

# QUARTERLY REPORT Q1 2022



**VARIA**  
US PROPERTIES



288095  
244 N ALLU...  
244 N ALLU...  
244 N ALLU... (316-52)

2 STOR...  
244 N ALLU...  
3 492

2 1/2 STORY B...  
280 N ALLU...  
2 892

200 E 2000  
SPACES  
AB 40 E

244 N ALLU...  
PARCE...  
4 33  
188.615 S

ASPHALTIC SURFACE

WOOD BLDG  
LAUGH STREET  
50 FT

77.3

6 SPACES

C/A 20 SIGN POW...  
SPECIAL EXCEPTION

PRESENT SPECIAL EXCEPTION NO. 13

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# CONTENTS

**KEY FIGURES  
Q1 2022**

**4**

**PORTFOLIO  
SUMMARY**

**6**

**SHAREHOLDER  
LETTER**

**7**

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3

**CONSOLIDATED  
IFRS FINANCIAL  
STATEMENTS**

**8**

**CONTACT**

**24**

## KEY FIGURES Q1/2022

### TOTAL INCOME

Q1 2021: USD 50.1 million

USD million **158.9**

### EFFECTIVE GROSS INCOME (EGI)\*

Q1 2021: USD 28.8 million

USD million **35.1**

### FAIR VALUE PORTFOLIO ADJUSTMENT

Q1 2021: USD 21.3 million

USD million **123.8**

### OPERATING PROFIT

(including revaluation)  
Q1 2021: USD 33.3 million

USD million **138.7**

### OPERATING MARGIN

(including revaluation)  
Q1 2021: 66.5%

**87.3%**

### PROFIT FOR THE PERIOD

Q1 2021: USD 23.8 million

USD million **100.8**

### FFO PER SHARE

Q1 2021: USD 0.77

USD **0.79**

### EARNINGS PER SHARE

Q1 2021: USD 2.35

USD **9.96**

### NAV PER SHARE\*\*\*\*

Q1 2021: USD 50.79

USD **60.75**

### EBITDA\*\*

Q1 2021: USD 12.1 million

USD million **15.0**

### EBITDA MARGIN

(without revaluation)  
Q1 2021: 41.9%

**42.6%**

### FFO\*\*\*

Q1 2021: USD 7.8 million

USD million **8.0**

\* EGI defined as total income less unrealized revaluation.

\*\* EBITDA defined as operating profit less unrealized revaluation.

\*\*\* FFO defined as net profit excluding fair value gain and transaction costs, tax effected.

\*\*\*\* NAV excluding distribution payable is USD 61.29 at March 31, 2022, USD 51.89 at December 31, 2021.

## SUMMARY PAGE OF KEY FIGURES

RESULTS (For the Three Months Ended)	Unit	March 31, 2022	March 31, 2021	Change
Rental income	USD mio	30.9	25.5	20.9%
<i>Rental Income like for like*</i>	USD mio	23.1	21.4	7.5%
Other Income and insurance Proceeds	USD mio	4.2	3.3	28.4%
Total Income (less unrealized revaluation)	USD mio	35.1	28.8	21.8%
Realized Gains on disposal of properties	USD mio	0.0	0.0	0.0%
Unrealized Gains on revaluation of properties	USD mio	123.8	21.3	481.8%
Net Gain (Loss) on revaluation of properties	USD mio	123.8	21.3	481.8%
<i>Revaluation of properties like for like*</i>	USD mio	103.2	10.5	883.0%
Total Income	USD mio	158.9	50.1	217.0%

Operating expenses	USD mio	20.1	16.8	20.2%
Operating profit incl. revaluation	USD mio	138.7	33.3	316.0%
Operating margin	%	87.3	66.5	20.8%
EBITDA (Operating Profit less unrealized revaluation)	USD mio	15.0	12.1	23.9%
EBITDA Margin	%	42.6	41.9	0.7%
Normalized EBITDA (EBITDA less insurance proceeds)	USD mio	14.8	12.0	23.8%
Normalized EBITDA Margin	%	42.3	41.6	0.7%
Net Profit Before tax	USD mio	133.0	29.9	344.9%
Net Profit	USD mio	100.8	23.8	324.3%
Funds from Operations (FFO)	USD mio	8.0	7.8	2.6%
Normalized FFO (FFO less debt cost amortization, insurance proceeds and other non-cash items)	USD mio	6.8	5.3	28.3%

BALANCE SHEET (As of)	Unit	March 31, 2022	December 31, 2021	Change
Total Assets	USD mio	1632.7	1505.3	8.5%
Equity	USD mio	615.2	514.3	19.6%
Equity ratio	%	37.7	34.2	3.5%
Return on Equity	%	16.4	30.3	-13.9%
Interest bearing Debt	USD mio	873.8	868.8	0.6%
Interest bearing Debt ratio	%	53.5	57.7	-4.2%
Average interest of debt at the property level	%	3.4	3.4	0.0%
Average maturity of debt at the property level	years	6.5	6.7	-3.1%

