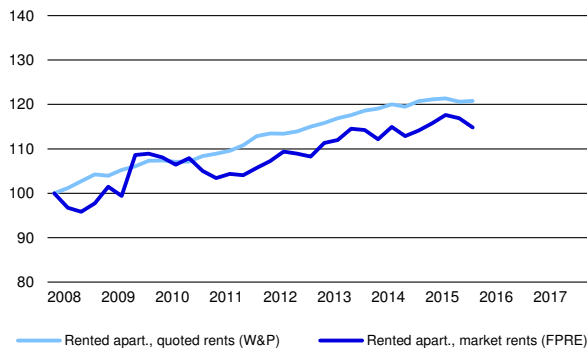


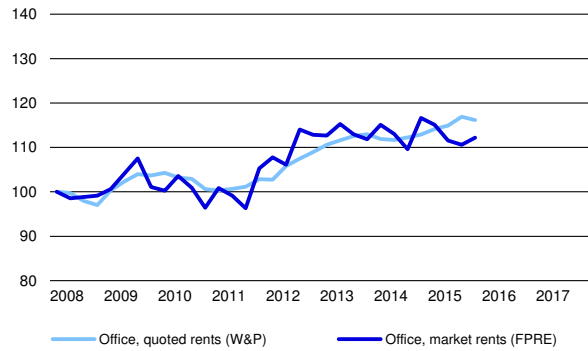
- Transaction price indexes FPRE: In the 4th quarter 2015, prices for private property tend sideways. Single family houses in the average segment are in all the Swiss regions less expensive compared to the previous quarter. Compared to the previous year, a slight increase is detected (+2,1%).
- Market rents FPRE: Market rents for apartments decreased in the whole country by 1,7% in the 4th quarter 2015. The decrease was strongest for new constructions in large centres. Market rents for office spaces keep tending sideways.
- According to SWX IAZI real estate price index, prices for private property slightly increased in the 4th quarter 2015. The price increase was +0,3% compared to the previous quarter. On a yearly basis, the growth rate is at 0,9%. Remarkable on the quarterly basis is the uneven development for single family houses and condominiums. While prices for single family houses decrease countrywide, prices for condominiums slightly raise.
- Credit Suisse/Swiss Builders' Association: The Swiss construction index overcomes in the 4th quarter 2015 its interim low and increases by 3 points. The positive impulses are mainly coming from building construction (+1,9%) and civil engineering (+2,4%). Anyhow, the year 2015 will be much less successful for the key construction industry than the year before.

Rented apartments: market and quoted rent indexes Switzerland



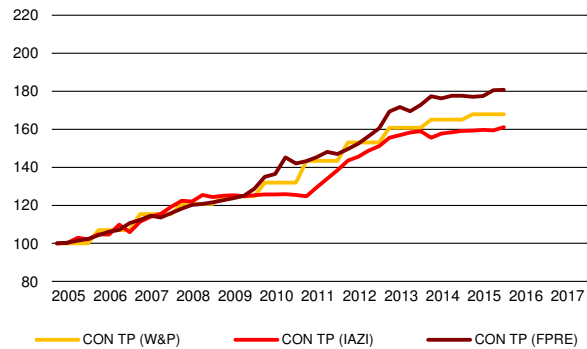
Source: Fahrländer Partner, Wüest & Partner.

(1) Office space: market and quoted rent indexes Switzerland



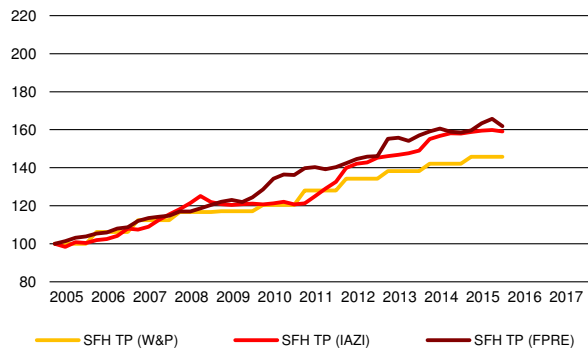
Source: Fahrländer Partner, Wüest & Partner.

Transaction price indexes for condominiums Switzerland



Source: Fahrländer Partner, IAZI, Wüest & Partner.

(3) Transaction price indexes for single family houses Switzerland



Source: Fahrländer Partner, IAZI, Wüest & Partner.

Forec. rented ap. / ap. buildings (tot. / av. new constr.) (5)

CS(2)		FPRE(1)		UBS(2)	W&P(2)
Rents	Rents	Prices	Prices	Rents	Rents
Forecast	2016	2016	2017	2016	2016
→	→	↗	↗	-0.5%	-0.3%

Forecast commercial spaces (total) (6)

	CS(2)		FPRE(1)		UBS(2)	W&P(2)
	Rents	Rents	Prices	Prices	Mieten	Rents
	Forecast	2016	2016	2017	2016	2016
Office	↘	↘	→	→	-2.0%	-2.4%
Retail	→	↘	→	→	-3.0%	-3.2%

Forecast private property (total / average new construction) (7)

CS(2)		FPRE(1)			UBS(2)		W&P(2)	
Forecast	2016		2017		2016		2016	
Priv. prop.	SFH	CON	SFH	CON	SFH	CON	SFH	CON
↗	→	→	↘	↘	0.0%	-1.0%	0.4%	-0.6%

Note: market rents / transaction prices (1) resp. quoted rents / prices (2).

Source: Credit Suisse, Fahrländer Partner, UBS, Wüest & Partner.

For all sources please check the glossary and impressum on the last page.



Real Estate?

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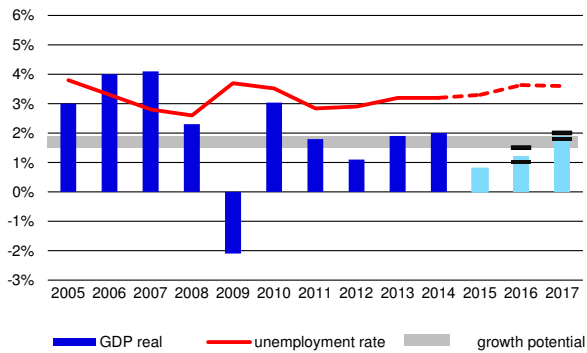
Forecast Swiss economy

(8)

	2016							2017						
	CS	KOF	BAK	Créa	UBS	SECO	Ø	Créa	UBS	SECO	KOF	BAK	CS	Ø
GDP, real	1.0	1.1	1.1	1.2	1.4	1.5	1.2	1.8	1.8	1.9	2.0	2.0	-	1.9
Unemployment rate	Créa	CS	SECO	KOF	BAK	UBS	Ø	CS	Créa	KOF	BAK	SECO	UBS	Ø
	3.8	3.7	3.6	3.6	3.6	3.5	3.6	-	3.9	3.8	3.5	3.4	3.4	3.6
Rate of price increase	KOF	Créa	UBS	BAK	SECO	CS	Ø	Créa	SECO	KOF	UBS	BAK	CS	Ø
	-0.5	-0.4	-0.4	-0.3	-0.1	0.0	-0.3	0.1	0.2	0.2	0.3	0.3	-	0.2

Real GDP and unemployment rate

(9)



- The potential growth lies between 1,6% and 1,8%, according to calculations by Fährländer Partner.

