

Short Report 2020



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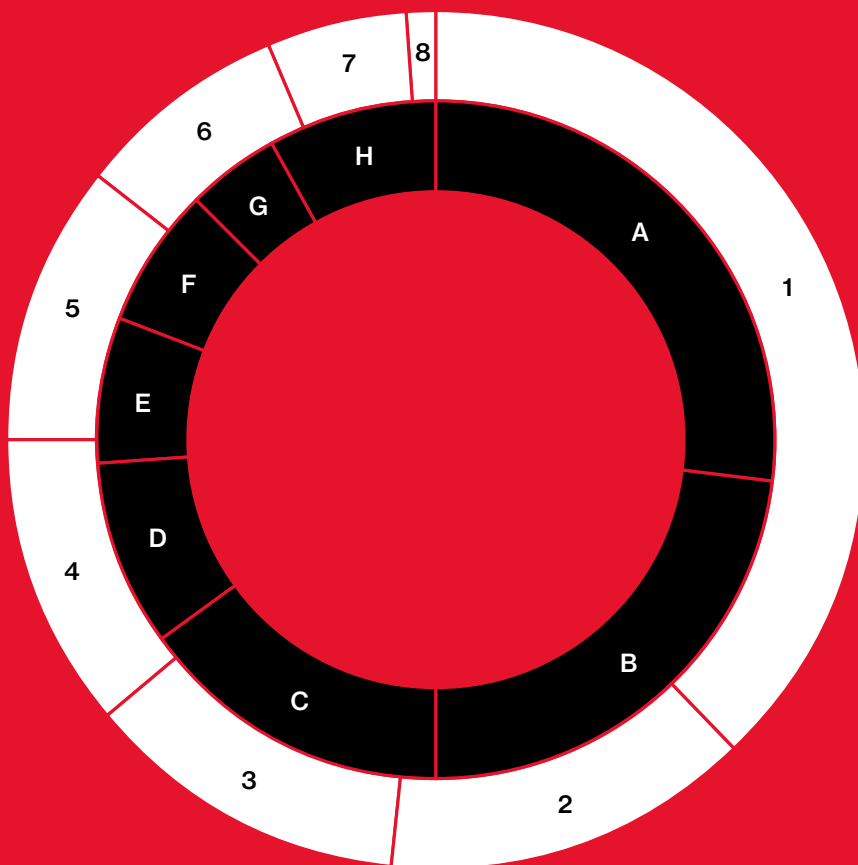
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## Facts & Figures

### Market value of real estate investment in %



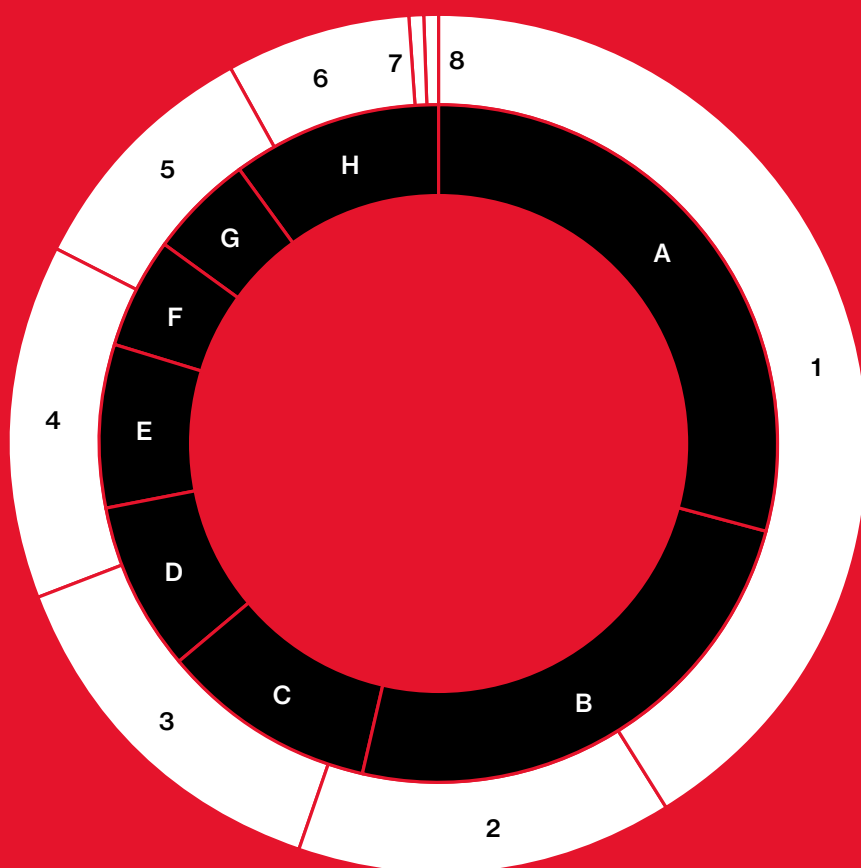
#### According to use as at 31.12.2020

1	Industry, commercial	37.9%
2	Building land	13.9%
3	Residential	12.3%
4	Office	11.0%
5	Retail	10.6%
6	Distribution, logistics	8.0%
7	Residential and commercial	5.4%
8	Miscellaneous	0.9%

#### According to canton as at 31.12.2020

A	Zurich	27.1%
B	Aargau	22.9%
C	Geneva	15.1%
D	Zug	8.9%
E	Basel-Landschaft	6.9%
F	Solothurn	6.8%
G	St. Gallen	4.5%
H	Miscellaneous	7.8%

## Annualised property income in %



### According to use as at 31.12.2020

1	Industry, commercial	41.2%
2	Distribution, logistics	14.1%
3	Office	14.0%
4	Residential	13.3%
5	Retail	9.5%
6	Residential and commercial	6.7%
7	Building land	0.8%
8	Miscellaneous	0.4%

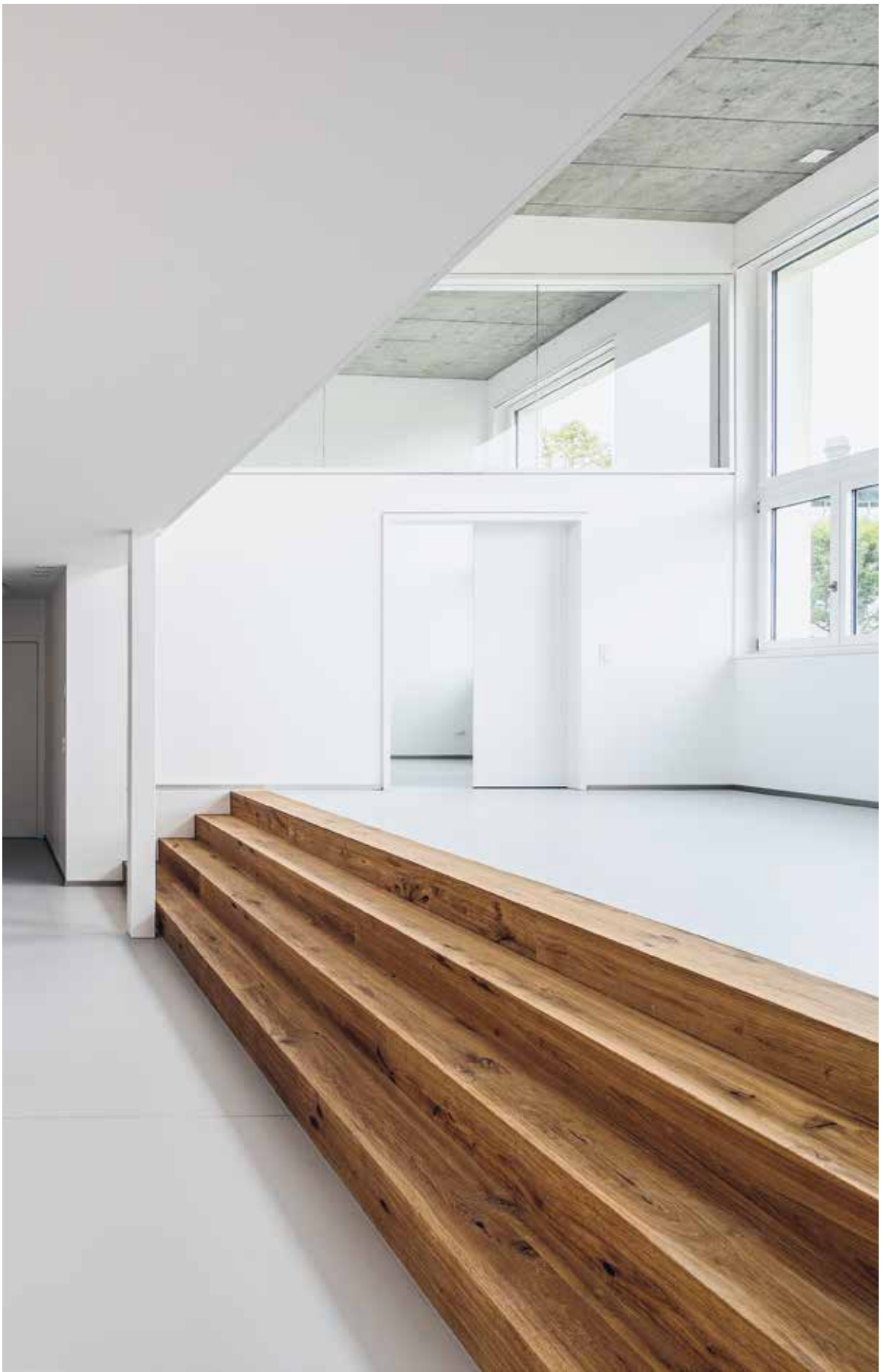
### According to canton as at 31.12.2020

