



REIDA Event 2022

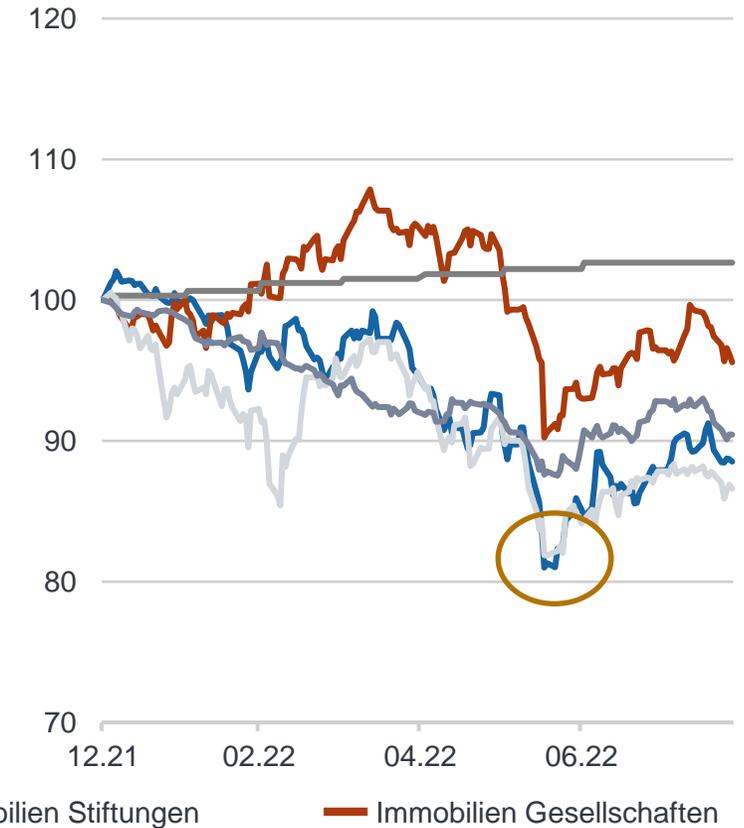
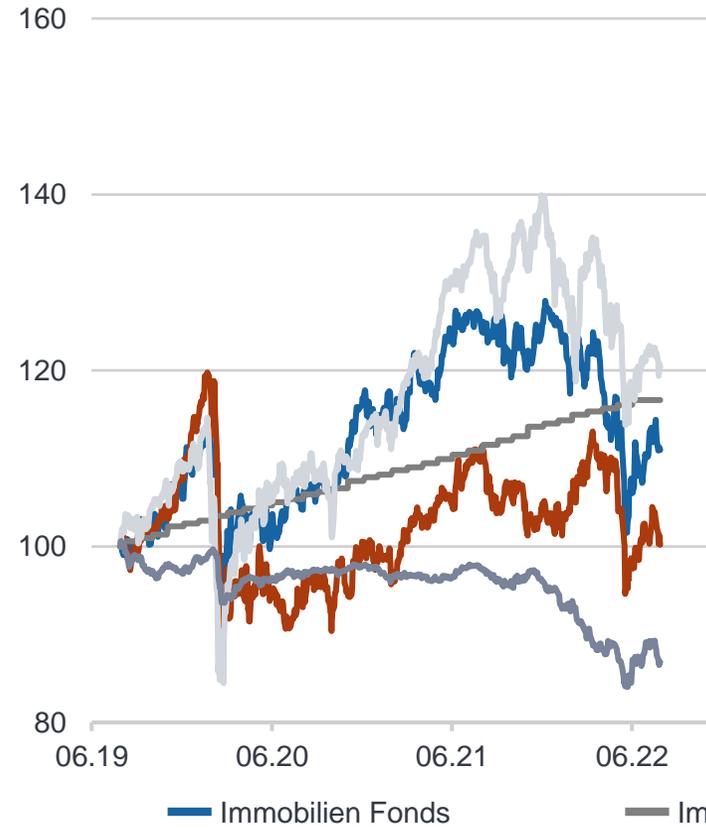
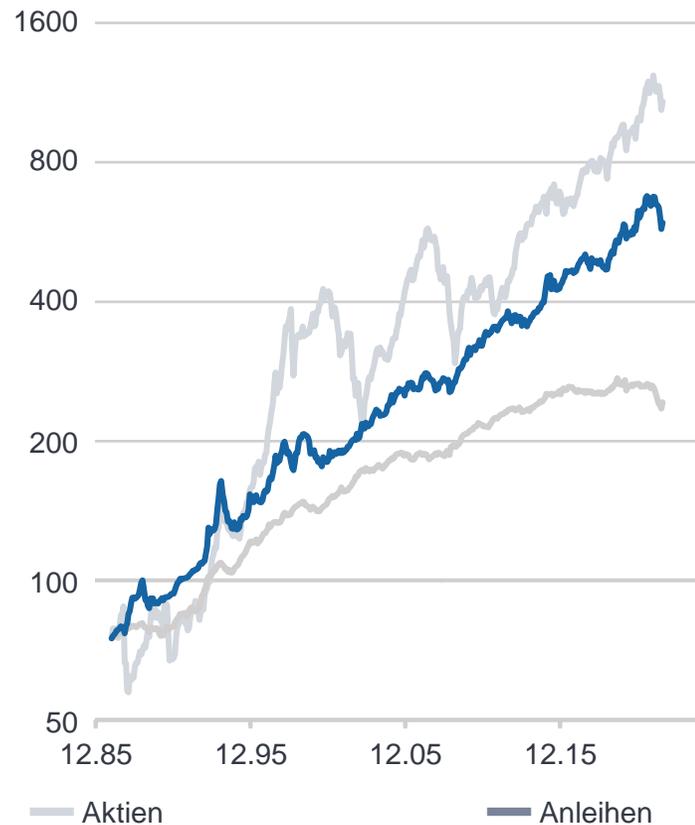
Bewegung im Immobilienmarkt:
Was sagen uns die indirekten Immobilienanlagen

