2026

Q3

FPREview

Project Development: Market, Risks, Values

FP
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Fahrländer Partner Raumentwicklung

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Challenges in project development

1

The fact that property developments can generate high returns and significant added value, while at the same time requiring investors to assume corresponding risks, is already described by the risk-return theory of Markowitz and Sharpe. According to this principle, investors generally require higher expected returns as compensation for bearing higher levels of risk.

While risk in the financial industry is often described in terms of investment volatility, quantifying risk in property development is significantly more complex. This is particularly true given the current housing shortage in Switzerland. Although demand for housing significantly exceeds supply in many regions, housing construction is increasingly failing to expand the housing supply accordingly. Several years may elapse between the initial project idea and the completion of a construction project, during which economic, political, and regulatory conditions may change. This creates uncertainties that directly impact a project's profitability. Planning, implementation, and market risks must be assessed and factored into the valuation and business plan. At the same time, these risks are constantly evolving as the project progresses. Political decisions, regulatory changes, or shifting market conditions can significantly influence a project's prospects for success.

This is particularly significant in the current market environment. If the risks of a development project increase, projects are recalculated, and their economic viability is re-examined. In many cases, this leads to delays, project adjustments, or even the suspension of construction projects. This further slows down housing production, even though the demand for housing remains high. Current discussions about housing supply and referendums on housing policy proposals illustrate how strongly property developments are influenced by the regulatory and political environment.

Against this backdrop, the assessment of project development risks takes on central importance. The current issue of FPREview is dedicated precisely to this challenge. First, the interdependencies of the development market are explained, followed by a discussion of the key project risks and how they are factored into FPRE's safety margin. Building on this, the fundamentals of the residual value method and project valuation are explained, and the differences between the static and dynamic residual value methods are highlighted.

Interdependencies in the development market

2

Housing demand in Switzerland has risen sharply in recent years. Cities and metropolitan areas in particular face significant excess demand, driving up land prices, rents and property prices. At the same time, creating new housing is becoming increasingly complex due to land-use planning regulations, limited building zones, and challenging permitting procedures. As a result, the property development market faces growing challenges in housing production. The development market encompasses the development and preparation of land for future construction projects. Among other things, it forms the foundation of housing production and directly influences the supply of new housing. This chapter describes the development market, its main interdependencies and key challenges.

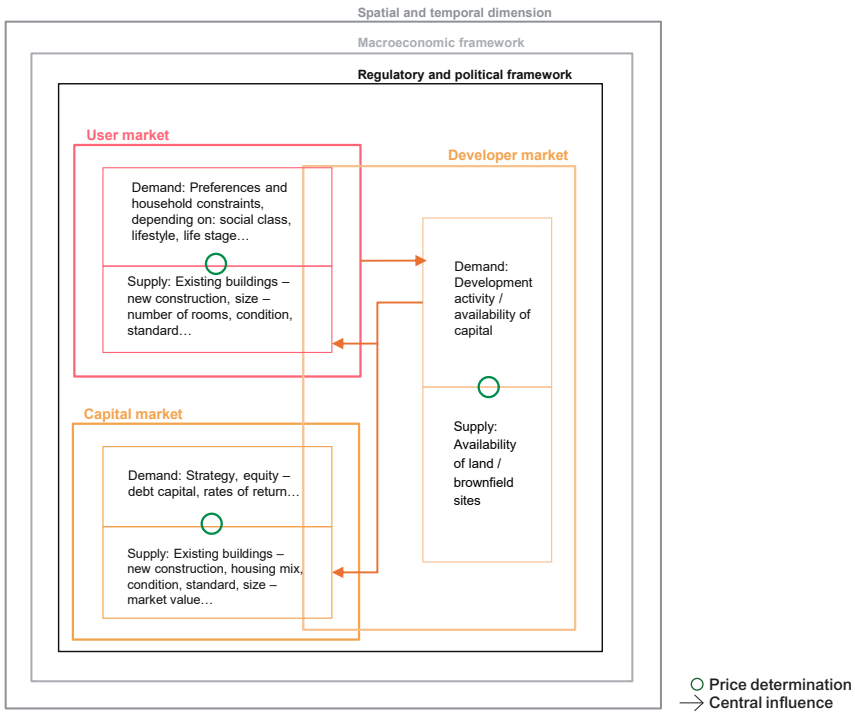
2.1 The development market

To understand the risk factors involved in property development, it is essential to understand the development market, its framework conditions, and its interdependencies with other real estate submarkets.

The development market refers to that segment of the real estate industry in which residential, commercial, or industrial properties are created by transforming development potential into actual projects through planning and construction activities. Demand is generated by developers and risk-bearing investors, while supply stems from available building land, specific brownfield sites, and opportunities for densification or value enhancement. Prices are determined on the basis of land and project values.