A	Aargau	29.6%
B	Zurich	24.2%
C	Geneva	10.2%
D	Solothurn	8.0%
E	Basel-Landschaft	7.9%
F	Zug	5.3%
G	St. Gallen	4.8%
H	Miscellaneous	10.0%

**HIAG creates  
value and develops  
destinations  
where people and  
companies can  
flourish.**











# Courses of Business

# HIAG is on track

**In 2020, HIAG's broad sector and tenant mix showed its strengths. All real estate projects were successfully pushed forward. The vacancy rate decreased and the annualised rental income increased. Furthermore, the project pipeline was upgraded with strategic transactions. In the course of concentrating on the real estate business, experienced specialists strengthened the team and internal processes were optimised. HIAG is on course and well positioned to grow at an above-average rate compared with the rest of the industry.**

**Marco Feusi MRICS, CEO, and Laurent Spindler, CFO,  
interviewed by Beat Seger MRICS**

**Marco Feusi, you probably imagined your first year as HIAG CEO a little differently. In your opinion, how did HIAG get through this pandemic year?**

**MF: HIAG had a dynamic and successful year in 2020. First, we largely sorted out the extraordinary past events in Pratteln and with HIAG Data. And second, we were able to reduce the vacancy rate and expand the project pipeline.**

**How has the pandemic affected HIAG's operations?**

**MF: We treated the pandemic as a special project. In this exceptional year, HIAG proved that it is very close to its tenants. We had a lot of discussions with our tenants early on. We also had hardly any restrictions on the construction sites. Only in Geneva did the work have to stop twice. At other sites, work went even faster in some cases because additional resources were available. The health of everyone involved was always a priority for us.**

**Was/is HIAG also affected by rent exemptions or rent deferrals?**

**LS: Overall, we are reporting a pandemic-related shortfall of around CHF 285,000 for the business year 2020, CHF 120,000 of which is due to the first lockdown in the spring of 2020. The fact that our team was very creative in supporting the tenants was beneficial. For example, we bought beer vouchers from a microbrewery at one of our sites, which we can use at construction sites and during events. The pandemic-related shortfall is also very low because our property managers quickly made contact with the tenants. We already had a good overall picture at the beginning of April, and were able to coordinate our initiatives with third-party support measures.**

**HIAG's portfolio mix with a large proportion of industrial tenants was also an advantage. However, we remain cautious with regard to the further effects of the pandemic.**

**MF: Speed and pragmatism are important: since we have people on-site and are always close to our tenants, we can look at each case individually and decide quickly.**

**How did you make headway with plans to review business processes and expand capacities?**

**MF:** We have honed our strategy, made adjustments to the organisation and strengthened our team. We also launched projects to further develop our IT processes and press ahead with the digitalisation of our administration. This will considerably enhance our collaboration over the coming months.

**Site and project development is HIAG's core activity along with asset management of the inventory portfolio. Can you give us a short overview of HIAG's sites and of the current important projects and their progress?**

**MF:** The projects are going well. One example is our project in Cham, where we will have built about 150 apartments and approximately 3,000 m<sup>2</sup> of service and commercial space at the site north of Lorzenpark by 2023. We have submitted a first building application and expect the building permit in March 2021. A part of the development will integrate condominiums so that we can reinvest the funds of these sales. We are already in the process of preparing the second stage of development. It includes the remaining exploitation potential of approximately 45%.


We also achieved a breakthrough at the Freihofstrasse site in the Altstetten district of Zurich, which we took over from FCA Switzerland. We presented an urban concept that the building committee of the city of Zurich considered worth supporting. This concept provides for the preservation of a large part of the site and the existing buildings without significant interventions and the creation of a denser area via a high-rise tower block. This fits perfectly into our strategy of careful conversion of the existing building substance and thus the prevention of grey energy embodied in new buildings.

A portrait of Laurent Spindler, CFO of HIAG. He is a middle-aged man with glasses, wearing a blue suit jacket over a light-colored checkered shirt. He is standing in an office environment with framed pictures on the wall behind him. The text is overlaid on the left side of the image.

**“In fiscal 2020,  
it was an asset  
that HIAG is  
very close to  
its tenants.”**

Laurent Spindler, CFO



A man in a dark suit and white shirt is leaning against a railing, looking down thoughtfully. The background is a red wall and a glass door.

**“Fiscal 2020  
was a dynamic  
and success-  
ful year.”**

Marco Feusi, CEO

**The project in Pratteln led to an urban planning procedure as part of a project competition. We are currently preparing the master plan and are planning to submit the urban project to the canton by mid-2022 at the latest. I am very pleased with the project and confident that the central site next to the Pratteln railway station will be very attractive.**

**LS: We take new developments into account in our planning. For example, we have already addressed the home office trend in Cham, because we are convinced that it will have an impact on demand.**

**MF: In Cham, the requirement was to build compact apartments. Based on the experience of recent months, we adjusted the apartment mix slightly and planned for apartments with more rooms. We also checked our options for creating individual rooms with separate entrances or which can be flexibly assigned to various apartment types. On the ground floor, we will create semi-public areas that can be used as a co-working space, for example, via a simple reservation system.**

**How do you handle these large projects? Your developments include about 60 projects.**

**MF: We build up our human resources according to capacity requirements or we extend the workforce with external partners. We also regularly assess upcoming projects as part of our medium-term planning and decide what we want to implement on our own and where we want to call in external support.**

**Financing is explored in accordance with project due dates, and always with our equity ratio in mind. We plan to invest about CHF 800–900 million in developments over the next five to seven years. Additional equity will also eventually need to be raised for the implementation.**

**Should the sale to Stadler or the placement of shares be seen from this viewpoint?**

**LS:** The funds from the site sale to Stadler and from the placement of shares in autumn 2020 will be used for projects as announced.

**MF:** The inflow of capital also increases our ability to make opportunistic acquisitions of other properties.

**The vacancy rate showed a positive change during the year under review. How did you manage to reduce the vacancy rate from 16.2% to 13.2% in such a challenging environment?**

**MF:** On one hand, we put considerable effort into letting. So the new cooperation with external letting partners bore fruit. On the other hand, we merely did our job by systematically analysing the vacancy rate and strategically evaluating and selectively optimising each location with precise manual work. The positive development proved us right. We can be proud of that.

**At around 8 years, you still have quite a solid WAULT, but it has decreased slightly compared with the previous year. Why is that?**

**LS:** Two effects are reflected in the WAULT: first, the sale of the site in St. Margrethen slightly reduced it until 2080 due to the construction rights that are in place until then.

Second, projects that are currently in development have an average WAULT of 15 years. That means that the WAULT in our overall stable portfolio will remain stable or even increase as projects are completed. The long project development periods are offset by regular extensions of existing leases, which are usually agreed with a term of five to 10 years.

**What is the context of your CHF 27 million revaluation gains in the 2020 business year?**

**LS:** Three factors influenced the revaluation. First, the reduction in the vacancy rate resulted in an upwards revaluation. Second, the progress made in redevelopment projects, particularly at the site in Cham, had a positive effect. We also performed systematic screening for potential environmental pollution, which resulted in additional provisions due to technical or legal changes at the end of 2020.

**Despite the already extensive 2.7 million m<sup>2</sup> portfolio, HIAG is just as active as ever in the transaction market and is continually expanding its portfolio. What makes an investment opportunity attractive to HIAG?**

**MF:** We focus on the potential for added value in market regions that improve the quality of the portfolio. Existing real estate that has long-term sustainable uses and corresponding rental income, for example, logistics sites, with solid tenants and contract periods, are also attractive. The resulting cash flows support HIAG's income and dividend stability.

One of HIAG's strengths is that our specialists have specific expertise; for example, in handling building pollutants or contamination in subsoils. Our skills and agility allow us to successfully conduct off-market transactions, and thus constantly implement attractive solutions and transaction structures for the seller.

**In May, you announced the acquisition of land parcels with a total surface area of approximately 22,000 m<sup>2</sup> in Bussigny-près-Lausanne. What sets this acquisition apart and what are your plans for the site?**

**MF:** The site is very well located geographically and is a strategic expansion of our project pipeline. In addition to the macro location, the future development of transport connections was also convincing. We are already in discussions with potential anchor tenants from the logistics and commercial sectors.

**Since it suffered a sharp drop in March, your share price has still not risen above the four-year average in the second half of the year, despite the solid half-year result and other good news. How do you explain this?**

**MF:** In March 2020, HIAG shares were put under pressure twice: first due to the visible exceptional items arising in the 2019 business results and then in reaction to the outbreak of the coronavirus pandemic. However, since the summer of 2020, HIAG's shares have outperformed those of most of its competitors. We are also already seeing a small premium to the NAV again.

However, we are operating in a special sector of the real estate market and will therefore continue to be subject to the influence of the pandemic on further economic development in 2021.

It is good that a large number of our tenants come from the production, logistics and technology sectors and most of them are currently open for business. In addition, we have just a few sites that are offices only, so the impact of the home office trend is not as relevant for us in the rental business, because our tenants' operations are also closely linked to on-site production.

