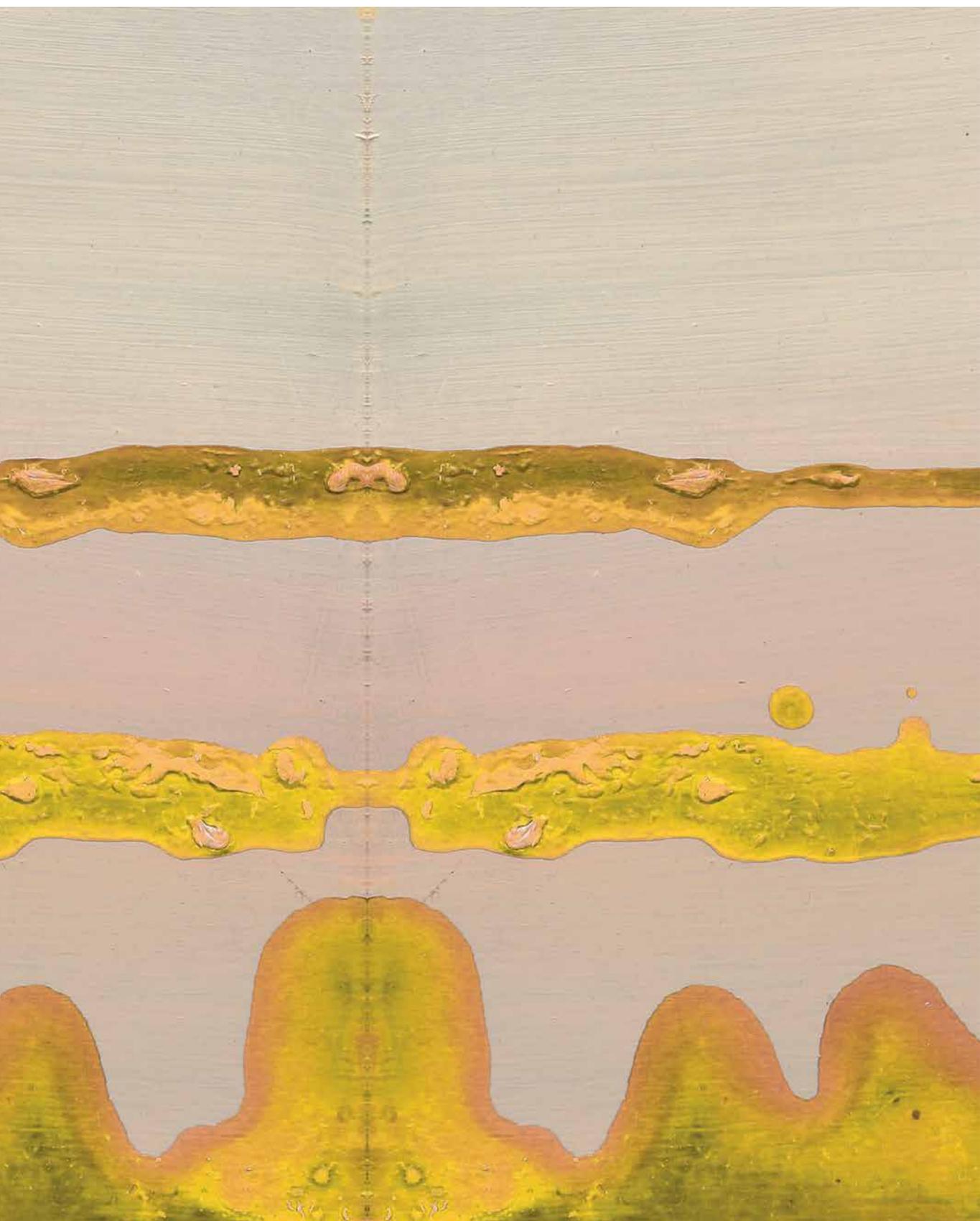


Wüest & Partner

Company Profile 2016/2017

Including datahouse





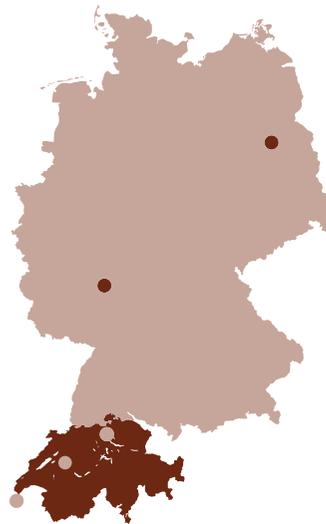
Wüest & Partner provides real estate market players with a first-class basis for decisions.