Vacancy rates, market rents, and prices in the end-user market provide the relevant signals for demand in the development market. Expected returns in the investment market reflect investors' risk preferences and prevailing interest rates, which in turn form the basis for pricing in the development market. Macroeconomic, regulatory, and political conditions interact with one another and influence development activity. A slowdown in economic activity and the associated decline in population growth, for example, reduces demand for space in the end-user market. This weakens the prospects for successful property developments and reduces the willingness to assume development risks. Stricter requirements or additional conditions increase construction costs and worsen the relationship between risk and expected return, which tends to reduce construction activity. Conversely, policy measures that create additional opportunities for densification or development can improve the return prospects of development projects and thereby stimulate development activity.

Fig. 2.1
The development market in a broader context



Source: FPRE et al. (2012) in Fahrländer and Kloess (2024), p. 71.

2.2 Challenges in the development market

The property development market is currently characterized by a multitude of overlapping factors. While demand for housing remains high in many regions due to population growth[1], conditions for property development have changed significantly in recent years. This makes it more difficult to assess risks and evaluate the economic viability of projects. A major challenge is the increasing requirements for property development. Stricter technical specifications and growing requirements for energy efficiency and climate protection are increasing the complexity of construction projects. At the same time, lengthy planning and permitting processes mean that projects span many years, making them more vulnerable to changes in market and regulatory conditions.

Regulatory and political influences are also becoming increasingly significant. Discussions regarding urban densification, tenant protection, housing protection, or restrictions on property rights directly influence the attractiveness of investments. Referendums and legislative changes can significantly alter the permitted use, floor area ratio, or profitability of projects.

On the demand side, demographic and economic developments represent significant sources of uncertainty.

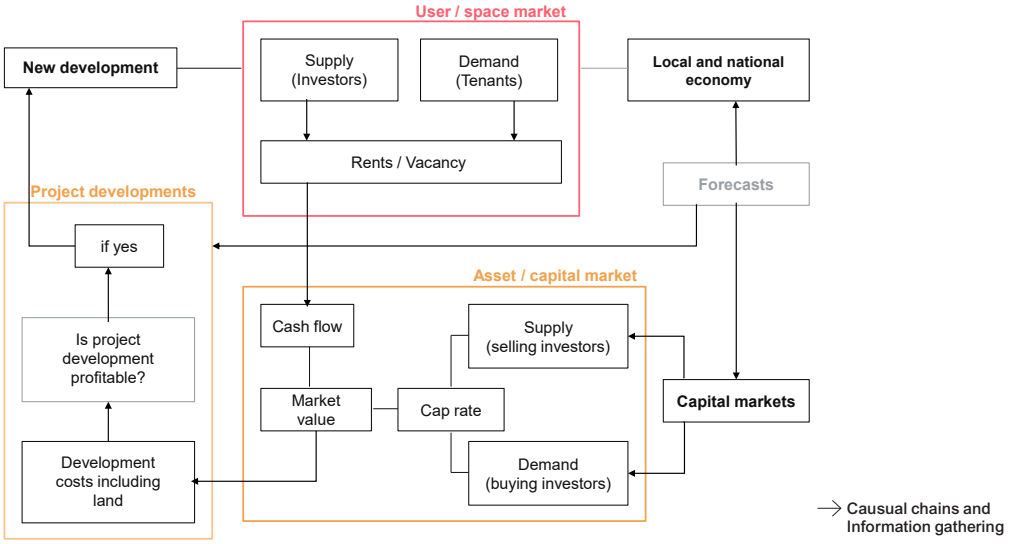
Changes in population structure, household sizes, or location preferences have a direct impact on the demand for residential, commercial, and industrial space. Developers must therefore not only understand current market needs but also anticipate how these might change by the time a project is completed and beyond.

Against this backdrop, it becomes clear that the assessment of property developments cannot be based solely on current market values or construction costs. Rather, it requires a comprehensive understanding of the interplay between the user, asset, and development markets, as well as the macroeconomic, political, and regulatory framework conditions. The ability to identify risks early on and incorporate them appropriately into project calculations is therefore a key success factor in today's property development market.

2.3 Decision-making in the development market

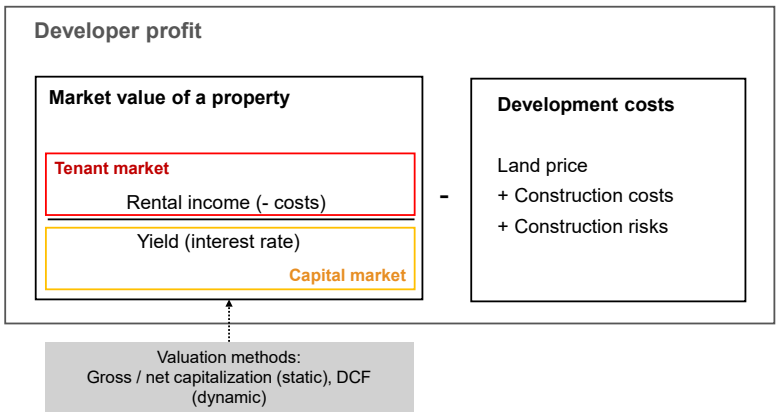
The Real Estate System illustrated below shows the factors that influence decision-making in property development. Whether a real estate project is profitable can be determined using the investor's calculation. This involves comparing the market value of a property at completion with the development costs. A project is profitable if the developer ultimately makes a profit. In this calculation, the land price is fixed. Often, however, the land value must first be determined to submit an offer to purchase the land. In this case, the equation can be "reversed": the goal is to determine the maximum affordable land price. The developer's profit, or safety margin must reflect the risks associated with property development. FPRE has developed a methodology to assess these risks. This is the subject of the next chapter.

