Example evaluation report
project development and evaluation

FP RE

Project development and evaluation
Thomasweg 19
3097 Liebefeld

Market value CHF at 1.2.2025	40’055’000
Valuation date	1.2.2025
Aim of valuation	Sample report

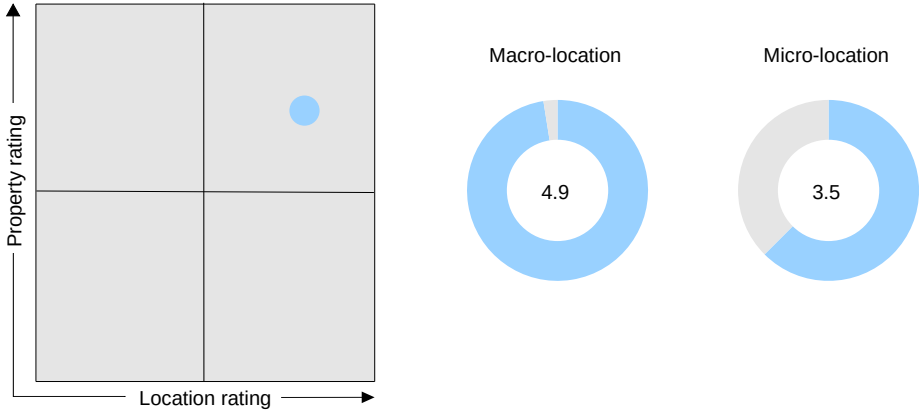
Customer
Muster AG
Muster Str. 29
8000 Zürich

Evaluator
Fahrländer Partner FPRE
Max Muster
Seebahnstrasse 89
8003 Zürich

Project manager: Max Muster
Inspection date: 12.02.2025

Overview

Quality profile project development



Market value based on own discounting factors, Total rating

				Gross yield (real	Net yield (nominal t.)
Rough value		47’123’000	CHF	6.1%	3.1%
safety margin	(15 %)	7’068’000	CHF		
Market value at 1.2.2025		40’055’000	CHF	7.2%	3.7%
		4’129	CHF /m² PS		
Market value		46’523’000	CHF	6.2%	3.6%
Market value at completion		101’824’000	CHF	2.9%	2.5%

Location

Source: geo.admin.ch

Short description

All information in this report is fictitious. The object does not exist.

Parameters

Earnings structure

	Earnings					Vacancies		
Use	Amount	UA (m²)	CHF/m²a	CHF	CHF/a	1st year (%)	2nd year (%)	Long-term (%)
CON	25	2’595	9’911	25’719’000	-	-	-	-
RA	70	5’874	297	-	1’744’320	5.0	2.0	0.2
Office	-	1’680	192	-	322’560	20.0	10.0	2.7
Retail	-	560	187	-	104’720	20.0	10.0	2.7
Industrial	-	-	-	-	-	-	-	3.2
Other	122	160	-	1’044’000	174’080	28.5	18.9	1.5
Total earnings	217	10’869	-	26’763’000	2’345’680	-	-	-

Building costs

	CHF	CHF/m² UA	CHF/m² GF	CHF/m³ GV
Building costs BKP 1-9	52’009’825	4’785	2’748	886
Building costs BKP 2	46’215’750	4’252	2’442	788
Building costs BKP 0, 1.1, 1.2	480’000	-	-	-
Building costs BKP 0-9	52’489’825	-	-	-

Timeline project realization

Start of planning	-	
Start of construction	2025	April
Completion	2026	April
After completion (until)	-	
Maturity BKP 0, 1.1, 1.2	2022	January

Maturity BKP 1-9

Start of planning - Start of construction	0.0	%				
Start of construction – completion	100.0	% 1st year	0.0	% 2nd year	0.0	% 3rd year
After completion	0.0	%				

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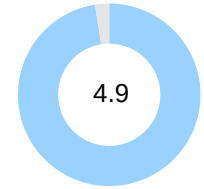
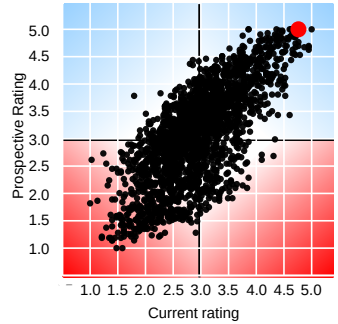
Macro-location



Location analysis

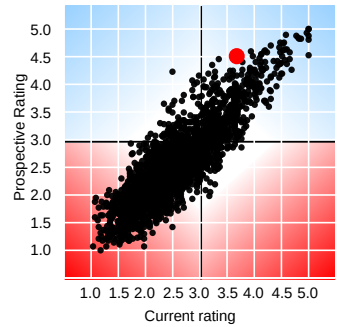
Macro-location rating of RA

	Current rating	Prospective Rating
Market size and building land reserves	5.0	4.5
Development number of households	4.5	4.5
Social layers	4.5	4.5
Tax burden	2.0	2.0
Development of supply	Development of supply = development of demand	
State of markets and trends	high-very high, stable	
Overall housing rating	4.76	5.00
Evaluation	Excellent location with an unvarying potential for improvement	



Macro-location rating of offices

	Current rating	Prospective Rating
Market size and building land reserves	4.5	4.5
Employment development office	2.0	4.5
Branches with high value creation	4.0	4.5
Tax burden	1.0	1.0
Development of supply	Development of supply = development of demand	
State of markets and trends	average-high, falling-stable	
Overall office rating	3.68	4.51
Evaluation	Good location with clear potential for improvement	



Macro location description

Liebefeld is a location in Köniz, which is, according to the FSO an «urban workplace commune» and part of the large agglomeration of Bern with 431'194 inhabitants (2023) and 201'778 households (2023). The commune of Köniz itself has 42'958 inhabitants (2023) living in 19'941 households (2023); the average number of persons per household is 2.2. The average migratory balance between 2018 and 2023 is 179 persons. According to Fahrländer Partner (FPRE) & sotomo, in 2022, 43% of the households belonged to the upper social classes (Switzerland: 36%), 29.1% of the households to the middle classes (Switzerland: 31%) and 27.9% of households to the lower social classes (Switzerland: 33%). Between 2018 and 2023, the average tax burden for families and single people stayed stable. In 2022, the commune of Köniz had 2'284 businesses employing 21'918 people according to FSO business statistics (STATENT). This corresponds to an increase of 163 businesses and to an increase of 323 employees since 2012. Of the 16'465 full-time equivalent posts 279.3 (2%) were in the primary sector, 3'345 (20%) in the industrial sector and 12'841 (78%) in the services sector.

The most easily accessible centres (city centre) from Köniz by motorised individual transport are Bern (14 mins), Fribourg (30 mins) and Thun (36 mins). By public transport the centres within easiest reach are Bern (11 mins), Thun (37 mins) and Fribourg (40 mins).

At the end of 2023, the commune had 22'500 housing units, of which 3'343 were single family houses and 19'157 apartments in multi-family houses. At 14.9%, the percentage of single family houses is below average (21.2%).

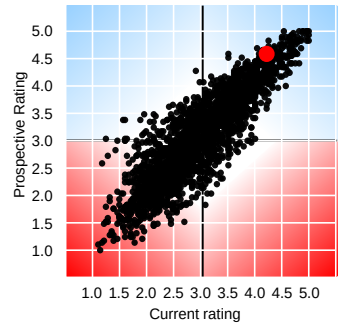
With average construction activity of 151 apartments (2017 - 2022; that is 0.7% of the 2017 total), the vacancy rate of 0.38% is significantly below the country-wide average (1.08%). This corresponds to 86 accomondation units, whereof 100% are in old builings and 100% are rental apartments.