Wüest & Partner is an independent, owner-managed consultancy which focuses on the construction and property markets and on urban and regional planning. Founded in Zurich in 1985, the partnership has been delivering services characterized by quality, expertise and outstanding client service for three decades.

With comprehensive services, innovative products and exclusive data, Wüest & Partner develops tailored, client-oriented solutions. In Switzerland, the company has a leading position in the business areas of valuation, market data, market research and application development for the real estate sector. Apart from professional property market players, such as banks, insurers, investment funds, retirement provision institutions, real estate companies and general contractors, its client list also features companies in other sectors as well as public authorities and private clients.

Corporate group and offices

Wüest & Partner has had its head office in Zurich since its foundation. The current location, the Alte Börse building at the heart of the city, offers the roughly 130-strong staff an attractive and inspiring working environment. The branch office in Geneva opened in 2006 and is this year celebrating its tenth anniversary. This April saw Wüest & Partner open an office in Berne. Since 2007, the company has provided the same services in Germany as in Switzerland through W&P Immobilienberatung GmbH, which is based in Frankfurt am Main and Berlin. The valuation and consultancy services of Wüest & Partner are also increasingly in demand in other countries. The company combines its own expertise with local data and supplementary services from a global network of partners.



Wüest & Partner Group

In addition to its German subsidiary, the Wüest & Partner Group has also owned Datahouse AG since 2014. Founded in 2005 as a spin-off of the Swiss Federal Institute of Technology (ETH) Zurich, Datahouse specializes in the collection, networking and analysis of data as well as the development of web applications. Now with a total headcount of around 180, the Wüest & Partner Group recorded sales of some CHF 41.7 million in the last financial year.



Fundamental values and philosophy

Independence

Wüest & Partner is an independent company in every respect. Besides financial independence, great importance is attached to our own freedom of judgement. For this reason, Wüest & Partner does not conduct any commission-based business or transactions of its own in the property market, nor does it act as an agent for any particular parties.

Operational focus

Wüest & Partner deliberately focuses its activities on property and construction market issues, together with all related strategic and development-related topics. Its core business is advising clients who invest in, manage, develop or finance properties, land and locations.

Client orientation

Creating added value for clients is Wüest & Partner's number-one priority in all its consultancy and product-development activities. Apart from delivering sound, sustainable solutions, we attach great importance to providing comprehensive and fully integrated services.

Transparency

Wüest & Partner adopts a policy of transparency vis-à-vis its clients and the public, especially with regard to its data, sources, methods and models. The company bases all its activities on facts. Objectivity is its constant primary aim.

Excellence

Wüest & Partner strives to deliver impeccable results across the board. This mission is underpinned by the accumulated experience of the partners and other senior managers, the company's broad knowledge base, a commitment to the continued professional development of its staff, and the progressive refinement of its tools and processes.

Regulated by RICS

As a company "Regulated by the Royal Institution of Chartered Surveyors (RICS)" since December 2014, Wüest & Partner adheres to the ethical and professional standards of the RICS.

Services and products

1 Market research, analysis and PR activities

Systematic monitoring and analysis of real estate markets have always featured among Wüest & Partner's core business. Activities in this area include the publication of the quarterly Immo-Monitoring® report on the Swiss property market as well as the posting of periodic market updates on its website. Wüest & Partner employees regularly teach at various academic institutions and the company also offers its own training courses.

Property valuation

2 Portfolio valuations

3 Single-property valuations

4 Special valuations

For two decades, Wüest & Partner has pioneered new standards in the valuation of real estate in Switzerland. The company's own applications form the backbone of its valuation work. In addition to regulatory balance-sheet valuations, Wüest & Partner covers the full complement of services in this field – from market valuations of single properties to cross-border portfolio and company appraisals based on recognized valuation and accounting standards. Wüest & Partner also has a proven track record in the valuation of all types of special-purpose property. In terms of depth of detail, its services range from basic value indications to due diligences.

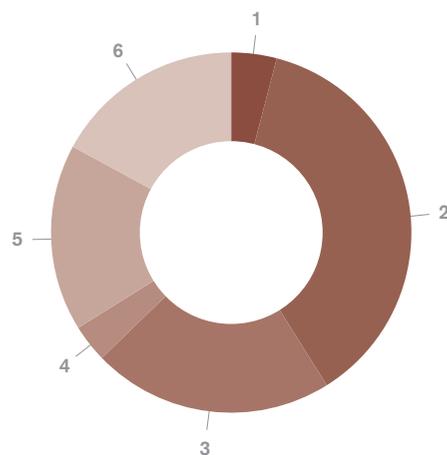
5 Property consultancy

Wüest & Partner offers consultancy services for every aspect of a property and all stages in its life-cycle. Comprehensive analyses of the market, the location, the property and local conditions form the basis for market-focused utilization concepts and product definitions. Wüest & Partner supports property owners in the implementation of optimization, restructuring and transaction projects by advising on all strategic, operational and organizational issues relating to real estate and portfolio management.

