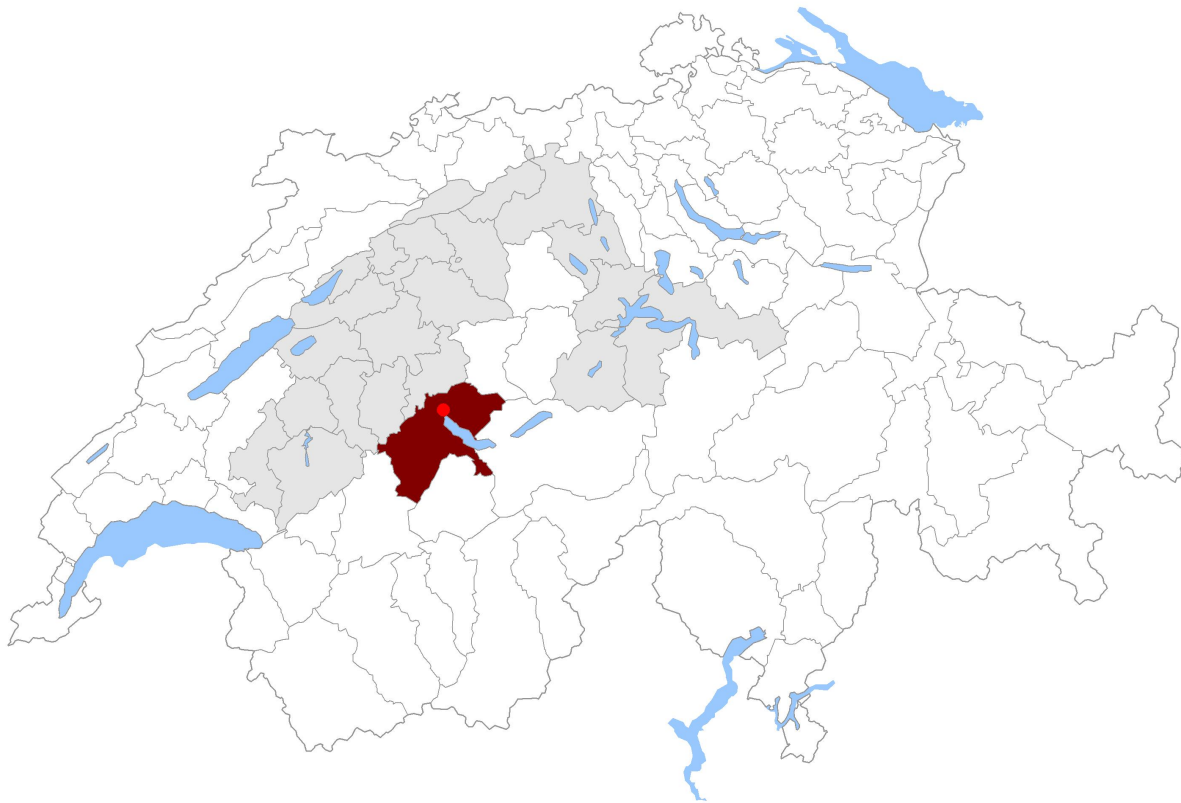
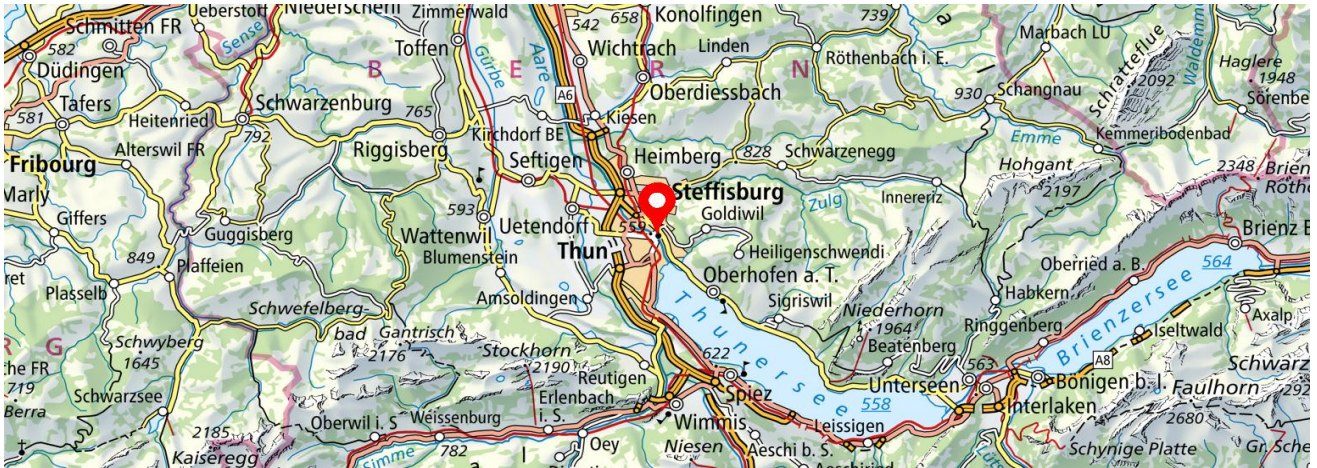


Location	City District	Thun (BFS: 942) Altstadt (FPRE: CH-02-000029)
	Agglomeration BFS Commune type BFS	Thun Core city of a medium-sized agglomeration
	Canton	Bern
	MS region	Thun
	FPRE region	Espace Mittelland
	Spatial type FPRE	Other agglomerations



Topics	<ul style="list-style-type: none"> 1 Macro-location – Overview 2 Macro-location – Indicators office 3 Macro-location – Indicators retail 4 Macro-location – Indicators industrial 5 Micro-location – Overview 6 Micro-location – Indicators office 	<ul style="list-style-type: none"> 7 Micro-location – Indicators retail 8 Maps Image 9 Maps micro-centrality
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Regional embedding



Source: Swisstopo.

