

**Press release, 22 August 2025**

**Ad hoc announcement pursuant to Art. 53 LR**

## **Swiss Central City Real Estate Fund achieves important steps in its portfolio during the first half of 2025**

- **Successful lease extensions implemented, securing future earnings**
- **WAULT of fixed-term leases increased from 7.8 to 8.5 years as of 30 June 2025**
- **Vacancy rate reduced again by 0.3 percentage points to 2.1% as of 30 June 2025**
- **Portfolio optimisation through strategic divestment of a property in Lausanne**
- **Portfolio market value CHF 502.7 million as of 30 June 2025; excluding transactions +0.2% vs. 31.12.2024**
- **Rental income from conversion project Amerbachstrasse 45 in Basel secured as of 1 April 2025**

The Swiss Central City Real Estate Fund (SIX Swiss Exchange: CITY) continued to drive forward its ongoing projects in Basel in the first half of 2025 and successfully implemented various lease extensions, thereby securing future earnings. At the end of January 2025, the strategic divestment of the mixed-use property at Avenue du Léman 23A, B, C in Lausanne was also completed with a divestment volume of CHF 31.2 million. As of 30 June 2025, the real estate portfolio comprises a total of 33 properties with city centre locations and a market value of CHF 502.7 million.

### **Further increase in WAULT to 8.5 years; once again reduction in vacancy rate to 2.1%**

The fund management company Nova Property Fund Management AG has successfully extended the existing lease agreements with the three commercial tenants H&M Hennes & Mauritz, PostFinance, and Läderach for the planned revitalisation of the property at Greifengasse 36, 38 / Rebgasse 6 in Basel by 10 years, respectively by 5 years for PostFinance. The fund has thus secured long-term income at an early stage with important anchor tenants for this property. In addition, the lease agreement with the University Hospital Basel at Vogesenstrasse 132, 136 in Basel was extended early by ten years. These lease extensions increased the WAULT of the fixed-term leases in the portfolio to 8.5 years (31.12.2024: 7.8 years).

Furthermore, the significant reduction in the vacancy rate over the past years was also continued in the 2025 reporting period thanks to successful leasing activities, with the vacancy rate as of 30 June 2025, falling again by 0.3 percentage points compared to the end of 2024 to a very low level of 2.1%.

### **Target rental income for the entire portfolio increased by 0.3%**

Target rental income from investment properties amounted to CHF 18.4 million as of 30 June 2025 (31.12.2024, excluding transactions: CHF 18.4 million). As part of the conversion of the property at Amerbachstrasse 45 in Basel (project completed by the end of July 2025), potential rent increases of CHF 0.1 million have already been secured as of 1 April 2025, thereby increasing the target rental income for the entire portfolio by 0.3% compared with the end of 2024 to a total of CHF 18.64 million (31.12.2024, excluding transactions: CHF 18.58 million). The share of rental income from residential use amounted to 48% as of 30 June 2025 (31.12. 2024: 49%).

### **Detailed results for the first half of 2025**

#### Income statement

Due to the divestments in 2024 and the first half of 2025, rental income was slightly lower than in the same period of the previous year, reaching CHF 9.0 million (H1 2024: CHF 9.7 million). The fund's net income increased to CHF 4.8 million in the first half of 2025 (H1 2024: CHF 3.8 million). The increase is mainly attributable to lower mortgage interest expenses of CHF 0.8 million (H1 2024: CHF 1.7 million) as a result of the lower interest rate environment in 2025 and the reduction in the fund management fee to 0.35% as of 1 January 2025 (H1 2024: 0.45%).

After taking into account realised capital losses of CHF -2.0 million (H1 2024: CHF -1.3 million) and unrealised capital gains of CHF 1.4 million (H1 2024: CHF -2.0 million), the fund's total income improved to CHF 3.7 million in the first half of 2025 (H1 2024: CHF 0.5 million).