**LS:** 2020 showed that we are on the right track. HIAG achieved a good result. The vacancy rate decreased despite a difficult environment. In addition, we did our homework in Pratteln and with HIAG Data, and were able to keep costs below the estimates. Those are important signals for 2021. Also, a bond will be refinanced in the middle of the year.



## The year at a glance

1



**Construction begins on the Doka Switzerland office building in Niederhasli**

2



**HIAG strengthens its transaction expertise**

3



**Construction begins on LEM Group headquarters in Meyrin**

4



**A lung clinic to expand the versatile offering of the Spinnerei site in Aathal**

5



**HIAG General Meeting approves all proposals**

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**New design for the corporate website**

12



**HIAG Annual Report selected again**

13



**Construction begins on the new building for the furniture retailer XXXLutz**



**AG sells site in St. Margrethen to adler**

14



**Successful placement of shares with well-known institutional investors**

16



**Chemicals successfully removed from the former Rohner site in Pratteln**

17



**Decontamination of the Reichhold site in Hausen/Lupfig reaches a landmark**

**Where do you stand at the end of the business year 2020 with the equity and LTV ratios?**

**LS:** It is true that after the tenant's bankruptcy in Pratteln, the costs for early project development and the financial consequences of the end of HIAG Data's multi-cloud project had a negative influence on the equity and loan-to-value ratios. Since then, these economic key figures have largely recovered. The good result in 2020 contributed significantly to this, as did the fact that we did not make any substantial acquisitions that required financing during the reporting period.

**In November 2020, you announced that the Rohner site in Pratteln was now chemical-free. This will allow you to push forward with the site transformation. At the beginning of December, you also stated that "the actual dismantling costs will be substantially less than the CHF 30 million provisioned at the end of 2019". Were you too cautious with your provisions, or is good project management the main reason for this positive result?**

**MF:** The provision for the removal of chemicals at the Rohner site in Pratteln was made based on the analyses of specialists. There were no comparable projects in Switzerland that we could draw on. Accordingly, the wide range of analyses led us to make assumptions on a "best estimate" basis.

**The positive side is that operations have been going smoothly so far, and we have been able to integrally sell a former production facility along with the entire building and thus save on dismantling costs.**

**LS:** It was also helpful that we took on experienced personnel from Rohner. It is important to know the facilities well. In Pratteln, we were lucky to quickly find a purchaser that needed a ready-to-use facility right away for a new order. It also paid off to have the former production manager from the Rohner chemical company on board, as well as proven in-house transaction know-how. Most of the facility was handed over in 2020. The remaining 30% will be delivered in the new business year, which will have a positive impact on the result in 2021.

Last year we discussed sustainability aspects, and you explained to me that site redevelopment fundamentally takes sustainability into account. Since then, ESG reporting has also become an important part of corporate positioning in the real estate world. Has HIAG also made an effort in this field?

**MF:** We are convinced that we are among the most sustainable real estate developers in Switzerland. Early on, we took into account important aspects such as mobility concepts, circular economy, consumption of grey energy, electricity production from renewable energy, biodiversity, prevention of heat islands and increased use of wood or wood hybrid constructions in our projects. We also want to continually expand reporting on ESG subjects. As I said, we see HIAG as intrinsically sustainable because we develop the existing portfolio and also because tenant satisfaction at our sites is important to us. Having satisfied tenants pays in every way in the long term.

**LS:** The current sustainability report contains a materiality analysis for the first time and addresses our ESG vision and HIAG's specific ESG goals. In 2021 we will keep working on sustainability reporting and also decide which reporting standard we want to use. This is a complex question, because HIAG works with an inventory portfolio as well as a redevelopment portfolio. So it's not just about key figures, but rather the general principle of the corporate philosophy.

**What role does the HIAG Solar joint venture, which was presented at the beginning of 2021, play in HIAG's sustainability strategy?**

**MF: Electricity production already plays a role in HIAG's sustainability strategy with the smaller hydroelectric power plants that are a part of the industrial heritage of our sites. With HIAG Solar, the potential of the large roof surface area of our portfolio can now be used efficiently. HIAG makes the roof areas available, and the engineering, production and sales are handled by the partner. We found the ideal joint venture partner in the Münchenstein-based company aventron.**

**The tenants also benefit from the site-based electricity production; on one hand from good purchasing conditions and on the other hand from the sustainability components that boost our tenants' operations.**

**What are your ambitions for fiscal 2021?**

**MF: We expect to achieve further milestones in redevelopment projects and increase rental income in 2021. We also expect to further reduce the vacancy rate in the existing portfolio through intensive marketing activities.**



To the Shareholders' Letter in the online report













# Strategy Business Model

# Strategy

**HIAG aims to achieve high and above-average returns by using its strong position in German-speaking and French-speaking Switzerland, and continually expanding its multifaceted, geographically diversified real estate portfolio. By making HIAG's strengths available to clients from a single source, the client base and market share are further developed.**

**HIAG's business is focused on office, commercial and logistics properties, and selected residential properties at well-connected sites in future-oriented growth regions along the main traffic axes. HIAG concentrates on sustainable development and the active management of its real estate over the entire cycle from interim use to creation and until after completion.**



# Our Strengths



## Sustainable value creation

HIAG designs destinations that offer people and companies room to flourish in the long term. HIAG's business model is geared towards sustainable value creation, with project development planned over several years, active management, administration and leasing of real estate and continuous optimisation of the real estate portfolio through acquisitions and sales.



## Outstanding real estate pipeline

HIAG's extensive real estate portfolio has several generations' worth of development potential. Based on land surface area measurements of 2.7 million m<sup>2</sup>, including a project pipeline of approximately 727,000 m<sup>2</sup>, HIAG has one of the most extensive real estate portfolios with the greatest development potential of all the SIX Swiss Exchange listed real estate companies. Over 90% of the real estate portfolio is located in the economic core region in German-speaking and French-speaking Switzerland, with a focus on office, commercial and logistics buildings and selected residential properties. The weighted average lease term (WAULT) over the entire portfolio is around 8 years and the vacancy rate in the inventory portfolio is 13%.



### **Solid financing structure**

**HIAG is solidly financed with debt and equity. The debt is structured in a balanced manner with bank financing and bonds that have a remaining term of 2 years. The Loan-to-Value Ratio (LTV) is 48.7%. The equity ratio is 45%.**



### **Strategy-minded anchor shareholders from the founding family**

**HIAG combines the long-term business policy of a family company with the financial flexibility and strength of a listed company.**



### **High profitability and long-term growth potential**

**The existing real estate portfolio offers a net return from rental income of 3.4%. The project pipeline includes around 60 projects with a rental surface area of more than 727,000 m<sup>2</sup> and an investment volume of approximately CHF 2.8 billion.**

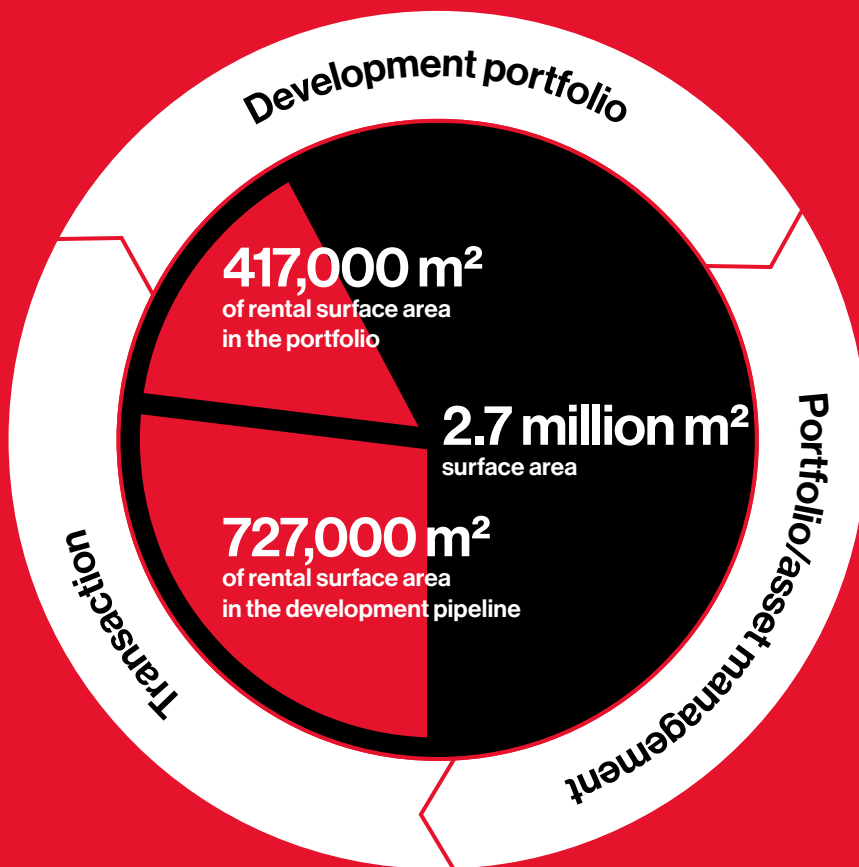


### **Sustainable dividend policy**

**The Board of Directors pursues an attractive and investor-friendly dividend policy that is consistent with the course of business.**

## Business model

HIAG's business model is based on designing destinations that offer people living space and companies room to flourish in the long term. The extensive real estate portfolio with several generations' worth of development potential, an active portfolio management and the management, administration and rental of real estate are at the heart of HIAG's business model. The real estate portfolio is continuously optimised with a focus on generating value over several generations through acquisitions and sales within the value chain.



