

Wüest & Partner

Company Profile



The company

Wüest & Partner is an independent, owner-managed consulting firm, which focuses on the property and construction sectors, urban development and locational trends. Formed in Zurich in 1985, the company has a 25-year track record in the provision of top-class, professional services and an excellent customer support.

Market leadership

The company makes use of its wide-ranging services, innovative products and unrivalled databases to develop customised solutions. Wüest & Partner leads the domestic market in Switzerland in the fields of property valuation, real estate market research, valuation model development and ratings. Its clientele includes institutional owners, banks and insurers, construction and real estate companies, other corporate customers, public authorities and private individuals.

Expanded market presence

Wüest & Partner has had a branch in French-speaking Switzerland (Geneva) since 2006, and since 2007 it has also been represented in Germany by W&P Immobilienberatung GmbH, a wholly owned subsidiary based in Frankfurt am Main. The German company opened a branch in Berlin in 2009. Both the Geneva office and the German subsidiary offer the same services and are committed to the same fundamental values as the parent company in Zurich. Whenever needed, Wüest & Partner can also draw on the knowledge and resources of a global network of consultancy and valuation companies.

Partners' Assembly

All shares owned by 11 partners

Board of Directors

with 3 partners

Managing Director

Chief Operating Officer

Wüest & Partner AG

Head Office in Zurich

W&P Immobilienberatung GmbH

Head Office in Frankfurt am Main

Wüest & Partner SA

Branch Office in Geneva

W&P Immobilienberatung GmbH

Branch Office in Berlin



The fundamental values

Independence

Wüest & Partner is, in all respects, an independent company. Apart from maintaining financial autonomy, we give top priority to upholding our freedom of judgement: while the views and feedback offered by our clients are always respected, Wüest & Partner's opinions are consistently based on its own independent analyses and estimates. Wüest & Partner does not conduct any transactions of its own on the real estate market, nor does it act as an agent for any particular parties. Its consultancy services are billed solely on a time-spent or fixed-fee basis.

Operational focus

Wüest & Partner's core business is counselling clients who invest in, manage, develop or finance properties, land and locations. It offers particular expertise in the systematic, data-based analysis and valuation in all aspects of such properties. The company's in-depth experience, gathered over many years, and its broadly based technical and methodological know-how are complemented by an intimate knowledge of the relevant markets and sectors.

Client orientation

The creation of added value for clients is Wüest & Partner's number-one priority in all its consultancy and product development activities. Apart from delivering sound, sustainable solutions, we make every effort to provide a comprehensive, integral service. Where requested by clients, Wüest & Partner also helps to implement the developed strategies.

Excellence

Wüest & Partner strives to deliver impeccable results across the board. This mission is underpinned by the company's broad knowledge base, a commitment to the continued professional development of its staff and the progressive refinement of its tools and processes. The clear values championed by the company's partners offer a further key source of inspiration.

Transparency

Wüest & Partner adopts a policy of transparency vis-à-vis its clients and the public, especially with regard to the data sources, methods and models it uses. We base all our activities on factual information and constantly strive to achieve objective results. Instrumental in this process are our systematically maintained databases and our unstinting efforts to provide clients with access to new data and models. Efficient processing of information is a further Wüest & Partner hallmark.

The consultancy fields

Valuation and portfolio

As market leader in the provision of high-quality real estate valuation services, Wüest & Partner has pioneered new standards for many years. The foundations for this have been laid through the company's continuous expansion of its technical, methodological and factual knowledge base. The Wüest & Partner-developed "valuation server" software forms the backbone of its valuations. These are not limited to traditional balance sheet and pre-acquisition valuations, but cover the full complement of services in this field – from market valuations for single properties, to cross-border portfolio valuations based on recognised international valuation and accounting standards. The key accounts in this area include listed real estate companies and real estate funds as well as investment foundations, pension funds, holding companies, banks and insurers.

Location and development

Wüest & Partner's consultancy services address all stages of the property cycle for sites, development projects, existing facilities, older buildings and disused land. The aim is to create added value through exploitation of the specific features and potential of the relevant property. The focus is on the preparation of property analyses, development schemes and market strategies. Of ever-increasing importance is the provision of independent counselling and support for construction clients.