Assuming an unchanged spatial development policy, the intermediate scenario of the FPRE residential prospective model anticipates an additional demand for 5'596 apartments (per year: 329) between 2023 and 2040.

The FPRE hedonic models (data as of 30 September 2024) calculate the price level for owner-occupied homes (average new builds) at 13'622 CHF/m² for single family houses and at 9'575 CHF/m² for apartments. The net market rental price of an apartment in an average location is 274 CHF/m²a. The inner value of building land (developed) is, depending on the micro-situation, for a typical single family house 1'405 - 1'850 CHF/m² and for a typical multi-family house 1'935 - 2'870 CHF/m² (CON) resp. 2'465 - 4'480 CHF/m² (RA). This is average in regional comparison.

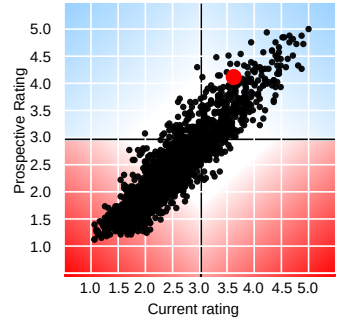
Macro-location rating of retail

	Current rating	Prospective Rating
Market size and building land reserves	4.5	4.5
Population development	3.5	4.0
Purchasing power	3.0	3.0
Development of supply	Development of supply = development of demand	
State of markets and trends	very high, falling sharply	
Overall retail rating	4.22	4.59
Evaluation	Very good location with a relative potential for improvement	



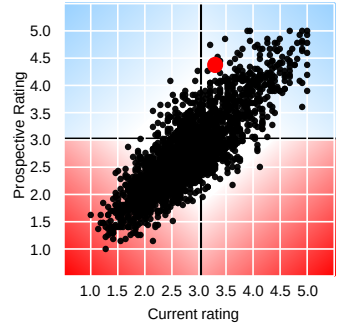
Macro-location rating of edge industry

	Current rating	Prospective Rating
Market size and building land reserves	4.0	4.0
Employment development edge industry	2.0	4.5
Accessibility to universities	3.5	3.5
Tax burden	1.0	1.0
Development of supply	Development of supply = development of demand	
Total rating edge industry	3.62	4.11
Evaluation	Good location with a relative potential for improvement	



Macro-location rating of commerce / traditional industry

	Current rating	Prospective Rating
Market size and building land reserves	4.5	4.5
Employment development trad. ind.	1.5	4.0
Accessibility MIV	3.5	3.5
Tax burden	1.0	1.0
Development of supply	Development of supply = development of demand	
Total rating traditional industry	3.30	4.38
Evaluation	Average location with clear potential for improvement	



In the last 5 years, the prices of average single family houses in the MS region of Bern have increased by 18.4% (building land for SFH: 20.1%).The percentage price increase for an average condominium is 14% (building land for MFH with CON: 12.9%). In the same time period, the market rents changed by 8.6% (building land for MFH with RA: 10.5%). According to the FPRE assessment, the market in Liebefeld is very highly valued.
In terms of full-time equivalent posts (FTE), the most important sectors in Köniz (according to the FSO business statistics) are «Public administration and defence; compulsory social security» (12.1% of the FTE), «Architectural and engineering activities; technical testing and analysis» (6.5% of the FTE) and «Retail trade, except of motor vehicles and motorcycles» (5.8% of the FTE).
According to the Federal Office for Spatial Development, Köniz has a total construction area of 759 hectares with around 18% of that earmarked for commercial use. In 2022 at least 23% (range: 23% - 27%) of this area was undeveloped, corresponding to an available commercial surface of at least 30.5 hectares (range: 30.5 - 36.9 hectares). Thus the proportion of construction zone surface area available for economic activity in Köniz is above that of the MS region Bern (at least 13%) and above that of the FPRE region Mittelland (at least 21%).
The market rental cost of a typical office space (new build) is 199 CHF/m²a, according to the FPRE hedonic calculation model (data as of 30 September 2024). The typical rental cost of a retail space is 214 CHF/m²a.
The FPRE business prospective model calculates that, between 2022 and 2040, in the commune of Köniz there will be additional demand for 281'475 m² (+22.3%, 15'637 m² per year) of total floor area in the commercial space sector, assuming the intermediate scenario. The inner value of building land (developed) is, depending on the micro-situation, for a typical office building between 135 - 480 CHF/m² and for a typical retail building between 190 - 875 CHF/m². For a typical commercial building on an average micro-situation, it is between 385 - 475 CHF/m². In the last 5 years, market rents for office surfaces increased by 8.1% in the MS region Bern.

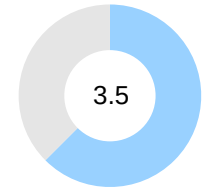
Interpretation of the rating

FPRE's current and prospective macro-location rating assesses a location by comparing it with all other possible locations. The rating is relative. As a result an improvement in the prospective rating compared with the current rating may imply a negative development in a falling market, although this is less negative than the development of the market as a whole.

Relative rating

4.50 - 5.00: excellent	3.00 - 3.49: average
4.00 - 4.49: very good	2.50 - 2.99: unfavourable
3.50 - 3.99: good	2.00 - 2.49: bad

Micro-location Housing, Könizstrassse



Housing, Könizstrassse

Sun	With morning sun
View	Restricted view into distance
Image of the locality	Average situation
Services	Mainly reachable on foot
Recreation	Walking distance
Public transport	Good connections
Road network	Excellent connections
Noise pollution	Very quiet/no noise
Unfavourable conditions	None
Micro-location	3.5 - average-good location

Micro location description

The rented apartment is located at Thomasweg 19 in the district Liebefeld, in the municipality of Köniz. Overall, it is an average-good location for residential real estate (3.5 out of 5.0).

The location has morning sun and has restricted view into distance. It is on level ground, the incline being between 0.0 and 3.0 degrees.

The local image for residential use is average, it is in an average location in a residential zone. The immediate surrounding is dominated by old buildings. Most buildings were built in the interwar era, namely between 1920 and 1945. In close proximity (considering a 150 meters radius) most represented are young persons with 33%. Followed by middle-aged persons with 27%, elderly persons with 22% and childern with 17%. According to the demand-segments (FPRE & sotomo), the upper class with 48% (47% in the location) the dominating social segment in the vicinity, with 28% follows the middle class and with 24% the lower class. The dominating phase of life (FPRE & sotomo) is represented by young single person households.

Within 300 meters, there are 2 food retailers. The closest food retailer is a Denner and is around 270 meters away. The next shopping center is 2.5 kilometers away. In walking distance, there are 2 service provider(s) (bank, post office, etc.) and 8 restaurants. Apart from that, services are generally mostly reachable by foot.

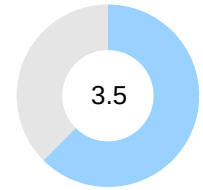
Leisure facilities are in walking distance. Recreational areas are partially located in the immediate proximity. The nearest forest lies at a distance of 275 meters.

The location has good connections to the public transportation network and excellent connections to the road network. The next public transportation stop is 75 meters away. The public transportation quality class on site is A (very well connected). The next motorway entrance is located at 1.3 kilometers.

The location is very quiet or not affected by noise at all. The noise pollution from cars is 53 during the day and 44 decibels during the night. There is no aircraft noise pollution.