Communal key figures

	2018	2023	Δ		2018	2023	Δ
Population (permanent)	43'734	43'905	0.4%	Tax burden on families	9.2%	9.0%	-0.2%p.
No. of households	20'836	21'400	2.7%	Tax burden on singles	15.4%	15.2%	-0.2%p.
Foreign population share	13.7%	16.4%	2.6%p.	Ø net income (2016 - 2021)	71'218	72'751	2.2%
	2012	2022	Δ			2022	
Workplaces	3'107	3'314	6.7%	Variety of branches		very diverse	
Employees	28'097	28'776	2.4%	Company concentration		very low	
Full-time equivalent	21'278	21'657	1.8%	Start-up dynamics (2017-2021)		average	

Macro-location description

Altstadt is a district of Thun, which is, according to the FSO, the «core city» of a medium-sized agglomeration with 81'696 inhabitants (2023) and 38'981 households (2023). The city of Thun itself has 43'905 inhabitants (2023) living in 21'400 households (2023); the average number of persons per household is 2.1. The average migratory balance between 2018 and 2023 is 126 persons. According to Fahrländer Partner (FPRE) & sotomo, in 2022, 35.4% of the households belonged to the upper social classes (Switzerland: 36%), 27.4% of the households to the middle classes (Switzerland: 31%) and 37.2% of households to the lower social classes (Switzerland: 33%). Between 2018 and 2023, the average tax burden for families and single people stayed stable. In 2022, the city of Thun had 3'314 businesses employing 28'776 people according to FSO business statistics (STATENT). This corresponds to an increase of 207 businesses and to an increase of 679 employees since 2012. Of the 21'657 full-time equivalent posts 43.9 (0%) were in the primary sector, 5'385 (25%) in the industrial sector and 16'228 (75%) in the services sector.

Altstadt is located in Thun, a centre. The other most easily accessible centres (city centre) from Thun by motorised individual transport are Bern (29 mins), Lyss (47 mins) and Burgdorf (48 mins). By public transport the centres within easiest reach are Bern (25 mins), Visp (47 mins) and Brig-Glis (52 mins).

In terms of full-time equivalent posts (FTE), the most important sectors in Thun (according to the FSO business statistics) are «Human health activities» (11.7% of the FTE), «Retail trade, except of motor vehicles and motorcycles» (8.6% of the FTE) and «Public administration and defence; compulsory social security» (8.2% of the FTE).

According to the Federal Office for Spatial Development, Thun has a total construction area of 1'072 hectares with around 18% of that earmarked for commercial use. In 2022 at least 15% (range: 15% - 22%) of this area was undeveloped, corresponding to an available commercial surface of at least 28.6 hectares (range: 28.6 - 44.1 hectares). Thus the proportion of construction zone surface area available for economic activity in Thun is above that of the MS region Thun (at least 14%) and below that of the FPPE region Mittelland (at least 21%).

The market rental cost of a typical office space (new build) is 218 CHF/m²a, according to the FPPE hedonic calculation model (data as of 30 September 2024). The typical rental cost of a retail space is 287 CHF/m²a. The FPPE business prospective model calculates that, between 2022 and 2040, in the city of Thun there will be additional demand for 339'863 m² (+18%, 18'881 m² per year) of total floor area in the commercial space sector, assuming the intermediate scenario. The inner value of building land (developed) is, depending on the micro-situation, for a typical office building between 135 - 410 CHF/m² and for a typical retail building between 725 - 1'485 CHF/m². For a typical commercial building on an average micro-situation, it is between 250 - 310 CHF/m². In the last 5 years, market rents for office surfaces increased by 5% in the MS region Thun.

Key branches office market 2022

	Full-time equivalent	
1 Public administration and defence; (...)	1'779	30.4%
2 Employment activities	958	16.4%
3 Architectural and engineering activities	687	11.7%
4 Computer programming, consultancy	371	6.4%
5 Activities auxiliary to financial services	286	4.9%
6 Financial service activities, (...)	271	4.6%
7 Legal and accounting activities	241	4.1%
8 Services to buildings/landscape activ.	230	3.9%
Listed key branches	4'824	82.5%
Other traditional office sectors	1'021	17.5%
Total traditional office market sectors	5'845	100.0%

Segmentation of demand 2022

Office market	City	Switzerland	Δ (in %p.)
1 Service centres	9.1%	4.5%	4.6
2 Local service providers	16.1%	17.5%	-1.4
3 Creative thinkers	9.9%	9.8%	0.2
4 Back offices	9.1%	10.8%	-1.7
5 Public-oriented enterprises	32.3%	24.3%	8.0
6 Private consultancies	20.0%	18.1%	1.8
7 Specialised performers	1.8%	8.4%	-6.6
8 Headquarters	1.8%	5.7%	-3.9
9 Exclusive front offices	0.1%	1.1%	-1.0

Market rents and price levels

District Altstadt	CHF/m ² (a)
Market rent office (avg. standard, new building)	218
Inner values of building land for office buildings	135 - 410
Discounting factor Office (net, real terms)*	4.2%

*New constr., average standard, average micro-location.

