

CORE INVESTMENT

ACRON SWISS PREMIUM ASSETS AG TWO PREMIUM OFFICE BUILDINGS IN SWITZERLAND

 SWITZERLAND

INVESTMENT: Indirect real estate investment

ASSET CLASS: Office

LOCATION: Zurich and Bern, Switzerland

LONG-TERM ANCHOR TENANTS: World-renowned companies with investment grade rating – Takeda, Baxter, T-Systems – with long-term leases until 2024/2025 respectively 2028

ATTRACTIVE FINANCING: Loan-to-value (LTV) ratio 67%

SOLID RETURN: Projected average annual cash distribution 6.25% (post-tax and fees, cash on cash)

FAVORABLE PROPERTY APPRAISAL: Market value above investment volume

INVESTMENT HORIZON: 4 years

Ø CASH-ON-CASH DISTR.*: 6.25% p.a.

RETURN ON INVESTMENT (IRR): 9.0% p.a.

ESTIMATED

*post-tax and fees, cash on cash



NOTE

This offer is intended exclusively as an investment in the portfolio of ACRON Swiss Premium Assets AG. Offering an individual sale of the properties to third parties is strictly prohibited.

UNIQUE OPPORTUNITY TO INVEST IN A SWISS REAL ESTATE PORTFOLIO

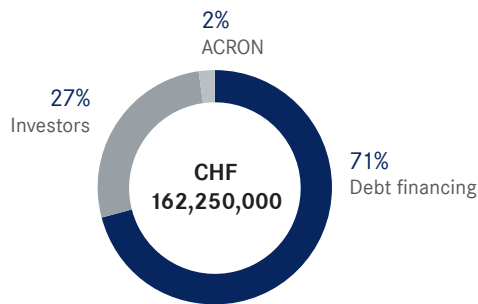
Based on the proven track record of ACRON AG in Switzerland and on a long history with the respective investment properties and tenants, ACRON offers you the opportunity to invest in a portfolio of two premium office properties in Zurich and Bern.

The investment at a glance

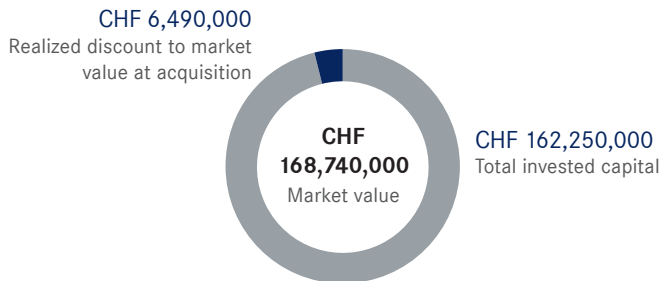
ACRON Swiss Premium Assets AG (“ASPA”) forecasts

- 6.25% annual average cash-on-cash distribution
- 9.0% annual IRR (internal rate of return) based on
- 4-year investment horizon

INVESTING TOGETHER



ACQUISITION BELOW MARKET VALUE



INVESTMENT PLAN

(rounded) CHF

SOURCE OF FUNDS

Equity investors	44,250,000
Equity ACRON	3,000,000
Debt financing	115,000,000
TOTAL	162,250,000

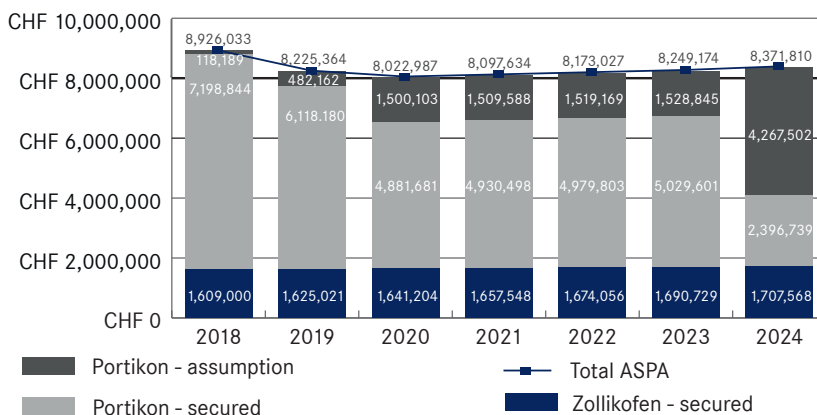
USE OF FUNDS

Acquisition of the Portikon office building	130,000,000
Acquisition of the T-Systems HQ office building	26,313,250
Transaction costs	4,436,750
Reserves	1,500,000
TOTAL	162,250,000