PORTFOLIO	Unit	March 31, 2022	December 31, 2021	Change
Properties	number	43	43	0.0%
Units as of	number	11,887	11,887	0.0%
<i>Units Like for Like as of**</i>	number	11,887	11,887	0.0%
<i>Units Like for Like as of the Month Ending***</i>	number	11,623	11,623	0.0%
Portfolio value	USD mio	1,540.0	1,412.0	9.1%
Portfolio Value Like for Like as of**	USD mio	1,540.0	1,412.0	9.1%
Market value per unit	USD	129,551	118,786	9.1%
<i>Gross Potential Rent (Market per Colliers)</i>	USD mio	153.5	147.4	4.2%
Monthly rent per unit as of	USD	952	932	2.2%
Monthly rent per unit Like for Like as of the Month Ending***	USD	954	940	1.5%
Occupancy rate as of	%	94.7%	94.6%	0.1%
<i>Occupancy rate Like for Like as of the Month Ending***</i>	%	94.7%	94.6%	0.1%

SHARE INFORMATION	Unit	2022	2021	Change
Market capitalization – March 31, 2022 and December 31, 2021	CHF mio	575.2	508.3	13.1%
Earnings per share (EPS) – March 31, 2022 and 2021	USD / share	9.96	2.35	324.3%
NAV – March 31, 2022 and December 31, 2021	USD / share	60.75	50.79	19.6%
NAV excluding deferred taxes – March 31, 2022 and December 31, 2021	USD / share	71.83	58.76	22.2%
NAV excluding distribution payable – March 31, 2022 and December 31, 2021	USD / share	61.29	51.89	18.1%
Share price – March 31, 2022 and December 31, 2021	CHF/ share	56.80	50.20	13.1%
Funds from Operations (FFO) – March 31, 2022 and 2021	USD / share	0.79	0.77	2.6%
Normalized FFO (FFO excluding debt cost amortization, insurance proceeds and other non-cash items) – March 31, 2022 and 2021	USD / share	0.67	0.52	28.3%

\* Like for Like compares assets that were held for the full periods of Q1 2021 and Q1 2022.

\*\* Like for Like as of compares assets that were on hand on the last day of the period presented.

\*\*\* Like for Like as of the Month Ending compares assets that were held for the last full month of the period presented.

Note: Some amounts above may not add due to rounding.

## PORTFOLIO SUMMARY

as of March 31, 2022

### PORTFOLIO VALUE\*

December 31, 2021: USD 1,412.0 million

USD million **1,540.0**

### NUMBER OF PROPERTIES

December 31, 2021: 43

**43**

### NUMBER OF UNITS

December 31, 2021: 11,887

**11,887**

6

### AVERAGE MONTHLY RENT PER UNIT\*

December 31, 2021: USD 932

USD **952**

### INTEREST-BEARING DEBT RATIO

December 31, 2021: 57.7%

**53.5%**

### GROSS POTENTIAL INCOME\*

December 31, 2021: USD 147.4 million

USD million **153.5**

### AVERAGE MARKET VALUE PER UNIT

December 31, 2021: USD 118,786

USD **129,551**

### OCCUPANCY RATE

December 31, 2021: 94.6%

**94.7%**

### EFFECTIVE GROSS INCOME\*

December 31, 2021: 138.0

USD million **144.0**

# DEAR SHAREHOLDERS,

For the first time, Varia US publishes its fully consolidated financial statements on a quarterly basis. The Board of Directors strongly believes this effort is key to better inform the shareholders of the Company and to keep them updated in a rapidly changing market.

Since the beginning of the year, inflation has continued to spike, interest rates rose, supply chain issues were not resolved and a war started in Ukraine. These events, as significant and tragic as they are, had a limited impact on the Company that continues to publish strong results.

Rents like for like have increased 7.5% between March 31, 2021 and March 31, 2022. EBITDA Margin has improved from 41.9% to 42.6% during the same period. FFO reached USD 8.0 million (USD 7.8 million as of March 31, 2021).

The valuation of the portfolio has increased by USD 123.8 million since December 31, 2021 at USD 1,540 million, earnings per share has gone up to USD 9.96 (USD 2.35 as of March 31, 2021) and NAV per share is up to USD 60.75 (USD 50.79 as of December 31, 2021).

As mentioned in the 2021 annual report, the Board of Directors expect to see a certain normalization of inflation as rates increase, as well as some kind of flattening of the US multifamily market. However, rents continue to increase at a higher pace than usual, compensating for higher operating expenses. Capitalization rates should stabilize, thereby limiting future fair value adjustments of the portfolio.