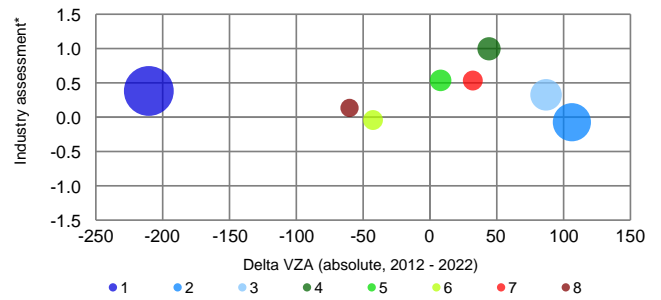
Perspectives office market

Commercial floor space requirement (m ² GFA)			
Office spaces (2022)			309'706
Perspectives 2040 (commercial surfaces) 2022 - 2040 p.a.			
Employment (full-time equivalent)			
of offices	2'021	22.3%	112
Gross floor area (m ²)			
of offices	68'527	22.1%	3'807

Macro-location rating of offices

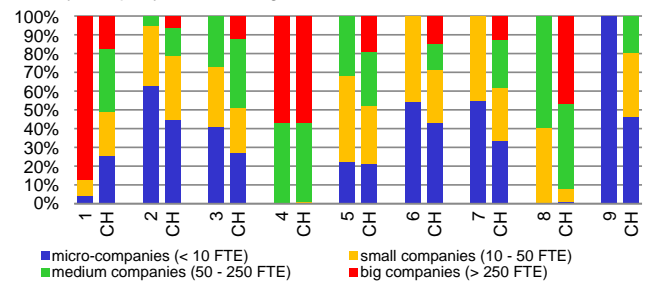
Rating	current	prospective
Market size and building land reserves	4.5	4.5
Employment development office	2.5	4.5
Branches with high value creation	2.0	2.5
Tax burden	1.0	1.0
Development of supply	Supply = demand	
State of markets and trends	average-high, falling-stable	
Overall office rating	3.43	4.09
Evaluation	Average location with a relative potential for improvement	

Growth and sector assessment



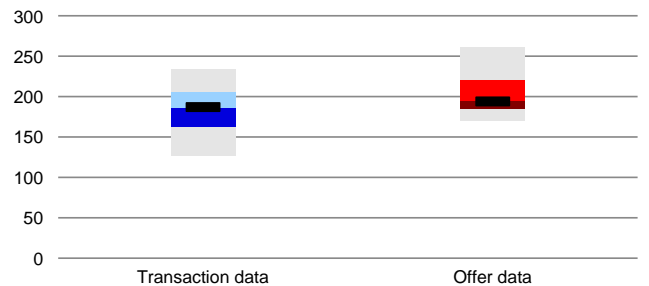
Note: Numbers according to table on left; circle radius in relation to number of FTE.
*Normalized growth forecast of FTE per industry.

FTE by company size and segmentation of demand

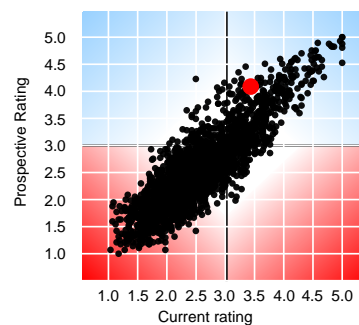
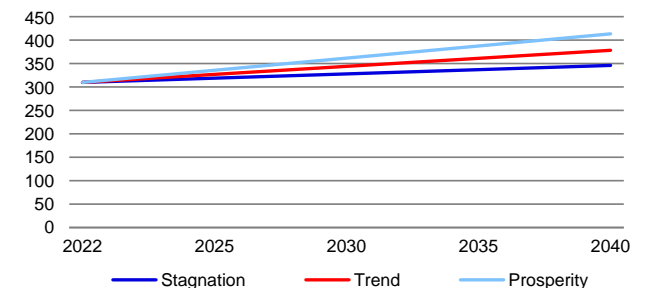


Note: Numbers correspond to segmentation of demand in the office market.

Market rents Office spaces (CHF/m²a)



Evolution gross floor area office (in '000 m²)



Sources: ARE, FSO, FPPE & CSL Immobilien, prospective model FPPE, IMBAS FPPE (Date as of 30 September 2024).

Types of goods 2022

	Full-time equivalent	
1 Food and beverages	500	26.8%
2 Health and body care	218	11.6%
3 Clothing, shoes	213	11.4%
4 DIY and garden supplies	139	7.4%
5 Optics, photography	132	7.1%
6 Consumer electronics	118	6.3%
7 Sport, free time	76	4.1%
8 Books, stationery, toys	40	2.1%
Furniture and furnishings	32	1.7%
Watches, jewellery	26	1.4%
Department stores, non-specialised stores	150	8.0%
Other goods and services	225	12.1%
Total Retail	1'868	100.0%

Segmentation of demand 2022

Retail property market	City	Switzerland	Δ (in %p.)
1 Service purveyors	27.5%	25.2%	2.3
2 Out-of-town shopping	5.9%	7.3%	-1.5
3 Neighbourhood shops	16.1%	22.4%	-6.3
4 Specialist retailers	11.7%	12.5%	-0.8
5 Location generalists	12.6%	11.2%	1.4
6 Traditional retailers	4.1%	4.0%	0.1
7 Retail chain stores	12.4%	8.0%	4.4
8 Retail warehouses	3.7%	6.1%	-2.4
9 Department stores	6.1%	3.2%	2.9

Market rents and price levels

	CHF/m ² (a)
District Altstadt	
Market rent retail (avg. Standard, new building)	287
Inner values of building land for retail buildings	725 - 1'485
Discounting factor Retail (net, real terms)*	3.7%

*New constr., average standard, good micro-location.