31.08.2022 - Nicolas Di Maggio, CEO SFP AG, Head Asset Management Indirect Investments

Trendwende, eine Frage der Perspektive

Kurzfristig war die Trendwende bei den Immobilienfonds mit einem Rückgang von fast 20% heftig

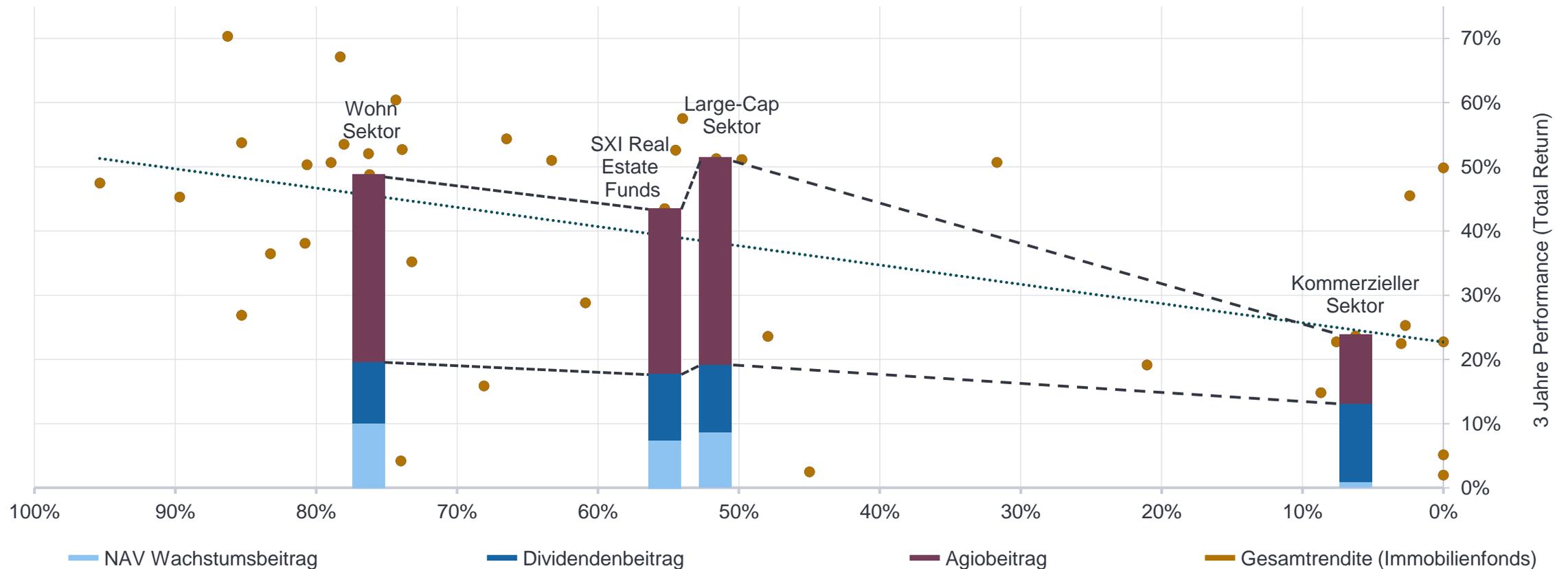
Langfristige, mittelfristige (3 Jahre) und kurzfristige (YTD) Performance



