Capital Confidence Barometer

Real estate

64 respondents globally
About the Barometer

EY’s Capital Confidence Barometer is a regular survey of senior executives from large companies around the world conducted by the Economist Intelligence Unit (EIU).

The respondent community is comprised of an independent EIU panel of senior executives and select EY clients and contacts.

Our 12th Barometer provides a snapshot of our findings, gauges corporate confidence in the economic outlook, and identifies boardroom trends and practices in the way companies manage their Capital Agenda.

EIU panel of more than 1,600 executives surveyed in February and March 2015 | 64 executives from Real estate | Companies from 54 countries | Respondents from 18 industry sectors | 855 CEO, CFO and other C-level executives |
Macroeconomic environment
Executives see sustained momentum in broader global economy

What is your perspective on the state of the global economy today?

Global respondents

- **Improving**: 83%
- **Stable**: 53%
- **Declining**: 3%

Real estate respondents

- **Improving**: 76%
- **Stable**: 38%
- **Declining**: 1%

- While downside risks to the global economy still exist, there is an overwhelming confidence that conditions are improving.
- This confidence is broad-based across regions and countries, and points to a positive shift in economic activity through the next 12 months.
Corporate earnings outlook and other leading market indicators remain positive

Please indicate your level of confidence in the following at the global level:

- Corporate earnings: 72% (Apr-15), 77% (Oct-14), 65% (Apr-14)
- Credit availability: 72% (Apr-15), 58% (Oct-14), 54% (Apr-14)
- Short-term market stability: 69% (Apr-15), 64% (Oct-14), 54% (Apr-14)
- Equity valuations/stock market outlook: 51% (Apr-15), 54% (Oct-14), 49% (Apr-14)

Global respondents

- Corporate earnings: 78% (Apr-15), 72% (Oct-14), 66% (Apr-14)
- Credit availability: 66% (Apr-15), 57% (Oct-14), 66% (Apr-14)
- Short-term market stability: 63% (Apr-15), 66% (Oct-14), 54% (Apr-14)
- Equity valuations/stock market outlook: 53% (Apr-15), 52% (Oct-14), 41% (Apr-14)

Real estate respondents

- Corporate earnings: 73% (Apr-15), 76% (Oct-14), 76% (Apr-14)
- Credit availability: 66% (Apr-15), 72% (Oct-14), 66% (Apr-14)
- Short-term market stability: 66% (Apr-15), 66% (Oct-14), 54% (Apr-14)
- Equity valuations/stock market outlook: 53% (Apr-15), 52% (Oct-14), 41% (Apr-14)

Commentary provides analysis for the global respondents.

► While earnings season in 2015 was very strong in the US and Europe, there has been a downward trend in forward earnings, as the impact of cost savings achieved over the last five years have become the norm.
► Corporate earnings growth is still expected, but may have less upside than 2013-14.
► Credit availability continues to be boosted by QE in Eurozone and Japan, and low interest rates elsewhere.
Continuing geopolitical issues in Eastern Europe and the Middle East cause most concern around economic risk. The sharp fall in commodity prices and increasing volatility of currencies make it more difficult to plan ahead. Divergent monetary policies may impact currency fluctuations.
Battle for talent heats up as companies look to recruit and retain

With regards to employment, which of the following does your organization expect to do in the next 12 months?

- **Create jobs/hire talent**
- **Keep current workforce size**
- **Reduce workforce numbers**

---

► As confidence returns to the global economic outlook, most companies are planning to retain or grow their workforce.
► Strong employment growth in the US and UK, and an improving situation in the Eurozone, validate this.
► The desire to retain talent in an improving global economy is top of mind for many executives.
Globalization, technology and rising entrepreneurship creating smaller business ecosystem

Which of the following will impact your core business and your acquisition strategy most in the next 12 months?

