

|          |                                                                                                              |                                                                                                                               |
|----------|--------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|
| Location | Commune<br>Location                                                                                          | Cham (BFS: 1702)<br>Cham (FPRE: CH-09-000010)                                                                                 |
|          | Agglomeration BFS<br>Commune type BFS<br>Canton<br>MS region<br>FPRE region<br>Spatial type FPRE<br>Fusions: | Zug<br>Urban workplace commune of a medium-sized agglomeration<br>Zug<br>Zug (BFS: 38)<br>Zurich<br>Other agglomerations<br>- |



|        |                                                                                                                                                                                                                                     |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Topics | <ul style="list-style-type: none"> <li>1 Text of the Macro-situation commercial</li> <li>2 Macro-location rating: Indicators</li> <li>3 Macro-location rating of retail</li> <li>4 Macro-location rating: Interpretation</li> </ul> |
|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

According to the FSO, Cham is an «urban workplace commune» and part of the medium-sized agglomeration of Zug with 133'013 inhabitants (2019) and 57'035 households (2019). The commune of Cham itself has 16'893 inhabitants (2019) living in 7'036 households (2019); the average number of persons per household is 2.4. The average migratory balance between 2014 and 2019 is 156 persons. According to Fahrländer Partner (FPRE) & sotomo, in 2018, 38% of the households belonged to the upper social classes (Switzerland: 32.8%), 34.4% of the households to the middle classes (Switzerland: 32%) and 27.7% of the households to the lower social classes (Switzerland: 35.2%). Between 2017 and 2019, the tax burden for families decreased weakly and for single people stayed stable. In 2018, the commune of Cham had 1'876 businesses employing 10'256 persons according to FSO business statistics (STATENT). This corresponds to an increase of 198 businesses and to an increase of 647 employees since 2012. Of the 8'025 full-time equivalent posts 118 (1%) were in the primary sector, 1'857 (23%) in the industrial sector and 6'050 (75%) in the services sector.

The most easily accessible centres from Cham by motorised individual transport are Zug (13 mins), Luzern (18 mins) and Schwyz (21 mins). By public transport the centres within easiest reach are Zug (12 mins), Wohlen (AG) (37 mins) and Luzern (42 mins).

In terms of full-time equivalent posts (FTE), the most important sectors in Cham (according to the FSO business statistics) are «Wholesale trade, except of motor vehicles and motorcycles» (12.9% of the FTE), «Specialised construction activities» (7.5% of the FTE) and «Human health activities» (6.7% of the FTE).

According to the Federal Office for Spatial Development, Cham has a total construction area of 277 hectares with around 23% of that earmarked for commercial use. In 2017 at least 18% (range: 18% - 25%) of this area was undeveloped, corresponding to an available commercial surface of at least 11.7 hectares (range: 11.7 - 16.1 hectares). Thus the proportion of construction zone surface area available for economic activity in Cham is below that of the MS region Zug (at least 25%) and above that of the FPRE region Zürich (at least 17%).

The market rental cost of a typical office space (new build) is 218 CHF/m<sup>2</sup>a, according to the FPRE hedonic calculation model (data as of 31 December 2020). The typical rental cost of a retail space is 293 CHF/m<sup>2</sup>a. The FPRE business prospective model calculates that, between 2018 and 2035, in the commune of Cham there will be additional demand for 33'228 m<sup>2</sup> (+3.6%, 1'955 m<sup>2</sup> 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 6'10 - 1'320 CHF/m<sup>2</sup> and for a typical retail building between 1'445 - 2'630 CHF/m<sup>2</sup>. For a typical commercial building on an average micro-situation, it is between 435 - 535 CHF/m<sup>2</sup>. Since the 1st quarter 2008, market rents for office surfaces decreased by -22.3% in the MS region Zug. Inner values of building land (developed) for office buildings decreased during the same time period by -38.8%.