Fig. 2.3.1
Real estate system



Source: Geltner and Miller (2001) in Fahrländer and Kloess (2024), p. 81.

Fig. 2.3.2
Investor calculation



Source: Fahrländer Partner.

1 FPREview Q2 2026: Raumentwicklung zwischen Anspruch und Realität. Link: https://fpre.ch/wp-content/uploads/FPREview_Q2_2026.pdf.

Assessing project risks

3

3.1 Risks in project development

“Cost overrun of CHF 2.5 million” – “Objection delays high-rise construction” – “City calls for additional affordable housing” – “Construction delay due to supply bottlenecks” – “High demand for wood drives up procurement costs” – “General contractor files for bankruptcy” – “Archaeological find delays excavation work.”

Such or similar statements regularly appear in the media or in internal project reports. Every construction project involves a multitude of risks. Many of these can be mitigated through careful planning and comprehensive due diligence; however, a completely risk-free construction project will never exist.

On the one hand, both the developable areas and the resulting returns, as well as the project costs, are based on assumptions and expectations that may deviate upward or downward from actual developments. On the other hand, a property’s net returns are not realized until the project is completed, since the planning and execution of a construction project take time and cannot be carried out immediately.

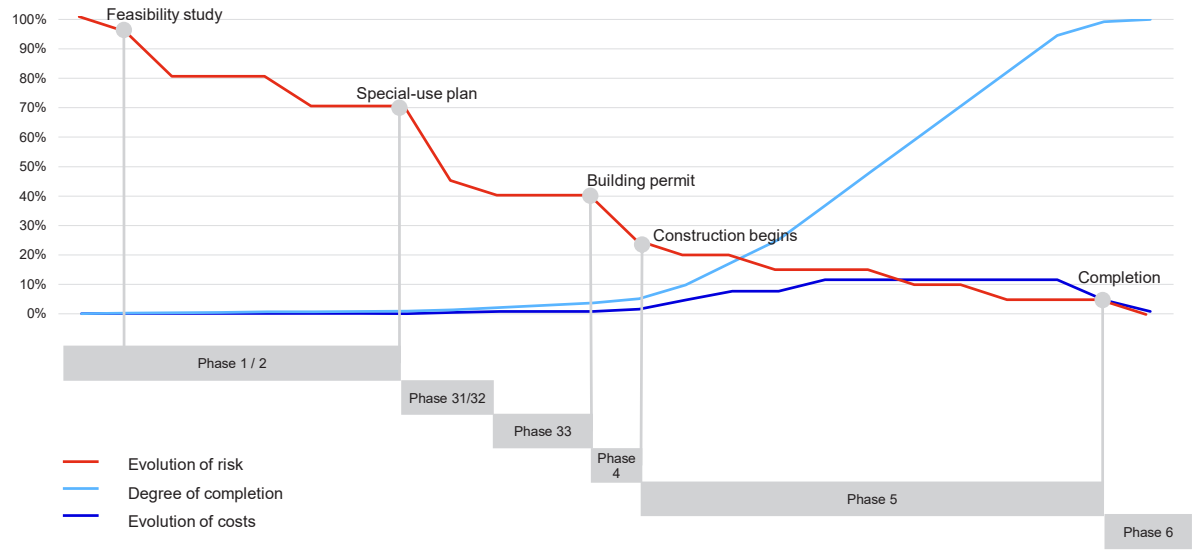
When valuing existing properties, risks are typically accounted for by applying a premium to the discount rate. If the development risks of a project were also reflected through a long-term discount rate up to completion and beyond, a significant degree of transparency would be lost. This applies when determining the residual value, where project risks must instead be captured through a separate, phase-specific risk component rather than embedded in the discount rate.

The discount rate, like the other valuation parameters, must therefore be aligned with the long-term characteristics of an existing property. The risks associated with the development and construction process, on the other hand, must be identified and evaluated separately. The following principle applies: Risks with a lasting impact that persist even after a project’s completion are factored into the discount rate. Risks up until completion, on the other hand, are additionally recognized as a separate risk component.

3.2 Developer risks during the project

In accordance with the principle that risks up to project completion must be considered as a separate risk component, project risks must be captured and reflected in land and project valuation in a phase-appropriate manner. Their scope changes over the course of the project.
Project progress can be described using the SIA 112 phase model. As the project becomes more concrete and key milestones are reached, uncertainties are gradually reduced. While the cost curve rises slowly in the early development and design phases and increases significantly once construction begins, the risk curve behaves in the opposite manner: risks are greatest in the early project phases and decrease continuously as development progresses.
Risks can be significantly reduced, particularly during strategic planning and preliminary studies. In these phases, fundamental project decisions are made and key issues regarding use, market, economic viability, and feasibility are clarified. Important milestones, such as proof of feasibility, approval of a special-use plan, or the issuance of a building permit, further reduce project risks and increase planning and implementation certainty.
Thus, for valuation purposes, project risks cannot be viewed as static quantities. They must be identified and assessed according to the project's current stage of development. With each milestone reached, project risk decreases, directly affecting the project value or intrinsic value of building land.