There are no negative factors known.

Micro-location Housing, Thomasweg



Housing, Thomasweg

Sun	Very sunny
View	Restricted view into distance
Image of the locality	Average situation
Services	Mainly reachable on foot
Recreation	Walking distance
Public transport	Good connections
Road network	Excellent connections
Noise pollution	Very quiet/no noise
Unfavourable conditions	None
Micro-location	3.5 - average-good location

Micro location description

The condominium is located at Thomasweg 19 in the district Liebefeld, in the municipality of Köniz. Overall, it is an average-good location for residential real estate (3.5 out of 5.0).

The location is very sunny and has restricted view into distance. It is on level ground, the incline being between 0.0 and 3.0 degrees.

The local image for residential use is average, it is in an average location in a residential zone. The immediate surrounding is dominated by old buildings. Most buildings were built in the interwar era, namely between 1920 and 1945. In close proximity (considering a 150 meters radius) most represented are young persons with 33%. Followed by middle-aged persons with 27%, elderly persons with 22% and childern with 17%. According to the demand-segments (FPRE & sotomo), the upper class with 48% (47% in the location) the dominating social segment in the vicinity, with 28% follows the middle class and with 24% the lower class. The dominating phase of life (FPRE & sotomo) is represented by young single person households.

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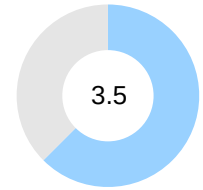
There are no negative factors known.

Micro-location Office



Office

Image of the locality	Single object in residential or industrial area
Services	Mainly reachable on foot
Public transport	Good connections
Road network	Excellent connections
Noise pollution	Quiet
Unfavourable conditions	-
Micro-location	3.5 - average-good location

Micro location description

The office space is located at Thomasweg 19 in the district Liebefeld, in the municipality of Köniz. Overall, it is an average-good location for office space (3.5 out of 5.0).

The image for office use is bad, it is in an area, where there is only a single object in a residential zone. The immediate surrounding is dominated by old buildings. Most buildings were built in the interwar era, namely between 1920 and 1945. In close proximity (considering a 150 meters radius) most represented are young persons with 33%. Followed by middle-aged persons with 27%, elderly persons with 22% and childern with 17%. According to the demand-segments (FPRE & sotomo), the upper class with 48% (47% in the location) the dominating social segment in the vicinity, with 28% follows the middle class and with 24% the lower class. The dominating phase of life (FPRE & sotomo) is represented by young single person households.

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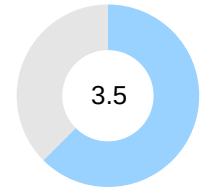
The location is quiet. The noise pollution from cars is 53 during the day and 44 decibels during the night.
There is no aircraft noise pollution.
There are no negative factors known.

Micro-location Retail



Retail

Image of the locality	Average pedestrian location
Services	Partly only accessible by foot
Public transport	Good connections
Road network	Excellent connections
Noise pollution	Quiet
Unfavourable conditions	None
Micro-location	3.5 - average-good location

Micro location description

The retail space is located at Thomasweg 19 in the district Liebefeld, in the municipality of Köniz. Overall, it is an average-good location for retail space (3.5 out of 5.0).

The image for retail use is average, it is in an average pedestrian location in a residential zone. The immediate surrounding is dominated by old buildings. Most buildings were built in the interwar era, namely between 1920 and 1945. In close proximity (considering a 150 meters radius) most represented are young persons with 33%. Followed by middle-aged persons with 27%, elderly persons with 22% and childern with 17%. According to the demand-segments (FPRE & sotomo), the upper class with 48% (47% in the location) the dominating social segment in the vicinity, with 28% follows the middle class and with 24% the lower class. The dominating phase of life (FPRE & sotomo) is represented by young single person households.

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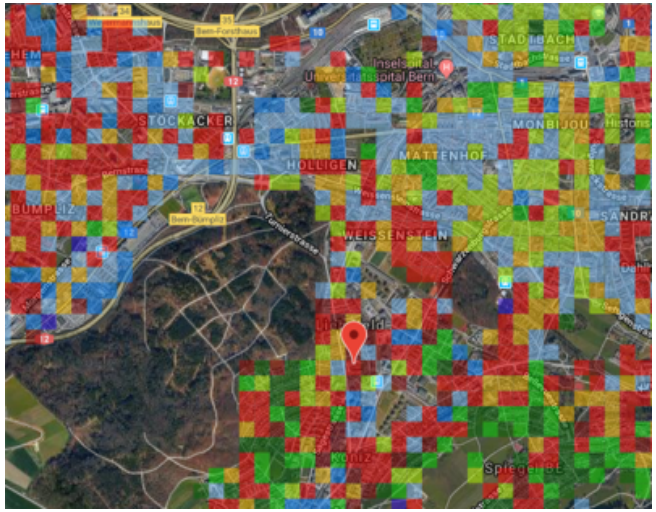
There are no negative factors known.

Neighbourhood analysis

Dominant demand segments residential



- Rural-traditional
- Modern worker
- Transitional-alternative
- No typical demand segment
- Traditional middle class
- Liberal middle class
- Established-alternative
- Upper middle class
- Professional elite
- Urban elite

Source: Fahrländer Partner & sotomo.

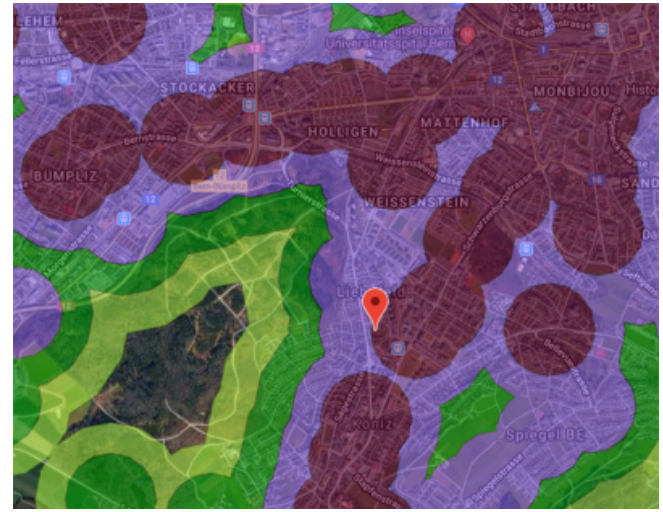
Services

Road noise pollution at night

- ≥ 75
- 70 - 74.9
- 65 - 69.9
- 60 - 64.9
- 55 - 59.9
- 50 - 54.9
- 45 - 49.9
- 40 - 44.9
- < 40
- Detail view available at enforcement authorities

Source: Federal Office for the Environment FOEN.

Accessibility



- Class A: very good access
- Class B: good access
- Class C: mediocre access
- Class D: low access

Source: Federal Office for Spatial Development ARE.

Plot

Parameters under building law

Land registry no.	1310
Zoning	W4 - housing, 4 floors living space
Building area to land ratio	-
Cubic index	-
Low plot ratio	1.45
incl. attic/loft	Yes
Measurement GF building law	Building envelope inc.
Plot size	9'700 m²
Building	
Type of roof	Flat roof
Attic/loft	66.7 % (share of a full floor)
Height (front + ridge height)	15 m
Num. of full floors above ground	4
External usable area	-

Owner's report

Owner	Hans Muster
Ownership share	1'000 ‰
Type of owner	Natural person
Type of ownership	Wholly owned

Easements and other restrictions on use

Considerable easement	0 CHF
Annexes	-
Observations	-
Contaminated sites	0 CHF
Contamination	No contamination (checked)
Observations	-
Protected status	0 CHF
General / Register	Protected status has not been clarified / -
Observations	-

Description building law

The plot of land of 9'700 m² is located in the residential zone W4, where 4 full floors plus a attic can be realized. The floor area ratio is 145%, whereby the attic floors are included in the floor area ratio.