Note: The values for 2015, 2016 and 2017 are forecasts.

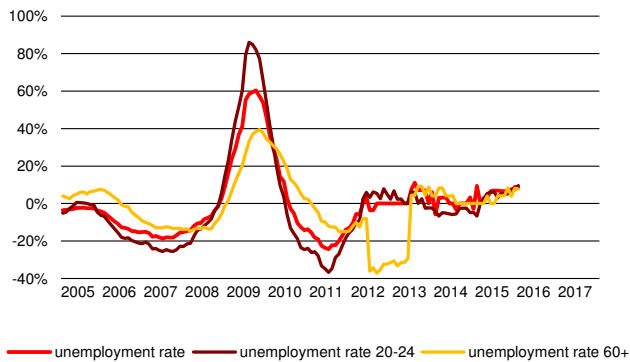
Note: In June 2012, the population census 2012 replaced the one of 2000 as database.

The unemployment rate has been revised retroactively until 2010 by SECO.

Source: figure 1, page 1, Fährländer Partner (growth potential).

Change in job vacancies

(10)

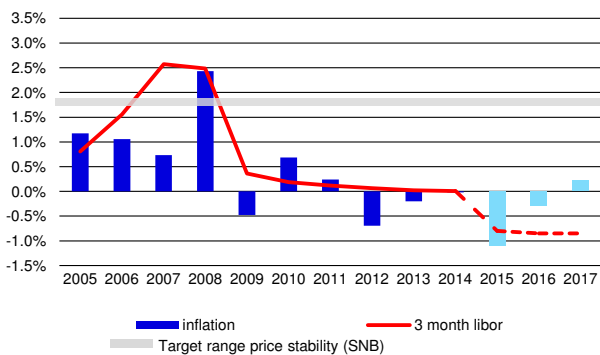


Index of job vacancies	Change p.a. 2nd quarter 2015
TOTAL	-8.3%
Banking and insurance sector	3.3%
Real estate sector	-10.1%
IT sector	12.0%
Other services	8.3%

Source: FSO.

Rate of price increase

(11)



Inflation forecast SNB	2015	2016	2017
Forecast December 2015	-1.1%	-0.5%	0.3%
Libor	-0.75%		
Forecast September 2015	-1.2%	-0.5%	0.4%
Libor	-0.75%		

- SNB: Overall, the new conditional inflation forecast in December 2015 differs little from that of September. For 2015, inflation is forecast at -1,1%. For 2016 an inflation rate of -0,5% is expected and for 2017 the forecast is now at 0,3%.

Note: The values for 2015, 2016 and 2017 are forecasts.

Source: cf. meta analysis economy, SNB.

Link meta analysis economy:
http://www.fpre.ch/en/produkte_meta.asp



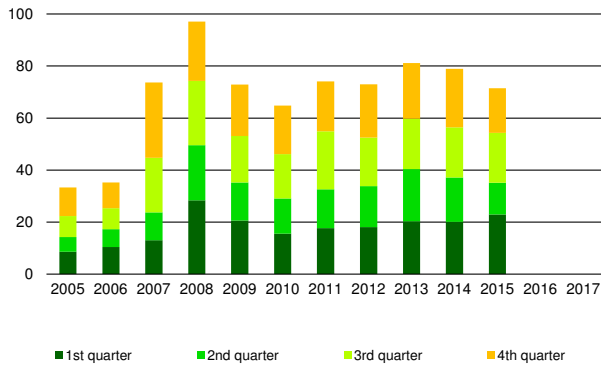
Lost in the charts and numbers of the meta analysis?

Check our interpretation:

<http://www.pwc.ch/immospetive>

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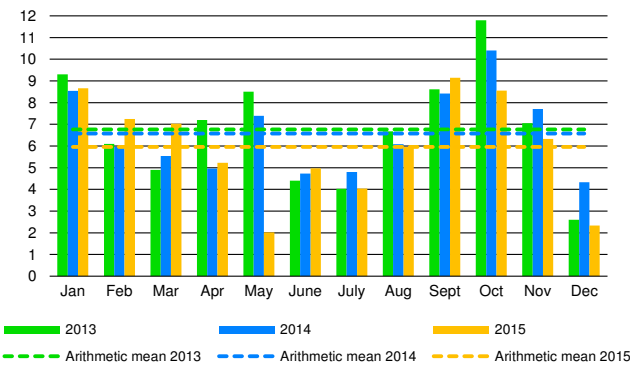
Net immigration permanent resident population (in 1'000)



	(12)
4th quarter 2015	Net immigration permanent resident population (in 1'000)
	17.2

Source: FSO (2001-2009), SEM (2010-2015).

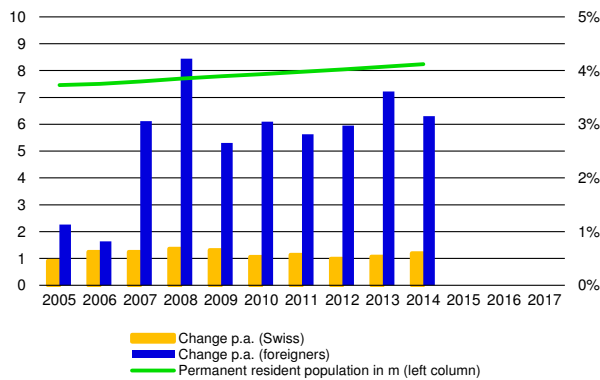
Net immigration monthly (in 1'000)



	(13)
December 2015	Net immigration permanent resident population (in 1'000)
	4.3

Source: SEM.