## Indicators

|                                                | Current situation        |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                          |                          | Perspectives                        |                                     |                                     |                          |                          |
|------------------------------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--------------------------|--------------------------|
|                                                | 1                        | 1.5                                 | 2                                   | 2.5                                 | 3                                   | 3.5                                 | 4                                   | 4.5                                 | 5                        | --                       | -                                   | ≈                                   | +                                   | ++                       |                          |
| <b>Market size and building land reserves</b>  |                          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                          |                          |                                     |                                     |                                     |                          |                          |
| Housing                                        | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Offices                                        | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Retail                                         | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Edge industry                                  | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Traditional industry                           | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Development</b>                             |                          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                          |                          |                                     |                                     |                                     |                          |                          |
| Households                                     | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Employees office                               | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| Employees retail                               | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Employees edge industry                        | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Employees traditional industry                 | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Population: Commune</b>                     |                          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                          |                          |                                     |                                     |                                     |                          |                          |
| Social layers                                  | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Purchasing power                               | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Population: tax burden</b>                  |                          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                          |                          |                                     |                                     |                                     |                          |                          |
| Level and development                          | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Economy: branches with high value-added</b> |                          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                          |                          |                                     |                                     |                                     |                          |                          |
| Commune                                        | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Economy: tax burden of jur. persons</b>     |                          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                          |                          |                                     |                                     |                                     |                          |                          |
| Level and development                          | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>User market: offers evolution</b>           |                          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                          |                          |                                     |                                     |                                     |                          |                          |
| Housing                                        | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Offices                                        | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Retail                                         | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Edge industry                                  | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Traditional industry                           | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| <b>Risk parameter</b>                          |                          |                                     |                                     |                                     |                                     |                                     |                                     |                                     |                          |                          |                                     |                                     |                                     |                          |                          |
| Housing                                        | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Offices                                        | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Retail                                         | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Edge industry                                  | <input type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/>            | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |
| Traditional industry                           | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> | <input checked="" type="checkbox"/> | <input type="checkbox"/>            | <input type="checkbox"/>            | <input type="checkbox"/> | <input type="checkbox"/> |

Sources: BFS, RESC FPRE, IMBAS FPRE, Prospective model FPRE.

## Rating details - Retail

|                                        | Current rating | Prospective rating |
|----------------------------------------|----------------|--------------------|
| Market size and building land reserves | 3.5            | 4.5                |
| Population development                 | 4.5            | 4.0                |
| Purchasing power                       | 5.0            | 3.5                |
| Risk parameter                         |                | 3.0                |

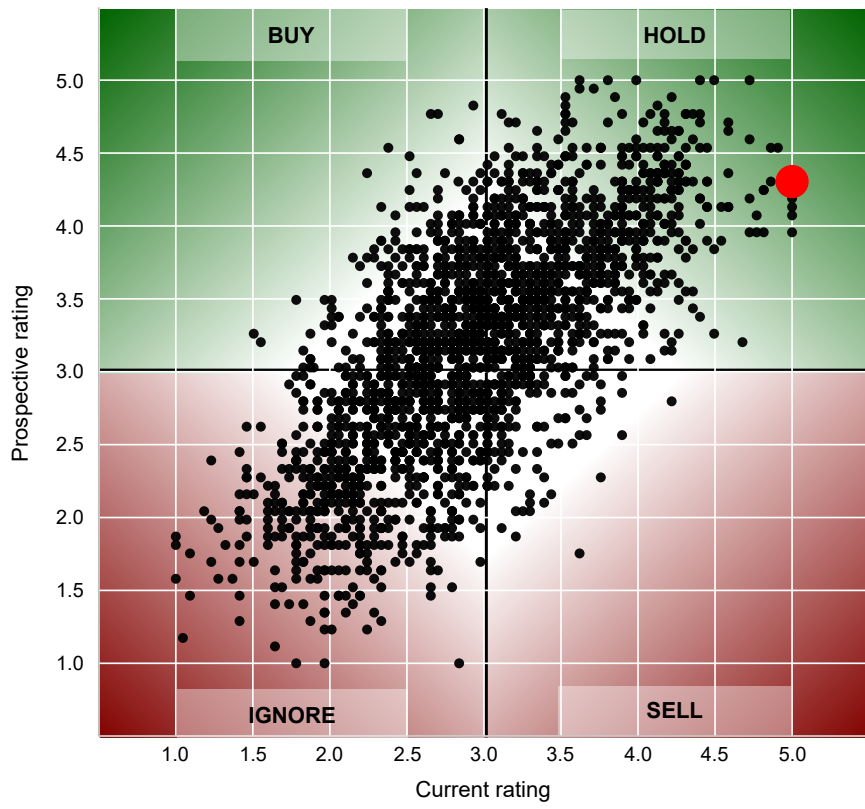
## Current state of markets and long-term trends