- **Digital future:** Technology is disrupting all areas of enterprise, driving myriad opportunities and challenges
  - Core business: 21%
  - Acquisition strategy: 12%

- **Entrepreneurship rising:** Entrepreneurship around the world is growing, driving the need for more supportive ecosystems
  - Core business: 38%
  - Acquisition strategy: 11%

- **Global marketplace:** Economic power continues to shift east and south, driving new patterns of trade and investment
  - Core business: 31%
  - Acquisition strategy: 40%

- **Health reimagined:** Technology and demographics converge to drive a once-in-a-lifetime transformation of health services and provision
  - Core business: 1%
  - Acquisition strategy: 6%

- **Resourceful planet:** Growing demand and shifting supply are driving innovation in the energy and resources space
  - Core business: 4%
  - Acquisition strategy: 13%

- **Urban world:** Effective infrastructure investment and sound planning will make future cities competitive and resilient
  - Core business: 5%
  - Acquisition strategy: 18%

- The continuing growth and economic power of China, India and the wider Asian economy is expected to have the greatest impact on core business and acquisition strategies in the near term.
- The rise of entrepreneurship in many markets and sectors will play a key role in core business strategy, as the pace of innovation and the number of new market entrants increase.
Intense cost scrutiny now an everyday feature of corporate strategy

Which statement best describes your organization’s focus over the next 12 months?

- Focus on costs is exacerbated by short-term pressures from commodity and currency fluctuations.
- Low inflation makes it difficult to pass on any cost increases to customers, which will impact corporate margins.
- This focus on lean operations has become part of the corporate DNA in the five years since the Global Financial Crisis.
Intense cost scrutiny now an everyday feature of corporate strategy

Which of the following has been elevated on your boardroom agenda?

<table>
<thead>
<tr>
<th></th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reducing costs/improving margins</td>
<td>40%</td>
<td>45%</td>
</tr>
<tr>
<td>Changing commodity prices</td>
<td>31%</td>
<td>22%</td>
</tr>
<tr>
<td>Acquisition</td>
<td>18%</td>
<td>20%</td>
</tr>
<tr>
<td>Returning cash to shareholders</td>
<td>6%</td>
<td>8%</td>
</tr>
<tr>
<td>Shareholder activism</td>
<td>3%</td>
<td>3%</td>
</tr>
<tr>
<td>Strategic divestment (Spin-off/IPO)</td>
<td>2%</td>
<td>2%</td>
</tr>
</tbody>
</table>

- Focus on costs is exacerbated by short-term pressures from commodity and currency fluctuations.
- Low inflation makes it difficult to pass on any cost increases to customers, which will impact corporate margins.
- This focus on lean operations has become part of the corporate DNA in the five years since the Global Financial Crisis.
Executives are looking to innovative organic strategies to boost their potential market footprint

What is the primary focus of your company’s organic growth over the next 12 months?

- **Global respondents**
  - Exploiting technology to develop new markets/products: Innovative (24%), Conventional (15%)
  - Increase R&D/product introductions: Innovative (20%), Conventional (17%)
  - Changing mix of existing products and services: Innovative (17%), Conventional (21%)
  - Investing in new geographies/markets: Innovative (14%), Conventional (9%)
  - More rigorous focus on core products/existing markets: Innovative (19%), Conventional (24%)
  - New sales channels: Innovative (6%), Conventional (11%)

- **Real estate respondents**
  - Exploiting technology to develop new markets/products: Innovative (44%), Conventional (0%)
  - Changing mix of existing products and services: Innovative (21%), Conventional (7%)
  - Investing in new geographies/markets: Innovative (21%), Conventional (20%)
  - Increase R&D/product introductions: Innovative (7%), Conventional (0%)
  - More rigorous focus on core products/existing markets: Innovative (14%), Conventional (27%)
  - New sales channels: Innovative (0%), Conventional (14%

- Increased R&D and innovative use of technology are seen as key routes to organic growth.
- The focus on core operations is still a key driver, but after several years of emphasis, companies may find it can no longer deliver growth – just support earnings.
M&A Outlook
After 2014 gains, M&A intentions step up as market growth stabilizes

The vast majority of executives see the global M&A market remaining strong in 2015, with increased positive sentiment towards dealmaking being driven by the high M&A activity in 2014.

There is negligible expectation that the deal market will contract in the near term.
After 2014 gains, M&A intentions step up as market growth stabilizes

Has your M&A strategy changed as a result of the increased deal activity in 2014?