Strategy and management

Wüest & Partner's counselling in this area is geared to delivering solutions to strategic issues. At the same time, Wüest & Partner supports real estate managers in operational and organisational matters taking on the planning and implementation of sub-processes, e.g. within the context of restructuring, optimisation and transaction projects.

Market and research

The systematic monitoring, analysis and interpretation of all relevant markets have always featured among Wüest & Partner's core activities. Alongside client-specific surveys, activities in this area include publication of the semi-annual Immo-Monitoring® report on the Swiss property market as well as the posting of periodic market updates on its website. Wüest & Partner also offers valuation and risk models as well as ratings for banks and insurance companies. Here, the focus is on hedonic valuation models and real estate price indices derived from arm's-length transactions.

Consultancy turnover as a percentage of total 2009



The consultancy teams

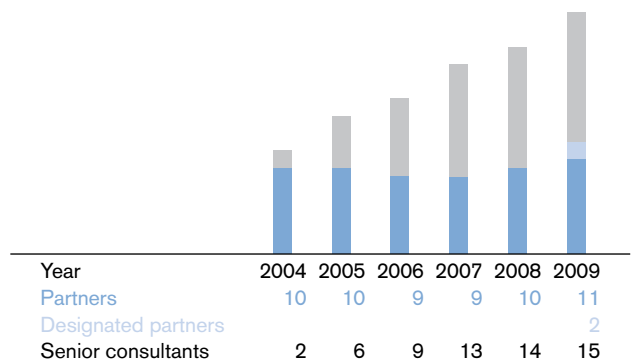
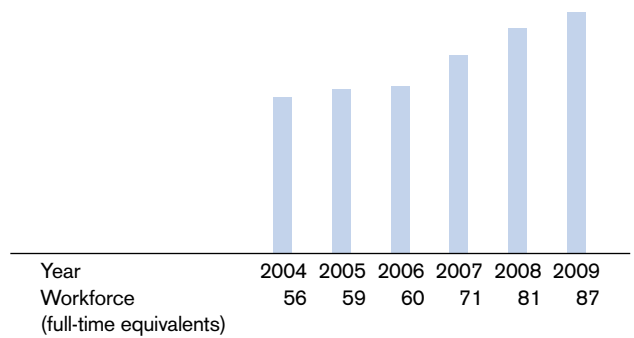
Wüest & Partner attaches high priority to an efficient, flexible organisational structure with flat hierarchies. All projects and commissions are managed, co-ordinated and supervised by partners, designated partners or senior consultants.

Continuing expansion of consultancy teams

Despite the slight dip in turnover in 2009, Wüest & Partner continued to develop and strengthen its consultancy teams. At present, the company has a headcount of 117 (including valuer network and subsidiaries) with a total capacity of 87 full-time equivalents. 86% of staff hold a university degree and nearly half of these have an additional second degree or a doctorate. Ten employees are also members of the Royal Institution of Chartered Surveyors (RICS). The teams are put together on a multidisciplinary basis and feature qualified architects, engineers and economists as well as natural and social science graduates.

Good continuity

The last business year, like the year before, was characterised by a low employee turnover. In total, the company made nine new appointments. The average employee age across the company is currently 34.9 years. 24% of all staff come from the EU, mainly Germany, though we also have consultants whose mother tongue is English, French or Italian. At the end of 2009, the company's senior management comprised 11 partners, 2 designated partners and 15 senior consultants.



The partners

Wüest & Partner is exclusively owned by its partners, who vouch for the quality, continuity and independence of its consultancy services. To underpin our claim to be a learning organisation and satisfy our own quality standards, even as our personnel expands, the partners have enshrined the core beliefs and values of the company in three documents: "Corporate Culture", "Knowledge Culture" and "Code of Conduct". The latter is freely accessible on our website.