RETURN

Market value of the buildings	168,740,000
Investment horizon	4 years
Forecast annual average cash distribution (post-tax and fees, cash on cash)	∅ 6.25% p.a.
Forecast annual average total return on investment (levered)	9.0% p.a. (IRR)

ASPA RENTAL INCOME BY PROPERTY



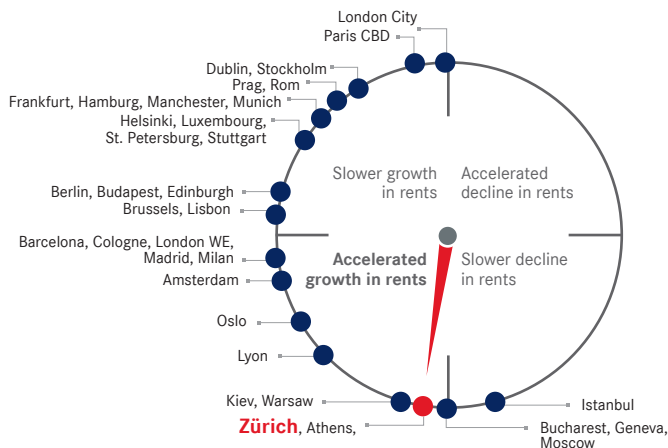
WAULT (Weighted Average Unexpired Lease Term)

The portfolio has an average weighted residual lease term of six years (as of January 2019).

COMMERCIAL REAL ESTATE REMAINS ATTRACTIVE

OFFICE PROPERTY CLOCK

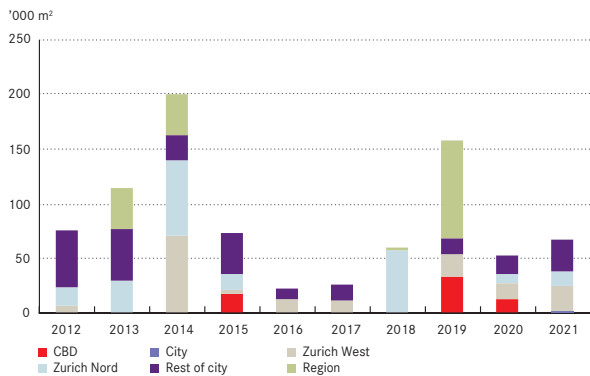
Strong start to the year – Persistently robust demand as well as rental growth are expected in 2019 as a whole.



Source: JLL, Office Property Clock Q3 2018, EMEA Office Research October 2018

ZURICH CONSTRUCTION PIPELINE BY MARKET AREA

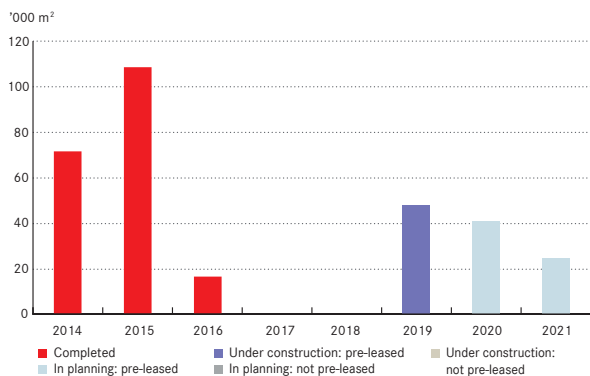
The Glattpark area in Zurich Nord was the last available construction site for new properties in the region. Construction activity is falling rapidly.



Source: JLL, Office Market Switzerland 2018; January 2018

STATUS OF BERN CONSTRUCTION PIPELINE

JLL expects a minimal increase in supply in the Bern office market, and in fact, office space might even be withdrawn from the market.



Source: JLL, Office Market Switzerland 2018; January 2018

REASONS TO INVEST & HIGHLIGHTS

+ Rising demand for office real estate:

Investment alternatives with a comparable risk-to-return ratio, e.g., time deposits, are still lacking. Investments in office real estate therefore remain attractive. Rising demand stems especially from the IT sector, business services, and the education sector*.

+ Offer below market value:

The latest appraisal estimates the value of these two office properties at CHF 168,740,000, 4% higher than the investment volume.

+ Long-term anchor tenants:

The main tenants (Takeda, Baxter, T-Systems) have been very satisfied for many years and will remain at the site for the long term.

