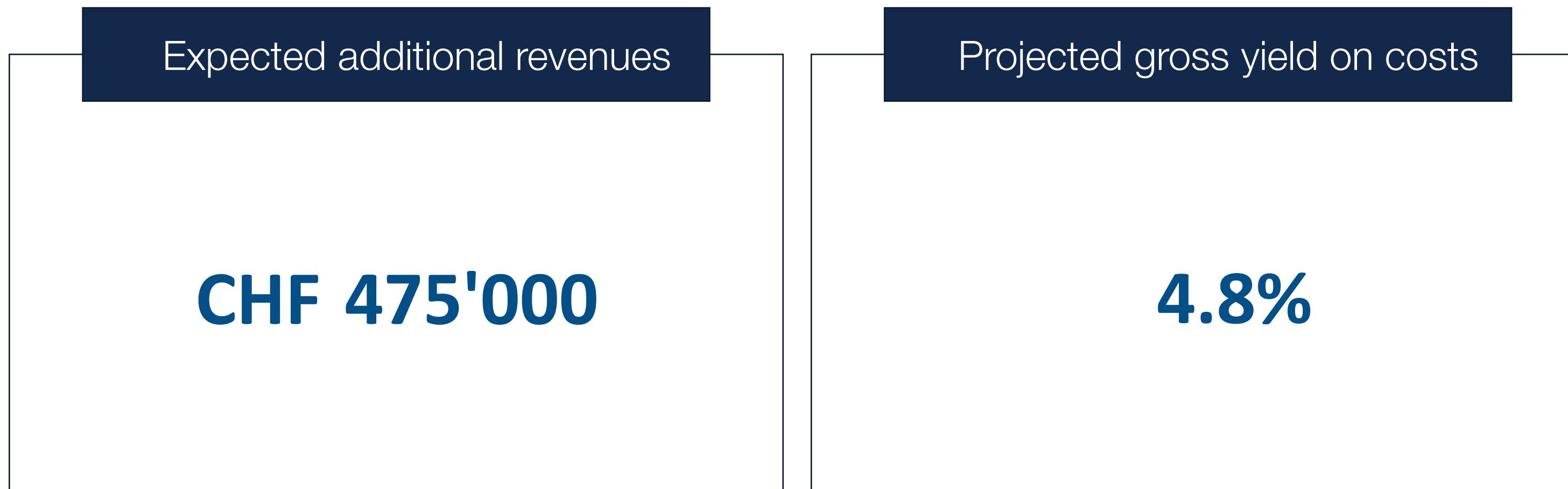
Strengthen our actions and commitments to sustainability