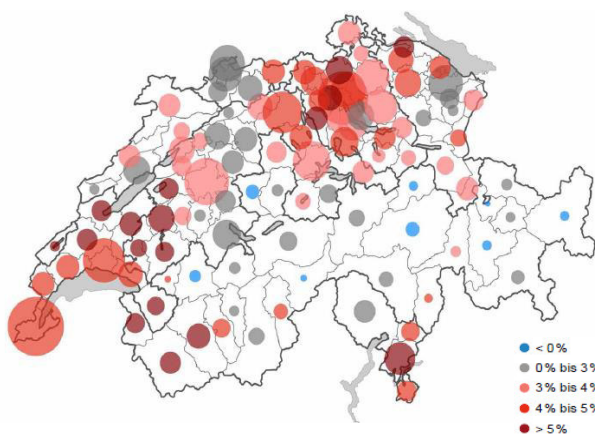
Permanent resident population Switzerland (in m)



	(14)
2014	Permanent resident population Switzerland
Total (in m)	8.2
Swiss (in m)	6.2
Foreigners (in m)	2.0
Foreigners (in %)	24%

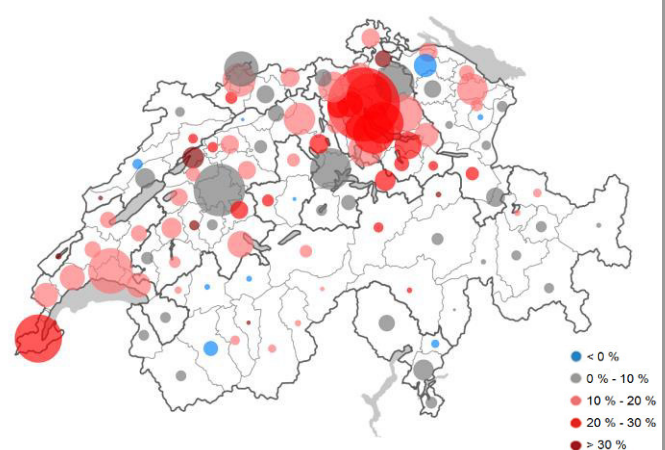
Source: FSO.

Population growth by MS regions (2011-2014)



Note: circle radius in relation to population 2014.
Maps: FSO Geostat/Swisstopo.
Source: FSO, cf. Immobilien-Almanach Schweiz 2016.

(15) Search subscription (apartments and houses) by MS region



Note: July 2015; evolution compared to the previous year;
circle radius in relation to number of requests.
Maps: FSO Geostat/Swisstopo.
Source: Realmatch 360, representation: FPPE.

Forecast construction activity

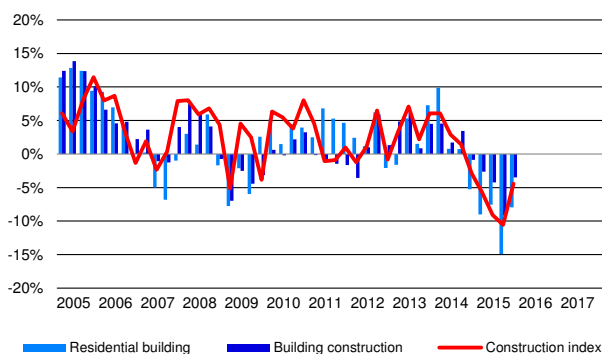
(17)

in m CHF	2015	2016	2017	Change p.a.	2015	2016	2017
Total	63'139	63'921	64'753	Total	1.1%	1.2%	1.3%
Building construction	49'644	50'244	50'861	Building construction	1.0%	1.2%	1.2%
Residential building	30'612	30'887	31'212	Residential building	0.9%	0.9%	1.1%
Civil engineering	13'495	13'677	13'892	Civil engineering	1.3%	1.4%	1.6%

Source: BAK.

Construction index Credit Suisse / SBV (nominal)

(18)



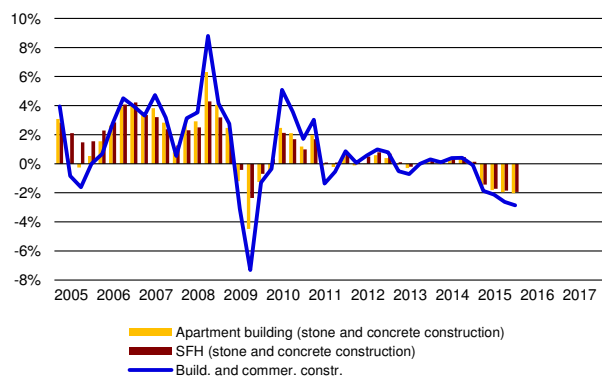
4th quarter 2015	Index (1996=100)	Change p.a.
Construction index total	130	-4%
- Building construction	111	-3%
- Residential building	116	-8%

- The construction index is an early indicator of the construction economy in Switzerland which foresees current quarter turnover.

Source: Credit Suisse, SBV.

Production price index (change p.a.)

(19)



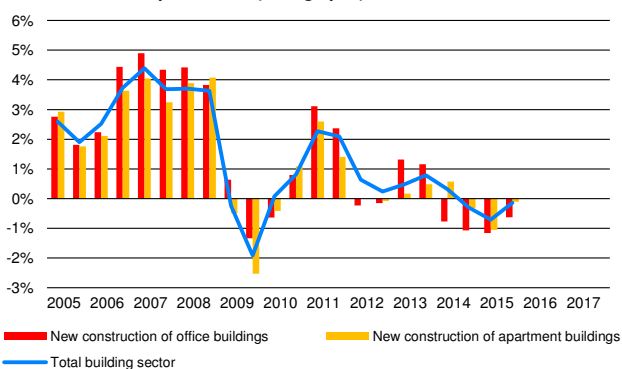
4th quarter 2015	Index (2003=100)	Change compared to previous quarter	Change p.a.
Stone and concrete construction			
- Apartment building	109.2	-2.0%	-0.3%
- SFH	110.4	-1.9%	-0.3%
Build. and commer. constr.	109.1	-2.9%	-0.6%

- The production price index PKI shows the change in production costs.

Source: SBV.

Swiss construction price index (change p.a.)

(20)



2nd half year 2015	Index (2010=100)	Change compared to previous half year	Change p.a.
Total building sector	102.7	-0.1%	0.5%
- Office buildings	101.6	-0.6%	0.5%
- Apartment buildings	101.4	-0.1%	0.5%

- The Swiss building price index is an economic indicator which captures the evolution of construction costs as reported by local construction companies.

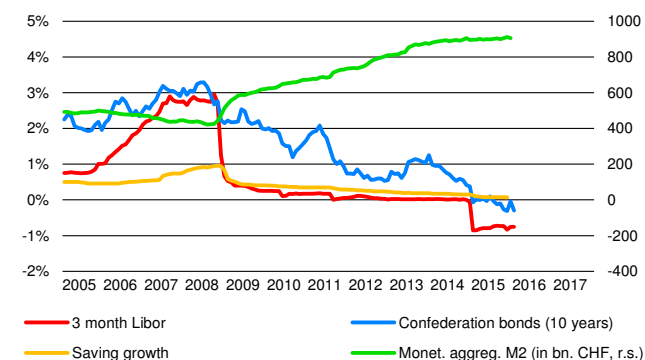
Source: FSO.