Performance im Verhältnis zum Wohnanteile im Portfolio

Der Markt prämierte Portfolios, die ein starkes Wachstum ihres Immobilienwerts zeigten

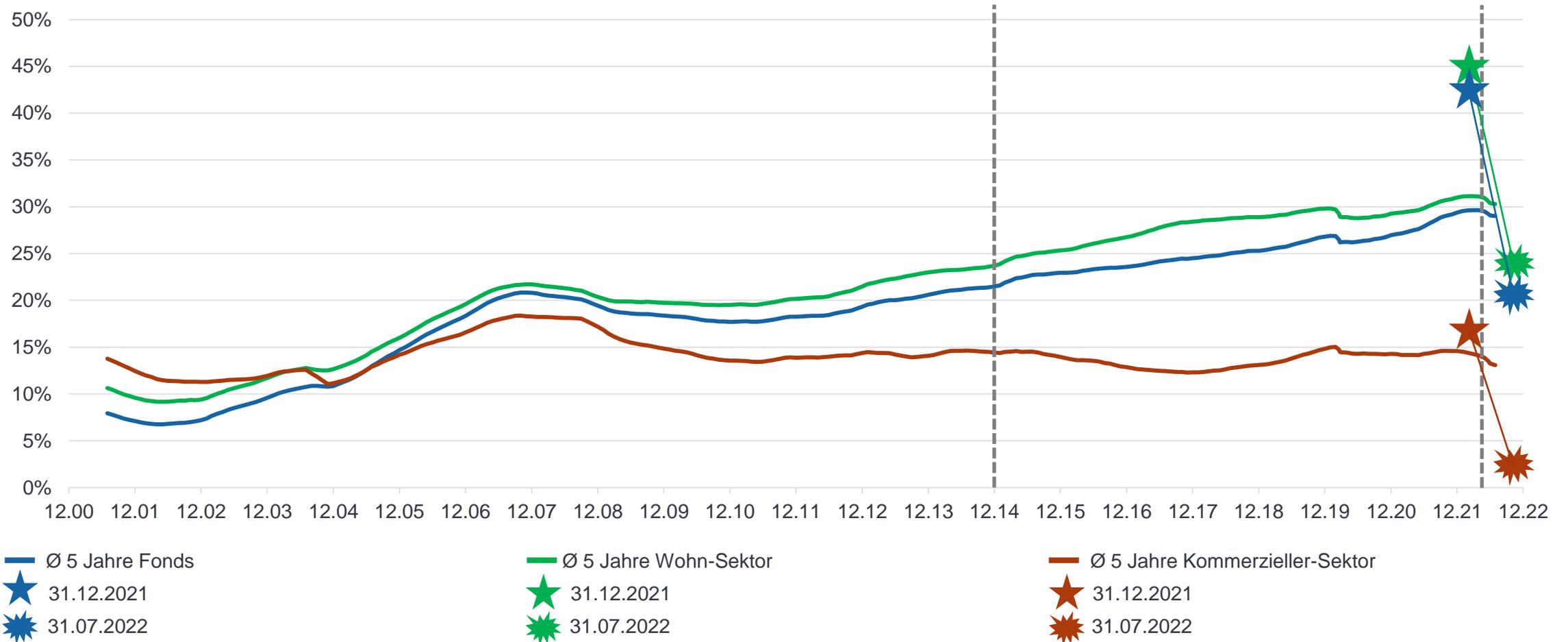
3 Jahre Performance (Total Return) per 31.12.2021