Site description / Project

The property is located between Könizerstrasse and Thomasweg in the Liebfeld quarter in the municipality of Köniz, with morning sun and limited visibility. It is a flat location.

The property has no significant servitudes or other restrictions on use.

Cadastral map

Aerial image

Distribution of uses

Floor surfaces above ground (GF)

GF above ground under building law	14'000 m² (incl. attic/loft)
Additional attic-/loftsurface	0 m²
Additional GF	0 m²
Surcharge building envelope/masonry	0%
Floor surfaces above ground (GF SIA 416)	14'000 m² (incl. attic/loft, additional GF)
Building footprint (GGF)	3'000 m²

Observations Floor surfaces above ground (GF)

The above-ground floor area is 14,000 m² including attic and roof storey as well as additional floor space. Of this, 80% is to be used for residential, 15% for office space and 5% for retail space.

Distribution of uses

	GF (%)	GF (m²)	GF → UA	UA (m²)	Floor height (m)	BV (m³)
Housing	80.0 %	11’200 m²	0.76	8’469 m²	2.9 m	32’480 m³
Könizstrassse	70.0 %	7’840 m²	0.75	5’874 m²	- m	- m³
Thomasweg	30.0 %	3’360 m²	0.77	2’595 m²	- m	- m³
-	0.0 %	0 m²	-	- m²	- m	- m³
Office	15.0 %	2’100 m²	0.80	1’680 m²	3.2 m	6’720 m³
Retail	5.0 %	700 m²	0.80	560 m²	3.2 m	2’240 m³
Industrial	0.0 %	0 m²	-	0 m²	- m	- m³
Catering	0.0 %	0 m²	-	0 m²	- m	- m³
-	0.0 %	0 m²	-	0 m²	- m	- m³
-	0.0 %	0 m²	-	0 m²	- m	- m³
total Main uses above ground	100.0 %	14’000 m²	0.76	10’709 m²	-	41’440 m³
Commercial underground	-	0 m²	-	0 m²	- m	- m³
Store underground	-	200 m²	0.80	160 m²	3.5 m	700 m³
-	-	0 m²	-	0 m²	- m	- m³
Adjacent surfaces housing	-	1’900 m²	-	-	3.5 m	6’650 m³
Internal parking spaces	-	2’825 m²	-	-	3.5 m	9’888 m³
-	-	0 m²	-	-	- m	- m³
-	-	0 m²	-	-	- m	- m³
total	-	18’925 m²	-	-	-	58’678 m³

Target groups / Conception of uses for housing, Könizstrassse

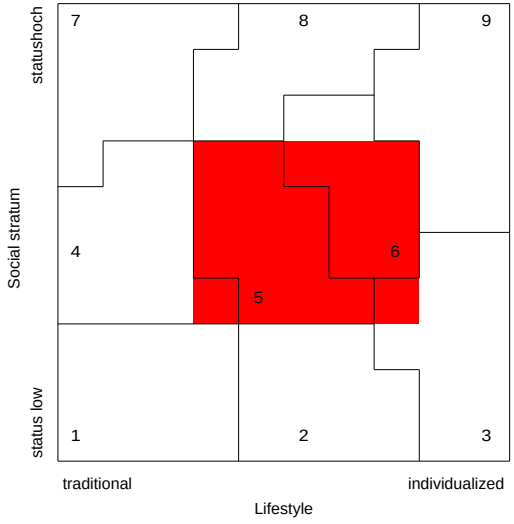
Target group

Social stratum	average
Lifestyle	liberal
Stages in life: Singles and couples	young and middle-aged singles and couples (75 %)
Stages in life: Families and flatshare	families and co-tenants (25 %)

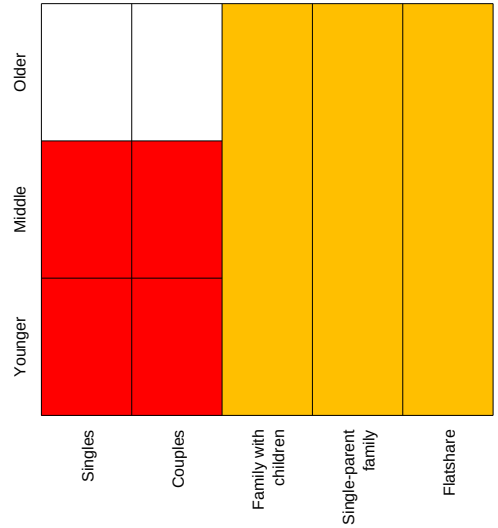
Conception of uses for housing

Spaciousness	average
Standard	3.0 - average
Energy standard	Insulated shell
1.5 rooms	35 m²
2.5 rooms	63 m²
3.5 rooms	85 m²
4.5 rooms	105 m²
5.5 rooms	130 m²

Segment of demand housing



Life phase



Description Target group

The «Liberal middle class» (segment 5) and the «Established-alternative» (segment 6) are primarily considered to be promising demand segments for rental apartments. As far as the phase of life is concerned, the rental housing on offer is aimed at singles and couples of all age groups (75%) and at families and shared flats (25%).

The «Liberal middle class» (Segment 5) mainly lives in spacious 3 to 5 room apartments in suburban locations. The demands on the apartments are relatively high, but compromises are made with regard to location.

The «Established-alternative» (segment 6) lives in medium-sized rented and owner-occupied apartments or in house communities. Measured against their financial resources, they have a comparatively low propensity to own their own home. Cultural offerings and an inspiring neighborhood are more decisive, whether in the city, in suburban areas or in the countryside.

Interpretation of the segmentation of demand, housing market

Note: Further information on the individual demand segments (methodological description/factsheets):
https://en.fpre.ch/marktdaten/nachfragersegmente/nachfragersegmente-im-wohnungsmarkt/

Source: Fahrländer Partner & sotomo.

Housing mix / Earnings Housing, Könizstrassse

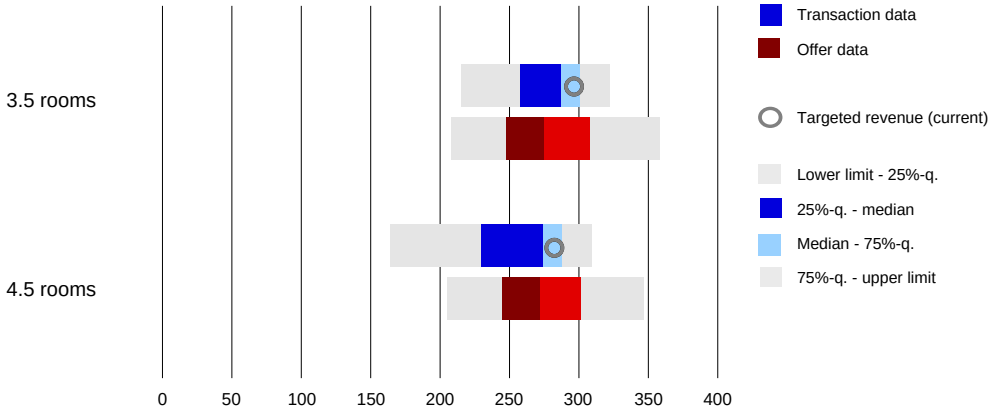
Housing mix

	Amount	Amount (%)	UA/ap. (m²)	UA (m²)	UA (%)
1.5 rooms	0	0%	35	0	0%
2.5 rooms	18	26%	63	1’134	19%
3.5 rooms	36	51%	85	3’060	52%
4.5 rooms	16	23%	105	1’680	29%
5.5 rooms	0	0%	130	0	0%
total	70	100%	84	5’874	100%