Expected interest rate (21)

	Interest rate 3-month-Libor		Yields on Confederat. bonds (10 years)	
	2016	2017	2016	2017
Seco	-0.9%	-0.9%	-0.2%	0.2%
KOF	-0.8%	-0.8%	0.0%	0.4%
Créa	-	-	0.1%	0.6%

Source: Seco, KOF, Créa.

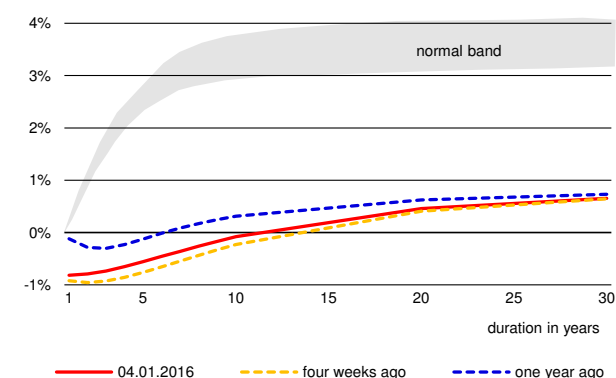
Interest rates (22)



	January 2016
3 month Libor	-0.8%
Confederation bonds (10 years)	-0.3%
Saving growth	0.1%

Source: SNB.

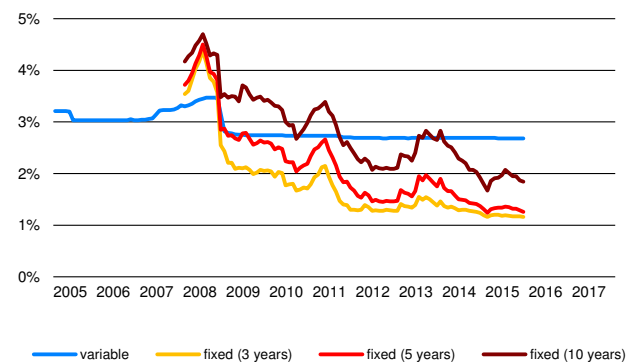
Yields on Confederation bonds (23)



Duration	04.01.2016	four weeks ago	one year ago
1 year	-0.82%	-0.92%	-0.12%
5 years	-0.56%	-0.76%	-0.12%
10 years	-0.08%	-0.23%	0.31%

Source: SNB, Fahrländer Partner (normal band).

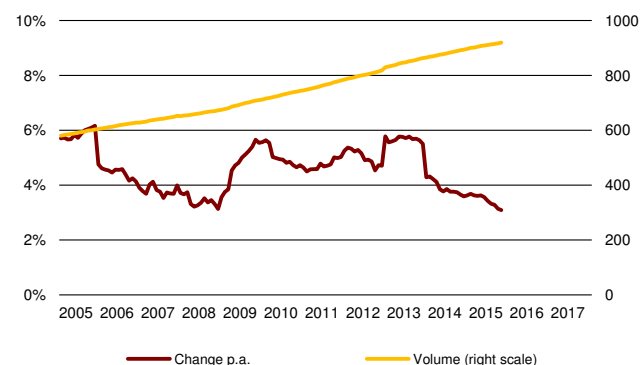
Mortgage rates (24)



Mortgage	November 2015
variable	2.7%
fixed (3 years)	1.2%
fixed (5 years)	1.3%
fixed (10 years)	1.8%

Source: SNB.

Mortgage volume inland (in bn CHF) (25)

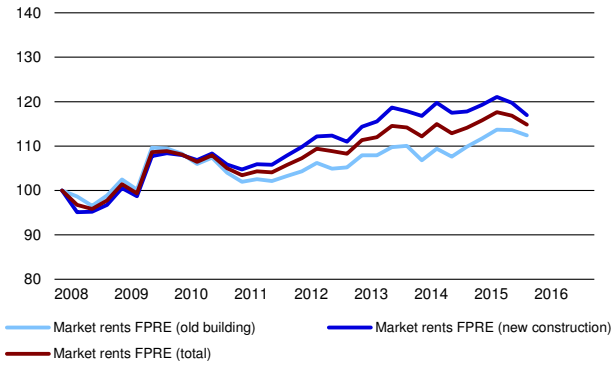


October 2015	Volume in billion CHF	Change p.a.
Mortgage claims	919.4	3.1%

Source: SNB.

Market rents rented apartments (RA) Switzerland

(26)

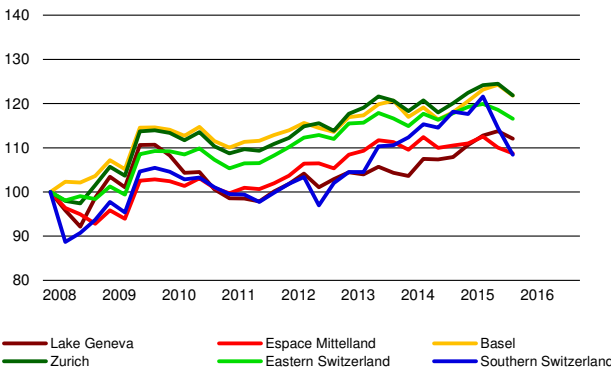


	4th quarter 2015	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		112.0	-1.5%	3.8%
Jura		96.5	0.4%	-2.4%
Espace Mittelland		108.7	-1.2%	-1.6%
Basel		121.8	-2.0%	3.1%
Zurich		121.9	-2.1%	1.5%
Eastern Switzerland		116.6	-1.7%	-1.0%
Alps		109.5	-0.3%	7.5%
Southern Switzerland		108.5	-5.3%	-8.2%

Source: Fahländer Partner.

Market rents RA by region

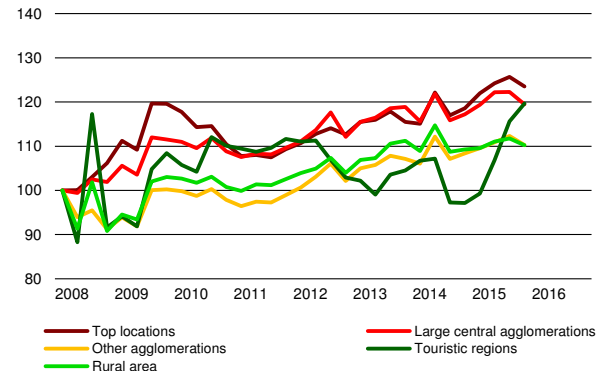
(27)



Source: Fahländer Partner.

Market rents RA by spatial type

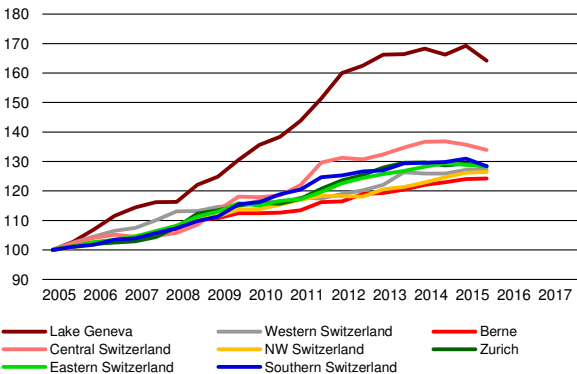
(28)



Source: Fahländer Partner.

