

**Media Release, 9 February 2024**  
**Ad hoc announcement pursuant to Art. 53 LR**

**Swiss Central City Real Estate Fund publishes preliminary results for fiscal year 2023**

The Swiss Central City Real Estate Fund (SIX Swiss Exchange: CITY) is publishing preliminary, unaudited results for the 2023 financial year today. As already announced in December 2023, strategic divestments were made to optimise the portfolio. Transfers of ownership of properties located in Basel and St. Gallen were completed for four smaller properties in December 2023 (total volume CHF 17.6 million) and for two further properties in January 2024 (total volume CHF 8.5 million). The sale and transfer of ownership of three properties (total volume of around CHF 17.2 million) is still planned for the first half of 2024.

In the 2023 reporting year, the fund was able to implement further important measures in the portfolio from an operational perspective with the completion of two residential construction projects in St. Gallen and Zurich, the re-letting of space in Geneva and a lease extension for larger retail space in Basel. The vacancy rate (excluding projects) was reduced to 3.2% (31.12.2022: 4.3%). Target rental income for investment properties, as at the balance sheet date and adjusted by the sale of the four properties, increased by around 7% to CHF 19.9 million (31.12.2022: adjusted CHF 18.6 million). This is primarily a result of the completed projects at Luisenstrasse 40 in Zurich and Lindenstrasse 155 in St. Gallen. As at 31 December 2023, the share of rental income from residential use was 51%.

Rental income rose by 12% year-on-year to CHF 19.8 million (2022: CHF 17.7 million). Due to the current higher interest rate environment, which affected the discount rates for property valuation, the property portfolio was devalued, which is reflected in the unrealised result from revaluation of CHF -26.0 million (2022: positive revaluation of CHF 10.3 million). In addition, the property divestments in the 2023 reporting year led to realised capital losses of CHF -7.3 million. The cash inflow from the sales reduced the debt ratio to 28.9% as at the end of January 2024. Total income for the 2023 reporting year is expected to be CHF -20.4 million (2022: CHF 15.6 million). According to preliminary figures, the gross asset value amounted to CHF 580.2 million (31.12.2022: CHF 622.2 million) and the net fund assets were CHF 392.1 million (31.12.2022: CHF 422.0 million). The net asset value per fund unit is at CHF 103.14 (31.12.2022: CHF 110.99). Based on the expected annual result for 2023, a distribution of CHF 2.10 per fund unit is planned.

The Swiss Central City Real Estate Fund will publish the detailed Annual Report 2023 and further information on the 2023 results on 18 March 2024.

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### **Swiss Central City Real Estate Fund**

The Swiss Central City Real Estate Fund invests in properties in prime locations in the major economic centres in Switzerland. The key criteria are centrality of the property, good accessibility, stable cash flows and a product profile geared to the needs of the tenants.

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### **Nova Property Fund Management AG**

Nova Property Fund Management AG is a fund management company authorised by the Swiss Financial Market Supervisory Authority FINMA on 5 November 2018 with its registered office in Pfäffikon SZ and has been active in the fund business since that date. This includes the establishment, management and administration of collective investment schemes under Swiss law and the distribution of the self-managed funds. In addition, the company provides investment advice to real estate investment companies and investment foundations with a focus on real estate. With its five portfolios, the owner-managed fund management company currently covers the entire Swiss real estate market for residential and commercial properties. These portfolios include Novavest Real Estate AG (SIX Swiss Exchange: NREN), SenioResidenz AG (BX Swiss AG: SENIO), Swiss Central City Real Estate Fund (SIX Swiss Exchange: CITY), 1291 Die Schweizer Anlagestiftung (KGAST member) and Central Real Estate Holding AG (including its subsidiary Rhystadt AG), which together hold about CHF 3.8 billion in Swiss real estate assets.

### **Disclaimer**

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