Earnings

	CHF/m. net	Additional charges	CHF/m. gross	CHF/m²a	CHF/a
1.5 rooms	1’140	120	1’260	0	0
2.5 rooms	1’680	180	1’860	320	362’880
3.5 rooms	2’100	220	2’320	296	907’200
4.5 rooms	2’470	250	2’720	282	474’240
5.5 rooms	2’960	280	3’240	0	0
Total/average	2’077	217	2’293	297	1’744’320

Distribution of net rents (CHF/m²a)



Target groups / Conception of uses for housing, Thomasweg

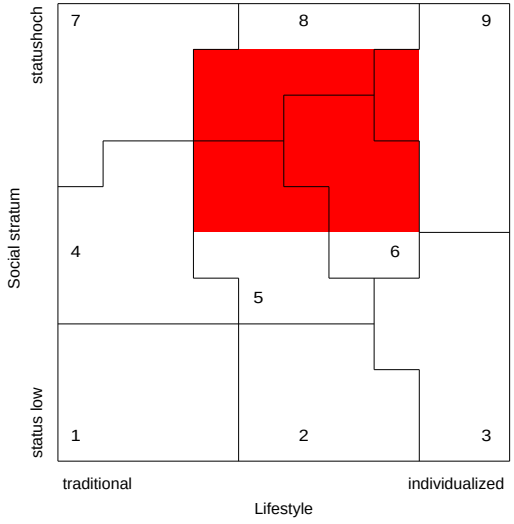
Target group

Social stratum	rather high
Lifestyle	liberal
Stages in life: Singles and couples	middle-aged and older singles and couples (70 %)
Stages in life: Families and flatshare	families (30 %)

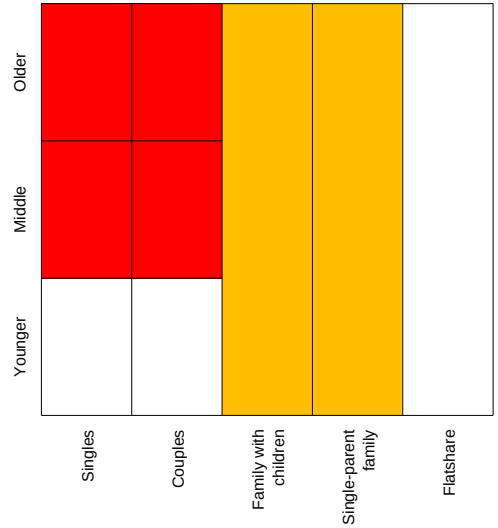
Conception of uses for housing

Spaciousness	rather big
Standard	3.5 - avarage-elevated
Energy standard	Insulated shell
1.5 rooms	48 m²
2.5 rooms	72 m²
3.5 rooms	97 m²
4.5 rooms	127 m²
5.5 rooms	142 m²

Segment of demand housing



Life phase



Description Target group

The main segments of demand for rental housing considered to offer good opportunities are the «Liberal middle class» (segment 5), the «Established-alternative» (segment 6) and the «Professional elite» (segment 8). Regarding the life phase, the condominium offer is directed at middle and older singles and couples (70%) as well as families and shared apartments (30%). .

The «Liberal middle class» (Segment 5) lives mainly in spacious 3 to 5 room apartments in suburban locations. The demands on the apartment are relatively high, but compromises are made with regard to location.

The «Established-alternative» (segment 6) lives in medium-sized rented and owner-occupied apartments or in house communities. Measured against their financial possibilities, they have a comparatively low propensity to own their own home. Cultural offerings and an inspiring neighborhood are more decisive, whether in the city, in suburban areas or in the countryside.

The «Upper middle class» lives predominantly in large and relatively expensive rented apartments or condominiums with 4 to 6 rooms - especially in the large agglomerations in quiet locations. They attach great importance to a distinguished furnishing of the apartment, high quality architecture, either in new or old buildings. Important location factors are the proximity to cultural institutions, public transport connections, and peace and quiet in the quarter. A large plot of land around the house is of secondary importance.

Interpretation of the segmentation of demand, housing market

Note: Further information on the individual demand segments (methodological description/factsheets):
https://en.fpre.ch/marktdaten/nachfragersegmente/nachfragersegmente-im-wohnungsmarkt/

Source: Fahrländer Partner & sotomo.

Housing mix / Earnings Housing, Thomasweg

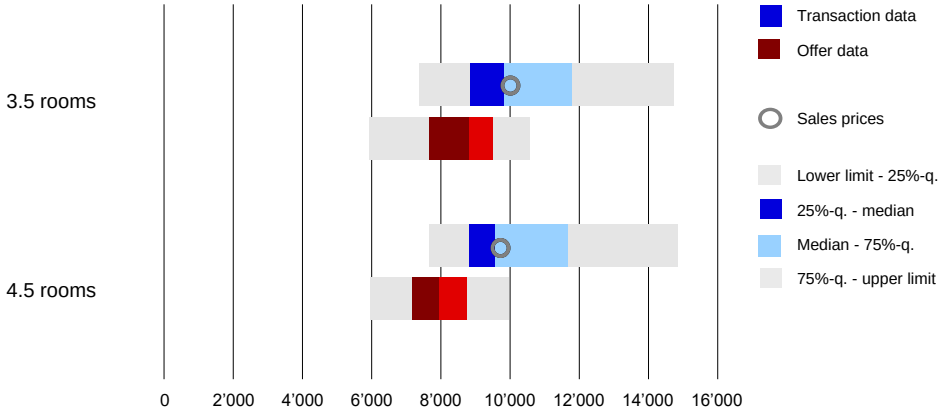
Housing mix

	Amount	Amount (%)	UA/ap. (m²)	UA (m²)	UA (%)
1.5 rooms	0	0%	48	0	0%
2.5 rooms	4	16%	72	288	11%
3.5 rooms	12	48%	97	1’164	45%
4.5 rooms	9	36%	127	1’143	44%
5.5 rooms	0	0%	142	0	0%
total	25	100%	104	2’595	100%

Earnings

	CHF	WHG	UA (m²)	CHF/m²	CHF
1.5 rooms	506’000	0	0	0	0
2.5 rooms	738’000	4	288	10’250	2’952’000
3.5 rooms	971’000	12	1’164	10’010	11’652’000
4.5 rooms	1’235’000	9	1’143	9’724	11’115’000
5.5 rooms	1’364’000	0	0	0	0
Total/average	1’028’760	25	2’595	9’911	25’719’000

Distribution of sales prices (CHF/m²)



