

Vacancy rate

Overall, the vacancy rate did not change. While the vacancy rate strongly regressed in Switzerland, the vacancy rate in France has increased. Encouraging is the reduction in Germany.

Züblin remains focused on the objective of transforming the potential of vacant areas into rental income. The success achieved with completed projects is encouraging us to forge ahead on the chosen path. Discounting the seven largest vacancies, the vacancy rate would be a mere 9.9%. The value of these seven properties currently amounts to 2.2% of the total portfolio.

Vacancy rate monetary

	as of 31.3.2012	as of 31.3.2011	as of 31.3.2010
Switzerland *	5.3%	11.4%	6.0%
France *	13.5%	6.2%	5.9%
Germany	13.5%	15.5%	17.6%
Netherlands	13.0%	13.7%	12.6%
Total	11.4%	11.4%	11.0%

* without renovation projects

Income generating potential of vacancies

in CHF million	Annual rental income	Market rent of vacancies	Potential annual rental income
Switzerland *	16.5	0.9	17.4
France *	12.3	1.9	14.2
Germany	23.5	3.7	27.2
Netherlands	11.2	1.7	12.9
Total	63.5	8.2	71.7

* without renovation projects

Active asset management

Vacant properties for sale

in thousand CHF	Projected annual rental income	Market rent of vacancies	Vacancy rate	Comments
Hannover, Badenstedter Strasse 128	434	434	100.0%	Property for sale

In the financial year 2011/2012 two out of three totally vacant objects were sold.

**Rental objects
(long-lasting vacancies)**

Netherlands				Züblin Netherlands moved their office to Diemen and aspire to full letting
Diemen, Diemerhof 10–12	245	100	40.9%	
Utrecht, Kaap Hoordreef 10–14	387	155	40.1%	Conversion and scheduled for selling
Zeist, Huis ter Heideweg 30–40	626	263	42.1%	It could not be prevented that a large tenant moved out

Total

Rental and vacant properties	1 797	1 057	58.8%	
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The number of properties and the vacancy rate of difficult-to-rent properties could be reduced slightly.