**Real estate with a total surface area of 2.7 million m<sup>2</sup> in German-speaking and western Switzerland**

**Around 40 sites with an average surface area of 42,000 m<sup>2</sup>**

**Development reserves with about 727,000 m<sup>2</sup> of usable area without additional acquisitions**

**Proven real estate know-how**

**Successful track record in the conduct of complex transactions**

**Excellent reputation as a reliable business partner**

**Family company with over 140 years of history**

**Company culture based on its industrial origins and the power of a listed company from a single source**

**The strong base as a listed real estate company with a strategically minded family anchor shareholder is a strength that enables HIAG to react to market developments in a forward-looking and innovative manner. The open corporate culture with short decision-making paths supports HIAG's lasting success and the interests of its stakeholders.**

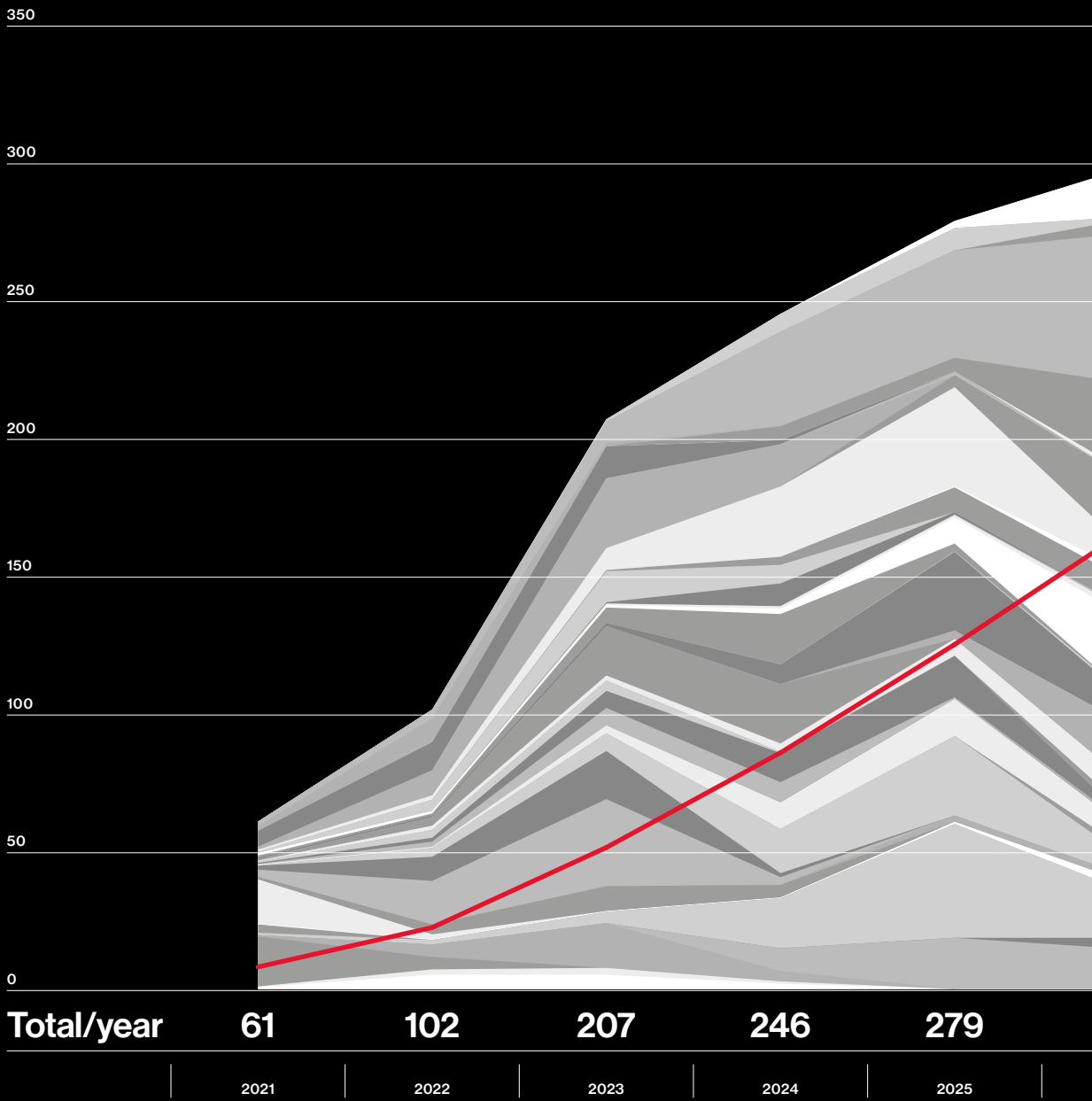
# Portfolio



**HIAG manages an extensive real estate portfolio with a total value of CHF 1.6 billion. Based on a land surface area of 2.7 million m<sup>2</sup>, HIAG has an outstanding development pipeline with potential usable area of 727,000 m<sup>2</sup>, about 60 projects and an expected investment volume of approximately CHF 2.8 billion. Over 90% of the real estate is located in the economic core region in German-speaking and western Switzerland, with a focus on office, commercial and logistics buildings and selected residential properties. The weighted average lease term (WAULT) over the entire portfolio is around 8 years and the vacancy rate in the inventory portfolio is 13%.**



# Project pipeline

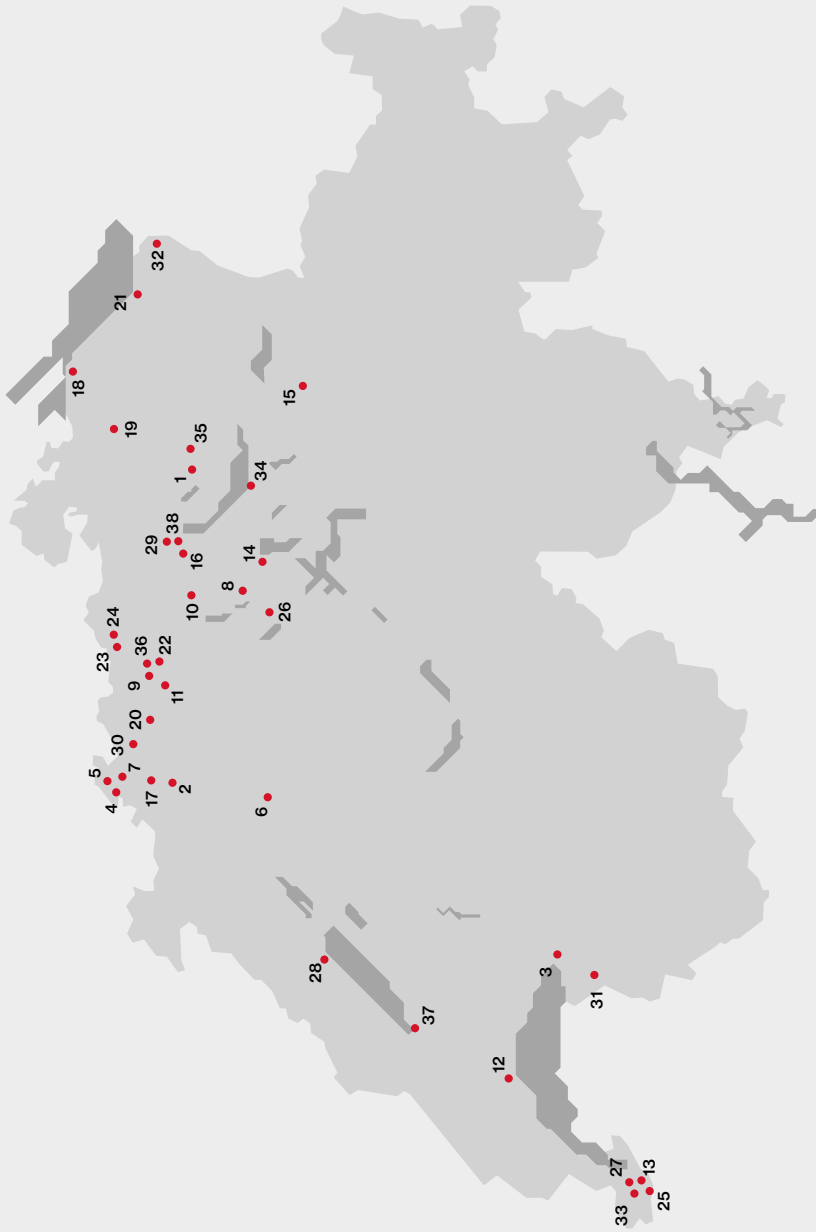
## Expected investment volume





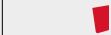
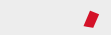



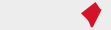


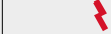














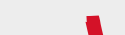

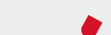











 Expected investment volume per year in CHFm  
 Expected cumulative investment volume in CHFm

2022	2023	2024	Effective area to be developed in m <sup>2</sup>	Estimated rental value in CHFm	Expected investment volume in CHFm
			2,800	0.8	12.0
			7,400	2.3	33.1
			16,600	3.2	23.1
			7,800	0.7	12.3
			1,500	0.4	8.1
			11,700	3.4	57.7
			5,500	72.0	33.2
			12,600	2.0	29.1
			550	0.4	5.6
			4,400	0.9	17.9
			6,700	2.0	26.8
			4,700	1.4	13.1
			21,200	3.4	43.3
			8,700	1.5	22.5
			15,600	3.9	51.0