Entwicklung des Agio-Niveaus in einem historischen Kontext

Ab 2015 verloren die Investoren die Orientierungspunkte: "Der Himmel war die Grenze"

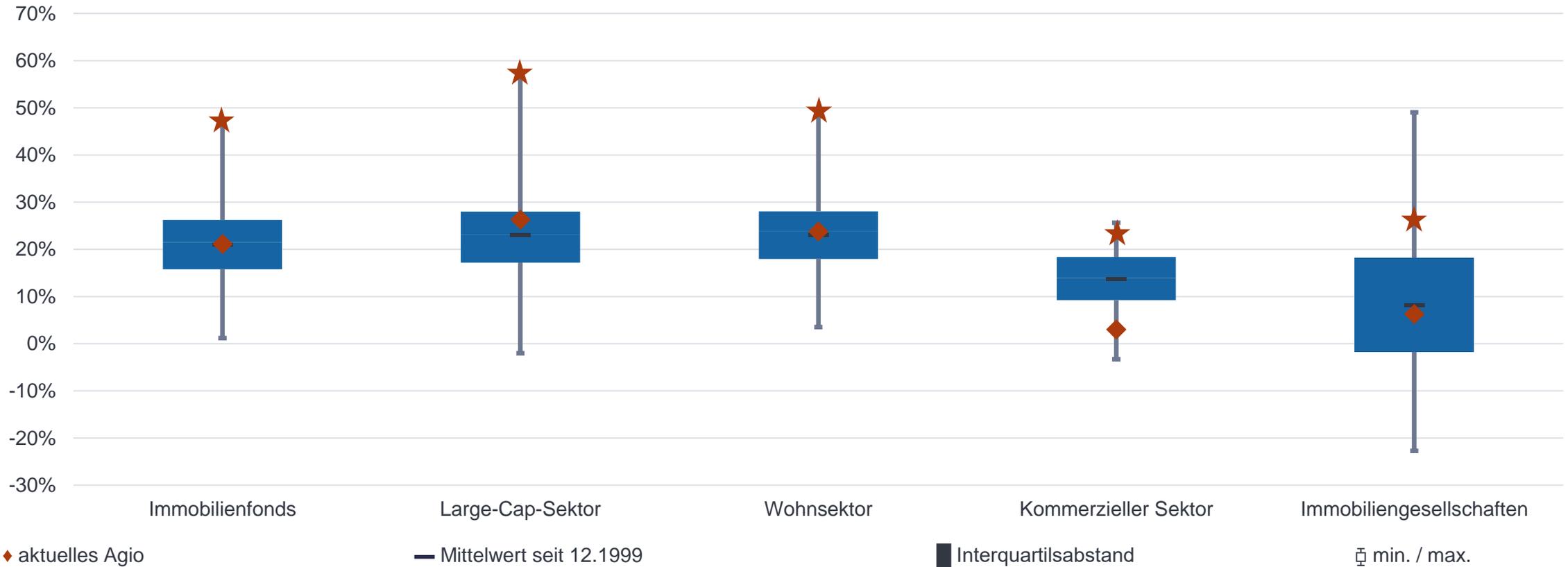
Die Immobilienfonds hatten sich vom direkten Markt entkoppelt