Earnings structure

	Earnings					Vacancies		
Use	Amount	UA (m²)	CHF/m²a	CHF	CHF/a	1st year (%)	2nd year (%)	Long-term (%)
CON	25	2’595	9’911	25’719’000	-	-	-	-
RA	70	5’874	297	-	1’744’320	5.0	2.0	0.2
Office	-	1’680	192	-	322’560	20.0	10.0	2.7
Retail	-	560	187	-	104’720	20.0	10.0	2.7
Industrial	-	-	-	-	0	-	-	3.2
Catering	-	-	-	-	0	-	-	3.4
-	-	-	-	-	0	-	-	-
-	-	-	-	-	0	-	-	-
Commercial underground	-	0	-	-	0	-	-	2.7
Store underground	-	160	80	-	12’800	10.0	5.0	1.0
-	-	0	-	-	0	-	-	-
Total	95	10’869	-	25’719’000	2’184’400	-	-	-
Indoor parking	113	-	-	1’044’000	161’280	30.0	20.0	1.5
Outdoor parking	-	-	-	-	0	-	-	1.5
Visitor parking	9	-	-	-	0	-	-	-
Total earnings	217	10’869	-	26’763’000	2’345’680	-	-	-

Sale income CON

on completion	0%
in the 1st year after completion	80%
in the 2nd year after completion	20%
in the 3rd year after completion	0%

Construction costs based on usable area (BKP 1-9)

Property preperation costs (BKP 0, 1.1, 1.2)

	m³	CHF/m³	CHF
Demolition costs	15’000	30.0	450’000
Contaminated sites	-	-	30’000
-	-	-	
-	-	-	
BKP 0, 1.1, 1.2 (VAT incl.)	-	-	480’000

	%	CHF
VAT (pro memoria, included above)	8.1	35’967
BKP 0, 1.1, 1.2 (VAT incl.)	-	480’000

Building costs BKP 1, 3-9

	UA (m²)	% BKP 2	CHF/m²	CHF
Preperation costs (BKP 1)		5.0		2’310’788
Facilities (BKP 3)		-		-
Surroundings (BKP 4)	6’700	175		1’172’500
Add. construction costs (BKP 5)		5.0		2’310’788
Reserves (BKP 6)		-		-
Fit out (BKP 9)		-		-
BKP 1, 3-9 (VAT incl.)		-		5’794’075

	%	CHF
VAT (pro memoria, included above)	8.1	434’154
BKP 1, 3-9 (VAT incl.)	-	5’794’075

Building costs (BKP 2) (incl. underground,parking)

	UA (m²)	CHF/m²	CHF
Könizstrassse	5’874	4’500	26’433’000
Thomasweg	2’595	4’650	12’066’750
-	-	-	-
Office	1’680	3’450	5’796’000
Retail	560	3’000	1’680’000
Industrial	-	-	-
Catering	-	-	-
-	-	-	-
-	-	-	-
Commercial underground	0	3’000	0
Store underground	160	1’500	240’000
-	0		
BKP 2 (incl. fees, VAT incl.)	10’869	4’252	46’215’750

	% (BKP 2)	CHF/m²	CHF
Fees (pro memoria, included above)	17.0		7’856’678
VAT (pro memoria, included above)	8.1		3’462’975
BKP 2 (incl. fees, VAT incl.)	4’252		46’215’750

Total building costs

	CHF/m²	CHF
Building costs BKP 1-9	4’785	52’009’825
Building costs BKP 0-9	-	52’489’825

Building costs / Timeline project realization

Continuing costs (after completion, without CON)

			CHF	% expect.	CHF/m²a	% BKP 2
Distribution costs	2.5	% Sale income	669'075	-	-	-
Initial rental costs	15	% Net rent	326'604	-	-	-
Running cost	13.2	CHF/m²a UA	109'217	5.0	13.2	0.3
Maintenance costs	0.3	% BKP 2	102'447	4.7	12.4	0.3
as from year x after completion	6		-	-	-	-
Refurbishment costs	0.5	% BKP 2	170'745	7.8	20.6	0.5
Long-term owner costs			382'409	17.5	46.2	1.1

Description Building costs

The construction costs BKP 1-9 over usable areas are 3881 CHF/m².

Description Timeline project realization

Start of construction of the project is in April 2025 with a planned completion in April 2024, with half of the costs for the 1st and 2nd year.

Building costs

	CHF	CHF/m² UA	CHF/m² GF	CHF/m³ GV
Building costs BKP 1-9	52’009’825	4’785	2’748	886
Building costs BKP 2	46’215’750	4’252	2’442	788
Building costs BKP 0, 1.1, 1.2	480’000	-	-	-
Building costs BKP 0-9	52’489’825	-	-	-

Timeline project realization

Start of planning	-	
Start of construction	2025	April
Completion	2026	April
After completion (until)	-	
Maturity BKP 0, 1.1, 1.2	2022	January

Maturity BKP 1-9

Start of planning - Start of construction	0.0	%
Start of construction – completion	100.0	% 1st year
	0.0	% 2nd year
	0.0	% 3rd year
After completion	0.0	%

Earnings performance (real terms)

Description Heatmap: % of the sum of years 1-10 per line

< 5%	< 10%	< 20%	< 50%	< 80%	< 100%
< 5%	< 10%	< 20%	< 50%	< 80%	< 100%

	Annuity	Year 1	2	3	4	5	6	7	8	9	10	11+
		02.02.25 01.02.26	02.02.26 01.02.27	02.02.27 01.02.28	02.02.28 01.02.29	02.02.29 01.02.30	02.02.30 01.02.31	02.02.31 01.02.32	02.02.32 01.02.33	02.02.33 01.02.34	02.02.34 01.02.35	02.02.35 01.02.25
Rest use	-	-	-	-	-	-	-	-	-	-	-	-
CON incl. Parking	-	-	16'234'259	9'234'705	1'294'035	-	-	-	-	-	-	-
RA	1'694'420	-	1'322'616	1'744'320	1'744'320	1'744'320	1'744'320	1'744'320	1'744'320	1'744'320	1'744'320	1'744'320
Office	307'303	-	244'578	322'560	322'560	322'560	322'560	322'560	322'560	322'560	322'560	322'560
Retail	100'152	-	79'403	104'720	104'720	104'720	104'720	104'720	104'720	104'720	104'720	104'720
Industrial	-	-	-	-	-	-	-	-	-	-	-	-
Warehouse	12'010	-	9'705	12'800	12'800	12'800	12'800	12'800	12'800	12'800	12'800	12'800
Catering	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
Total	-	-	17'890'561	11'419'105	3'478'435	2'184'400	2'184'400	2'184'400	2'184'400	2'184'400	2'184'400	2'184'400
Internal parking spaces	156'127	-	122'289	161'280	161'280	161'280	161'280	161'280	161'280	161'280	161'280	161'280
External parking spaces	-	-	-	-	-	-	-	-	-	-	-	-
Total expected earnings	2'270'012	-	1'778'591	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680
Other earnings	-	-	-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-	-	-	-	-	-
Total anticipated revenue	-	-	18'012'850	11'580'385	3'639'715	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680
Total anticip. revenue (invest. part)	2'270'012	-	1'778'591	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680
Vacancy residual use %	-	-	-	-	-	-	-	-	-	-	-	-
Vacancy in CHF	25'132	-	168'584	137'545	40'041	17'572	17'572	17'572	17'572	17'572	17'572	17'572
Vacancy in %	1.1	-	9.5	5.9	1.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
-	-	-	-	-	-	-	-	-	-	-	-	-
Total earnings minus deductions	-	-	17'844'266	11'442'840	3'599'674	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108
Total actual revenue (investment part)	2'244'880	-	1'610'007	2'208'135	2'305'639	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108

Cashflow prognosis (real terms)