- Yes, we are planning relatively larger deals
- Yes, we are planning deals in different sub-segments of the industry
- Yes, we are considering more mid-size/bolt-on deals
- No, we are maintaining our current transaction strategy

The vast majority of executives see the global M&A market remaining strong in 2015, with increased positive sentiment towards dealmaking being driven by the high M&A activity in 2014.

There is negligible expectation that the deal market will contract in the near term.
Strong uptick in deal intentions driven by longer-term growth strategies

Do you expect your company to actively pursue acquisitions in the next 12 months?

- Executives report a strong increase in expectations to pursue an acquisition in 2015.
- Increasing numbers of opportunities are bolstered by improving quality of assets, supported by private equity finally divesting long-held assets and private companies being attracted by relatively high valuations.
- Likelihood of closing deals remains subdued – pointing to a disciplined approach to M&A.
Global M&A — relative performance by sector

(LTM to January 2015)

High volume:
- Mining and metals
- Wealth and asset management
- Provider care
- Insurance
- Govt, public sector
- Aerospace and defense
- Power and utilities
- Telecommunications
- Oil and gas
- Life sciences
- Media and entertainment
- Diversified industrial products
- Consumer products and retail
- Technology
- Real estate
- Automotive and transportation
- Other sectors

Low volume:
- Few deals, low value
- Few deals, high value

Commentary provides analysis for the global respondents.
Upper middle market to accelerate

How much capital do you plan to allocate to acquisitions in the next 12 months?

Global respondents

- **US$0 – US$250m**: 77%
- **US$251m – US$1b**: 20%
- **Greater than US$1b+**: 3%

Real estate respondents

- **US$0 – US$250m**: 84%
- **US$251m – US$1b**: 5%
- **Greater than US$1b+**: 11%

- The majority of investments are expected in the lower middle market, continuing the upward trend seen in 2H14.
- Nearly a quarter expect deals in upper middle market, an increase of 64% over the last six months, with only a minority focused on megadeals.
Upper middle market to accelerate

What is your largest planned deal size in the next 12 months?

Global respondents

- 77% US$0 – US$250m
- 81% US$251m – US$1b
- 21% Greater than US$1b+

Real estate respondents

- 83% US$0 – US$250m
- 78% US$251m – US$1b
- 14% Greater than US$1b+

- The majority of investments are expected in the lower middle market, continuing the upward trend seen in 2H14.
- Nearly a quarter expect deals in upper middle market, an increase of 64% over the last six months, with only a minority focused on megadeals.
Deal pipelines remain healthy and future deal intentions are solid...

**How many deals of all sizes do you have in your pipeline today?**

<table>
<thead>
<tr>
<th></th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>&gt;=5</td>
<td>&gt;=5</td>
</tr>
<tr>
<td>Apr-15</td>
<td>11% 23%</td>
<td>24% 38%</td>
</tr>
<tr>
<td>Oct-14</td>
<td>15%</td>
<td>0%</td>
</tr>
<tr>
<td>Apr-14</td>
<td>7% 8% 10% 19%</td>
<td>3% 7% 8%</td>
</tr>
<tr>
<td>&gt;=5</td>
<td>16% 13% 19% 38%</td>
<td>16% 11% 16% 14%</td>
</tr>
<tr>
<td>Oct-14</td>
<td>30% 32% 22% 40%</td>
<td>0% 16% 22% 38%</td>
</tr>
<tr>
<td>Apr-14</td>
<td>28% 26% 22% 43%</td>
<td>7% 16% 24% 43%</td>
</tr>
<tr>
<td>&gt;=5</td>
<td>1% 2% 3%</td>
<td>3% 22% 36%</td>
</tr>
</tbody>
</table>

Commentary provides analysis for the global respondents.
Deal pipelines remain healthy and future deal intentions are solid...

How do you expect your deal pipeline to change over the next 12 months?