Aktuelle Bewertung zum eigenen historischen Kontext

Die indirekten Immobilien haben sehr schnell der Realwirtschaft angenähert

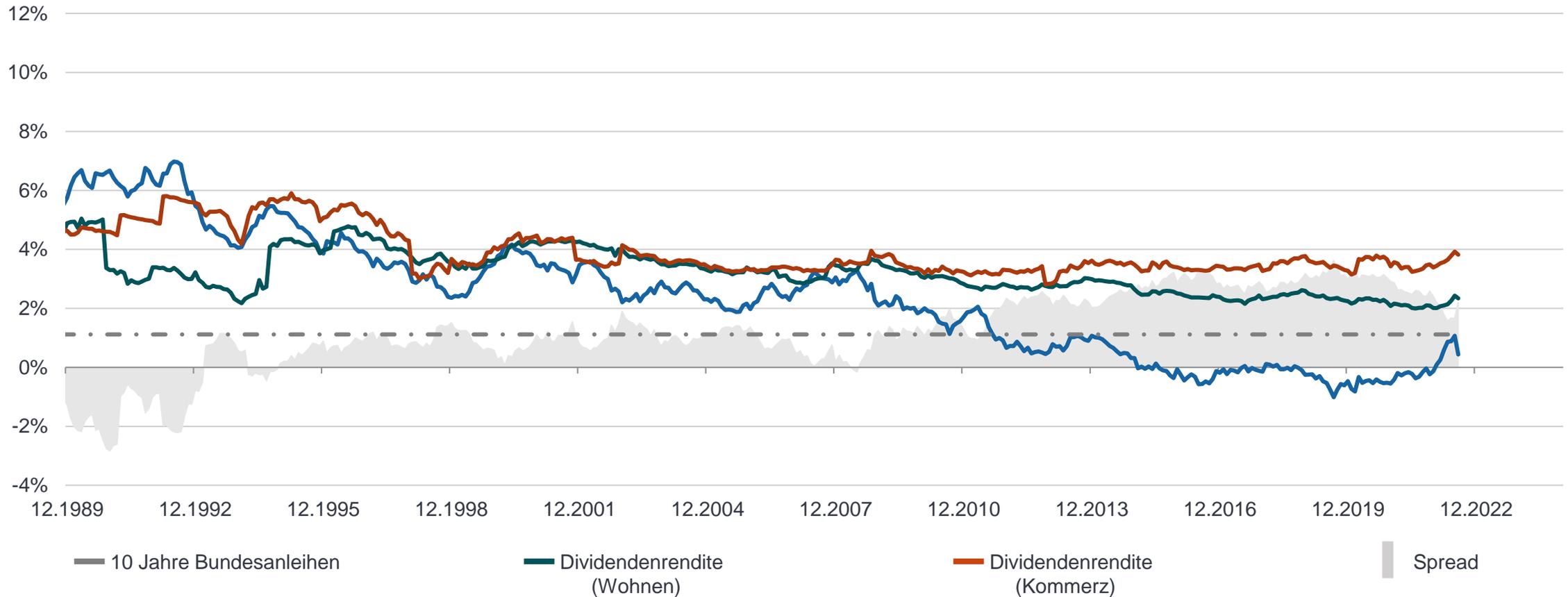
Aktuelle Bewertung zum eigenen historischen Kontext