# Locations



- |                   |                      |
|-------------------|----------------------|
| 1 Aathal          | 26 Menziken          |
| 2 Aesch           | 27 Meyrin            |
| 3 Aigle           | 28 Neuchâtel         |
| 4 Allschwil       | 29 Niederhasli       |
| 5 Basel           | 30 Pratteln          |
| 6 Biberist        | 31 Saint-Maurice     |
| 7 Birsfelden      | 32 St. Margrethen    |
| 8 Bremgarten      | 33 Vernier           |
| 9 Brugg           | 34 Wädenswil         |
| 10 Brunnegg       | 35 Wetzikon          |
| 11 Buchs          | 36 Windisch          |
| 12 Bussigny       | 37 Yverdon-les-Bains |
| 13 Carouge        | 38 Zurich Altstetten |
| 14 Cham           |                      |
| 15 Diesbach       |                      |
| 16 Dietikon       |                      |
| 17 Dornach        |                      |
| 18 Ermatingen     |                      |
| 19 Frauenfeld     |                      |
| 20 Füllinsdorf    |                      |
| 21 Goldach        |                      |
| 22 Hausen/Lupfig  |                      |
| 23 Kleindöttingen |                      |
| 24 Klingnau       |                      |
| 25 Lancy          |                      |

Aathal  99,000 m <sup>2</sup>	1	Aesch-Birmatt  36,000 m <sup>2</sup>	2	Aigle  11,000 m <sup>2</sup>	3	Allschwil  2,000 m <sup>2</sup>	4
Basel  1,000 m <sup>2</sup>	5	Biberist  322,000 m <sup>2</sup>	6	Birsfelden  18,000 m <sup>2</sup>	7	Bremgarten  21,000 m <sup>2</sup>	8
Brugg  45,000 m <sup>2</sup>	9	Brunegg  43,000 m <sup>2</sup>	10	Buchs  18,000 m <sup>2</sup>	11	Bussigny  22,000 m <sup>2</sup>	12
Carouge  11,000 m <sup>2</sup>	13	Cham  40,000 m <sup>2</sup>	14	Diesbach  18,000 m <sup>2</sup>	15	Dietikon  39,000 m <sup>2</sup>	16
Dornach  137,000 m <sup>2</sup>	17	Ermatingen  24,000 m <sup>2</sup>	18	Frauenfeld  21,000 m <sup>2</sup>	19	Füllinsdorf  16,000 m <sup>2</sup>	20
Goldach  64,000 m <sup>2</sup>	21	Hausen/Lupfig  64,000 m <sup>2</sup>	22	Kleindöttingen  181,000 m <sup>2</sup>	23	Klingnau  70,000 m <sup>2</sup>	24
Lancy  13,000 m <sup>2</sup>	25	Menziken  11,000 m <sup>2</sup>	26	Meyrin, "The Hive"  43,000 m <sup>2</sup>	26	Meyrin, Grand-Puits  10,000 m <sup>2</sup>	27
Neuchâtel  11,000 m <sup>2</sup>	28	Niederhasli  56,000 m <sup>2</sup>	29	Pratteln  32,000 m <sup>2</sup>	30	Saint-Maurice  33,000 m <sup>2</sup>	31
St. Margrethen  18,000 m <sup>2</sup>	32	Vernier  5,000 m <sup>2</sup>	33	Wädenswil  11,000 m <sup>2</sup>	34	Wetzikon  54,000 m <sup>2</sup>	35
Windisch  18,000 m <sup>2</sup>	36	Yverdon-les- Bains  20,000 m <sup>2</sup>	37	Zurich Altstetten  8,000 m <sup>2</sup>	38		

**HIAG's portfolio includes well-developed office, commercial and logistics properties and selected residential properties in future-oriented growth regions in German and French-speaking Switzerland.**

**HIAG develops destinations where people and companies can flourish in the long term – as partners and on an equal footing with our tenants.**

# Site development

**Site development is HIAG's core activity alongside asset management of the existing portfolio. The focus of site development is on sustainable value creation for stakeholders and society in general. The potential for added value through superior uses and the general conditions under building law are crucial in this regard. This includes the possibility of special use planning and the establishment of interim uses that can generate a steady cash flow until the project is ready for final development.**



















## Site development

### Wetzikon, “Avellana”

The “Avellana” replacement building on Weststrasse in Wetzikon (ZH) was completed on schedule at the end of May 2020 after about 18 months of construction work. All 17 apartments were already leased before completion. The massive building with a curtain-wall façade made of pigmented spruce wood and very high quality interior design blends in beautifully with the quarter. The elaborate environmental design ensures a high level of biodiversity. Special attention was paid to energy efficiency: the new building is supplied by a heat pump and a photovoltaic system on the roof.

### Frauenfeld, sale of loft apartments

The sale of eight loft apartments at the historic Walzmühle site in Frauenfeld (TG) was launched in February 2020. With three different types of lofts and unique interior finishings, this innovative apartment concept inspired architecture aficionados as well as design lovers. Six units had already been sold by the end of June, and deals for the last two lofts were signed in August. The Walzmühle site is located next to a local recreation area. In addition to the loft apartments, it enjoys its own bus stop and offers attractive rental units and workshop, office, retail and storage space along with a popular meeting spot at a bakery with a café and take-away counter.

## **Goldach, Amcor**

**HIAG created a production hall quickly and without bureaucracy in Goldach for the tenant Amcor Flexibles Rorschach AG. The subsidiary of the Australian packaging company Amcor Limited specialises in the manufacture of aluminium packaging and produces Nespresso capsules in Goldach.**

## **Kleindöttingen, Brugg Rohrsystem**

**The headquarters of Brugg Rohrsystem in Kleindöttingen (AG) was expanded with a new “winding centre”. The new production and logistics hall covers a surface area of 2,246 m<sup>2</sup>. After 11 months of construction, the winding machines used to wrap and coil flexible pipe systems were commissioned in November. A high-performance photovoltaic facility was installed over the entire roof area at the same time.**

## **Meyrin, Luigia pavilion**

**At the centre of the innovative “Hive” campus in Meyrin (GE) with its many grassy areas, HIAG created a training pavilion with a restaurant and shady terrace for the Geneva-based Capomondo, which has been mixing up the pasta and pizza market in Switzerland and internationally with its “Luigia” restaurant group. The new 700 m<sup>2</sup> pavilion is a gathering place in the middle of the campus and a bridge to nearby CERN. It is expected to open in 2021.**



## Projects under construction



### **Meyrin, new headquarters for LEM**

**HIAG is building the new headquarters for the Swiss electronic component manufacturer LEM at “The Hive” site, situated at the heart of the Meyrin (GE) Innovation and Research Centre with a direct connection to Geneva airport and Geneva Cornavin railway station. The new building for LEM, which is listed on the SIX Swiss Exchange, comprises about 7,000 m<sup>2</sup> of surface area with offices, two floors for research and development and a production unit. The completion and hand-over to the tenant are scheduled for the beginning of 2022.**

## **Niederhasli, new office building for Doka Switzerland**

**The groundbreaking for construction of Doka Switzerland's new office building took place in January 2020 in the centre of Niederhasli (ZH). Exhibition and training rooms, work areas for 60 to 70 employees and a modern staff canteen will be built on three floors for the Group, a world leader in innovative formwork and construction services. The multifunctional building with its high-quality architecture and materials is the key element in the upcoming urban development upgrade of the HIAG site in the city centre around Niederhasli railway station.**

## **Dietikon: new specialist furniture store for XXXLutz**

**Construction of the new specialist furniture store for XXXLutz in Dietikon began as scheduled in the fourth quarter of 2020. Modern retail and storage areas are being built over a total surface area of approximately 20,000 m<sup>2</sup>. The overall project includes a replacement building covering approximately 9,000 m<sup>2</sup> of usable area and the modernisation of about 11,000 m<sup>2</sup> of existing surface area. Ideally located in terms of transport directly on the A1 motorway, the new building is also a visually prominent landmark at the Silbern retail site in Dietikon (ZH).**

## Large projects



### **Pratteln: a lively quarter at a central location**

**HIAG is planning a lively, mixed-use district at the former Rohner chemical manufacturing site in Pratteln (BL) with residential and commercial space and publicly accessible open areas. Active progress is being made on the site transformation and preparatory work for the future use of the quarter near Pratteln railway station; an initial study has also been commissioned. Following the recent official confirmation from the Basel authorities that the area is “chemical-free”, HIAG expects all the dismantling work to be completed by the summer of 2021.**

### **Niederhasli: development of the centre at an attractive location**

**In Niederhasli (ZH), where the formwork specialist Doka Switzerland has occupied a large area around the railway station for many years, an attractive development of the town centre including businesses and up to 300 apartments has been initiated. The innovative site planning contains a multipurpose building with high quality architecture. It will be a key element in the upcoming urban development upgrade of the central site. The project combines the needs of the municipality of Niederhasli and the regional population with the requirements of local businesses and Doka Switzerland.**



### **Cham: attractive living, working and leisure oasis along the Lorze river**

**At the Cham (ZG) site near the recreational area along the Lorze river, HIAG is developing 150 apartments and approximately 3,000 m<sup>2</sup> of services and commercial space during the first building phase. A high quality living, working and leisure oasis will be created north of the city centre and Lorzenpark. In addition to traditional rental apartments, condominiums and apartments in a more affordable segment are also being built. The building permit application for the first phase has already been submitted. The second phase for the remaining exploitation potential of approximately 45% at the Cham site is also being prepared.**