Retail prospects

Potential per household (2021)	City	Switzerland
Consumption potential	40'594	45'224
Retail potential	18'062	19'756
Food and semi-luxuries	8'510	9'020
Fashion and shoes	1'967	2'275
Home/consumer electronics	1'033	1'178

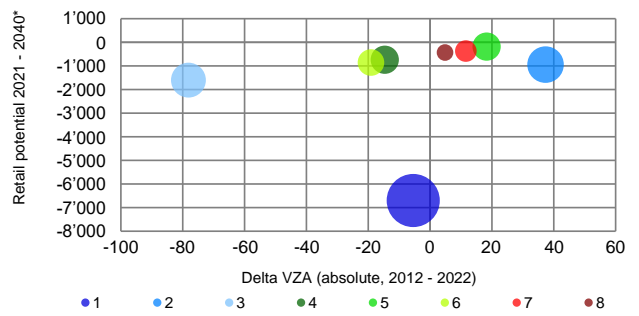
Perspectives 2040 (Trend)	2021 - 2040	p.a.
No. of households	-806	-3.8%
Consumption potential (in 1'000 CHF)	-32'473	-3.8%
Retail potential (in 1'000 CHF)	-14'346	-3.8%

Macro-location rating of retail

Rating	current	prospective
Market size and building land reserves	5.0	5.0
Population development	3.0	3.0
Purchasing power	2.5	2.0
Development of supply	Supply = demand	
State of markets and trends	very high, falling sharply	
Overall retail rating	4.15	3.86
Evaluation	Very good location with little potential for improvement	

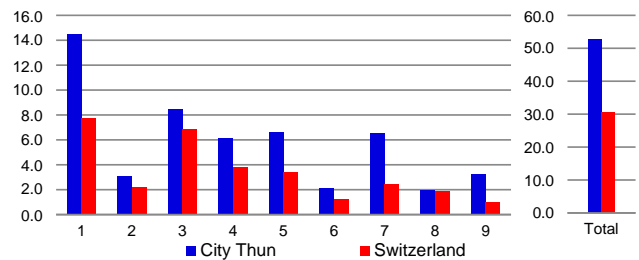
Sources: ARE, FSO, FPPE & CSL Immobilien, prospective model FPPE, IMBAS FPPE (Date as of 30 September 2024).

Growth and retail potential



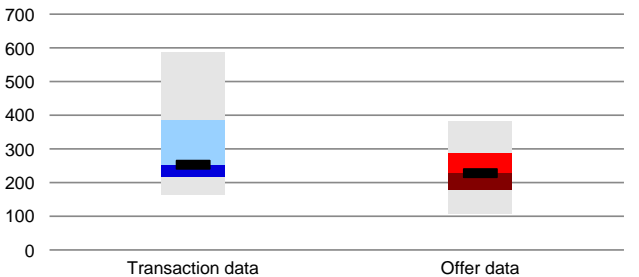
Note: Numbers according to table on left; circle radius in relation to number of FTE. * in 1'000 CHF.

Density of supply per segment of demand*

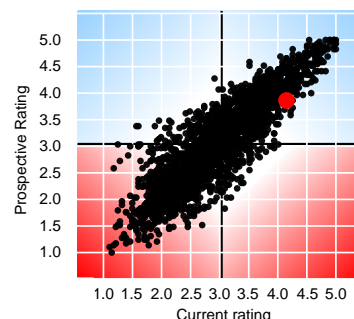
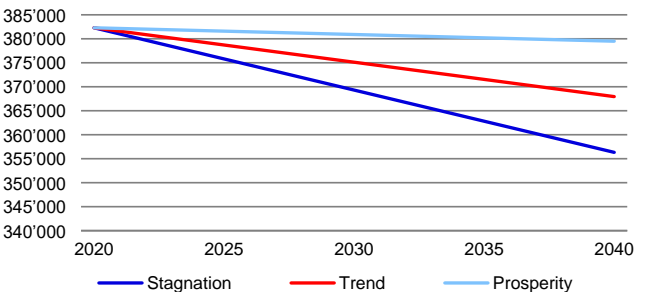


Note: Numbers correspond to segmentation of demand in the retail property market. * Density of supply = FTE per 1'000 inhabitants.

Market rents Retail spaces (CHF/m²a)



Evolution of retail potential (in 1'000 CHF)



Key branches Commercial / Industry 2022

	Full-time equivalent	
1 Specialised construction activities	1'136	21.6%
2 Construction of buildings	935	17.8%
3 Manuf. of fabricated metal products, (...)	673	12.8%
4 Manufacture of other transport equipment	526	10.0%
5 Manufacture of rubber/plastic products	412	7.8%
6 Manufacture of machinery (...)	369	7.0%
7 Manufacture of (products of) wood (...)	201	3.8%
8 Manufacture of computer, (...)	187	3.5%
Listed key branches	4'439	84.4%
Other branches	823	15.6%
Total Commercial / Industry	5'263	100.0%

Market rents and price levels

District Altstadt	CHF/m ² (a)
Market rent commercial space (median)	165
Inner values of building land for commercial buildings	250 - 310
Discounting factor Commercial (net, real terms)*	4.6%

*New constr., average standard, average micro-location.

Perspectives Commercial / Industry

Perspectives 2040 (commercial surfaces)	2022 - 2040		p.a.
Employment (full-time equivalent)			
Traditional industry	89	7.0%	5
Edge industry	193	14.6%	11
Commercial / Industry total	433	9.7%	24
Gross floor area (m²)			
Traditional industry	16'099	5.8%	894
Edge industry	47'875	14.0%	2'660
Commercial / Industry total	74'653	9.9%	4'147

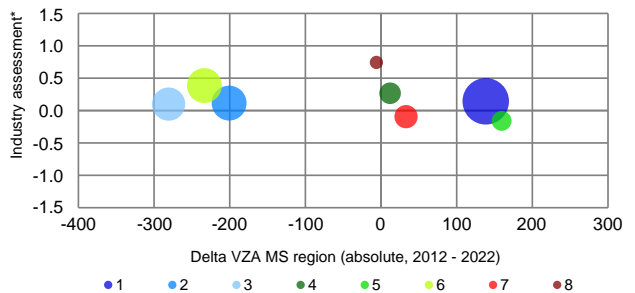
Macro-location rating of edge industry

Rating	current	prospective
Market size and building land reserves	4.5	4.5
Employment development edge industry	2.0	3.5
Accessibility to universities	2.5	2.5
Tax burden	1	1.0
Development of supply	Supply = demand	
Total rating edge industry	3.59	3.69
Evaluation	Good location with an unvarying potential for improvement	