Pictured (from left to right):

Christoph Zaborowski, Managing Director Germany
Nabil Aziz, Managing Director French-speaking Switzerland
Matthias Haag
Andreas Bleisch, Member of the Board of Directors
Matthias Arioli
Urs Hausmann, Chairman of the Board of Directors
Marco Feusi
Andreas Ammann
Martin Hofer, Vice-Chairman of the Board of Directors
Jan Bärthel, Managing Director for Germany
Marcel Scherrer



2009 financial year

Last year, business activity worldwide suffered from the repercussions of the financial crisis. Neither the Swiss nor the German economy was able to buck the recessionary trend. Nevertheless, the extent of the slowdown varied widely from sector to sector. The real estate market, for instance, performed robustly in both countries, with dramatic price and turnover slumps being the exception rather than the rule. Wüest & Partner's performance mirrored this development: at CHF 26.3 million (EUR 17.5 million), consultancy revenues for the whole company in 2009 were just over 2% lower than in the previous year.

Strategic orientation proves its worth

The strategy of cultivating a diversified, though focused service and client portfolio continued to pay dividends last year. The company's good results were further bolstered by its geographical expansion, with both the branch in French-speaking Switzerland and the German subsidiary recording high turnover growth.

Business shaped by core customers

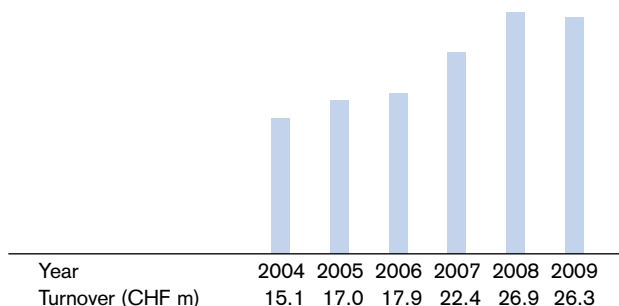
At Wüest & Partner, we have always adhered to a policy of sustainable corporate development. All customers receive the same close attention and support as we strive for excellence in everything we undertake. Times of economic uncertainty, more than anything else, are a test of the resilience of customer ties. The strength and quality of our customer relations is underlined by the ever-increasing number of regular users of our products and services. This clientele plays a pivotal role in our company's development.

Wüest & Partner opens office in Berlin

Early October 2009 saw Wüest & Partner gain a second foothold in Germany with the inauguration of a new branch in Berlin, under the management of Karsten Jungk. Karsten also joined Christoph Zaborowski and Jan Bärthel in the executive team responsible for the German subsidiary W&P Immobilienberatung GmbH, headquartered in Frankfurt am Main.

New Partner, new Managing Director

In the 4th quarter of 2009, Nabil Aziz was elected into the circle of Wüest & Partner's shareholders. While continuing in his role as head of the Geneva branch, he will also focus his attention on the development of the company as a whole. Prior to this, in the 2nd quarter, Mario Grubenmann was appointed Managing Director. In this capacity, he is responsible for overseeing the internal departments.



The project highlights in 2009

Growth in international valuation activity

Wüest & Partner has conducted real estate valuations for institutional investors worldwide since 2004. Last year, the company secured the valuation mandate for a further exchange-listed client with a diversified property portfolio spanning several European countries. It also performed an increasing number of valuations in Eastern Europe.

Property valuation and sustainability

For over two decades, Wüest & Partner has been committed to improving the real estate valuation process by placing it on a sound factual, technical and methodological footing. Version 2.6 of our DCF "valuation server" software application, released last year, includes a new sustainability module, which provides clients with soundly based, structured support on sustainable development issues.

Property valuation: strengthening of market position

In the "Real estate valuation for institutional investors" business area, Wüest & Partner managed to consolidate its market leadership. Apart from the growing customer base in German- and French-speaking Switzerland and in Germany for whom we undertook balance sheet valuations in 2009, we tackled a host of other challenging valuation mandates, e.g. for real estate company mergers, for the assessment of non-financial components in asset swaps or for the preparation of fairness opinions.