**HIAG understands site development as the entire process in which a historically grown site is transferred to a new life cycle. This can involve very long-term projects in which the development process includes all determining factors from the building to the site infrastructure and mobility planning. HIAG also increases the attractiveness of the areas by actively designing and curating the range of local services. Thus, destinations are created that offer people and companies space to flourish individually, regardless of whether it is an existing property or a new build, a production building, logistics space or combined office solutions.**

# Portfolio and asset management

**HIAG's specialists provide on-site support in realising customised solutions, both for new tenants and as tenants' needs change over time.**

**HIAG relies on a comprehensive range of services from a single source: transparent property management, personal tenant support and coordination of building services are handled on site by HIAG's own specialists. This proximity to tenants proved particularly valuable during the corona pandemic. It enabled HIAG to respond quickly and unbureaucratically to requests for support and to assess them individually.**



## HIAG supports its tenants during the coronavirus pandemic



**HIAG places great value on close contact with its tenants, which has turned out to be particularly worthwhile during the coronavirus crisis, enabling fast, unbureaucratic support for affected tenants. How have Hansueli Wagner, proprietor of the Neue Spinnerei restaurant at the site of the former Streiff spinning mill in Aathal, and Daniel Haldimann, HIAG's head of property management, experienced this extraordinary time?**

**What went through your head when you heard about the lockdown order in March 2020?**

**HW: We were very uncomfortable. Income was falling from one day to the next, but wages and bills still had to be paid. We immediately drew up a liquidity plan and contacted our landlords to find out how they could accommodate us.**

## **What did HIAG offer its tenants?**

**DH:** During the first lockdown, we waived net rent for the Neue Spinnerei restaurant for one month, which was half of the ordered closure period. Discussions are currently ongoing and the offer will also depend on the support of the federal government and the canton.

## **What is HIAG's approach?**

**DH:** Supporting tenants is essential for us. Because we speak with them regularly, we can react quickly. More specifically, we are proceeding by discussing all support requests together on the Executive Board. That way, each situation is assessed individually and according to the same standards.

**HW:** HIAG is the positive exception to the rule among professional landlords, as they made us an offer very quickly. But the spectrum of reactions has been broad. The process tended to be simpler with smaller landlords and took longer with institutional real estate investors. Ultimately, however, everyone has supported us: cities, breweries and SBB have been very accommodating in particular.

## **What conditions has HIAG set?**

**DH:** Since the Neue Spinnerei restaurant has a long-term lease, we made an offer without any repayment conditions. The duration of the lease is one of the various deciding factors.

## **Mr Wagner, what has been your experience cooperating with HIAG?**

**HW:** HIAG always took an active interest and lent a helping hand. Communication channels are short and the exchange of information uncomplicated.

**DH:** Being close to tenants is very important to us, and it is one of HIAG's strengths. Aathal was the first site where HIAG set up its own property management. Now, more than half of the properties are managed directly by HIAG.

**HW:** Our financial loss is currently colossal, and we hope that the support will last. But it is also important that there is a post-coronavirus period, and I would like us to continue working together just as constructively and efficiently. We always have new projects.



**What are your biggest concerns related to the coronavirus pandemic?**

**HW:** First of all, it was a shock to us. In one fell swoop, we had to bring around 400 employees and operations at 21 sites to a full stop. I am proud that the employees reacted in an exemplary manner. This understanding is important. Ensuring liquidity is still a demanding task right now. This has been successful so far thanks to the support of HIAG and our main bank, as well as private deposits. But the big question is still how to proceed: based on the positive experience after the end of the first lockdown last summer, I am cautiously optimistic.

**What lessons have you learned from your experience since March 2020?**

**HW:** In the future, we will take even more scenarios into consideration in our risk management, even those that we previously considered impossible. And we will build up even more reserves, as soon as that becomes possible. The experience from the pandemic has sapped a bit of my motivation to invest in new projects. In any case, we will have to be even more careful in the future.

**DH:** We feel the same way. The willingness to take risks has generally decreased, among landlords as well. The challenge will be to continue to find a healthy balance between corporate development and the investment activity of tenants and landlords.

**How will the food service sector change in Switzerland after the coronavirus?**

**HW:** Professionally run operations will continue to be successful in the future. But I assume that some consolidation will take place. Small restaurants and farms in particular might have a hard time. I expect a big change in the catering business. If the home office trend continues, providers of canteen services in particular will feel this impact strongly. There may be some consolidation in this sector. I also see big problems continuing for the city hotel industry, which is geared towards business travellers and international tourists. On the other hand, the situation might have a positive impact on the Swiss restaurant industry due to increased domestic consumption if travel activity remains slow for longer. Low-cost flights have cost us many guests in recent years.

**If you had one wish, what would it be?**

**HW: One thing that has inspired me during this time is the deceleration that took place due to the coronavirus. I hope that some of that will remain. If the crisis causes a long-term change, it should be more simplicity, more substance and more sustainability. In my opinion, HIAG is a prime example of this. Sustainability has always been very present in every project.**

**DH: I hope that people's renewed mutual respect will remain. I am thinking, for example, of neighbours helping neighbours and impartial support among partners. The trend towards self-awareness also has advantages.**



Hansueli Wagner is a true restaurateur. In addition to Neue Spinnerei, he runs the Tres Amigos, Stars and Stripes and Steakhouse Argentina restaurants in cooperation with a partner at 18 locations in Switzerland. His children have also dedicated themselves to the restaurant industry. His daughter Ladina Wagner manages the Hardwald Brewhouse in Wallisellen with its own brewery, and his son Dominique Wagner opened the Foodtruck Village in Winterthur in October 2020.



To the video interview

## Dornach temporary and interim use



### From Metalli site to Wydeneck Quarter

The site in Dornach (SO) is embedded in the cantons of Basel-Landschaft and Solothurn in the Birsstadt association of municipalities. The former Metalli site is a landmark of Swiss industrial history. In the long term, HIAG wants to create a mixed-use, decidedly urban quarter and a waterfront park along the Birs at the current 136,000 m<sup>2</sup> Wydeneck site. Over a 20 to 25-year period, a lively quarter will be built there, offering living space for around 1,800 people with several hundred apartments along with commercial and service areas. Part of the historic substance will be preserved as a connection to the long-standing industrial use of the site. Considerable importance has been attached to the mobility plan. Inside the future quarter of Wydeneck, an efficient road network has been planned for pedestrians and cyclists. The new city district will be connected to public transport by a bus line and its own suburban railway station. For individual transport, an A18 feeder road has been planned.

The very long development period offers plenty of leeway for temporary and interim uses and a gradual maturation of the site. Since the beginning of 2021, HIAG has maintained a permanent office there and a technical site manager is responsible for the security and general maintenance of the Wydeneck site. During the first phase, the site is being made accessible to the population and gradually filled with life. First, HIAG installed and rented out several 20 to 40 m<sup>2</sup> workshops in the former Swiss Metall central warehouse, each with its own electricity and water supply. They are currently being used by carpenters, a motorcycle and car restorer and an instrument maker, among others. Studios for tenants in the fine arts field have been set up in the former IT building, while rehearsal rooms for musicians are available in the basement. A giant hat tepee will also live on the site in the future. This event tent will be operated by an event organiser. And until the end of 2021, the former administrative building at the site is being used as the temporary home of Dornach municipal authority during the renovation of its own municipal hall. Various possibilities are currently being discussed to upgrade the outdoor areas. Options such as a pop-up restaurant, a playground, a skate park and a street soccer court are being explored.

Besides economic aspects, temporary and interim uses also have an important role in the creation of site identity and shape the future image of a quarter. The Wydeneck quarter will one day offer unique flair with its historic industrial building substance combined with high quality outdoor areas and an extensive river-front landscape.

**With active management by its own specialists at more than half of the locations, as well as continuous optimisation and consolidation of the sites, HIAG ensures sustainable value creation of the real estate portfolio. Specifically, it is about to successfully position the properties on the market with an attractive tenant mix, adaptations and redevelopments, and active marketing. The returns achieved in this way enable HIAG to realise long-term solutions through a gradual maturing process of the sites that go beyond the underlying conditions and create value across generations.**

# Transactions

**HIAG carries out transactions to complement organic growth and to optimise the quality of the real estate portfolio. Industrial sites and properties that are on the brink of their next life cycle are the main focus: former production sites, commercial, logistics and office properties, warehouse buildings and mixed-use commercial properties. This includes former industrial locations that can be converted to a new use and residential properties that can be more fully used, and development land and properties that complete our existing sites. HIAG concentrates on areas in economic core regions and future-oriented growth regions, such as cities and large municipalities in German-speaking and western Switzerland.**



## A good real estate transaction generates long-term added value



**How does HIAG proceed with acquisitions? Marco Feusi, CEO, and Béatrice Gollong, Head of Transactions and Commercial Spaces Marketing, explain HIAG's investment strategy:**

**What are HIAG's strengths in the transaction business?**

**MF:** One of HIAG's strengths is that we have extensive in-house expertise in real estate transactions. That allows us to act quickly and efficiently. Furthermore, with our focus on commercial and logistics properties and our development concepts, we are also active in a niche market in which traditional institutional investors are not present. Based on our experience, we are able to offer transaction structures that are attractive to sellers for tax reasons, or we create joint projects in which the previous owners remain at the site and continue to develop there in the long term. In addition, unlike most other real estate investors, we are not afraid of dealing with building pollutants or contaminants. Of course, these risks are analysed by our experienced specialists in the run-up period of a transaction. This assessment then enters into our evaluation. With this set-up, we are agile and also able to regularly identify and take advantage of opportunities in the future.