Macro-location rating of commerce / traditional industry

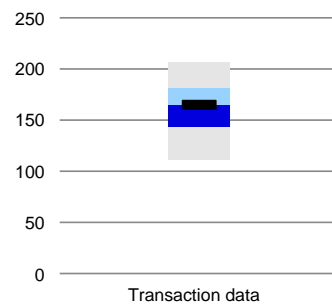
Rating	current	prospective
Market size and building land reserves	4.5	4.5
Employment development trad. ind.	2.0	4.5
Accessibility MIV	2.5	2.0
Tax burden	1.0	1.0
Development of supply	Supply = demand	
Total rating traditional industry	3.57	4.41
Evaluation	Good location with clear potential for improvement	

Growth and sector assessment

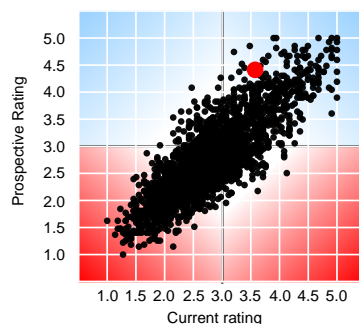
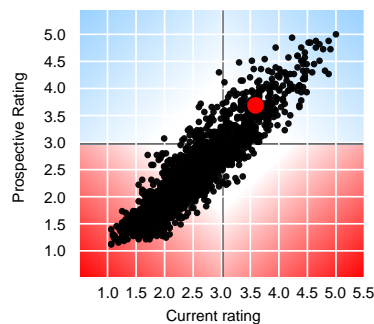
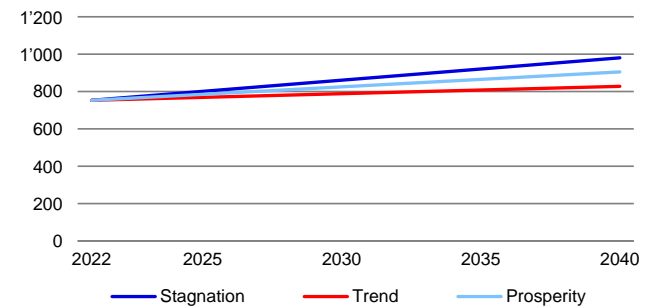


Note: Numbers according to table on left; circle radius in relation to number of FTE (MS region). / *Normalized growth forecast of FTE per industry.

Market rents Commercial spaces (CHF/m²a)

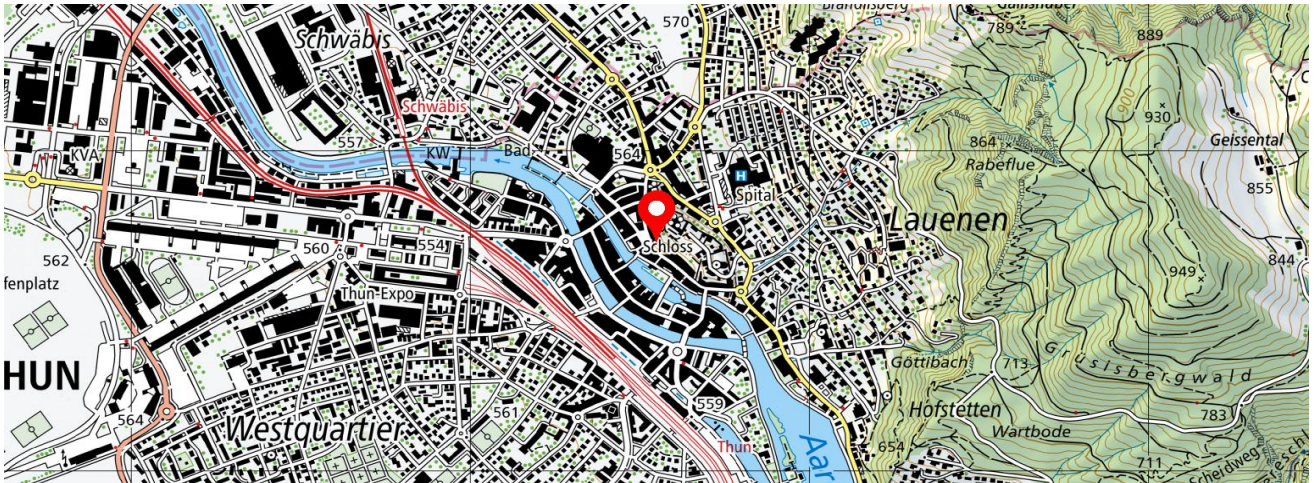


Evolution GFA Commercial / Industry total (in '000 m²)



Sources: ARE, FSO, FPPE & CSL Immobilien, prospective model FPPE, IMBAS FPPE (Date as of 30 September 2024).

Location of the property



Source: Swisstopo.

Micro-location description

The address Obere Hauptgasse 1 in the district Altstadt, in the city of Thun is according to FPRE's micro-location rating an excellent location for office space (4.8 out of 5.0) and a very good location for retail space (4.5 out of 5.0).

The image for office use is excellent. The image for retail use is very good. The immediate surrounding is dominated by old buildings. Most buildings were built before 1920. In close proximity (considering a 150 meters radius) most represented are young persons with 38%. Followed by middle-aged persons with 30%, elderly persons with 26% and children with 6%. According to the demand-segments (FPRE & sotomo), the upper class with 47% (39% in the city district) the dominating social segment in the vicinity, with 36% follows the lower class and with 17% the middle class. The dominating phase of life (FPRE & sotomo) is represented by middle-aged single person households.