Quoted rents RA by regions

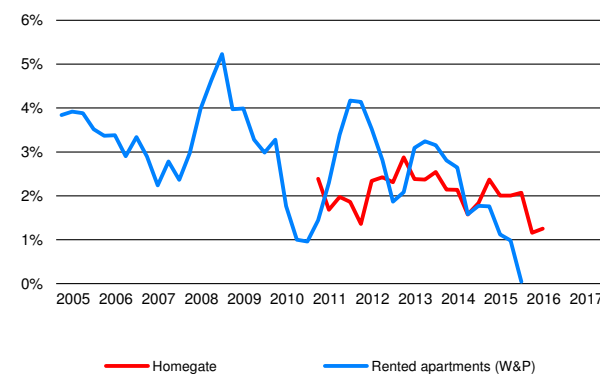
(29)



Source: SNB, Wüest & Partner.

Quoted rents RA Switzerland (change p.a.)

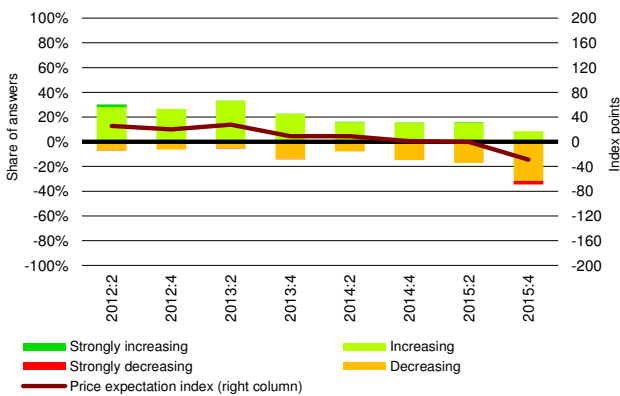
(30)



Source: Homegate, Wüest & Partner.

Price expectation apartment rent (next 12 months)

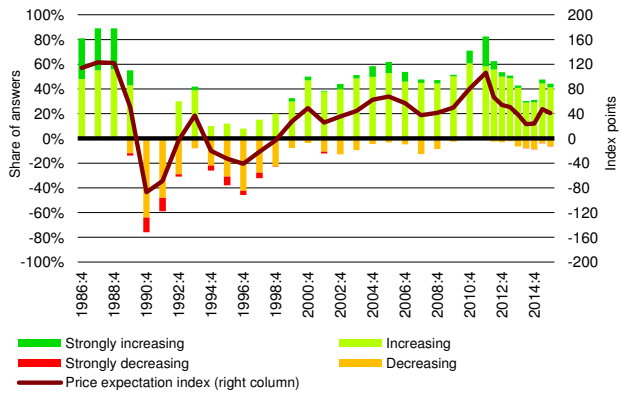
(31)



Source: HEV Switzerland / FPPE.

Price expectation apartment building (next 12 months)

(32)



Note: structural breaks in the 4th quarter 1996 and the 2nd quarter 2012.

Source: HEV Switzerland / FPPE.

Apartment building - Switzerland

(33)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Old building	● →	→	● →	→	● ↗	↗	● ↗	↗	↗	↗
New construction average	● →	→	● →	→	● →	→	● ↗	↗	↗	↗
New construction upper	● →	→	● →	→	● ↘	↘	● →	→	→	→

Apartment building (new construction average) - regional

(34)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Lake Geneva	● →	→	● →	→	● ↗	↗	● ↗	↗	↗	↗
Jura	● →	→	● ↘	↘	● ↘	↘	● →	→	↗	→
Swiss plateau (Mittelland)	● →	→	● ↘	↘	● ↘	↘	● ↗	↗	↗	↗
Basel	● →	→	● →	→	● →	→	● ↗	↗	↗	↗
Zurich	● →	→	● ↘	↘	● →	→	● ↗	↗	↗	↗
Eastern Switzerland	● →	→	● →	→	● →	→	● ↗	↗	↗	↗
Alpine area	● →	→	● ↘	↘	● →	→	● ↗	↗	↗	→
Southern Switzerland	● ↘	↘	● ↘	↘	● ↘	↘	● ↗	↗	↗	→

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.



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«Immobilien-Almanach Schweiz»

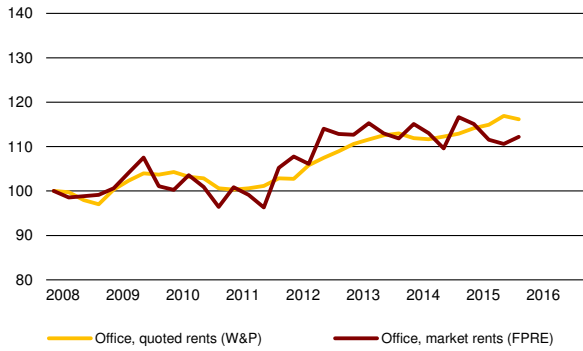
On 18 december 2015, the guide for Swiss residential and commercial properties markets for the year 2016 was published.

Order: almanach@fpre.ch

Costs: CHF 150 / copy

Information: http://www.fpre.ch/en/produkte_almanach.asp

Rents for office spaces Switzerland (net rents)



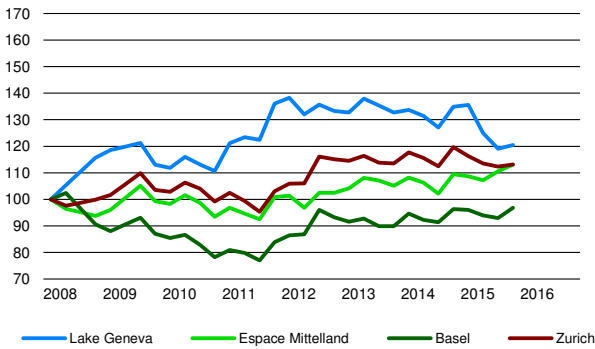
Source: Fahrländer Partner, Wüest & Partner.

(35) Market rents for office spaces by region (net rents)

	4th quarter 2015	Index (=100)	Changes to previous quarter	Change p.a.
Lake Geneva		120.4	1.1%	-10.7%
Espace Mittelland		113.1	2.3%	3.3%
Basel		96.8	4.2%	0.5%
Zurich		113.1	0.7%	-5.5%

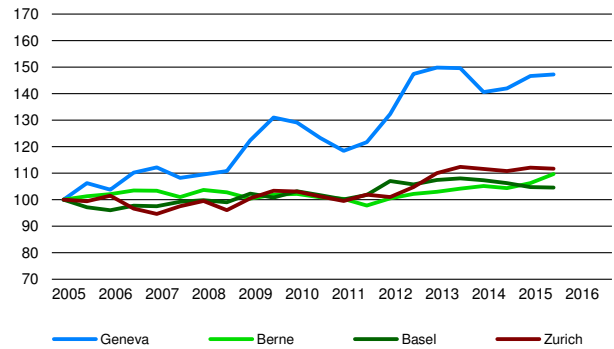
Source: Fahrländer Partner.