|                             | State of market                               | Trend (real revenues) |
|-----------------------------|-----------------------------------------------|-----------------------|
| State of markets and trends | very high                                     | --                    |
| Development of supply       | Development of supply ≈ development of demand |                       |

## Overall retail rating

|            | Current rating                                                  | Prospective rating |
|------------|-----------------------------------------------------------------|--------------------|
| Rating     | <b>5.00</b>                                                     | <b>4.30</b>        |
| Evaluation | <b>Excellent location with little potential for improvement</b> |                    |

## Site analysis



Sources: BFS, RESC FPPE, IMBAS FPPE, Prospective model FPPE.

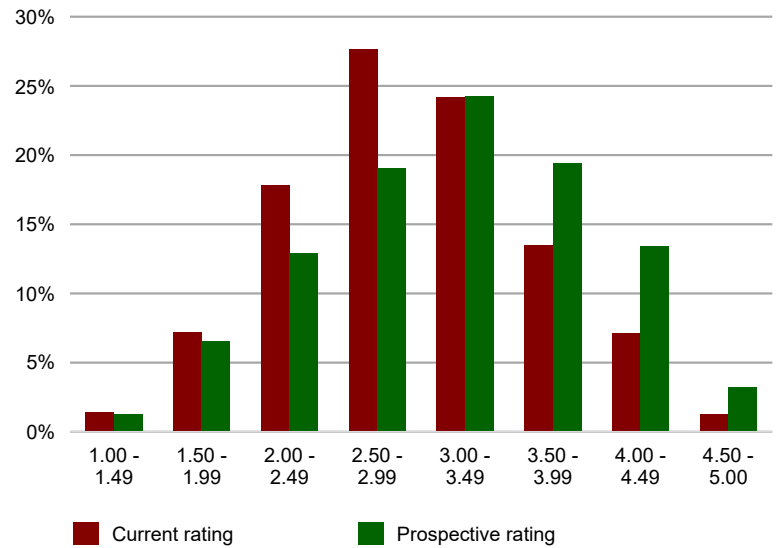
### Interpretation of the rating

Fahrländer Partner's current and prospective macro-location rating assesses a location by comparing it with all other possible locations. The rating is relative. As a result an improvement in the prospective rating compared with the current rating may imply a negative development in a falling market, although this is less negative than the development of the market as a whole.

### Macro-location rating of retail

Relative rating

4.50 - 5.00: Excellent  
 4.00 - 4.49: Very good  
 3.50 - 3.99: Good  
 3.00 - 3.49: Average  
 2.50 - 2.99: Unfavourable  
 2.00 - 2.49: Bad  
 1.50 - 1.99: Very bad  
 1.00 - 1.49: Extremely bad



### Remark

Fahrländer Partner calculates the location and market rating extremely carefully on the basis of the most recent available data. The results are based on an assessment of the general locality from available data and do not take into account the particular features of the micro-location and building or the overall suitability.