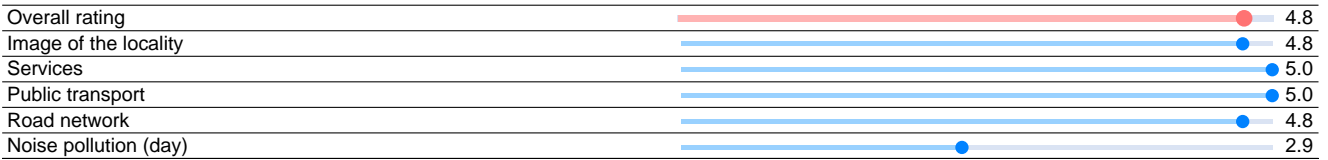
Within 300 meters, there are 10 food retailers. The closest food retailer is unknown and is around 55 meters away. The next shopping center is 0.3 kilometers away. In walking distance, there are 9 service provider(s) (bank, post office, etc.) and 59 restaurants. Leisure facilities are in walking distance. Recreational areas are in immediate proximity. The closest water body is a river, which is around 75 meters away. The nearest forest lies at a distance of 725 meters.

The location has excellent connections to the public transportation network and excellent connections to the road network. The next public transportation stop is 141 meters away. The public transportation quality class on site is A (very well connected). The next motorway entrance is located at 2.6 kilometers.

The location is slightly noisy. The noise pollution from cars is 60 during the day and 43 decibels during the night. There is no aircraft noise pollution.

There are no negative factors known.

Micro-location rating of offices



Note: 1 = worst grade, 5 = best grade

Information on the micro-location

Image of the locality

Number of FTE within 300m	3'065
Representative central location office?	No
Service focus?	Yes

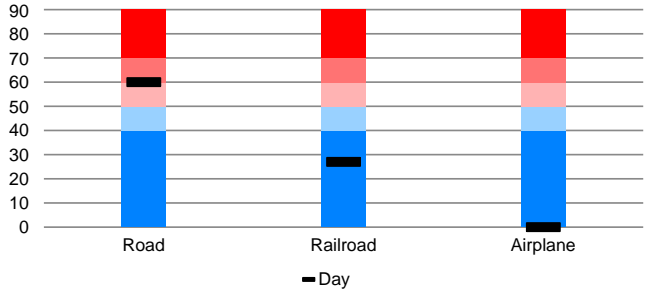
Microcentricity

Number of restaurants*	59
Number of food retailers*	10
Type of nearest food retailer	unknown
Number of services* (bank, post office etc.)	9

Traffic

Public transport groups	A: very good access
Distance to the nearest public transport stop (m)	150
Distance to the nearest IC station (m)	500
Number of road network links*	80
Distance to the nearest freeway junction (m)	2'600

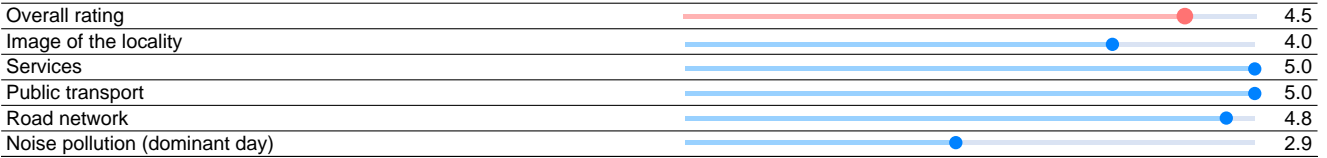
Noise pollution (dbA)



* within 300m.

Sources: ARE (2024), BAFU (2015), BAZL (2020), FPRE (2024), FPRE (4th quarter 2024), OSM (2022), STATENT (2021), STATPOP (2022), swisstopo (2024).

Micro-location of retail



Note: 1 = worst grade, 5 = best grade

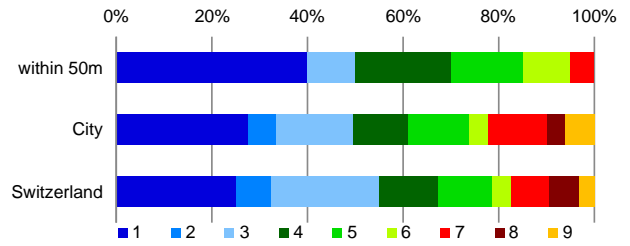
Information on the micro-location

Image of the locality

Number of households within one hectare	49
Number of FTE within 300m	3'065
Representative central location sales?	No
Shopping focus?	Yes

Segm. of demand in the retail property market*	Number	Share
1 Service purveyors	8	40.0%
2 Out-of-town shopping	0	0.0%
3 Neighbourhood shops	2	10.0%
4 Specialist retailers	4	20.0%
5 Location generalists	3	15.0%
6 Traditional retailers	2	10.0%
7 Retail chain stores	1	5.0%
8 Retail warehouses	0	0.0%
9 Department stores	0	0.0%

Distribution of demand segments



Note: Numbers correspond to segmentation of demand in the retail property market.