**Global respondents**

- **Apr 15**
  - Increase: 44%
  - No change: 23%
  - Decrease: 33%

- **Okt 14**
  - Increase: 66%
  - No change: 29%
  - Decrease: 5%

- **Apr 14**
  - Increase: 29%
  - No change: 62%
  - Decrease: 9%

**Real estate respondents**

- **Apr 15**
  - Increase: 30%
  - No change: 32%
  - Decrease: 38%

- **Okt 14**
  - Increase: 68%
  - No change: 25%
  - Decrease: 7%

- **Apr 14**
  - Increase: 12%
  - No change: 85%
  - Decrease: 3%
...and executives expect to complete more acquisitions than last year

The increase in deal completions is driven by companies returning to the M&A market.
Positive M&A volumes in 2014 encourage confidence to transact.
...and executives expect to complete more acquisitions than last year

Is this more or less than the number of acquisitions you completed in the prior 12 months?

- Global respondents:
  - More: 47%
  - Stay the same: 50%
  - Less: 3%

- Real estate respondents:
  - More: 49%
  - Stay the same: 46%
  - Less: 5%

The increase in deal completions is driven by companies returning to the M&A market.
Positive M&A volumes in 2014 encourage confidence to transact.
Valuations support continued dealmaking, potential upside pressures in asset pricing

How do you think that buyers’ expectations currently compare to sellers’ (valuation gap)?

Global respondents

- Significantly higher (25% or more): 39%
- Somewhat higher (10-25% gap): 53%
- The gap is small (<10%): 6%
- No gap: 2%

Real estate respondents

- Significantly higher (25% or more): 38%
- Somewhat higher (10-25% gap): 60%
- The gap is small (<10%): 2%
- No gap: 0%

While currently high valuations may deter some dealmaking, the overall view of stability should offset any downside risks.

Share-based deals will be encouraged as regional differences in valuations bring opportunities to the table.

Outside risk of rising valuations in the Eurozone may affect M&A.
Valuations support continued dealmaking, potential upside pressures in asset pricing

Do you expect the valuation gap between buyers and sellers in the next 12 months to:

- **Contract**
- **Stay the same**
- **Widen**

**Global respondents**
- 78% Stay the same
- 18% Widen
- 4% Contract

**Real estate respondents**
- 70% Stay the same
- 27% Widen
- 3% Contract

- While currently high valuations may deter some dealmaking, the overall view of stability should offset any downside risks.
- Share-based deals will be encouraged as regional differences in valuations bring opportunities to the table.
- Outside risk of rising valuations in the Eurozone may affect M&A.
Valuations support continued dealmaking, potential upside pressures in asset pricing

What do you expect the price/valuation of assets to do over the next 12 months?

<table>
<thead>
<tr>
<th>Option</th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Increase</td>
<td>17%</td>
<td>17%</td>
</tr>
<tr>
<td>Remain at current levels</td>
<td>78%</td>
<td>83%</td>
</tr>
<tr>
<td>Decrease</td>
<td>5%</td>
<td></td>
</tr>
</tbody>
</table>

- While currently high valuations may deter some dealmaking, the overall view of stability should offset any downside risks.
- Share-based deals will be encouraged as regional differences in valuations bring opportunities to the table.
- Outside risk of rising valuations in the Eurozone may affect M&A.
Innovative dealmaking picks up in healthier M&A market

Your planned M&A activity will mostly be:

- **Global respondents**
  - Innovative investment (shifts scope of your business – could be into another industry sector): 73%
  - Bolt-on (complement current business model): 6%
  - Transformative (high value acquisition which significantly changes the size and scale of your company): 21%

- **Real estate respondents**
  - Innovative investment: 60%
  - Bolt-on: 16%
  - Transformative: 24%

- Companies are making bolder moves to shift the scope of their business.
- Bolt-on acquisitions are still a focus for executives.
Companies are looking across borders for M&A targets, but most intend to transact close to home

Where is the main focus of your M&A strategy over the next year?

- Immediate region (countries close to home)
- Outside domestic market/immediate region
- Domestic market (home country)

- Domestic M&A intentions are unusually low – only 16% – as companies seek divergent economic performance from cross-border dealmaking.
- More than half of respondents are focused on their immediate region for cross-border transactions, driven by the ease of acquiring in common economic trading areas.
The majority of acquisition capital will be allocated to developed markets

What percentage of your acquisition capital are you going to allocate to the emerging markets in the next 12 months?