Increase swap asset deals with pension funds



Densification Pipeline for the next few Years



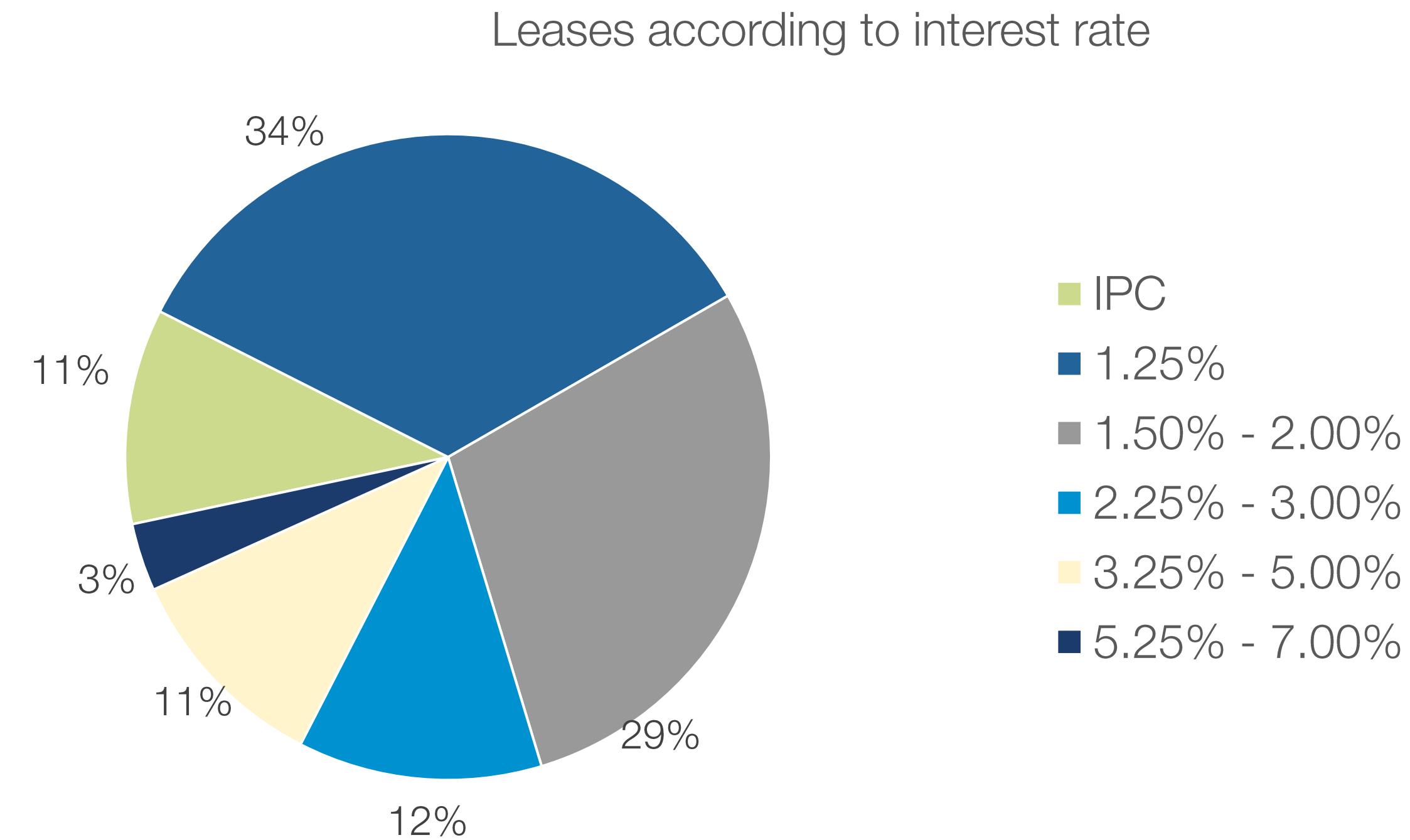


Are real estate investments
still profitable despite
higher interest rates?



Impact of Rising Interest Rates

An increase of 0.25% in the reference interest rate may generate a CHF 130'000 increase of rental revenue



Key Take Aways

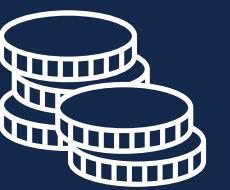
Neues Marktumfeld mit höheren Zinssätzen, wachsender Nachfrage und begrenztem Angebot



Niedrige Leerstandsquoten steigern die Attraktivität von Wohnimmobilien



Steigende Zinssätze können teilweise durch steigende Mieten ausgeglichen werden



An aerial photograph of a Swiss valley during sunset. The foreground shows a mix of green fields, dark forested areas, and small clusters of houses. In the middle ground, a larger town is visible nestled in a valley. The background features a range of mountains with their peaks partially obscured by a hazy sky. The lighting from the setting sun creates a warm glow on the horizon and highlights the textures of the landscape.

Danke

www.picardangst.ch

Contact



Christoph Beck
Senior Client Advisor Market
Switzerland

Christoph.beck@picardangst.com
+41 55 290 50 21



Contact

Picard Angst Ltd.

Bahnhofstrasse 13-15
CH-8808 Pfäffikon SZ

+41 (0)55 290 55 00

+41 (0)55 290 55 05

info@picardangst.com

www.picardangst.com

Legal disclaimer:

Please note that telephone calls are recorded and whenever you call us we shall assume that we have your consent to this when contacting us.

The "Guidelines to guarantee the independence of financial analysis" of the Swiss Bankers Association do not apply to this presentation. Please note that it is possible that Picard Angst AG will itself have an interest in the price performance of one or more of the securities referred to in this presentation. This presentation does not constitute an offer or an invitation to buy or sell securities and is only intended for information purposes. All opinions may change without notice. Opinions may differ from views set out in other documents, including research publications, published by Picard Angst AG. Neither this document nor any part of it may be reproduced or redistributed. Although Picard Angst AG believes that the information contained herein is based on reliable sources, Picard Angst AG cannot accept any responsibility for its quality, accuracy, currency or completeness.

Picard Angst Ltd., Bahnhofstrasse 13-15, CH-8808 Pfäffikon SZ

Telephone +41 (0)55 290 52 00, Telefax +41 (0)55 290 50 05, E-Mail info@picardangst.com, Web www.picardangst.ch

Supervised by Swiss Financial Market Supervisory Authority (FINMA)