Renditespanne zwischen Immobilien und Zinsen

Bei Investitionsentscheidungen gewinnen die Zinsen wieder an Bedeutung

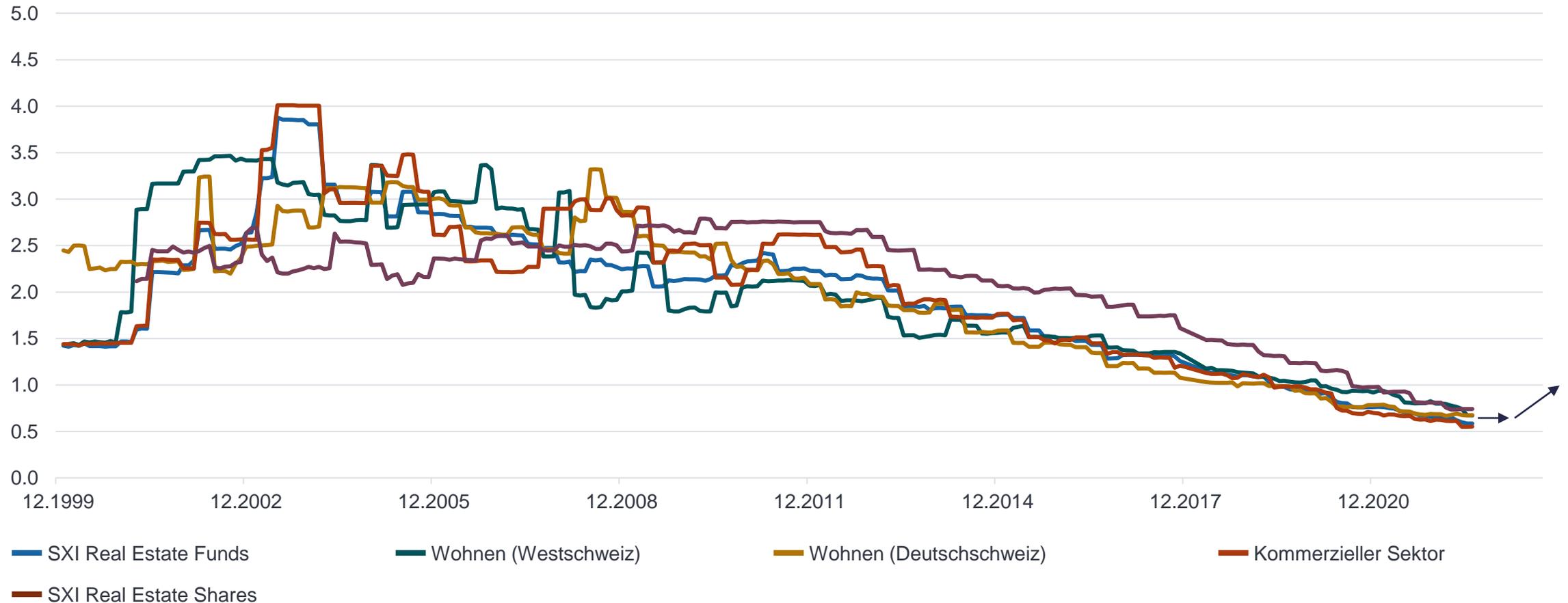
Der Spread ist noch komfortabel, muss aber beobachtet werden



Historische Finanzierungskosten nach Sektoren

Die Finanzierungskosten sind in absoluten Zahlen, aber auch relativ zwischen Fonds und Gesellschaften stark gesunken

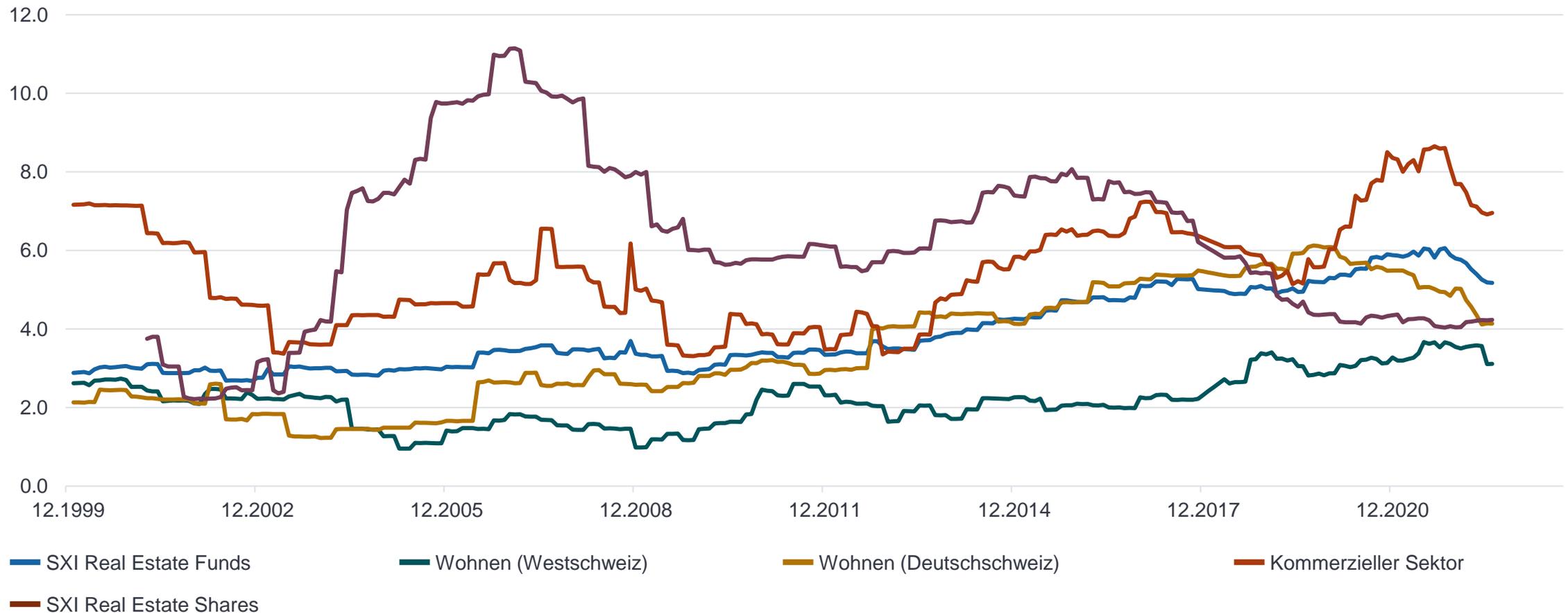
Das Jahr 2022 markiert einen Trendwechsel bei den Finanzierungskosten