Market rents for office spaces (net rents)



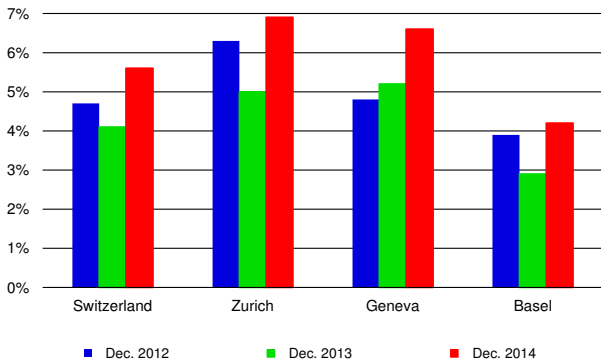
Source: Fahrländer Partner.

(37) Quoted rents for office space (net rents)



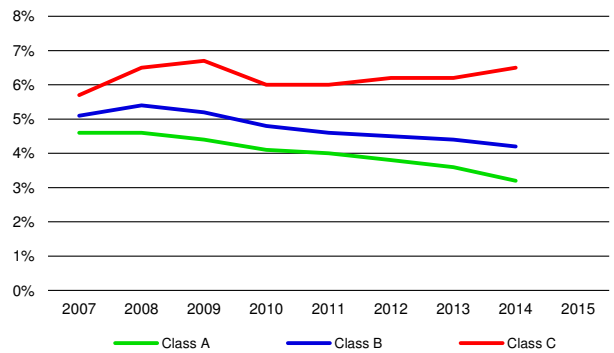
Source: SNB, Wüest & Partner.

Office markets: offer as a % of total space available



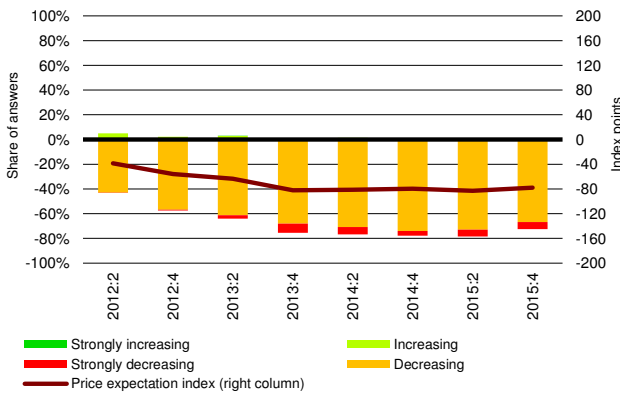
Source: CSL Immobilien.

(39) Direct investments - initial yield (net) for office buildings



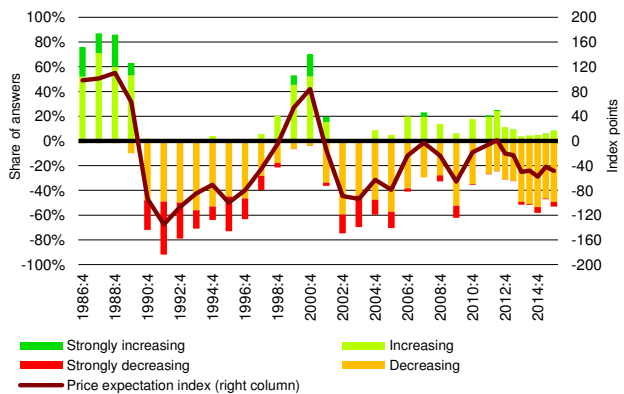
Source: CSL Immobilien.

Price expectation office rent (next 12 months)



Source: HEV Switzerland / FPPE.

(41) Price expect. commercial and office buildings (next 12 months)



Note: structural breaks in the 4th quarter 1996 and the 2nd quarter 2012.
Source: HEV Switzerland / FPPE.

(42)

Office buildings (new construction) - Switzerland

(43)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Office	●	→	●	↘	●	↘	●	→	→	→

Office buildings (new construction) - regional

(44)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Lake Geneva	●	↘	●	→	●	↘	●	→	→	→
Jura	●	→	●	→	●	↘	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	→	●	↘	●	↗	→	→
Basel	●	→	●	→	●	→	●	↗	→	→
Zurich	●	→	●	↘	●	↘	●	→	→	→
Eastern Switzerland	●	→	●	→	●	→	●	↗	↗	→
Alpine area	●	→	●	→	●	→	●	→	→	→
Southern Switzerland	●	→	●	→	●	→	●	→	→	→

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.

Sales area - Switzerland

(45)

	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Sale	●	↘	●	→	●	↘	●	→	→	→

Sales area - regional

(46)

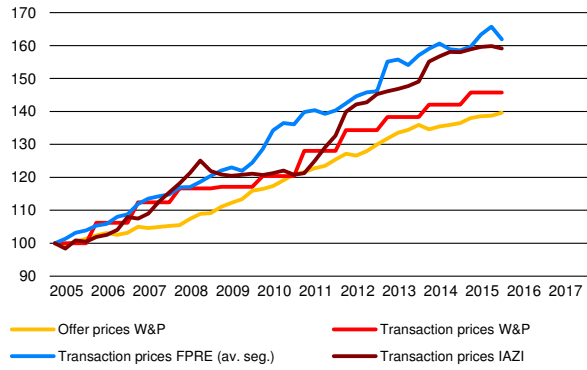
	Demand		Supply		Cash-flow		Initial yields		Market values	
	2015	2016	2015	2016	2015	2016	2015	2016	2016	2017
Lake Geneva	●	→	●	→	●	→	●	↗	↗	↗
Jura	●	↘	●	→	●	↘	●	→	→	→
Swiss plateau (Mittelland)	●	↘	●	→	●	↘	●	→	→	→
Basel	●	↘	●	↗	●	↘	●	↘	→	↘
Zurich	●	↘	●	→	●	↘	●	→	→	→
Eastern Switzerland	●	↘	●	→	●	↘	●	→	→	↘
Alpine area	●	↘	●	→	●	→	●	→	→	↘
Southern Switzerland	●	→	●	→	●	↘	●	→	→	→

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

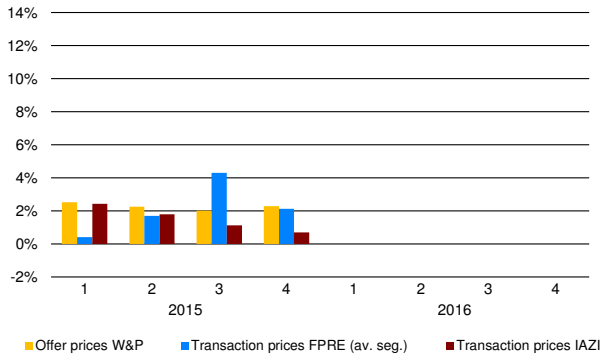
Source: Fahrländer Partner.