Fig. 3.2.1
Costs and risks over the course of the project

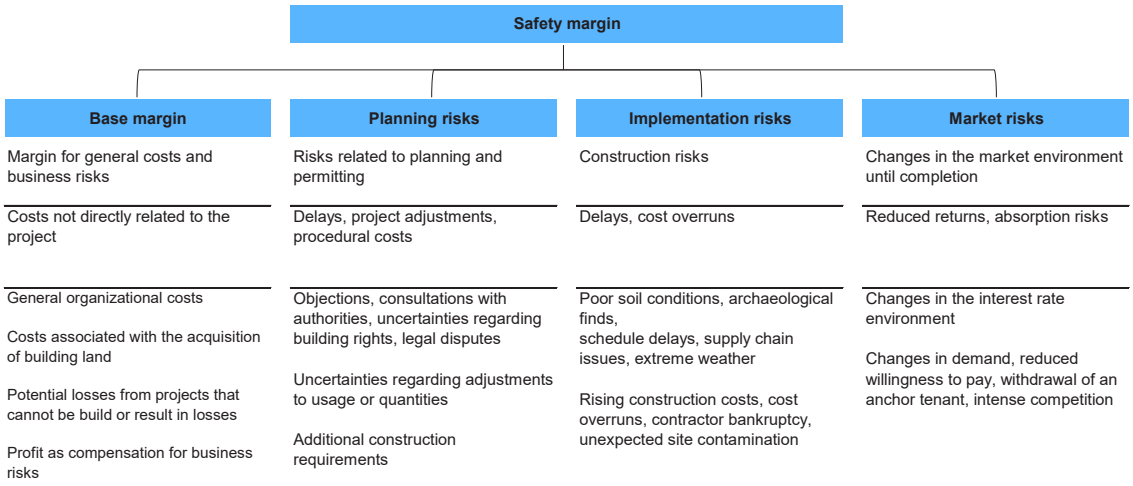


Note: Phases according to the SIA 112 construction planning model.
Source: Fahrländer Partner.

3.3 The safety margin and its components

When calculating a phase-appropriate risk allowance for a development project, the goal is not to account for every cost, schedule, or project risk individually. Rather, the key is to identify the material risks and quantify them appropriately. Core project risks can generally be divided into planning, construction, and market risks.
In addition, the developer bears an entrepreneurial risk, which must be considered when determining the maximum bid price for a parcel of land. The so-called base margin covers general, project-independent risks as well as the developer's overhead costs.
In principle, in both static and dynamic assessments, a developer must deduct the planning, construction, and marketing costs, together with an appropriate risk premium and the base margin, from the income value of the completed property in order to determine the land value he is willing to pay for the project. This is because, unlike a long-term real estate investor, the developer is not compensated for assuming development and project risks through the property's long-term income.
At FPRE, these deductions are summarized under the collective term "safety margin".

Fig. 3.3.1
Composition of the safety margin

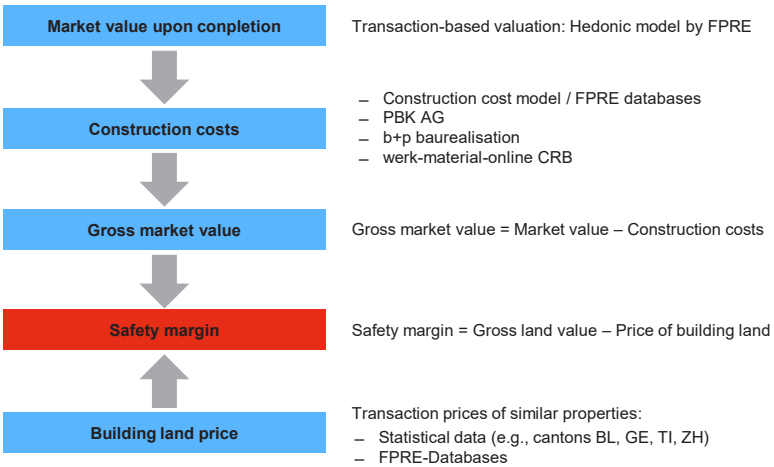


Source: Fahrländer Partner.