6 Data and applications

Wüest & Partner offers Internet access to its property market databases and information systems on a licence-fee basis. Valuation tools and market analyses are the key points. Launched this year, «Wüest Dimensions» unites the full range of valuation and analysis applications – from hedonic valuation models, capitalization models and DCF solutions to map-based macro- and micro-analyses – on a contemporary, uniform platform.

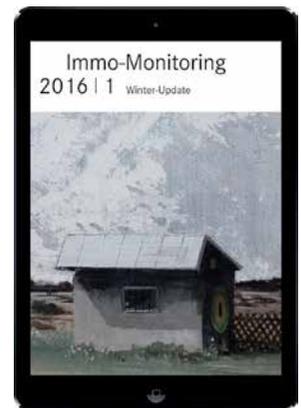
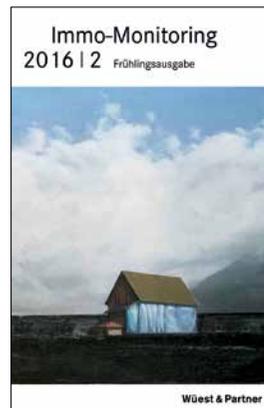
Business area share of total 2015 sales



Publications and specialist articles

“Immo-Monitoring®” property market report

When Wüest & Partner first published Bauwerk Schweiz (Built Environment in Switzerland) in May 1989 and Bauland Schweiz (Building Land in Switzerland) in August 1990, nobody could have foreseen that these would be the first of a series of publications that still appear today. The first issue of the Immo-Monitoring® property market report appeared in 1993 and it has been published every year since then. Immo-Monitoring® comprises more than 200 pages, presenting topical issues and up-to-date market data. Since autumn 2014, it has been available electronically via an app (iOS and Android) and in a version for e-readers. In addition to the main issues in October and April, Wüest & Partner publishes digital updates at the end of January and end of July. Apart from presenting specialist articles, these summarize the latest trends and changes in the real estate and construction markets.



Regular publications on the property market

Property Market Switzerland, Property Market Germany and Global Property Market contain succinct reports on the latest developments in the relevant property markets. These publications appear quarterly or half-yearly in various languages. They can be obtained free of charge from our website (www.wuestundpartner.com).

Specialist publications and articles

As a market and sector leader, Wüest & Partner is committed to producing soundly based publications that cast light on topical real estate issues. These are always fully substantiated by facts and data. The 50 or so members of Wüest & Partner’s senior management team are also regular contributors to publications in their fields, producing several dozen articles each year.



Partners

Wüest & Partner is wholly owned by its partners, currently 17 in number, who vouch for the quality, continuity and independence of its consultancy services. Only active partners can be shareholders. The company's supreme governing body is the Partners' Assembly, which decides on all important business and makes all appointments. For corporate governance reasons, the Board of Directors and the Executive Board are strictly segregated.

To underpin our claim to excellence while maintaining steady growth, the partners have enshrined the company's guiding principles and core values in several documents, which include "Corporate Culture", "Knowledge Culture", "Corporate Social Responsibility" and "Code of Conduct". The latter, which sets out the self-imposed, binding framework for Wüest & Partner's business operations, is freely accessible on our website.

The Partners' Assembly, 2016 (from left to right):

- Marcel Scherrer**, Zurich
- Patrik Schmid**, Zurich
- Nabil Aziz**, Geneva
- Martin Hofer**, Zurich
- Stefan Meier**, Zurich
- Mario Grubenmann**, Zurich, Member of the Executive Board
- Marco Feusi**, Zurich, Vice-Chairman of the Board of Directors
- Andreas Ammann**, Zurich, President of the Executive Board
- Andreas Bleisch**, Zurich, Chairman of the Board of Directors
- Gino Fiorentin**, Zurich
- Pascal Marazzi-de Lima**, Zurich
- Hervé Froidevaux**, Geneva, Member of the Executive Board
- Karsten Jungk**, Berlin, Managing Director Germany
- Andreas Keller**, Zurich, CEO Datahouse AG
- Ronny Haase**, Zurich, Member of the Board of Directors
- Jan Bärthel**, Zurich, Managing Director Germany
- Patrick Schnorf**, Zurich, Member of the Executive Board



Consultant teams and employees

Wüest & Partner attaches high priority to an efficient and versatile organizational structure. All projects and commissions are led and supervised by partners, directors and managers, who together form the company's executive team.