+ Consistently high rental income:

The rental terms in effect until 2024/2025 and 2028 provide planning security.

+ Experienced asset management team:

The property is managed directly by ACRON AG, which combines many years of expertise with efficiency.

+ Reliable partner:

In this transaction, ACRON AG acts as the initiator, co-investor, service provider, and property manager and provides expertise and experience to ASPA investors.

+ Optimized financial concept:

At reversion (sale or refinancing of real estate or ASPA) the cash flow will be distributed first to the holders of preference shares until they will have received a total annual return (IRR) of 8%.

+ Attractive exit strategy:

Our strategy in preparation for the exit begins with the selection of properties and the creation of a homogeneous office portfolio. After a short holding period, we plan to sell the ASPA AG shares in 2022, which means that the gains on the sale of a share deal are generally tax-free for Swiss private investors.

*Source: Wüest Partner, Real Estate Market Switzerland 2018 | 1

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PORTIKON OFFICE PROPERTY, ZURICH

Asset class: Office property
Address: Thurgauerstrasse 130, 8152
Glattpark, Zurich-Opfikon, Switzerland
Construction year: 2009
Land area: 6,622 m²
Total leasable area: 18,801 m²
Parking spaces: 144 in parking garage
Occupancy rate: 91% (as of January 1, 2019)
Energy standard: Minergie-P®

PORTIKON OFFICE PROPERTY, ZURICH

The Portikon investment property was the first property in Switzerland to meet the Minergie-P® low-energy standards and one of the first properties developed in the Glattpark commercial and industrial district in Zurich-Opfikon.

The building's design is flexible and environmentally friendly, and it was constructed with the most recent electrobiological findings in mind. Portikon fulfills the strictest specifications for efficiency and comfort. Since its completion in 2009, Portikon has been able to retain its main tenants.

In January 2018, Takeda Pharmaceuticals International AG extended the lease for around 10,100 m² of office space until 2024. In December 2018, Baxter also extended its lease until the end of 2025.

“The lease extensions with the renowned main tenants Takeda and Baxter confirm both the quality and the location of Portikon as a prime asset.”
Peer Bender, CEO der ACRON AG

GLATTPARK, OPFIKON, ZURICH

FROM VILLAGE TO BOOMING CITY; ONCE THE BIGGEST DEVELOPMENT AREA IN SWITZERLAND

ACRON recognized the great potential of the Glattpark area early on. Originally planned as a zeppelin landing site, this large area just outside the city gates of Zurich and in close proximity to Zurich airport was declared a new development area for commercial real estate at the end of the 1990s.



Today, Glattpark is an independent and attractive city neighborhood. High-quality architecture, well-known companies and a full range of shopping and retail options are attractive to enthusiastic tenants and consumers. Excellent accessibility to major Swiss cities and the Zurich metropolitan area are a boon for business. The many new residents of the area enjoy a modern and sophisticated lifestyle. Opfikerpark, which features a large lake, is a centerpiece of the new district and has become a major attraction.



- 1. PORTIKON – main tenants: Takeda Pharmaceuticals, Baxter
- 2. Hotel Kameha Grand
- 3. Ambassador House – tenants: incl. Sunrise Communications, Regus
- 4. Commercial building Lightcube – tenants: incl. Publicitas Agentur
- 5. Office building Lilienthal – tenants: incl. Mondelez International
- Mixed-use properties – office/retail/residential

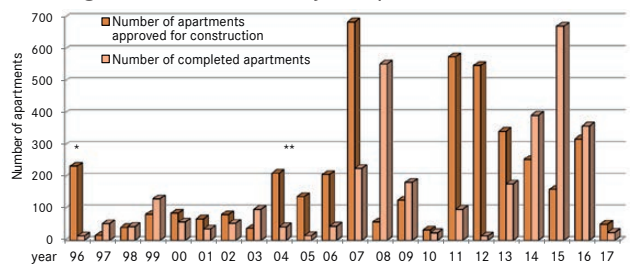


Glattpark Retail 2017

Source: Glattpark Area Marketing, IG Boulevard Overview Infrastructure

Housing construction in Opfikon 1996-2017

The development of the Glattpark area has increased housing construction activity in Opfikon since 2004.