Description Heatmap: % of the sum of years 1-10 per line

< 5%	< 10%	< 20%	< 50%	< 80%	< 100%
< 5%	< 10%	< 20%	< 50%	< 80%	< 100%

	Annuity	Year 1	2	3	4	5	6	7	8	9	10	11+
		02.02.25 01.02.26	02.02.26 01.02.27	02.02.27 01.02.28	02.02.28 01.02.29	02.02.29 01.02.30	02.02.30 01.02.31	02.02.31 01.02.32	02.02.32 01.02.33	02.02.33 01.02.34	02.02.34 01.02.35	02.02.35 01.02.25
Total anticipated revenue	-	-	18'012'850	11'580'385	3'639'715	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680
Total anticip. revenue (invest. part)	2'270'012	-	1'778'591	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680	2'345'680
Vacancy in CHF	25'132	-	168'584	137'545	40'041	17'572	17'572	17'572	17'572	17'572	17'572	17'572
Vacancy in %	1.1	-	9.5	5.9	1.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
Total earnings minus deductions	-	-	17'844'266	11'442'840	3'599'674	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108
Total actual revenue (investment part)	2244880	-	1'610'007	2'208'135	2'305'639	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108	2'328'108
Costs of rest use	-	-	-	-	-	-	-	-	-	-	-	-
Building costs	-	43'722'546	8'287'280	-	-	-	-	-	-	-	-	-
Distribution costs	-	-	390'024	221'862	31'089	-	-	-	-	-	-	-
Initial rental costs	-	-	301'567	14'355	9'465	-	-	-	-	-	-	-
Running cost	105'885	-	82'813	109'217	109'217	109'217	109'217	109'217	109'217	109'217	109'217	109'217
Maintenance costs	85'881	-	-	-	-	-	-	-	102'447	102'447	102'447	102'447
Refurbishment costs	162'413	-	-	170'745	170'745	170'745	170'745	170'745	170'745	170'745	170'745	170'745
Total running and maintenance cost	354'179	-	82'813	279'962	279'962	279'962	279'962	279'962	382'409	382'409	382'409	382'409
-	-	-	-	-	-	-	-	-	-	-	-	-
Total cost	-	43'722'546	9'061'684	516'178	320'516	279'962	279'962	279'962	382'409	382'409	382'409	382'409
in % of anticip. revenue bef. deduct.	-	-	21.6	12.5	12.3	11.9	11.9	11.9	16.3	16.3	16.3	16.3
Total net revenue	-	-43'722'546	8'782'583	10'926'662	3'279'158	2'048'146	2'048'146	2'048'146	1'945'699	1'945'699	1'945'699	1'945'699
Total net revenu (investment part)	1'890'701	-32'306'762	-4'897'876	1'913'818	2'016'212	2'048'146	2'048'146	2'048'146	1'945'699	1'945'699	1'945'699	1'945'699

Valuation settings, Discounting and Market value

Discounting

Earnings	
CON	2.05%
RA	2.05%
Office	3.90%
Retail	3.55%
Industrial	-
Warehouse	5.25%
Catering	-
-	-
-	-
Indoor parking	2.40%
Outdoor parking	-
Other earnings	-
Total earnings	2.20%

Costs	
Building costs	1.50%
Distribution costs	2.25%
Initial rental costs	2.25%
Continuing costs	2.25%
Other costs	-

Aim of valuation

Sample report

Observations

All information in this report is fictitious. The object does not exist.

Valuation settings

Valuation date	1.2.2025
Observation period	100 Years
Property taxes	1.2 ‰
Payment modalities	
Rental revenue Housing	monthly in advance
Rental revenue Commercial	Monthly in advance
Additional charges	Costs passed completely to tenant

Market value based on own discounting factors, Total rating

				Gross yield (real terms)	Net yield (nominal t.)
Rough value		47’123’000	CHF	6.1%	3.1%
safety margin	(15 %)	7’068’000	CHF		
Market value at 1.2.2025		40’055’000	CHF	7.2%	3.7%
		4’129	CHF /m² PS		
Market value		46’523’000	CHF	6.2%	3.6%
Market value at completion		101’824’000	CHF	2.9%	2.5%

Zürich, 14.2.2025

Max Muster

Die in dieser Bewertung ermittelten Werte gelten zum Zeitpunkt der Erstellung des Berichts und sind zum ausschliesslichen Gebrauch durch den Auftraggeber resp. des aktuellen Immobilieneigentümers in Zusammenhang mit oben erwähntem Bewertungszweck bestimmt. Eine Weitergabe der Bewertung an Dritte darf nur mit ausdrücklicher Genehmigung des Bewerters erfolgen. Gegenüber Dritten wird jegliche Haftung des Bewerters für den Inhalt dieser Bewertung ausdrücklich ausgeschlossen.

Note: The valuation models and benchmarks are provided by Fahrländer Partner AG to the best of their knowledge and belief. All entries and assessments relating to the property as well as the evaluation of the valuation results are at the discretion of the creator. Fahrländer Partner AG assumes no liability.

Sensitivity analysis

Sensitivity to market value at 1.2.2025		Absolute sensitivity (TCHF)					Relative sensitivity				
Discount rate		2.40%	2.30%	2.20%	2.10%	2.00%	2.40%	2.30%	2.20%	2.10%	2.00%
	Delta	+20	+10	+/-	-10	-20	+20	+10	+/-	-10	-20
Earnings	-10.0%	-14'420	-12'177	-9'773	-7'290	-4'646	-36.0%	-30.4%	-24.4%	-18.2%	-11.6%
	-5.0%	-9'854	-7'410	-4'887	-2'203	601	-24.6%	-18.5%	-12.2%	-5.5%	1.5%
	0.0%	-5'247	-2'684	0	2'844	5'848	-13.1%	-6.7%	0.0%	7.1%	14.6%
	+5.0%	-641	2'043	4'887	7'891	11'055	-1.6%	5.1%	12.2%	19.7%	27.6%
	+10.0%	3'925	6'769	9'773	12'938	16'302	9.8%	16.9%	24.4%	32.3%	40.7%
Building costs	+10.0%	-9'653	-7'090	-4'406	-1'562	1'442	-24.1%	-17.7%	-11.0%	-3.9%	3.6%
	+5.0%	-7'450	-4'887	-2'203	641	3'645	-18.6%	-12.2%	-5.5%	1.6%	9.1%
	0.0%	-5'247	-2'684	0	2'844	5'848	-13.1%	-6.7%	0.0%	7.1%	14.6%
	-5.0%	-3'044	-481	2'203	5'047	8'051	-7.6%	-1.2%	5.5%	12.6%	20.1%
	-10.0%	-841	1'722	4'406	7'250	10'254	-2.1%	4.3%	11.0%	18.1%	25.6%
safety margin	+5.0%p	-7'290	-4'887	-2'363	320	3'124	-18.2%	-12.2%	-5.9%	0.8%	7.8%
	+2.5%p	-6'289	-3'805	-1'162	1'562	4'486	-15.7%	-9.5%	-2.9%	3.9%	11.2%
	0.0%p	-5'247	-2'684	0	2'844	5'848	-13.1%	-6.7%	0.0%	7.1%	14.6%
	-2.5%p	-4'206	-1'602	1'162	4'086	7'170	-10.5%	-4.0%	2.9%	10.2%	17.9%
	-5.0%p	-3'204	-481	2'363	5'367	8'532	-8.0%	-1.2%	5.9%	13.4%	21.3%