3.4 The analytical approach of Fahrländer Partner

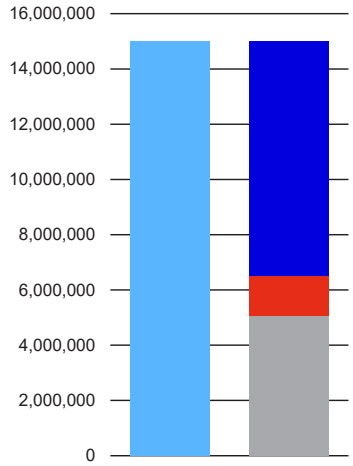
The existence of project risks and the need for a safety margin are fundamentally undisputed in property development. The central challenge, however, lies in determining the appropriate level of the safety margin.
Various methods for quantifying project risks are discussed in the literature, including sensitivity analyses, scenario analyses, and Monte Carlo simulations. Fahrländer Partner, on the other hand, takes an empirical-analytical approach[2]. In this process, numerous property development projects in Switzerland were examined, and the theoretically determined intrinsic values of building land were compared with actual observed prices for building land. The difference between the so-called gross land value and the market price for building land corresponds to the safety margin. This margin reflects the risks and opportunities of a development project.
Since project risks vary depending on the project and project phase, the analytically determined safety margin is then broken down into individual risk components. In addition to the components of base margin, planning, implementation, and market risks, project-specific special risks are also identified that are not modeled by FPRE and are factored into the safety margin separately (e. g., remediation of slope instabilities due to difficult groundwater conditions).
The safety margin thus does not represent an exact calculation of future events, but rather a realistic assessment of the uncertainties associated with a development project. If costs are higher or delays are longer than anticipated, the project's success is reduced accordingly. If, on the other hand, risks can be avoided or successfully managed, this results in additional profit for the developer.
Since the empirically determined safety margin is transparently broken down into the four components base margin, planning risks, implementation risks, and market risks, the individual risk components can be adjusted on a project-specific basis. This allows for phase-appropriate consideration of project progress as well as accounting for specific project risks. For example, risks arising from archaeological finds, historic preservation requirements, or difficult ground conditions can be accounted for through higher risk assumptions. Conversely, risks that have already been eliminated such as through a legally binding building permit, a general contractor agreement with a cost cap, or pre-leasing agreements can lead to a reduction in the corresponding risk components.

Fig. 3.4.1
Model for the analytical determination of the safety margin



Source: Fahrländer Partner.

Fig. 3.4.2
Correction procedure using a static residual value calculation as an example



	Value upon completion ■		15,000,000
-	Construction costs ■		-8,500,000
=	Gross market value		6,500,000
-	Safety margin ■		-1,430,000
	Base margin	1.0% of construction costs	-85,000
	Planning risks	3.0% of construction costs	-255,000
	Implementation risks	4.0% of construction costs	-340,000
	Market risks	5.0% of the value upon completion	-750,000
=	**Project/land value as of the reporting date** ■		**5,070,000**

Safety margin as a % of construction costs	16.8%
Safety margin as a % of gross market value	22.0%
Safety margin as a % of value upon completion	9.5%

Source: Fahrländer Partner.

2 “Sicherheitsmarge bei Projektentwicklungen” in the 2021 Real Estate Almanac by Fahrländer Partner. Link: https://fpre.ch/wp-content/uploads/2021_ImmobilienAlmanach_Kap_7_Sicherheitsmarge_Projektent.pdf

Determining project values

4

4.1 Method and procedure

The significance and classification of property development risks were explained in detail in the previous chapter. Building on this, the following section introduces project valuation using the residual value method.
The residual value method is also known as the differential value method, backward calculation, or investor's/developer's calculation. It is frequently used to value property development projects or assess their economic viability and, where no comparable values are available, to determine the land value of a property. The Swiss Valuation Standards (SVS) describe it as a method for determining land or project value. The residual value is derived from the market value of the completed property or expected sales proceeds, less all investments, considering project-specific risks at the valuation date.

"Land/Project Value =
Value upon completion – Construction costs –
Safety margin"

A distinction is made between the simple static and dynamic residual value methods. The residual value method is not a standalone valuation method, but an application or extension of income-based valuation methods. Asset-based methods (construction costs) and present-value methods (discounting, time-limited value components, or DCF) are also used.
Due to the number of input variables, the residual value method is highly sensitive. Small changes in assumptions can significantly affect the determined project or land value. Careful derivation of input variables and transparent documentation of assumptions are therefore essential. When no preliminary project or reliable cost estimate is available, sound market knowledge and valuation expertise are required.

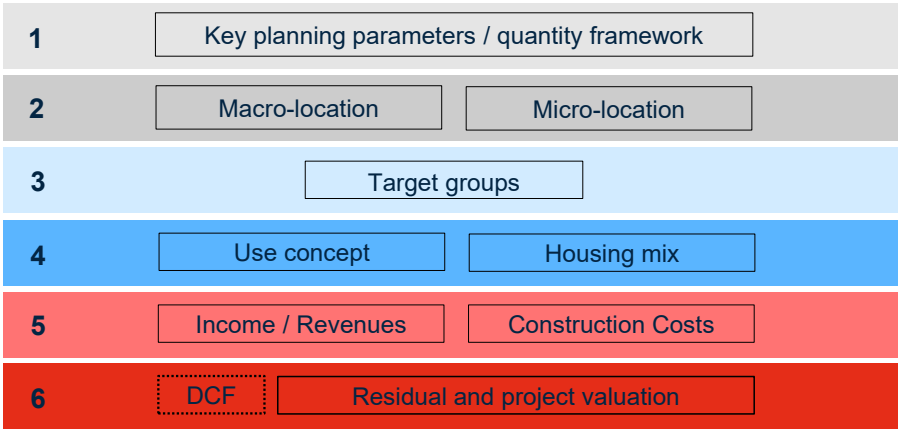
For both static and dynamic residual value calculations, the following input variables are required:

– Income-generating space (usable or rentable area)
– Mix of uses (purely residential with rental or owner-occupied apartments; other ground-floor uses; or office/commercial property, etc.)
– Rental values or purchase prices for future sustainable uses
– For rental properties, operating, maintenance, repair, and renovation costs
– Income from interim uses
– Discount and capitalization rates
– Construction costs, including preparatory work
– Costs related to site servicing, site contamination, waste, and pollutants
– Project risk assessment
– Costs for initial leasing or sale (brokerage fees)
– Project development timeline (schedule, absorption period, initial vacancy rates, etc.).

As the following figure shows, FPRE determines residual and project values step by step based on interrelated assumptions. The process starts with key building code parameters and the project's scope of work. Building on this, the macro- and micro-locations are analyzed and relevant target groups defined. Next, the usage concept and mix of residential units and other uses are determined.

This provides the basis for determining future income or revenues and construction costs, which in turn form the basis for residual and project value assessments. These are typically performed dynamically using the discounted cash flow (DCF) method, considering both the timing of cash flows and project-specific risks.

Fig. 4.1.2
Project valuation process at FPRE



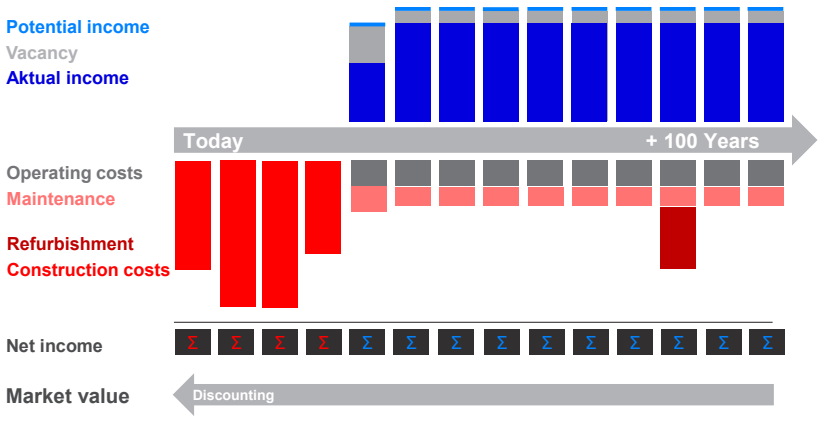
Source: Fahrländer Partner.

4.2 Dynamic or static?

4.2.1 Dynamic residual value method

The approach used in the dynamic method (DCF) differs from the static method in that revenues and costs are plotted on the timeline according to their amount and the specific point in time at which they occur. This allows individual cash flows to be captured more precisely. The temporal positioning of assumptions and parameters enables a transparent presentation of cash flows and provides a valuable basis for the business plan and the owner's liquidity and financial planning. In addition, assumptions are reported separately and are not yet netted against one another, increasing the transparency of the valuation. It also allows the chronological progression of project development to be presented in detail.
Generally, the more value components that must be considered and the more detailed the available information and assumptions, the more likely the dynamic method is to be applied. Particularly in complex project developments, it enables a realistic depiction of economic relationships, especially along the timeline. However, as the number of value elements and assumptions increases, the method's initially high transparency can be compromised by the growing complexity of the calculations. Extensive models often result in a difficult-to-navigate "jungle of numbers", making the results harder to interpret.
It should also be noted that revenues and costs far in the future are, by their very nature, subject to greater uncertainty. As the planning horizon increases, estimates become less precise, so future cash flows rely more heavily on assumptions about their amount and timing.

Fig. 4.2.1.1
Schematic representation of the dynamic residual value method (DCF, income-producing property)



Source: Fahrländer Partner.

4.2.2 Static residual value method

First, the market value of the project as a completed property is determined based on the income value (for investment properties) or the realizable sales proceeds (for owner-occupied properties).
Next, all costs required to complete the project, including financing costs, i.e., construction costs BKP 1 through 5, are calculated using standard values or derived from a cost estimate or cost proposal. Project risk is assessed and risk costs (see safety margin in Chapter 3) determined. Any costs for initial leasing or sale (brokerage fees) are also included. Costs for remediation of contaminated sites and environmental construction risks are likewise allocated to construction costs. If such issues exist but remediation costs are unknown, this must at least be noted in the valuation.

The construction costs, including risk and marketing costs, are then deducted from the project's market value to obtain the residual value.
If the project can be completed in the short term and, at the same time, sound market knowledge and reliable data are available, the static method generally provides reliable estimates of land or project value. Otherwise, discounting must also be applied.

Application example:
FPRE publishes quarterly municipal assessments for residential and commercial uses. The intrinsic values of building land shown therein were derived using the static residual value method without discounting, assuming a short realization period.