The company traditionally has a multidisciplinary workforce: architects, engineers and economists rub shoulders with graduates in the natural and social sciences. To ensure that a nationwide and worldwide professional consultancy service can be provided, the company has personnel with a variety of mother tongues.

As at the beginning of 2016, the total headcount of the Wüest & Partner Group, including part-time employees and freelancers, stood at 180. 33% of the staff are women, and about 30% hold foreign passports. Their average age is 36.

The firm attaches great importance to active knowledge-sharing between employees. Apart from the systematic use of external CPD programmes, a key tool for the transfer and expansion of knowledge is the in-house Wüest & Partner Academy.

Gino Fiorentin

Karsten Jungk

Ronny Haase

Jan Bärthel



Pascal Marazzi-de Lima

Hervé Froidevaux

Andreas Keller

Patrick Schnorf

Branch offices

Branch office in Geneva

Wüest & Partner's construction and property market analyses have always included French-speaking Switzerland. Since 2006, the company has delivered its range of advisory services directly from a branch office in the heart of Geneva. Wüest & Partner's local presence has enabled it to deepen its understanding of the specific features of western Switzerland and the local property markets in the Cantons of Jura, Neuchâtel, Fribourg, Vaud, Geneva and Valais.

Our Geneva branch office is managed by two partners, Hervé Froidevaux and Nabil Aziz, supported by an expert, committed team of a dozen or so real estate professionals.



Branch office in Berne

February 2016 saw Wüest & Partner open its third Swiss branch in Berne. Through the provision of on-the-spot services, the company aims to establish closer business ties with the local market players, specifically the federal, cantonal and municipal authorities.

The Berne branch office is headed by Alain Chaney, locally born and with many years of experience in the business, who joined Wüest & Partner this year as a director.



Two offices in Germany

With its two offices in Frankfurt am Main and Berlin, Wüest & Partner is also represented in Germany and provides the same services as Wüest & Partner in Switzerland. Valuation is very much the focus of business activities in Germany. The appraisals cover numerous individual properties of almost all types and large, nationwide residential portfolios as well as commercial and residential properties in Europe and worldwide, in such countries as the USA, the UK, France, Poland and New Zealand.

Wüest & Partner Germany is registered as W & P Immobilienberatung GmbH and is wholly owned by Wüest & Partner AG, Switzerland. The German subsidiary is headed by Karsten Jungk and Jan Bärthel, both partners of Wüest & Partner. The Frankfurt branch office is managed by Wüest & Partner director Andreas Pörschke. Like its parent company, W & P Immobilienberatung GmbH is "Regulated by RICS".



Datahouse

At the interface between business, analytics and IT

A spin-off of the Swiss Federal Institute of Technology (ETH), Datahouse is, in the age of big data, one of the leading providers of innovative web applications. Uniting competencies in the fields of IT and statistics, the company offers expert support for the efficient and successful implementation of complex data-related projects. Datahouse AG's clientele includes banks and insurers, news and search portals, healthcare institutions and other private companies, as well as public authorities.

Interdisciplinary team

Since its foundation in 2005, Datahouse has employed a multidisciplinary team of specialists with backgrounds in data analysis, statistics, programming, databases and project co-ordination. The lean project teams guarantee prompt decision-making, a rapid response to changing requirements and flexible solutions to customers' needs.

Monitoor: The digital eye

Through the constant development of innovative technologies and solutions, Datahouse is able to offer tailored support while meeting supreme quality standards with both its customer project services and its home-grown products. The end of 2015, for instance, saw the launch of the Monitoor web application, which allows the fully automated monitoring of changes to websites.

Organization

Datahouse AG has been a wholly owned subsidiary of Wüest & Partner AG since the start of 2014. The company is headed by Andreas Keller, founder, CEO and partner of Wüest & Partner, and Daniel Meister, the company's long-standing CTO. The Executive Board also includes two further partners of Wüest & Partner, who vouch for the continuity, independence and sustainable performance of the company. The Board of Directors is identical to the Board of Directors of Wüest & Partner.



Spinoff 

2015 financial year

With sales up by 9%, 2015 was yet another successful year for Wüest & Partner. Total Group sales ran to some CHF 41.7 million (EUR 37.9 million). The pleasing business result was driven, in particular, by the strong growth rates of the subsidiaries.