**BG:** The potential in the transactions field is huge. Every week we receive an average of five to 10 offers for properties or sites in the commercial or logistics sector. In about 80% of cases, these properties do have redevelopment potential. But when we apply our strict decision-making criteria, such as focus on location, accessibility and size, many are ruled out. However, the supply in the market is large enough for us to continually identify suitable properties and invest in real estate that fits into HIAG's strategy.

**What does HIAG's ideal purchase property look like?**

**BG:** HIAG's ideal purchase property is a redevelopment site with at least 10,000 m<sup>2</sup> of land area in an economically prosperous agglomeration. It should have a certain tenant base generating a basic cash flow. The site must offer us the possibility of creating substantial added value using our development competency by designing attractive living space and areas for commercial and logistics tenants.

**What are the characteristics of a good real estate transaction?**

**MF:** It is important to us that all the actors involved communicate openly with each other, act professionally and discuss the issues objectively. In order to work together to find the best solution for a transaction, the positions of the other party must also be understood. We expect our negotiating partners to act just as fairly and reliably as HIAG does. And a good real estate transaction should also ultimately generate long-term added value for our shareholders.

**BG:** For me, a good real estate transaction is characterised by the fact that the parties can look each other in the eye at the notarisation and are convinced that the transaction is a win-win situation.



To the complete interview in the online report

## **Bussigny acquisition strengthens the portfolio and development pipeline**



**With the purchase of three adjacent land parcels with a total surface area of 22,319 m<sup>2</sup> in the municipality of Bussigny (VD) in May 2020, HIAG is strengthening its presence in the Lausanne region in western Switzerland and expanding the development pipeline. The site is easily accessible in an industrial area next to the railway station and near the motorway access ramps. It is adjacent to the new storage and logistics building of Geneva University Hospitals and Lausanne University Hospital and is ideally suited for the development of a mixed project for commercial and industrial, storage, logistics and research and development use. In addition, the site benefits from the momentum to the west of the Bussigny municipality, which also includes a large residential project in the neighbourhood of the site.**

## Sale of a property in St. Margrethen to Stadler



Approximately 66,000 m<sup>2</sup> of the land area of the site in St. Margrethen, where the construction rights had previously been transferred to Stadler in 2017, was sold in November 2020 to the tenant. The sale was part of HIAG's continuous portfolio optimisation. HIAG's development of the property was complete after the establishment of Stadler's new competence centre for double-decker trains. The proceeds from the sale strengthened HIAG's operational capacity to drive forward the implementation of the project pipeline and expand the real estate portfolio with targeted acquisitions. The remaining surface area in St. Margrethen that still belongs to HIAG will continue to be used, with construction rights, by a large logistics company and as a car park. As an extension of the "city centre" zoning of St. Margrethen is currently being considered, the site offers further redevelopment potential.

**Comprehensive transaction experience, short decision paths and a project-specific process design support flexible and expedient project execution. HIAG values transparent processes and has a recognised track record in direct real estate purchases and sales and alternative transactions, such as sale-and-rent-back deals, acquisitions of companies that own real estate properties and assets in kind.**

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### Type of use



Business

Commercial, logistics, industry, office



Residential

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### Investments



Investment properties with redevelopment potential



Development sites



Building land



Portfolios

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### Regions



Throughout Switzerland

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### Transaction structure



Asset Deal



Share Deal



Sale & Lease Back

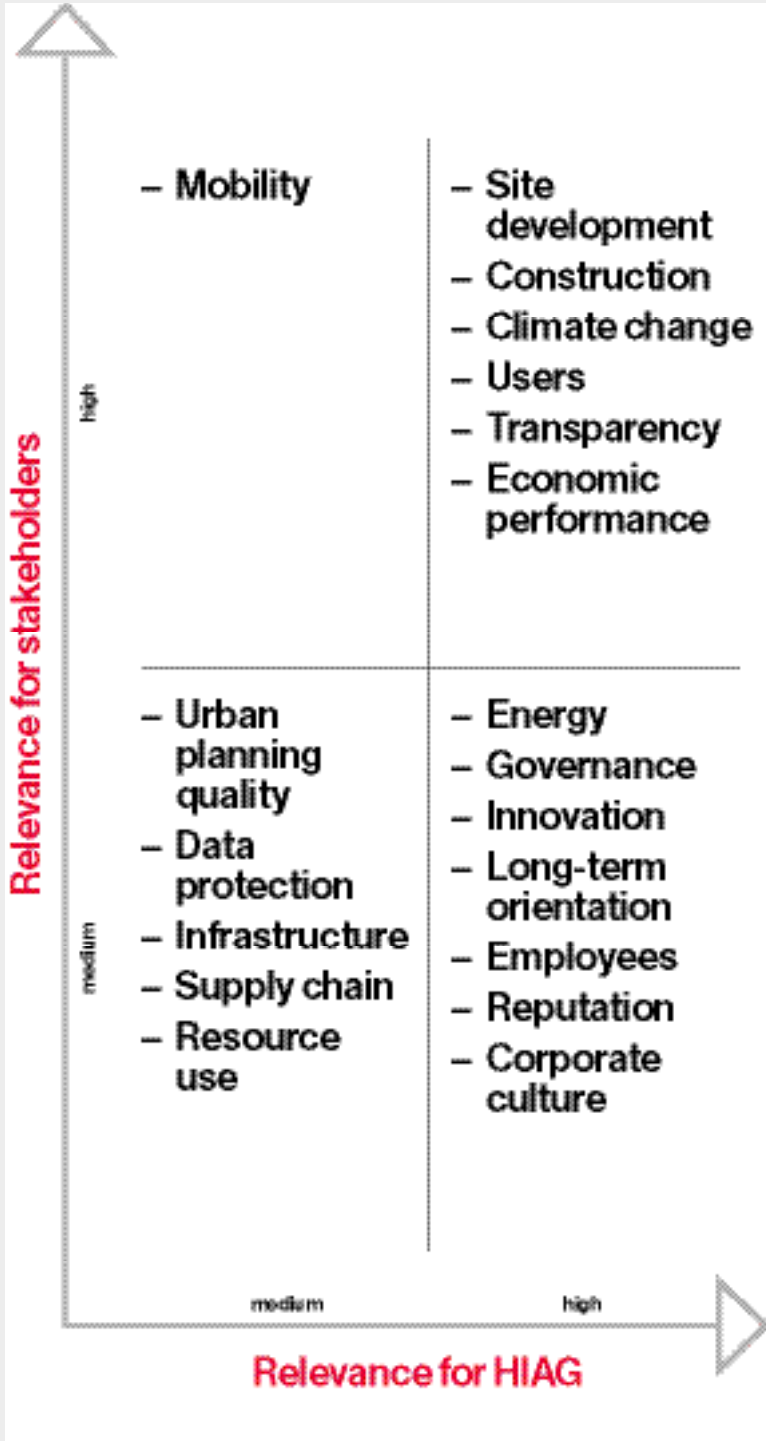


Contributions in kind

# Sustainability

**The heart of HIAG's business model is the long-term development of real estate in our own portfolio. Due to the use and conversion of the existing building substance, our business model is sustainable in and of itself, as it makes an important contribution to the circular economy and, with the development of new destinations, creates space for people and companies to flourish. As part of the site and development strategy, the technological possibilities for realisation of energy-efficient buildings are consistently taken into account and the production capacity for renewable energies is expanded in a targeted manner.**

# Materiality matrix





## Vision and sustainability priorities

### Long-term and forward-looking development and management of sites to create added value for our stakeholders

#### Portfolio

- Infrastructure for the use of renewable energies
- Avoidance of grey energy
- Certification
- Attractiveness of the sites/added value for users

#### Environment

- Emissions and heat load (constant reduction)
- Production of renewable energies
- Consideration of biodiversity in site development
- Circular economy

#### Economic efficiency

- Transparency
- Long-term and partnership-based relationships with stakeholders
- Return on equity
- Profitability optimisation over the entire cycle

#### Social and society

- Preservation of building substance as an element of identification
- Involvement of the public
- Employee well-being
- Governance

**In the business year 2020, HIAG pushed ahead with its sustainability strategy with the support of external specialists. Selected international real estate companies with a comparable portfolio were used as a benchmark. Within the scope of a materiality analysis, the topics relevant to HIAG were identified and weighted. Based on analyses, the sustainability strategy was defined with an overarching vision and objectives, as well as the corresponding action plans.**

**The reporting will be continuously expanded.**

Furthermore, the United Nations Sustainable Development Goals (SDGs) are also used as important indicators. They are already recognisable in many of HIAG’s developments today; areas should be hubs of meaningful entrepreneurial initiatives. The goals of “industry, innovation and infrastructure”, “sustainable cities and communities” and “sustainable consumption and production” are at the heart of HIAG’s site development.

UN Sustainable Development Goals 2030



● HIAG objectives

## Photovoltaics



The existing and planned properties in HIAG's portfolio are designed for systematic expansion with photovoltaic systems. In order to systematically exploit this great potential, HIAG has founded the joint venture HIAG Solar with aventron, an established producer of electricity from renewable energies based in Münchenstein (BL). With a planned module area of around 65,000 m<sup>2</sup> and an output of about 10 MWp, HIAG Solar should become a significant solar power producer in Switzerland in the medium term and gradually expand its capacity. The aim is to achieve an annual electricity production of 10 million kWh and CO<sub>2</sub> equivalent savings of about 4.2 million tonnes. The first four plants are already in the planning stage and are expected to start production in 2021 and 2022.