Historische Mietausfallraten nach Sektoren

Rückgang beim Bau und hohe Nachfrage, die Leerstandsquoten sinken

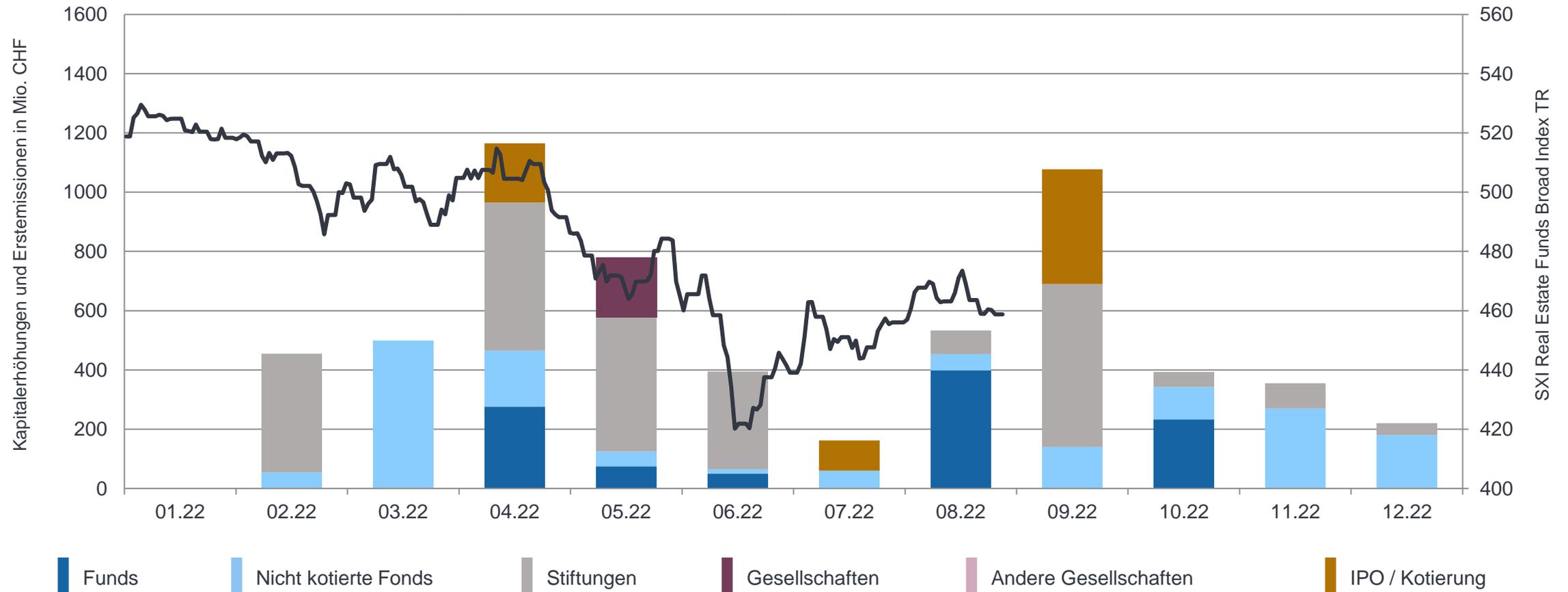
Mietausfallraten seit 12.1999 (monatliche Daten in %)