<table>
<thead>
<tr>
<th>Percentage</th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Above 50%</td>
<td>3%</td>
<td>0%</td>
</tr>
<tr>
<td>25-50%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>10-25%</td>
<td>31%</td>
<td>14%</td>
</tr>
<tr>
<td>Less than 10%</td>
<td>61%</td>
<td>61%</td>
</tr>
<tr>
<td>None</td>
<td>4%</td>
<td>22%</td>
</tr>
</tbody>
</table>

- Companies are planning to invest the majority of acquisition capital to developed markets, but emerging markets will still be targeted.
- Slowing growth across many emerging markets, driven by lower commodity prices, is impacting M&A decisions.
- The potential upturn in major developed markets, particularly the Eurozone, will also be a key driver.
Investment destinations span developed and top-tier emerging markets

Which are the top destinations your company is most likely to invest in the next 12 months? Please rank your top 5 countries.

The US, UK and Germany are set to lead developed market growth through 2015.

China and India remain emerging markets of choice for many executives, driven by relatively strong growth and massive market potential.
Companies continue to take advantage of changes to the regulatory or legislative environment.

- M&A decisions are heavily impacted by tax implications.
- Consolidation is expected to continue in many domestic markets across all sectors.
Internal capabilities still the main challenge to dealmaking

What are the main challenges to your M&A strategy over the next 12 months? Select two.

<table>
<thead>
<tr>
<th>Challenge</th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deal execution and integration capabilities</td>
<td>34%</td>
<td>Buyer competition</td>
</tr>
<tr>
<td>Funding availability</td>
<td>34%</td>
<td>Funding availability</td>
</tr>
<tr>
<td>Insufficient opportunities/suitable targets</td>
<td>33%</td>
<td>Insufficient opportunities/suitable targets</td>
</tr>
<tr>
<td>Buyer competition</td>
<td>31%</td>
<td>Deal execution and integration capabilities</td>
</tr>
<tr>
<td>Lack of internal resources or managerial focus</td>
<td>19%</td>
<td>Regulatory environment</td>
</tr>
<tr>
<td>Adverse political environment</td>
<td>17%</td>
<td>Adverse political environment</td>
</tr>
<tr>
<td>Regulatory environment</td>
<td>11%</td>
<td>Lack of internal resources or managerial focus</td>
</tr>
<tr>
<td>Adverse economic environment</td>
<td>8%</td>
<td>Adverse economic environment</td>
</tr>
<tr>
<td>Valuation gap between buyers and sellers</td>
<td>4%</td>
<td>Valuation gap between buyers and sellers</td>
</tr>
<tr>
<td>Uncertain tax environment</td>
<td>4%</td>
<td>Uncertain tax environment</td>
</tr>
</tbody>
</table>

- Internal M&A and integration resources are a main challenge to companies’ M&A strategy.
- Funding, quality and number of opportunities, and competition for assets are still concerns.
Commodity and currency fluctuations driving poor operating cost assumptions

For acquisitions completed recently, what was the most significant issue that contributed to deals not meeting expectations?

<table>
<thead>
<tr>
<th>Issue</th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Poor operating cost assumptions</td>
<td>32%</td>
<td>24%</td>
</tr>
<tr>
<td>Product/sales price and margin deterioration</td>
<td>19%</td>
<td>25%</td>
</tr>
<tr>
<td>Failure to achieve synergies</td>
<td>17%</td>
<td>16%</td>
</tr>
<tr>
<td>Sales volume declines/Loss of customers</td>
<td>11%</td>
<td>13%</td>
</tr>
<tr>
<td>Poor execution of integration</td>
<td>10%</td>
<td>11%</td>
</tr>
<tr>
<td>Strategic value overestimated/purchase price multiple too high</td>
<td>8%</td>
<td>8%</td>
</tr>
<tr>
<td>Unforeseen liabilities (tax, HR, pension etc)</td>
<td>3%</td>
<td>3%</td>
</tr>
</tbody>
</table>
Capital Agenda focus on optimizing and raising capital

On which of the following capital management issues is your company placing the greatest attention and resources today?