## Photovoltaics offers the greatest growth potential in renewable energies



**HIAG Solar will expand solar power production on properties in the HIAG real estate portfolio over the long term. Antoine Millioud, CEO aventron, and Marco Feusi, CEO HIAG, talk about the strategy of the joint venture and the potential of renewable energies in Switzerland:**

**How did the contact between aventron and HIAG come about?**

**MF:** In May 2020, we systematically checked where HIAG owned roof areas suitable for the production of solar power and identified about 200,000m<sup>2</sup> of roof area that would be suitable for the installation of photovoltaic power plants in the medium term. HIAG then looked for a partner that could contribute expertise in the production and marketing of solar power.

**AM:** In June we discussed possibilities together using two or three concrete examples. It was clear from the beginning that HIAG would provide the roof space and aventron would be responsible for the operational side.

**How is the split of tasks between aventron and HIAG defined?**

**AM:** aventron takes care of the technical issues. HIAG communicates with the tenants and other stakeholders.

**What does that look like in day-to-day business?**

**AM:** When a solar power plant is in operation, there is little to do operationally. HIAG Solar therefore manages with a lean structure.

**MF:** It is important to us that the processes are lean. If a new project is identified, the Board of Directors decides on its implementation.

**aventron holds a majority stake of 51% in the joint venture. What is the reason for this?**

**AM:** This is in line with aventron's philosophy, as we see ourselves as long-term partners.

**Does aventron have similar cooperations with third parties?**

**AM:** aventron operates two similar cooperations in the solar sector in Switzerland with partners from the financial sector. What is exciting about HIAG Solar is that HIAG brings in large production areas. Access to projects is becoming increasingly important, which makes HIAG a perfect partner.

**MF:** We have already identified numerous roof areas that are suitable for solar power production and will continuously expand the portfolio. We see that our tenants are interested in obtaining electricity from solar production installed on the site, as long as the output is competitive with a comparable offer.

**How do you assess the development of solar energy in relation to other renewable energies in the Swiss energy market?**

**AM:** The solar power sector is currently growing dynamically; in 2020, production in Switzerland increased by around 400 MWp. In the case of small hydropower plants, the potential is almost exhausted and the construction of wind power plants is facing great resistance.

## At which locations will HIAG Solar's four solar power plants planned for 2021 and 2022 be built?

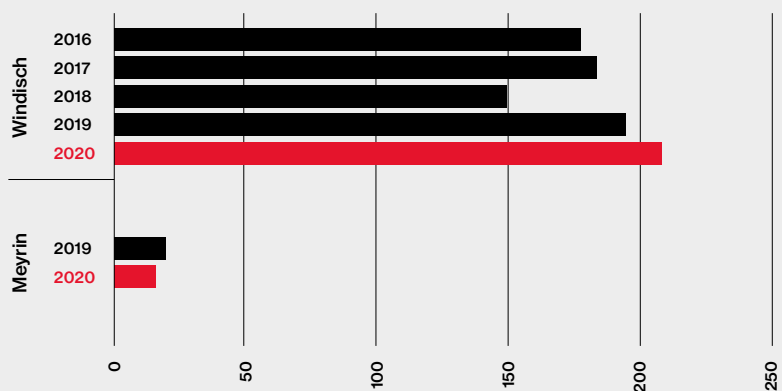
**MF:** In 2021 we are focusing on projects in Brunegg, Dietikon, Goldach and Niederhasli. We are also examining projects in Füllinsdorf, Bremgarten and Kleindöttigen, among others.

## Is HIAG pursuing similar projects in other areas of the energy market?

**MF:** An exciting topic is also the storage of energy. One possibility for this is hydrogen, which can be fed into the gas grid or stored in liquid form. And also in the medium term heavy goods traffic could be increasingly powered by hydrogen. Some of our sites offer optimal conditions for hydrogen filling stations due to their location in terms of traffic.

HIAG already maintains one of the largest photovoltaic systems in the Brugg-Windisch region on the roof of the Spitzmatt residential centre in Windisch, producing 200 MWh of electricity over an area of 1,300 m<sup>2</sup>. The total CO<sub>2</sub> emissions saved since 2013 amount to approximately 858 tonnes of CO<sub>2</sub> at the end of 2020. Furthermore, the campus "The Hive" in Meyrin has been illuminated with solar-supported LED lamps since 2019. The infrastructures generate annual saves of 1,118 kWh and 30.2 kg of CO<sub>2</sub>. And the photovoltaic system of the "Hive 2" building produced about 16,000 kWh of electricity in 2020.

## Annual photovoltaic production in MWh





## Hydroelectric power

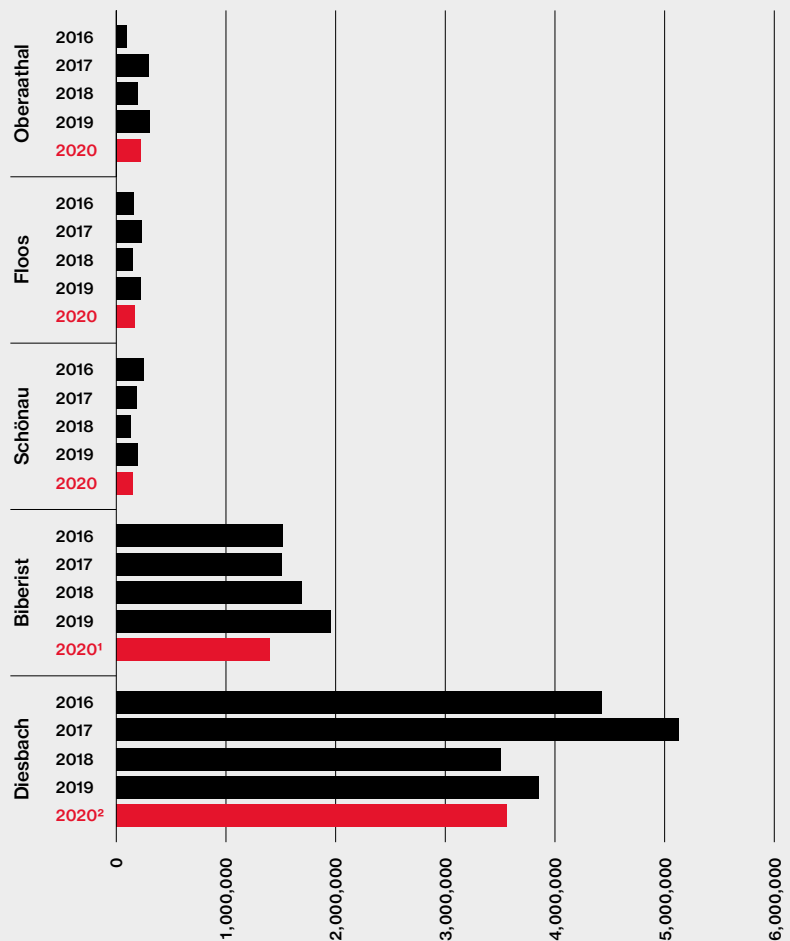


**Some of HIAG's sites are located along rivers and have power plants that were important energy suppliers for the former industrial companies. Because of their integration into the site structures, HIAG has gradually taken over the operation and maintenance of the plants itself and has repaired and modernised them in recent years. Today, they are once again used to produce electricity at the sites in the Zurich Oberland, Biberist and Diesbach.**

**In 2020, five small hydropower plants with an installed capacity of about 2 MW generated a total of about 5,500,000 kWh of electricity from renewable sources, which corresponds to the average annual demand of about 1,374 homes. Due to maintenance work, the power plants in Biberist and Diesbach were shut down for three and two months respectively in the reporting year.**

In Aathal (ZH), the issue of hydropower is also important to the Canton of Zurich and the protection of historical monuments. Three of 12 power plants in the hydroelectric power plant chain that runs through this region are to receive renovation subsidies from the canton in the medium term based on a concept designed by HIAG. Thus, these protected energy suppliers will be preserved according to a monument preservation criteria, and HIAG will be able to operate the three hydroelectric power plants in Aathal economically and in the long term.

### Annual production of hydroelectric power in kWh



1 Power plant shut down on 18 October 2020  
 2 10 months due to damage

**In addition to classic climate and environmental issues, the importance of social and economic goals, (Environment, Social, Governance), is increasing in society and HIAG intends to continuously expand its sustainability reporting. Transparency and comparability of sustainability reporting will be successively increased and more quantitative information published step by step. In the business year 2021, a decision will be made on the relevant standard for HIAG's reporting.**

**Detailed information, such as sustainability objectives and measures for the four areas of portfolio, environment, economic efficiency and social and societal issues, can be found in the Sustainability Report in the HIAG Online Report 2020.**



To the Sustainability Report in the online report

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## Stock Exchange Trading

**Registered share**  
HIAG Immobilien Holding AG  
Stock symbol: SIX Swiss  
Exchange: HIAG  
ISIN: CH0239518779

## Agenda

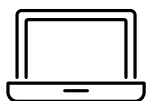
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Online Report



Annual Report (PDF)



Short Report

The Annual Report is published in German and English. Should there be any linguistic discrepancies, the German version shall prevail.

The Online Report and the Annual Report are available at [www.annualreport.hiag.com](http://www.annualreport.hiag.com).





