

Press release of 14th December 2018

Intershop certifies sale of three investment properties

Intershop has today officially certified the sale of the following three investment properties to an institutional investor:

- Zurich, Edenstrasse 20
- Winterthur, Zürcherstrasse 7, «Pionierpark»
- Winterthur, Zürcherstrasse 15-21

All three properties were vacant when purchased by Intershop many years ago and have since been extensively renovated and let on long-term contracts. In the current year, the property at Edenstrasse in Zurich was awarded the sustainability label «LEED Platinum», and in Winterthur a major lease agreement with the public sector became legally binding. Consequently, the attractiveness of these buildings for institutional investors has been further increased. Intershop regards the additional added-value opportunities to be limited and has therefore decided to sell these properties in the currently very attractive market environment.

While ownership of the property in Zurich and the «Pionierpark» will be transferred to the purchaser at the end of 2018, the third property in Winterthur, Zürcherstrasse 15-21 will be transferred, after completion of the ongoing refurbishment work, at the end of January 2019.

The gross sales proceeds of the three properties amounts to CHF 227 million. Intershop expects pre-tax profits of more than CHF 60 million from the sale of the two properties in 2018. The sale of the third property in 2019 is also expected to have a positive effect on the current year results by way of a change in fair market value in a low double-figure million range.

Contact

Cyrill Schneuwly, CEO
Thomas Kaul, CFO

Company portrait

Intershop is a real estate company listed on the SIX Swiss Exchange and active in Switzerland, which invests principally in commercial properties. As of 30/06/2018, its portfolio comprised 55 properties with a lettable area of approx. 585,000 m² and a market value of some 1.4 billion Swiss francs. Intershop invests mainly in the Zurich area, around Lac Lemman and along the main traffic arteries. Its portfolio combines high yields with security, thanks to diversification by geography and type of use, with considerable potential for value appreciation in the properties with development potential.

Agenda

28/02/2019	Publication of annual report 2018 with media and financial analysts conference
04/04/2019	Annual General Meeting 2019
29/08/2019	Publication of half-year report 2019 with online presentation for media and financial analysts

Further information on Intershop is available from the website www.intershop.ch