Price indexes SFH Switzerland (47)



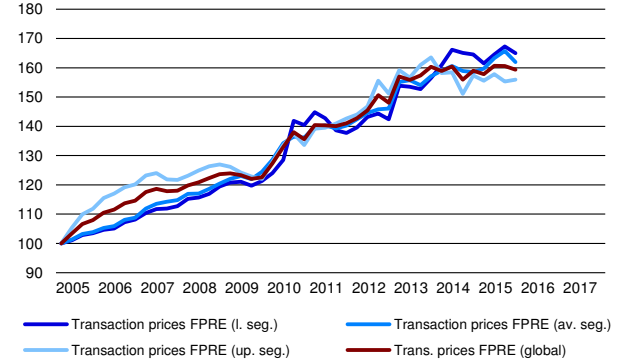
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH (change p.a.) (48)



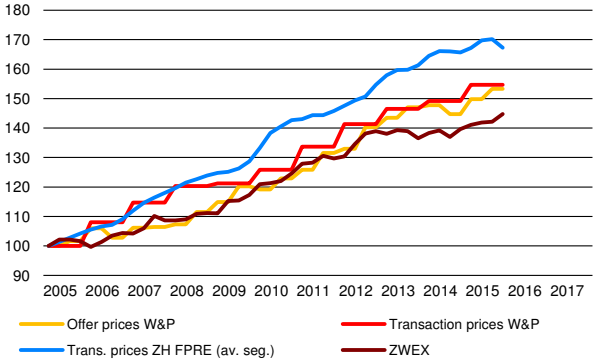
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes SFH Switzerland, market segments (49)



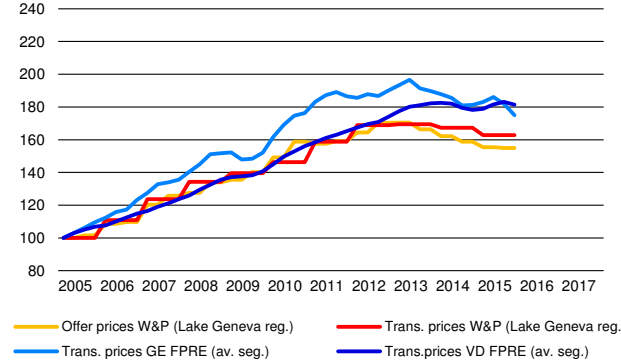
Source: Fahrländer Partner.

Price indexes SFH Zurich region (50)



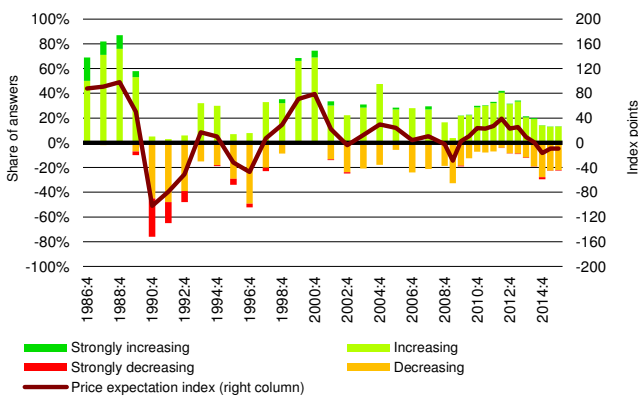
Source: Fahrländer Partner, Wüest & Partner.

Price indexes SFH Lake Geneva region (51)



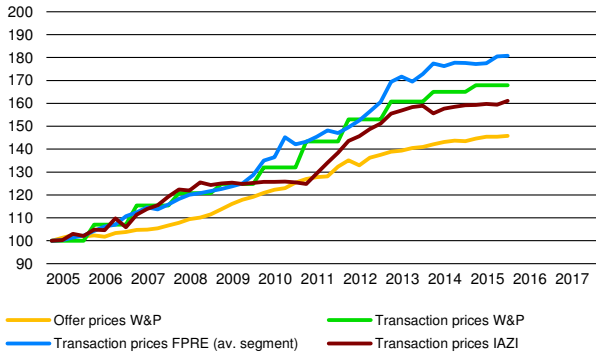
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price expectation single family houses (next 12 months) (52)



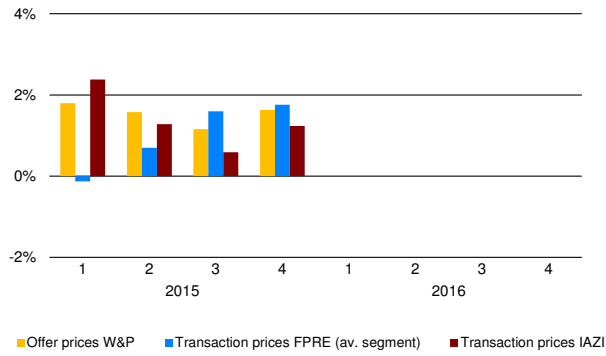
Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

Price indexes CON Switzerland (53)



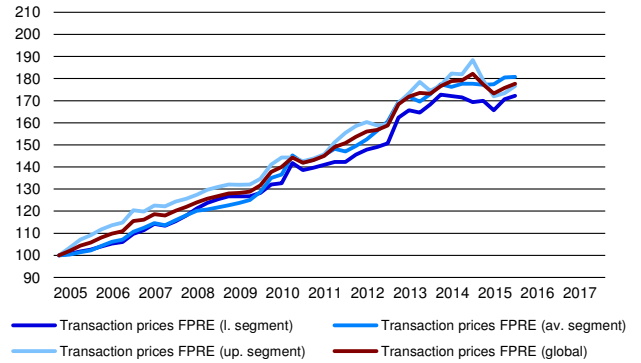
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes CON (change p.a.) (54)



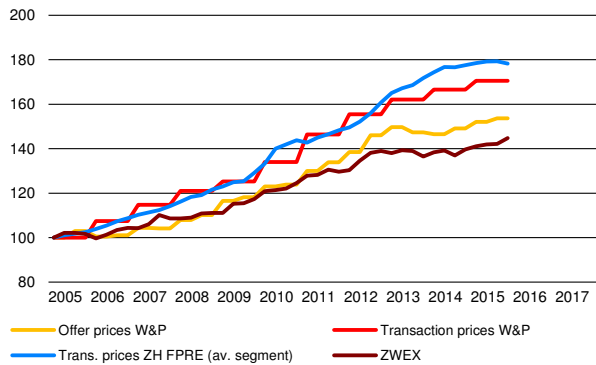
Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price indexes CON Switzerland, market segments (55)