Source: City of Opfikon, Annual Report 2017

T-SYSTEMS HQ OFFICE BUILDING, BERN

Asset class: Office building
Address: Industriestrasse 21,
3052 Bern-Zollikofen, Switzerland
Construction year: 2003
Site area: 2,906 m²
Leasable area: 7,263 m²
Parking spaces: 57
Occupancy rate: 100%
Tenant: T-Systems (Schweiz) AG (100%)

T-SYSTEMS HQ OFFICE BUILDING, BERN

Immediately after its completion in April 2003, T-Systems (Schweiz) AG moved into the six-story office building. The company set up its corporate headquarters in the property and operates a data center here. Additional income is generated by Sunrise Communications AG, which maintains a telecommunications installation on the flat roof and equipment cabinets on the attic floor.

Designed to be extremely energy efficient, the building is located in a commercial and industrial district of Zollikofen adjacent to the Bern-Zollikofen train station.

In August 2016, the single tenant T-System (Schweiz) AG prematurely extended its contract for a further 10 years. The telecommunications company will remain loyal to the property until at least 2028.

“The property is tailored to our needs and fits very well into our location strategy.”

T-Systems (Schweiz) AG

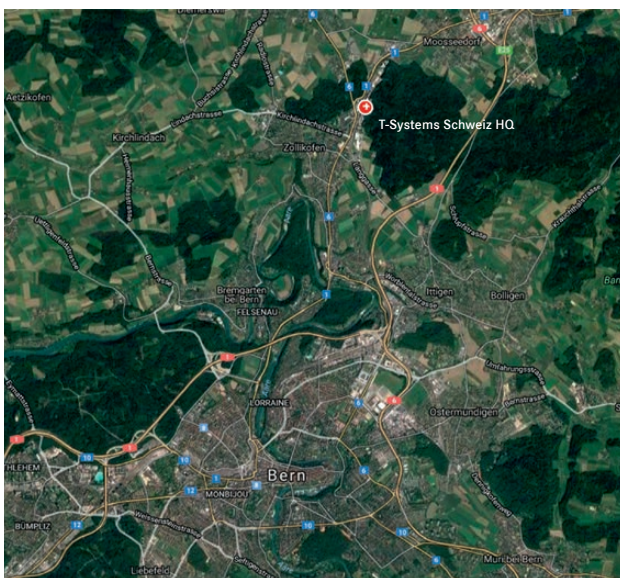
ZOLLIKOFEN, BERN

ZOLLIKOFEN BECOMES A CITY, INCREASING ATTRACTIVENESS

In 2008, the city's press release read: "A village becomes a 'city' – welcome to the 10,000th inhabitant." In 1950, Zollikofen had 3,435 inhabitants.

Zollikofen is a municipality in the Bern-Mittelland district of the Canton of Bern situated approximately five kilometers north of Bern. Adjacent communities are Münchenbuchsee in the north, the city of Bern in the south (with the Aare River as a border), Ittigen in the southeast, Kirchlindach in the west, and Bremgarten near Bern in the southwest. With 10,234 inhabitants and nearly 6,000 jobs, Zollikofen is an economic hub adjacent to Bern that is among the most tax friendly locations in the canton. Real estate and parcels of land are sold for attractive prices, and salary levels are comfortable. Zollikofen is known as the "energy city."

The property is located within a smaller industrial area on the outskirts of Zollikofen. As a traffic junction, Zollikofen is well connected to the entire region. Zollikofen station is about 360 meters from the property. The main railway station is the only place in Bern where trains operated by the Swiss Federal Railways (SBB), the regional Bern-Solothurn (RBS) line (expansion into a double track at the end of 2019) and BLS AG, which resulted from the merger of Bern-Lötschberg Railway (BLS) and regional Mittelland line (RM), stop. Zollikofen is also the starting point for several postal bus lines, and a highway on-ramp is located approximately four kilometers from the property. The city of Bern can be reached within 15 minutes.



The attractiveness of the property location is increasing:

EcoBox, a 24,000 m² service center for offices and businesses, is being built right next to the T-Systems building and completed by 2019. The administration of the Federal Office of Information Technology, Systems and Telecommunication (BIT) is located one kilometer away from the T-Systems building. On the site next to the existing BIT location, another building will be transformed to house almost 1,200 employees by 2021. This represents 20% of the jobs in Zollikofen today. Commercial construction brings residential construction. Residential housing will be built in the Schäferei (116 apartments) and Lättere (160 apartments) neighborhoods, approximately 2 kilometers from the property.



SWISS PREMIUM ASSETS AG

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