Fig. 4.2.2.1
Intrinsic values of serviced building land, Wil district

CHF/m² (plot area)	average location	good location	Best location
Building land for office buildings*	135 - 145	355 - 395	725 - 840
Building land for retail buildings**	1'500 - 1'575	1'945 - 2'150	2'570 - 2'985
Building land for commercial buildings***	250 - 305	-	-

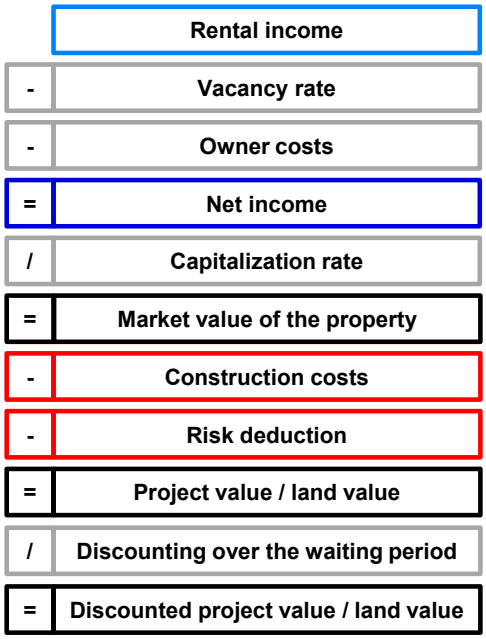
CHF/m² GF SIA 416 (above ground)	average location	good location	Best location
Building land for office buildings*	240 - 250	380 - 420	1'005 - 1'165
Building land for retail buildings**	2'995 - 3'150	3'890 - 4'300	5'135 - 5'970

Note: The inner values for building land are calculated using the static residual value method. In this process, all costs necessary for construction are deducted from the market value of a hypothetical development. Additional risks (e.g. cost overruns, market changes until completion) and the calculated developer profit are taken into account.

* Building with the following properties: 1'750 m², effective utilisation (above-ground GF SIA 416 / plot area): 0.6, total usable area: 800 m², floor height: 3.2 m.
** Building with the following properties: 5'000 m², effective utilisation (above-ground GF SIA 416 / plot area): 0.5, total usable area: 2'000 m², floor height: 3.5 m.
*** Modelled building land prices for industrial and commercial zones.
Source: IMBAS Fahrländer Partner; further information in Glossary 9. The models are based on transaction data as of 30 June 2026.

Source: IMBAS Fahrländer Partner. The models are based on transaction data as of 30 June 2026.

Fig. 4.2.2.2
Schematic representation of the static residual value method (income-producing property)



Source: Fahrländer Partner.

4.2.3 Time is money

In addition to the safety margin explained earlier, the factors of location and time are highly relevant from a developer's perspective and can be presented separately within the residual value method. Because location directly influences the discount rate and, in combination with time, represents a significant value-relevant variable, the two components (discount rate and time) will be briefly discussed below in the context of residual value determination.
Regardless of whether the static or dynamic residual value method is used, the discount rate and the time factor are key variables in both cases. While the discount rate is selected in the same way for both calculation methods, this is not the case for the time factor.
The time factor currently has a significant impact on the values of development projects, for example due to objections to project proposals, political decisions and referendums, or historic preservation requirements. All the factors mentioned at the beginning of this article can lead to delays in project implementation. Such delays also reduce the residual value to be determined, causing the value share to decrease accordingly. The following examples illustrate the reduction in intrinsic value of building land depending on the waiting period and the discount rate applied.
In summary: For simple income and cost structures, as well as in early project phases, for example as part of a feasibility study for a small multi-family residence, a static residual value approach may be sufficient for real estate valuation. However, as project size and complexity increase and the planning stage progresses, the requirements for valuation accuracy generally rise. In such cases, the dynamic residual value method is typically applied.

A key advantage of the dynamic approach is that it allows the temporal structure of project development to be considered in greater detail in each period. In particular, the DCF method enables a nuanced representation of the individual project and implementation phases and the associated cash flows. Typically, the initial phase involves significant outlays for planning, land acquisition, and construction, while income or sales proceeds are realized only after the project's completion. Accurately reflecting this temporal sequence has a significant impact on the determined project or land value.
The difference between a static and a dynamic analysis is significantly greater in land and project valuation than in the valuation of existing properties. While income from existing properties is usually realized immediately and the timing structure plays a secondary role, even minor changes in the schedule or delays during implementation can lead to significant changes in value for development projects.

Tab. 4.2.3.1
Impact on value due to delays in completion

Discount rate 3.2 %

Waiting period (including planning) until construction begins	Value share
1 Year	100 %
2 Years	95 %
3 Years	90 %
4 Years	86 %
5 Years	81 %
10 Years	61 %

Discount rate 2.5 %

Waiting period (including planning) until construction begins	Value share
1 Year	100 %
2 Years	97 %
3 Years	93 %
4 Years	90 %
5 Years	87 %
10 Years	71 %

Source: Fahrländer Partner.