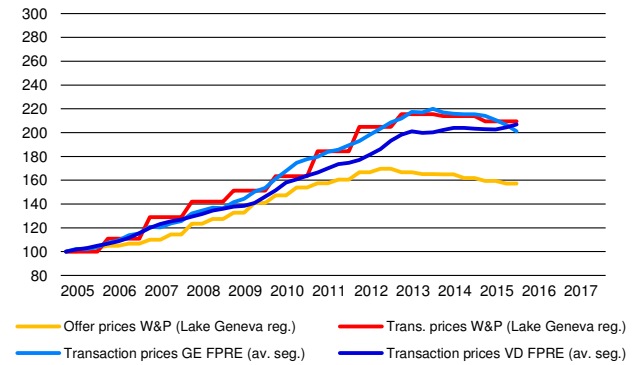
Source: Fahrländer Partner.

Price indexes CON Zurich region (56)



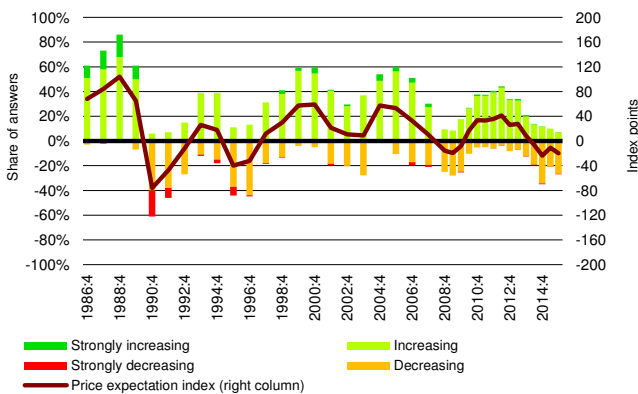
Source: Fahrländer Partner, Wüest & Partner.

Price indexes CON Lake Geneva region (57)



Source: Fahrländer Partner, IAZI, Wüest & Partner.

Price expectation condominiums (next 12 months) (58)



Note: structural breaks in the 4th quarter 1996 and the 4th quarter 2008.
Source: HEV Switzerland / FPRE.

Single family houses - Switzerland

(59)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	↘	→	↘
Upper segment	●	→	●	→	↘	↘

Single family houses (average segment) - regional

(60)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lake Geneva	●	↘	●	↘	→	↘
Jura	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	↘	→	↘
Basel	●	→	●	→	↗	→
Zurich	●	→	●	→	↗	→
Eastern Switzerland	●	→	●	→	↗	↗
Alpine area	●	↘	●	↘	→	↘
Southern Switzerland	●	↘	●	→	→	↘

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.

Condominiums - Switzerland

(61)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lower segment	●	→	●	→	→	→
Average segment	●	→	●	→	→	↘
Upper segment	●	↘	●	→	↘	↘

Condominiums (average segment) - regional

(62)

	Demand		Supply		Market values	
	2015	2016	2015	2016	2016	2017
Lake Geneva	●	→	●	→	→	→
Jura	●	→	●	→	→	→
Swiss plateau (Mittelland)	●	→	●	↘	→	↘
Basel	●	→	●	→	↗	→
Zurich	●	→	●	→	↗	→
Eastern Switzerland	●	→	●	→	↗	→
Alpine area	●	↘	●	↘	→	↘
Southern Switzerland	●	→	●	↘	→	↘

All valuations are done from a owner/seller perspective. The circles describe the actual situation: green: unproblematic situation; yellow: some problems; red: problematic situation. Arrows describe the forecast for the following 12 months. ↗: expected improvement; →: stable; ↘: expected aggravation.

Help text to the valuations: http://www.fpre.ch/de/03_meta/Hilfetext_Einschaetzungen_FPPE.pdf

Source: Fahrländer Partner.

Glossary	Note	Indicator	Source	Data as of
1		quoted rent 1-5 room apartment	Wüest & Partner	4th quarter 2015
		Market rents rented apartments (total)	Fahrländer Partner	4th quarter 2015
2		quoted rent office space	Wüest & Partner	4st quarter 2015
		Market rents office (total)	Fahrländer Partner	4th quarter 2015
3-4			Wüest & Partner	2015
	Average segment		IAZI	4th quarter 2015
			Fahrländer Partner	4th quarter 2015
5-7	Cf. forecast below			
8-11	Cf. meta analysis economy		Fahrländer Partner	Link
12	Quarterly figure of monthly data		FSO, SEM	4th quarter 2015
13			SEM	Oct 2015
14			FSO, FOM	2014
15	Immobilien-Almanach Schweiz 2016		FSO, FOM	2013
16			Realmatch360	01.06.2015
17	Cf. forecast below			
18	Nominal change compared to same quarter of previous year		Credit Suisse, SBV	4th quarter 2015
19			SBV	4th quarter 2015
20			FSO, FOM	2nd half year 2015
21	Cf. meta analysis economy		Fahrländer Partner	Link
22	Cf. meta analysis economy		Fahrländer Partner	Link
23			SNB	04.01.2016
24-25			SNB	Oct 2015
26-28			Fahrländer Partner	4th quarter 2015
29			SNB/W&P	2nd half year 2015
30			Homegate	2nd quarter 2015
			Wüest & Partner	4th quarter 2015
31-32			HEV Schweiz/FPRE	4th quarter 2015
33-34			Fahrländer Partner	1st quarter 2016
35-37			Fahrländer Partner	4th quarter 2015
38			SNB/W&P	2. half year 2015
39-40			CSL Immobilien	2014
41-42			HEV Schweiz/FPRE	4th quarter 2015
43-46			Fahrländer Partner	1st quarter 2016
47-51			Fahrländer Partner	4th quarter 2015
			Wüest & Partner	2015
			IAZI	4th quarter 2015
52			HEV Schweiz/FPRE	4th quarter 2015
53-57			Fahrländer Partner	4th quarter 2015
			Wüest & Partner	2015
			IAZI	4th quarter 2015
58			HEV Schweiz/FPRE	4th quarter 2015
59-62			Fahrländer Partner	1st quarter 2016
Forecasts		The Swiss Real Estate Market	Credit Suisse	2015
		Immobilien-Almanach Schweiz 2016	Fahrländer Partner	2016
		Immomonitoring	Wüest & Partner	2016 1
		Hochbauprognoze 2013-2019	BAKBASEL	2013

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The economic data can be found in the current meta analysis economy.

Impressum The meta analysis real estate is compiled based on the newest available data.
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