In the next weeks and months, the Company will pursue its strategy to dispose of older and more remote assets, and acquire newer properties located in more desirable areas in larger metropolitan areas. This institutionalization of the portfolio will help the Company to achieve better ESG performance and to significantly reduce its capex requirements.

As these lines are drafted, the Company is submitting for the first time its utility consumption data as well as other key indicators for the whole portfolio to GRESB and will report on the results later this year.

The Board of Directors would like to thank you for your trust and confidence.

Sincerely yours,

Manuel Leuthold

Jaime Sabater

Varia US Properties AG and Subsidiaries

## CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

ASSETS	Notes	March 31, 2022 in USD	December 31, 2021 in USD
<b>Current assets</b>			
Cash and cash equivalents		75,714,236	80,385,011
Rent and other receivables		1,200,269	1,223,469
Income tax receivable		4,479,705	2,764,006
Prepaid expenses and other current assets		6,202,345	1,961,452
Assets Held for Sale	I	200,330,000	–
<b>Total current assets</b>		<b>287,926,555</b>	<b>86,333,938</b>
<b>Noncurrent assets</b>			
Investment property	I	1,339,640,000	1,412,010,000
Escrow accounts		5,049,022	6,917,980
Other assets		43,511	12,660
<b>Total noncurrent assets</b>		<b>1,344,732,533</b>	<b>1,418,940,640</b>
<b>Total assets</b>		<b>1,632,659,088</b>	<b>1,505,274,578</b>

8

LIABILITIES AND EQUITY	Notes	March 31, 2022 in USD	December 31, 2021 in USD
<b>Current liabilities</b>			
Current maturities of interest-bearing loans and borrowings		–	415,329
Trade and other payables		21,108,428	26,032,811
Distribution payable		5,474,250	11,101,275
Income tax payable		2,651,492	2,096,815
Rent received in advance		2,249,662	2,214,988
Liabilities Held For Sale	I	90,604,001	–
<b>Total current liabilities</b>		<b>122,087,833</b>	<b>41,861,218</b>
<b>Noncurrent liabilities</b>			
Interest-bearing loans and borrowings, net of current maturities	2	783,176,869	868,370,727
Deferred tax liability		112,213,120	80,693,472
<b>Total noncurrent liabilities</b>		<b>895,389,989</b>	<b>949,064,199</b>
<b>Total liabilities</b>		<b>1,017,477,822</b>	<b>990,925,417</b>

Issued share capital		10,297,221	10,297,221
Share premium from capital contributions		242,762,909	242,762,909
Legal reserves		2,936,192	2,936,192
Retained earnings		359,184,944	258,352,839
<b>Total equity</b>		<b>615,181,266</b>	<b>514,349,161</b>
<b>Total liabilities and equity</b>		<b>1,632,659,088</b>	<b>1,505,274,578</b>



Varia US Properties AG and Subsidiaries

## CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	Three Months Ended March 31, 2022 in USD	Three Months Ended March 31, 2021 in USD
Rental income	I	30,882,419	25,544,212
Other income	I	4,110,862	3,213,484
Insurance proceeds		120,185	82,697
Net gain from fair value adjustment on investment property	I	123,771,344	21,274,985
<b>Total income</b>		<b>158,884,810</b>	<b>50,115,378</b>
Real estate operating expenses		9,046,405	7,657,516
Expenses for third-party on-site workforces		3,927,441	3,425,325
Repairs, maintenance and minor replacements		2,408,349	1,634,419
Property management fees		1,048,585	886,114
Other expenses		3,718,653	3,162,753
<b>Total operating expenses</b>		<b>20,149,433</b>	<b>16,766,127</b>
<b>Operating profit</b>		<b>138,735,377</b>	<b>33,349,251</b>
Interest expense	4	7,820,908	6,340,274
Net foreign currency exchange gains	4	(2,046,700)	(2,874,322)
<b>Total finance costs</b>	4	<b>5,774,208</b>	<b>3,465,952</b>
<b>Profit before income tax expense</b>		<b>132,961,169</b>	<b>29,883,299</b>
Income tax expense	5	32,129,064	6,116,702
<b>Profit for the period</b>		<b>100,832,105</b>	<b>23,766,597</b>
Other comprehensive income		–	–
<b>Total comprehensive income for the quarter</b>		<b>100,832,105</b>	<b>23,766,597</b>
<b>Earnings per share:</b> Basic and diluted earnings, on profit for the quarter	3	<b>9.96</b>	<b>2.35</b>