4.3 Dependencies

Since project and intrinsic values of building land determined from residual value calculations are highly sensitive to assumptions, it is often worthwhile to use different approaches and compare the results. This allows the valuation expert to gain confidence through sensitivity analysis and ultimately justify and defend their result more robustly. The choice of the primary method and the method used for verification depends on the subject of the valuation. The chart below shows how changes in the discount rate, income, construction costs, and safety margin affect market value. For example, if the discount rate falls from 2.20 % to 2.10 %, assuming the income forecast, construction costs, and safety margin remain unchanged, the market value increases by CHF 2.844 million, or 7.1 %. If, in addition, construction costs increase by +5.0 %, the increase in market value is only CHF 0.641 million, or 1.6 %.

Fig. 4.3.1
Example of a sensitivity analysis

Sensitivity to market value at 1.2.2025		Absolute sensitivity (TCHF)					Relative sensitivity				
Discount rate		2.40%	2.30%	2.20%	2.10%	2.00%	2.40%	2.30%	2.20%	2.10%	2.00%
	Delta	+20	+10	+/-	-10	-20	+20	+10	+/-	-10	-20
Earnings	-10.0%	-14'420	-12'177	-9'773	-7'290	-4'646	-36.0%	-30.4%	-24.4%	-18.2%	-11.6%
	-5.0%	-9'854	-7'410	-4'887	-2'203	601	-24.6%	-18.5%	-12.2%	-5.5%	1.5%
	0.0%	-5'247	-2'684	0	2'844	5'848	-13.1%	-6.7%	0.0%	7.1%	14.6%
	+5.0%	-641	2'043	4'887	7'891	11'055	-1.6%	5.1%	12.2%	19.7%	27.6%
	+10.0%	3'925	6'769	9'773	12'938	16'302	9.8%	16.9%	24.4%	32.3%	40.7%
Building costs	+10.0%	-9'653	-7'090	-4'406	-1'562	1'442	-24.1%	-17.7%	-11.0%	-3.9%	3.6%
	+5.0%	-7'450	-4'887	-2'203	641	3'645	-18.6%	-12.2%	-5.5%	1.6%	9.1%
	0.0%	-5'247	-2'684	0	2'844	5'848	-13.1%	-6.7%	0.0%	7.1%	14.6%
	-5.0%	-3'044	-481	2'203	5'047	8'051	-7.6%	-1.2%	5.5%	12.6%	20.1%
	-10.0%	-841	1'722	4'406	7'250	10'254	-2.1%	4.3%	11.0%	18.1%	25.6%
safety margin	+5.0%p	-7'290	-4'887	-2'363	320	3'124	-18.2%	-12.2%	-5.9%	0.8%	7.8%
	+2.5%p	-6'289	-3'805	-1'162	1'562	4'486	-15.7%	-9.5%	-2.9%	3.9%	11.2%
	0.0%p	-5'247	-2'684	0	2'844	5'848	-13.1%	-6.7%	0.0%	7.1%	14.6%
	-2.5%p	-4'206	-1'602	1'162	4'086	7'170	-10.5%	-4.0%	2.9%	10.2%	17.9%
	-5.0%p	-3'204	-481	2'363	5'367	8'532	-8.0%	-1.2%	5.9%	13.4%	21.3%

Source: Fahrländer Partner.

4.4 Conclusion and outlook

Current issues in politics, law, and the economy play an important role in project development. Risks before and during project implementation must not be overlooked. Project values, especially in the case of large and complex projects, are subject to value-relevant changes over time that can delay completion.

Using the safety margin explained above and applying the residual value method, project values can be transparently calculated and presented in today's market environment, taking the influencing factors described into account. This shows that as the safety margin increases – that is, as risks rise, particularly in new construction and replacement construction projects – project values decrease. Consequently, this may lead to a preference for renovation projects over new construction, resulting in the implementation of renovation investments. If this were the case for a large share of project development involving existing buildings, correspondingly less new housing would be created. To counteract this increasingly evident trend, greater attention must be paid to the factors of time and risk. These can be influenced by simplifying the framework conditions (political processes, regulations, opportunities for objection, etc.) and can contribute to a positive development in terms of housing production.

Appendix

5

5.1 List of abbreviations

BKP	Construction Cost Plan
BL	Canton of Basel-Landschaft
CHF	Swiss franc
CRB	Swiss Central Office for Rationalization in Construction
DCF	Discounted Cash Flow
FPRE	Fahrländer Partner Spatial Development
FPREview	Fahrländer Partner Review/Publication Format by FPRE
GE	Canton of Geneva
GF	Floor area
GF SIA 416	Floor area according to SIA Standard 416
GSF	Plot area
IMBAS	Real Estate Valuation and Analysis System by Fahrländer Partner
PBK	PBK AG
SIA	Swiss Society of Engineers and Architects
SIA 112	SIA Standard 112, Construction Planning Model
SIA 416	SIA Standard 416, Areas and Volumes of Buildings
SVS	Swiss Valuation Standards
TI	Canton of Ticino
ZH	Canton of Zurich
b+p	b+p Construction

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