Geplante Kapitalaufnahme von Immobilienanlagen

Bis zum Jahresende werden die Immobilienfonds noch mehrere Neuemissionen und Börsengänge zu verdauen haben. Der Markt dürfte volatil bleiben

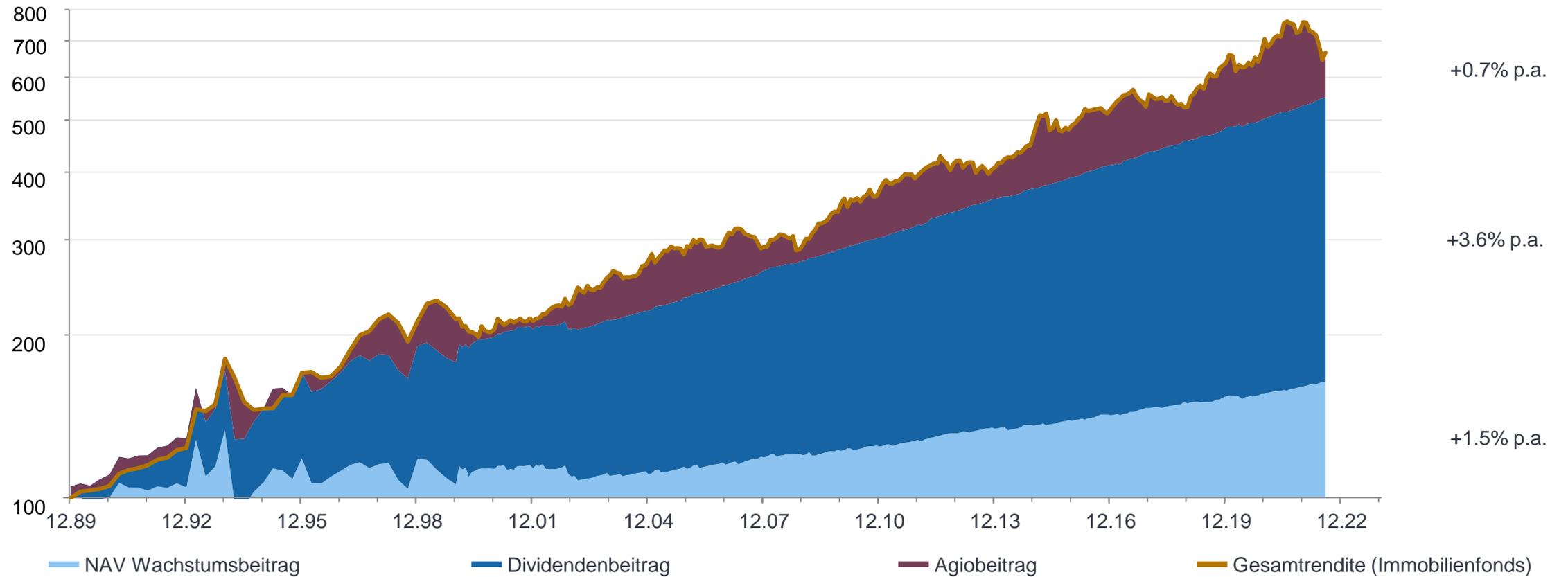
Der Kapitalmarkt wird also kurzfristig immer der Haupttreiber bleiben



Performancebeiträge

Die Entwicklung des Agios spielt für aktive Investoren eine wichtige Rolle

Anschliessend, wird der Cashflow wieder zum Haupttreiber



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