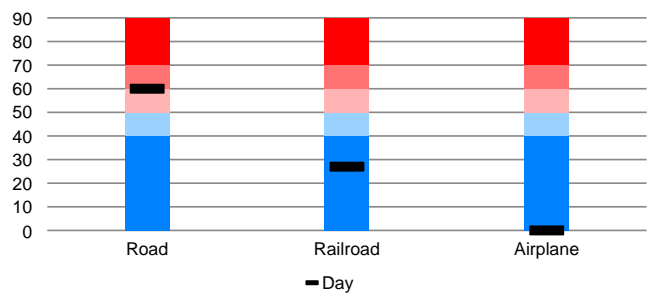
Microcentricity

Number of restaurants**	59
Number of food retailers**	10
Type of nearest food retailer	unknown
Number of services** (bank, post office etc.)	9
Distance to the nearest shopping center (m)	250

Traffic

Public transport groups	A: very good access
Distance to the nearest public transport stop (m)	150
Distance to the nearest IC station (m)	500
Number of road network links**	80
Distance to the nearest freeway junction (m)	2'600

Noise pollution (dbA)



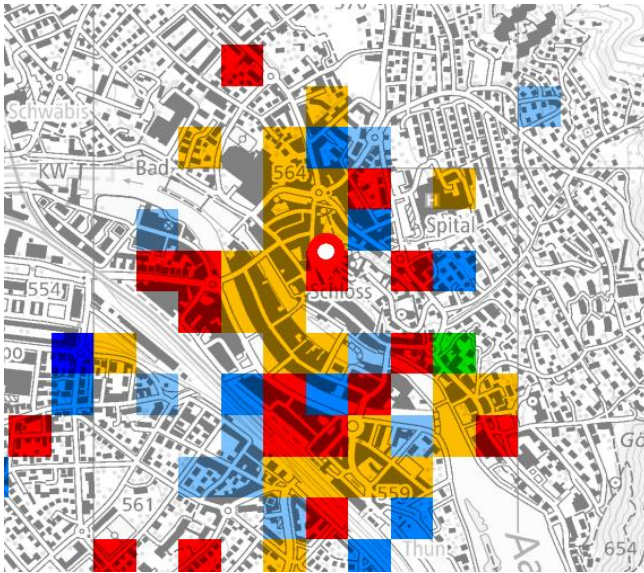
* within 50m, ** within 300m.

Sources: ARE (2024), BAFU (2015), BAZL (2020), FPRE (2024), FPRE (4th quarter 2024), OSM (2022), STATENT (2021), STATPOP (2022).

Maps Image

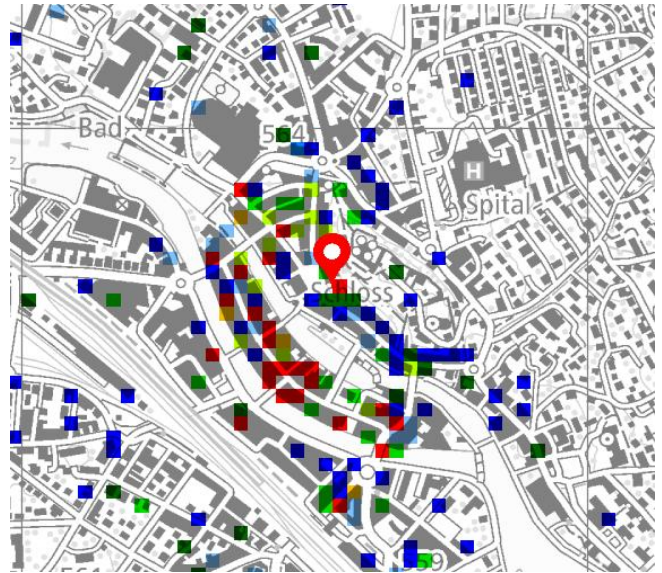
Obere Hauptgasse 1, 3600 Thun

Dominant segment of demand office market



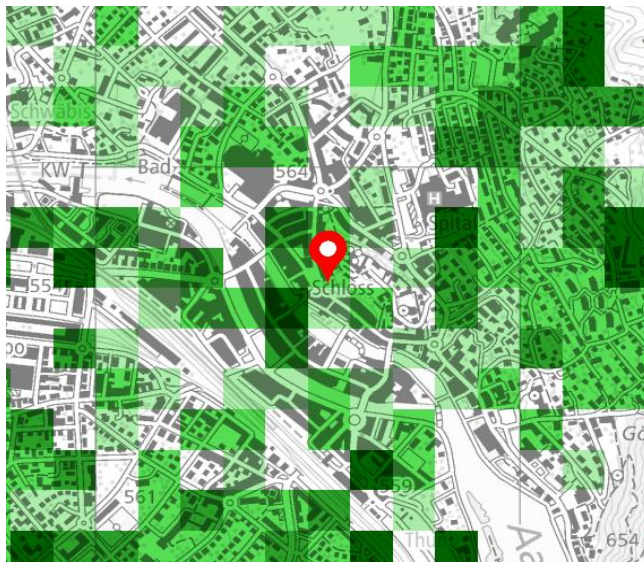
- Service centres
- Local service providers
- Creative thinkers
- Back offices
- Public-oriented enterprises
- Private consultancies
- Specialised performers
- Headquarters
- Exclusive front offices

Dominant segment of demand retail



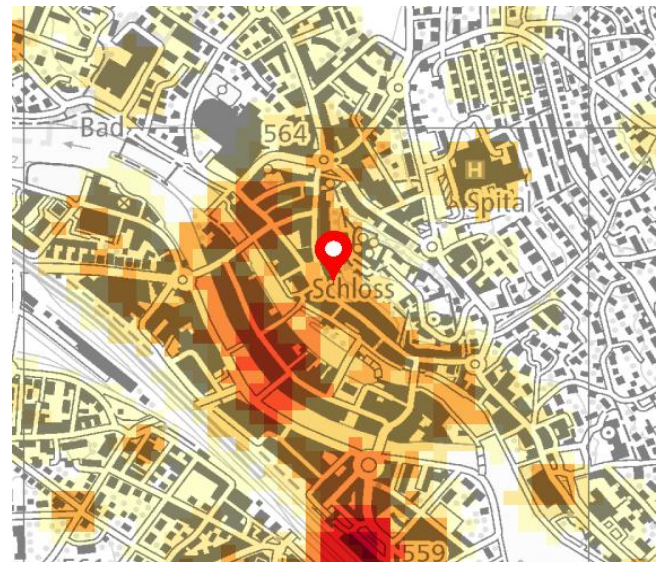
- Service purveyors
- Out-of-town shopping
- Neighbourhood shops
- Specialist retailers
- Location generalists
- Traditional retailers
- Retail chain stores
- Retail warehouses
- Department stores