<table>
<thead>
<tr>
<th>Issue</th>
<th>Global respondents</th>
<th>Real estate respondents</th>
</tr>
</thead>
<tbody>
<tr>
<td>Raising</td>
<td>31%</td>
<td>30%</td>
</tr>
<tr>
<td>Investing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Optimizing</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Preserving</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>

Commentary provides analysis for the global respondents.
Cyber security around dealmaking is a key concern for executives

Which of the following statements do you most agree with?

- We are increasing our measures taken to protect against potential cyber security breaches of our M&A process.
- We are more concerned about the cyber security of planned acquisitions or targets than we were 12 months ago.
- We are more concerned about the business impact of potential cyber security breaches than we were 12 months ago.
- In the past 12 months, we have decided not to pursue a planned acquisition due to cyber security issues.

► Recent high-profile cyber attacks on companies raises concerns around all corporate activities.
► Heightened concern is being translated into active measures to protect against security breaches.
► Some deals are not being pursued due to concerns about cyber security issues.
Survey demographics
Survey demographics - Global

What are your company’s annual global revenues in US$?

- $5bn or more: 19%
- $3bn to $5bn: 15%
- $1bn to $3bn: 26%
- $500m to $1bn: 24%
- $250m to $500m: 16%

What is your position in the organization?

- C-level executive: 52%
- SVP/VP/Director: 31%
- Head of BU/Dept.: 17%

What best describes your company ownership?

- Publicly listed: 67%
- Privately owned: 28%
- Family-owned: 3%
- Government/state-owned enterprise: 2%
Survey demographics - Real estate

What are your company’s annual global revenues in US$?

- $5bn or more: 8%
- $3bn to $5bn: 13%
- $1bn to $3bn: 25%
- $500m to $1bn: 23%
- Less than $500m: 31%

What is your position in the organization?

- C-level executive: 31%
- SVP/VP/Dir ector: 36%
- Head of BU/dept.: 33%
- Less than $500m

What best describes your company ownership?

- Publicly listed: 64%
- Privately owned: 33%
- Family-owned: 3%
Your contacts

Daniel Zaugg MRICS
Partner
Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich
Phone +41 58 286 46 86
daniel.zaugg@ch.ey.com

Rolf Bach
Executive Director
Ernst & Young Ltd
Maagplatz 1
P.O. Box
CH-8010 Zurich
Phone +41 58 286 38 70
rolf.bach@ch.ey.com
About EY

The global EY organization is a leader in assurance, tax, transaction, legal and advisory services. We leverage our experience, knowledge and services to help build trust and confidence in the financial markets and in economies all over the world. We are ideally equipped for this task – with well trained employees, strong teams, excellent services and outstanding client relations. Our global mission is to drive progress and make a difference by building a better working world – for our people, for our clients and for our communities.

The global EY organization refers to all member firms of Ernst & Young Global Limited (EYG). Each EYG member firm is a separate legal entity and has no liability for another such entity’s acts or omissions. Ernst & Young Global Limited, a UK company limited by guarantee, does not provide services to clients. For more information, please visit www.ey.com.

EY’s organization is represented in Switzerland by Ernst & Young Ltd, Basel, with ten offices across Switzerland, and in Liechtenstein by Ernst & Young AG, Vaduz. In this publication, «EY» and «we» refer to Ernst & Young Ltd, Basel, a member firm of Ernst & Young Global Limited.

About EY’s Global Real Estate, Hospitality & Construction (RHC) sector

Today’s RHC sector must adopt new approaches to address regulatory requirements and financial risks, while meeting the challenges of expanding globally and achieving sustainable growth. EY’s Global RHC sector brings together a worldwide team of professionals to help you succeed — a team with deep technical experience in providing assurance, tax, transaction and advisory services. The sector works to anticipate market trends, identify the implications and develop points of view on relevant sector issues. Ultimately it enables us to help you meet your goals and compete more effectively.

2015 EYGM Limited.
All Rights Reserved.
ED None

This material has been prepared for general informational purposes only and is not intended to be relied upon as accounting, tax, or other professional advice. Please refer to your advisors for specific advice.

ey.com/ch/realestate