Document index

Plot	Available	Date	Agent	Author	Note
Land register extract	Yes	05.12.2020	Eigentümer	Grundbuchamt Liebefeld	
Land register-/situation map	Yes	05.02.2021	GIS Kt. BE	Kanton BE	
Building and zone plan	No				
Significant easements/documents	Yes	12.12.2020	Eigentümer	Grundbuchamt (Grund-DB)	
Contamination/ecological risks	No				
Protected status	No				
Building right documents	No				
Further documents	No				

Building	Available	Date	Agent	Author	Note
Construction plans	No	08.08.2020	Eigentümer	Architekt	
Building description	Yes	14.11.2020	Eigentümer	Gemeinde (Baubewilligung)	
Areas and volumes	Yes	11.09.2020	Bauherr	Aus Plänen / AGV Kt. BE	
Building analysis	No				
Additional technical facilities	No				
Cost calculation (construction costs)	No				
Cost statements (running costs)	No				
Building insurance certificate	Yes	10.04.2021	Eigentümer	GVB	
Photo documentary	Yes	12.02.2021	FPRE	M. Muster, Bewerter	
Further documents	No				

Letting	Available	Date	Agent	Author	Note
Rent table (Net rent)	No				
Additional charges	No				
Rental agreements	No				
Turnover data / business calculation	No				
Maintenance planning	No				
Further documents	Yes	08.11.2020	GIS Kt. BE	Fachstelle Lärmschutz	

Context / Impressum

Method

The present valuation was done by the DCF method in the IMBAS system of Fahrländer Partner. The DCF method (discounted cashflow) corresponds to the current state of valuation doctrine. The relevant expected costs and revenues are discounted and added by an interest rate which is in line with the market and the risks on a specific date. The value of the property is the sum of the future discontent net revenues. With this method, the expected cash flows are revealed to create a high transparency. This is especially important because considerations concerning the future are always full of insecurities.

Propositions and inserted values

IMBAS offers for all relevant payment flows (revenues, vacancies, costs, discounting rates) propositions which are calculated based on the property. If possible, they are calculated based on empirical data. In the end, it's always the knowledge and assessment of the evaluator if he wants to take over of modify the propositions.

General valuation hypothesis

All costs and revenues are inserted at today's prices. No assumptions concerning the future flow of the market are done by the model. All costs and revenues are considered in the model in real terms, this means at today's prices. All costs and revenues are considered in the model in real terms, this means at today's prices. With hypotheses to the general inflation, the expected future payment flows can also be presented in nominal terms (in current prices). The different ways of presentation doesn't have any influence on the valuation result. The proposed discount rate for each use is based on a sort of hedonic consideration of observed discount rates resp. net yields of reals estate transaction as well as valuations. They are generalized for each location (macro-location) by the marco-location rating of Fahrländer Partner. In a further step, the generalized discounting landscapes are reviewed using the WACC (weighted average cost of capital). As borrowing rates, current comparable interest rates are used. As return on equity, the results of empiric analyses based on the capital asset prices model (CAPM) are used as comparison. In the model proposition, further adjustments are made (micro-location as well as properties of the object). In accordance with Swiss Valuation Standards, the market value does not include (any) additional purchase costs, such as notary’s fees, land register fees, real estate transfer fees etc.

Project

Reference no.

POTO Muster_EN

Customer

Muster AG

Muster Str. 29

8000 Zürich

Evaluator

Fahrländer Partner FPRE

Max Muster

Seebahnstrasse 89

8003 Zürich

Project manager: Max Muster

Glossary / Terminology

Contaminated sites:

Sites contaminated with waste for which it has been proven that they lead to harmful or annoying impacts or where there is a concrete danger that such impacts will occur; these sites are in need of rehabilitation (Art. 2 Abs. 2 und 3 AltlV).

Annuity:

Constant, annual cash flows of constant amount over the observation period of the property.

Type of fit-out:

Finishing when the property is handed over; whether the space is fully developed (e.g. an apartment) vs. the space is handed over ready for completion (e.g. commercial area), partially equipped or as a building shell.

Low plot ratio:

The low plot ratio is the ratio of the sum of the eligible gross floor space and the eligible land area.

Present value:

Current value of future cash flows assuming a certain discount rate. By determining the present value, payments that arise at different points in time become comparable.

Base rate:

Long-term real interest rate of a low-risk alternative investment.

Construction cost plan (BKP) :

Standardised breakdown of all construction costs (main groups 0-9): BKP 0 land, BKP 1 preparatory works, BKP 2 buildings, BKP 3 operating facilities, BKP 4 surroundings, BKP 5 incidental construction costs and transitional accounts, BKP 6-8 reserve items and BKP 9 equipment.

Plot ratio:

The plot ratio is the ratio of the overall building volume above ground and the total developable land area.

Building rights costs:

Costs arising from a building rights contract (according to ZGB 779 ff).

Running costs:

Costs borne by the owner which arise from the intended use of a property and which cannot (fully) be passed on to the tenants.

Valuation date:

The date on which the opinion of value applies.

Gross yield:

Ratio of total expected earnings to the determined market value of the property.

Cash flow:

Payment flows (revenues, vacancies, costs, discounting rates).

Discount rate:

A rate of return used to convert a future monetary sum or cash flow into present value.

Refurbishment costs:

Are regarded as an annual provision in the valuation.

Actual revenue:

Effective rental earnings minus deductions, calculated as expected earnings minus loss of earnings due to vacancies.

Year 11+:

Annuity for the period between the 11th year and the end of the observation period.

Costs (total):

The total cost consists of the running costs, the costs for maintenance as well as refurbishments and the building rights costs.

Vacancy:

Objects that are immediately available for which no rental agreement exists on the key date in the rent table.

Property surcharge:

Property-specific surcharge on the base rate.

Macro-location:

Quality of the real estate market of a location compared to all other locations.

Market potential:

Long-term expected development of earnings, vacancies and costs of a property.

Market value:

The price obtainable on the market for a transaction under ideal conditions. For valuations using the DCF method, the sum of the present values over the observation period is the market value of a property.

Median:

Measurement from descriptive statistics, which divides a data set into two halves. 50% of the values are below, 50% above the median. (Median = 50% quantile).

Micro-location:

Small-scale location quality of a property within a location.

Net revenue (total):

Sum of all earnings minus deductions (actual revenue) minus all costs.

Net yield:

Ratio of net revenue to the determined market value of the property.

Usability:

Qualitative assessment of the general usability of the surfaces and rooms for residential and commercial use (e.g. floor plans, room heights, etc.) on a scale from 1 to 5.

Above-ground floor space:

The above-ground floor space is the internal, enclosed and covered floor area of the accesible floors including the construction areas. The above-ground floor area includes all floor areas that lie above the relevant terrain.

Maintenance costs:

A set of measures designed to preserve the usability of an object by means of regular and simple maintenance and by repairing minor damage or replacing a device.

Quantile:

Measurement from descriptive statistics, which provides a classification within a data set. Thus the 25% quantile marks the border between the 25% lowest and the remaining values.

Profit section:

Total project minus share of condominium ownership.

Sensitivity analysis:

Determination of the sensitivity of the market value to a change in the discount rate, on the one hand, and of the expected earnings, vacancies or costs, on the other.

Easement:

Encumbrance of a property with an obligation to tolerate or cease and desist or other restrictions on use.

Safety margin:

The safety margin is a provision for risks and uncertainties.

Expected earnings:

(Rental) income excluding vacancies and other income losses.

Land to building ratio:

Ratio of the eligible building area and the eligible land area.