#### Balance sheet

Excluding transactions, the market value of the real estate portfolio increased by 0.2% to CHF 502.7 million in the 2025 reporting period (31.12.2024: CHF 532.7 million; excluding transactions CHF 501.5 million). Total fund assets amounted to CHF 515.2 million as at the balance sheet date (31.12.2024: CHF 541.6 million), while net fund assets amounted to CHF 362.7 million (31.12.2024: CHF 383.1 million). The net asset value per fund unit amounted to CHF 99.54 as at 30 June 2025, with 3,644,006 fund units outstanding (31.12.2024: CHF 100.77; 3,802,070 fund units).

As at 30 June 2025, the borrowing ratio was 28.59% (31.12.2024: 27.21%). Estimated liquidation taxes amounted to CHF 4.1 million in the first half of 2025, representing 0.8% of total fund assets.

#### **Outlook**

Due to uncertainties regarding international economic and trade policy, geopolitical risks and ongoing conflicts in the Middle East and Ukraine, it remains difficult to assess how the economic situation will develop in the future. The State Secretariat for Economic Affairs (SECO) and the Swiss National Bank (SNB) expect below-average economic growth in Switzerland for 2025.

On the other hand, sentiment on the Swiss real estate market has continued to brighten, and the SNB's interest rate cuts are likely to have a further positive impact on momentum in the real estate market, both on the capital market side and in the transaction market. Demand in the residential market is likely to remain high due to continued immigration to Switzerland and limited construction activity. With its diversified real estate portfolio and a residential share of around 50%, the Swiss Central City Real Estate Fund has a robust business model. From the fund management's perspective, the central locations of the properties and the sustained high demand for inner-city living space will support positive performance. The fund remains focused on properties in prime locations and uses an active portfolio management approach to optimise the property portfolio and to achieve a net income-based and increasing distribution in the long-term.

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## Key Figures First Half-Year 2025

<b>Balance Sheet</b>		<b>30.06.2025</b>	<b>31.12.2024</b>
Market value of properties	CHF	502 736 000	532 718 000
Market value of properties excl. transactions	CHF	502 736 000	501 518 000
Target rental income investment properties excl. transactions <sup>1</sup>	CHF	18 375 949	18 425 912
Average discount rate	%	2.54	2.55
Gross asset value (GAV)	CHF	515 152 525	541 625 181
Net fund assets (NAV)	CHF	362 712 000	383 140 358
Net asset value per fund unit	CHF	99.54	100.77
Pay-out per fund unit (paid in March)	CHF	2.25	2.10
Fund units at the end of the reporting period	Units	3 644 006	3 802 070
Borrowing ratio	%	28.59	27.21
Gearing	%	29.59	29.26
Interest on debt capital	%	0.96	1.51
Weighted average term of debt	Years	0.77	0.62
<b>Income Statement</b>		<b>01.01.-30.06.2025</b>	<b>01.01.-30.06.2024</b>
Rental income	CHF	8 988 368	9 669 143
Total operating income	CHF	8 992 732	9 699 399
Total expenses	CHF	4 194 974	5 945 666
Net income	CHF	4 797 758	3 753 733
Unrealised valuation result	CHF	1 398 687	-2 042 075
Total income	CHF	3 698 764	461 259

<sup>1</sup> Target rental income based on annual rents.

The Half-Year Report 2025 (in German) as well as a Summary Report in English are available on the Nova Property Fund Management AG website at:

[www.novaproperty.ch/en/real-estate-fund/swiss-central-city-real-estate-fund/download-center/publications/](http://www.novaproperty.ch/en/real-estate-fund/swiss-central-city-real-estate-fund/download-center/publications/)

The Half-Year Report 2025 (German version) is also available on [www.swissfunddata.ch](http://www.swissfunddata.ch)

### 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.

SIX Swiss Exchange listed; Security number 44414255; ISIN CH0444142555; Symbol CITY

### 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), Swiss Central City Real Estate Fund (SIX Swiss Exchange: CITY), two investment groups at 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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This media release is intended for the territory of Switzerland only.