

Press release, 27 July 2023

Ad hoc announcement pursuant to Art. 53 LR

Swiss Central City Real Estate Fund publishes preliminary results for the first half year 2023

The Swiss Central City Real Estate Fund (SIX Swiss Exchange: CITY) publishes preliminary, unaudited results for the first half of 2023 today. From an operational perspective, important steps were taken in the portfolio with the successful completion of two residential construction projects in St. Gallen and Zurich, re-letting of space in Geneva and the lease extension of a large retail space in Basel. The target rental income of the investment properties increased, in particular due to the completed construction projects, on an annualised basis by about 7% to CHF 20.8 million as at 30 June 2023 (31.12.2022: CHF 19.5 million). The proportion of rental income from residential use amounts to 51% as at 30 June 2023.

Rental income for the first half of 2023 amounted to CHF 9.7 million, representing an increase of 17% compared to the previous year period (H1 2022: CHF 8.3 million). Overall, the half-year result was influenced by the current interest rate environment, which has led to higher discount rates in the valuation of the properties and correspondingly to lower market valuations, and at the same time also to increased borrowing costs. According to preliminary figures, the net income of the fund amounts to CHF 4.2 million in the first half of 2023 (H1 2022: CHF 5.3 million). The valuation of the real estate portfolio led to an unrealised result from revaluation of CHF -8.9 million (H1 2022: CHF 4.4 million) due to the higher discount rates. The fund's total income is therefore expected to be CHF -3.1 million in the first half of 2023 (H1 2022: CHF 7.3 million). According to preliminary figures, the gross asset value as at 30 June 2023 amounts to CHF 615.2 million and net fund assets will reach CHF 409.4 million (31.12.2022: CHF 622.2 million and CHF 422.0 million, respectively). Therefore, the net asset value per unit as at 30 June 2023 is CHF 107.67 (31.12.2022: CHF 110.99).

The Swiss Central City Real Estate Fund will publish the detailed 2023 Half-Year Report and further information on the 2023 Half-Year Results on 21 August 2023.

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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.

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), 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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