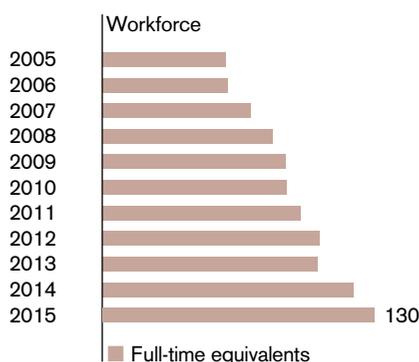
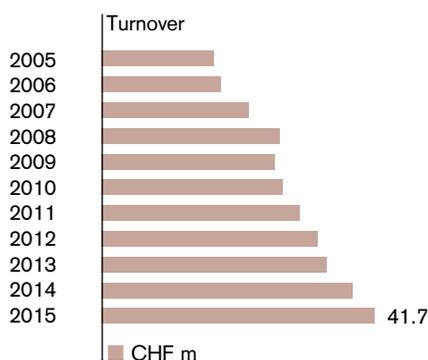
Highlights

In 2015, as previously, valuation assignments, ranging from large portfolios to several thousand individual properties, were the company's principal source of income (accounting for around 60% of turnover). The consultancy business generated about 20% of turnover, while the remaining 20% came from licences, market reports, data sales and PR activities. The breadth and depth of activities are illustrated by the 2015 project highlights listed below:

- IPO support for Piazza Immobilien AG
- Key date valuations for numerous new issues and capital increases on behalf of various real estate funds and joint-stock companies
- Valuation, including inspection, using purpose-developed software platform of approx. 2,000 owner-occupied properties throughout Switzerland for the German refinancing partner of a Swiss mortgage lender
- Drafting of redevelopment concepts for a vacant monastery complex in central Switzerland
- Support for project development and sale of 70,000 m² site of former Zwingen paper factory
- Analysis and development concept for remodelling of Liestal town centre as social hub and commercial environment
- Introduction of quarterly electronic updates for the Immo-Monitoring[®] property market report
- First "Wohnakademie" ("Living Academy") course held in collaboration with Volkshochschule Zürich

At a strategic level, considerable resources were devoted to the «Wüest Dimensions» IT project. The medium-term aim of this new software application – the first version of which went online at the end of 2015 – is to bring together all Wüest & Partner's valuation tools and market data for access via a single platform. The core application is designed not only as support for internal functions, but also for external use by customers.

Moreover, introduction of the new Abacus ERP system, in conjunction with the QlikView business intelligence tool, has enabled Wüest & Partner to upgrade its internal process management regime.



Client structure

In 2015, Wüest & Partner received more than 3'500 individual assignments from over 1,100 clients. A quarter of the turnover was generated by first-time clients and the remaining three-quarters by existing clients – some of them of very long standing. The five biggest clients accounted for a quarter of total sales in 2015, demonstrating Wüest & Partner's very broad customer base.

① Property investment companies, investment funds

This is Wüest & Partner's largest client group. These companies mostly call on us for valuation services of various degrees of complexity as well as strategic and management consultancy.

② Banks

Alongside major domestic and foreign banks, numerous smaller banks regularly draw on the company's consultancy services and products. While they use our valuation models and services, they chiefly seek to capitalize on Wüest & Partner's research capability.

③ Other corporate clients (corporate real estate)

The third-most-important client group consists of companies that own or use properties, but are not active in the property market, e.g. industrial and service companies. They are particularly dependent on professional advice and valuations.

④ Pension funds and insurers

The needs of the institutional investors among Wüest & Partner's regular clients – pension funds and insurance companies – closely resemble those of property investment companies.

⑤ Public real estate

Apart from federal agencies and cantonal bodies, individual local authorities are increasingly in need of specialist consultancy and valuation services.

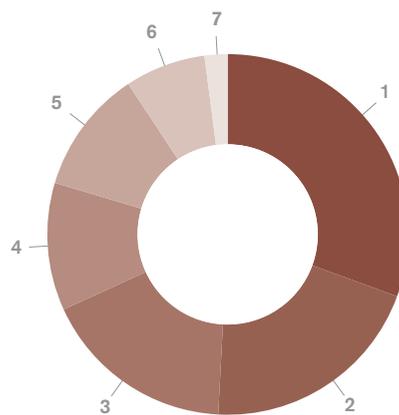
⑥ Construction, development, management

Project developers and design-and-build contractors are increasingly commissioning Wüest & Partner to provide independent location and market analyses, development concepts and project assessments in the initial phase of their projects.

⑦ Various specialist clients and private individuals

Another important client group consists of specialist clients (institutes, charities, media etc.), private individuals and communities of heirs that require expert property appraisals.

Client segment share of total 2015 sales



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