Percentage of upper-class households



- < 20%
- 20 - 40%
- 40 - 60%
- 60 - 80%
- > 80%

Pedestrian Frequency (Persons/h)

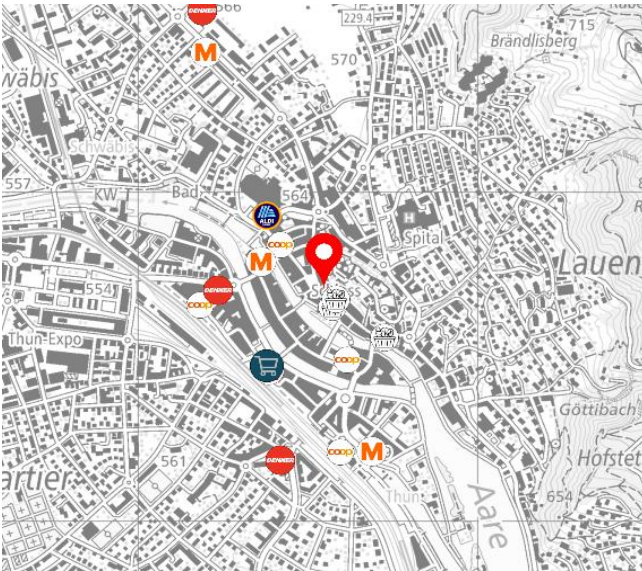


- 10 - 30
- 30 - 60
- 60 - 120
- 120 - 300
- 300 - 600
- 600 - 1'200
- 1'200 - 3'000
- 3'000 - 6'000
- 6'000 - 18'000

Sources: swisstopo (2024), FPRE & CSL Immobilien (2021 / 2021), STATENT (2021), STATPOP (2022).

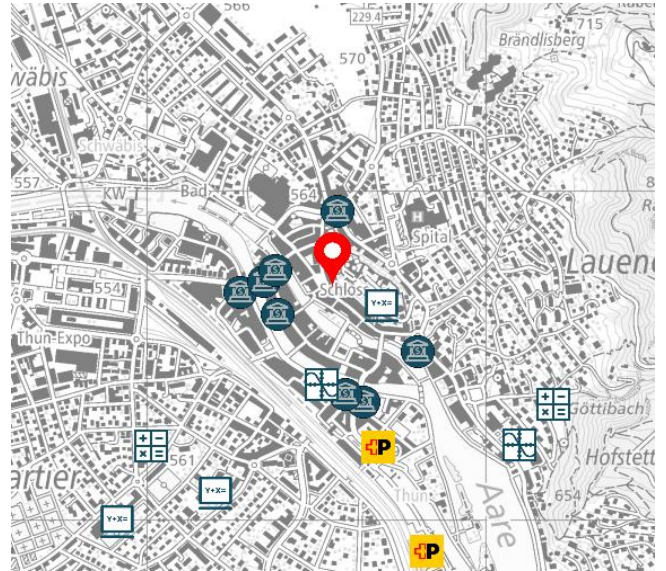
Maps micro-centrality Obere Hauptgasse 1, 3600 Thun

Food retailers and shopping centers



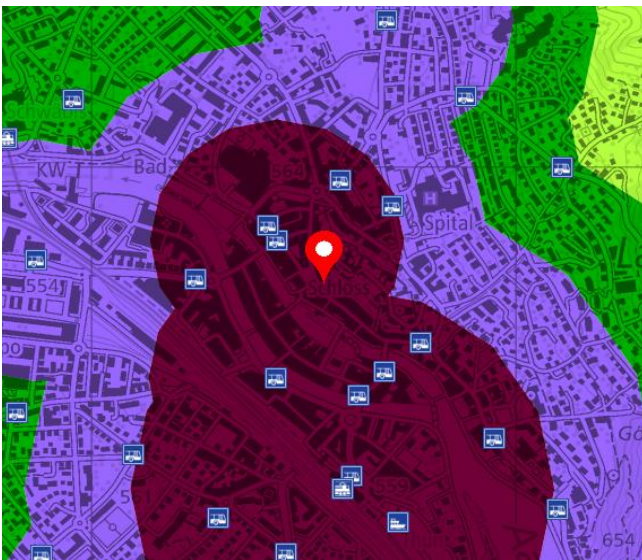
- LOGO Food retailers
- Food retailers (various)
 - Shopping center

Banks, post offices and schools



- Elementary school
- Secondary school
- Cantonal / vocational school
- Bank
- Post office

Public transport groups



- Class A: very good accessibility
- Class B: good accessibility
- Class C: medium accessibility
- Class D: low accessibility

Street noise at night (in dB)



- ≤ 40
- 40 - 44.9
- 45 - 49.9
- 50 - 54.9
- 55 - 59.9
- 60 - 64.9
- 65 - 69.9
- 70 - 74.9
- ≥ 75

Sources: ARE (2024), BAFU (2015), BAZL (2020), swisstopo (2024), FPRE (2024), STATENT (2021), STATPOP (2022), swisstopo (2024).

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The location analysis combines macro and micro location data as well as inventory ratings for every address in Switzerland in a clear form. Specific analyses are available for each of the usage types residential, office, retail and commercial/industrial. These can be played out completely or conveniently restricted to individual types of use at the touch of a button. The location analysis can be purchased individually from Fahrländer Partner AG Raumentwicklung or licensed as a flat rate.

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