Public and corporate real estate: stronger presence

Last year, we further strengthened and diversified the consulting services we provide to public authorities. Apart from overseeing municipality mergers and performing valuations for administrative and financial assets (under IPSAS or HRM2 standards), Wüest & Partner also supported a number of customers in the design and implementation of documentation and information systems. Similar solutions were also successfully developed in 2009 for our corporate real estate clients.

Transaction data platform accessible on the Internet

For 10 years now, Wüest & Partner has provided valuation and rating tools for the financial sector. This product palette was substantially expanded with the launch of the first ever nationwide internet-based transaction database for owner-occupied housing (transaction data platform).

Complex development consultancy and supervision

Both prime urban sites and problematic peripheral locations call for tailored solutions. 2009 saw Wüest & Partner underline its wide-ranging consultancy credentials on a dozen or so challenging development schemes. Most of its mandates – from analysis, concept development and strategic planning to implementation support – are set to run for several years.

Mortgage lending value mandates to German standards

Wüest & Partner last year won a considerable number of mandates to estimate mortgage lending values – in accordance with the German WertV and BelWertV valuation ordinances – in all parts of Germany, from the North Sea coast to Bavaria. It also acted as a qualified valuer under German law for German mortgage-lending institutions engaged in financing transactions in Switzerland.

Immo-Monitoring® celebrates 18th birthday

The spring edition of Immo-Monitoring®, Wüest & Partner's standard reference work on the Swiss real estate market, was issued in April 2009. The occasion was marked by a client event in Geneva, the third of its kind, to which we welcomed around 100 guests from French-speaking Switzerland. The autumn edition was released at the end of October. Now into its 18th year, Immo-Monitoring® was officially presented to some 500 guests in the Small Auditorium at Kongresshaus Zurich.

Teaching activities and public relations

For years now, many of the company's partners, designated partners and senior consultants have been engaged in teaching at academic institutions. In 2009, the total time spent lecturing at various universities in German-speaking Switzerland, French-speaking Switzerland and Germany exceeded 300 hours. In addition, over 100 presentations were given to corporate customers, to associations and at public events.

The clients

The 2009 financial year saw around 1,800 projects successfully completed on behalf of and in collaboration with a total of over 850 different clients. Despite the adverse economic climate, Wüest & Partner thereby succeeded in slightly expanding its client base, with first-time customers accounting for almost 15% of last year's turnover. The share of total turnover generated by the five largest clients ran to around 30%.

Real estate investment companies

Real estate investment companies constitute Wüest & Partner's largest client group. These mainly require valuation services in various levels of complexity as well as strategy and management consulting.

Pension funds, insurance companies and foundations

The needs of the 50 or more pension funds, insurance companies and foundations among Wüest & Partner's regular clientele closely resemble those of the real estate investment companies.

Banks

Alongside major domestic and foreign banks, over 50 smaller banks (including cantonal, regional and private banks) regularly draw on the company's consultancy services and products. While benefiting from the valuation models and services, they chiefly seek to capitalise on Wüest & Partner's focused research capacities.

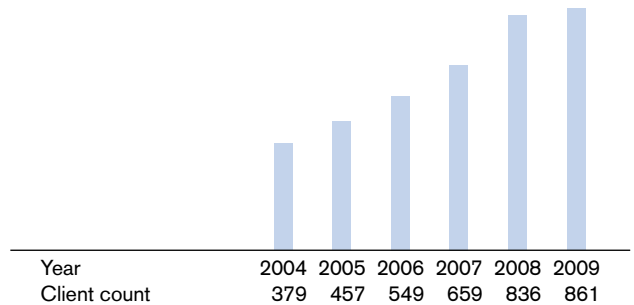
Public authorities

Public authorities account for a further significant group of customers. Apart from federal agencies and cantonal bodies, individual municipalities are increasingly in need of specialised consultancy services. The associated mandates primarily relate to public real estate issues, ranging from taxation to the complexities of urban development and regeneration.

Construction, development and property management

The interests of this client group, which ranges from big-name general contractors to small family businesses, centre on consultancy services for site and property development as well as construction market research.

Other corporate and private clients



Client segment share of total turnover



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