Varia US Properties AG and Subsidiaries

## CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY THREE MONTHS ENDED MARCH 31, 2022 AND 2021

	Notes	Issued Share Capital in USD	Share Premium from Capital Contribution in USD	Legal Reserves in USD	Retained Earnings in USD	Total Equity in USD
<b>Balance at December 31, 2021</b>	3	10,297,221	242,762,909	2,936,192	258,352,839	514,349,161
Profit for the period	3	–	–	–	100,832,105	100,832,105
Other comprehensive income		–	–	–	–	–
<b>Total comprehensive income</b>		–	–	–	<b>100,832,105</b>	<b>100,832,105</b>

<b>Balance at March 31, 2022</b>	3	<b>10,297,221</b>	<b>242,762,909</b>	<b>2,936,192</b>	<b>359,184,944</b>	<b>615,181,266</b>
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**10**

<b>Balance at December 31, 2020</b>		10,297,221	258,402,705	2,138,232	118,796,518	389,634,676
Profit for the period	3	–	–	–	23,766,597	23,766,597
Other comprehensive income		–	–	–	–	–
<b>Total comprehensive income</b>		–	–	–	<b>23,766,597</b>	<b>23,766,597</b>

<b>Balance at March 31, 2021</b>	3	<b>10,297,221</b>	<b>258,402,705</b>	<b>2,138,232</b>	<b>142,563,115</b>	<b>413,401,273</b>
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Varia US Properties AG and Subsidiaries

## CONSOLIDATED STATEMENTS OF CASH FLOWS

	Notes	Three Months Ended March 31, 2022 in USD	Three Months Ended March 31, 2021 in USD
<b>Cash flows from operating activities</b>			
Profit before income tax		132,961,169	29,883,299
<b>Adjustments to reconcile profit before income tax to net cash provided by operating activities</b>			
Net gain from fair value adjustment on investment property		(123,771,344)	(21,274,985)
Finance costs		5,774,208	3,465,952
		<b>14,964,033</b>	<b>12,074,266</b>
<b>Working capital adjustments</b>			
(Increase) decrease in rent and other receivables		23,199	306,612
Decrease (increase) in prepaid expenses and other current assets		(4,240,893)	(1,991,109)
Decrease (increase) in escrow accounts		1,868,958	(330,840)
Decrease (increase) in other assets		(30,851)	–
Increase (decrease) in trade and other payables		(4,924,392)	1,025,595
Increase (decrease) in rent received in advance		34,674	447,963
		<b>7,694,728</b>	<b>11,532,487</b>
Income taxes paid		(1,770,437)	–
		<b>5,924,291</b>	<b>11,532,487</b>
<b>Cash flows from investing activities</b>			
Acquisition of investment property		–	(86,764,480)
Capital expenditure on investment property	1	(4,188,656)	(2,740,535)
		<b>(4,188,656)</b>	<b>(89,505,015)</b>
<b>Cash flows from financing activities</b>			
Payments of principal on interest bearing loans and borrowings	2	(11,144,882)	(3,516,335)
Interest paid		(7,361,400)	(6,108,794)
Payments of debt and bond issuance costs	2	(361,727)	(571,082)
Proceeds from interest-bearing loans and borrowings	2	17,550,000	63,115,000
Payment of capital distribution and retained earnings		(5,475,489)	(5,057,960)
		<b>(6,793,498)</b>	<b>47,860,829</b>
		<b>(5,057,863)</b>	<b>(30,111,699)</b>
Cash and cash equivalents at beginning of year		80,385,011	112,320,905
Exchange gain (loss) on cash and cash equivalents		387,088	(1,461,001)
		<b>75,714,236</b>	<b>80,748,205</b>

The notes on pages 12 to 19 form an integral part of these financial statements.

Varia US Properties AG and Subsidiaries

## NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### Organization and Activities

Varia US Properties AG is a Swiss company limited by shares established under the relevant provisions of the Swiss code of obligations. Its address is Gubelstrasse 19, CH-6300 Zug, Switzerland.

As a Swiss real estate investment company, Varia's purpose is to acquire, hold and sell properties in the United States of America. Accordingly, the Company is fully dedicated to investments in the U.S. multifamily real estate market. Since 2015, it has assembled a portfolio currently held through Varia's subsidiaries that mainly comprise low-moderate income and workforce multifamily housing properties. The Company and its subsidiaries (the Group) pursue a long-term growth strategy aimed at offering investors risk adjusted access to the U.S. multifamily real estate market.

The Board of Directors of the Company is ultimately responsible for the policies, the valuations, and the management of the activities. In preparing the condensed consolidated financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern and accordingly to use the going concern basis of accounting. Varia has no employees as of March 31, 2022, and has never employed any staff.

The accompanying condensed consolidated financial statements of Varia US Properties AG and subsidiaries (collectively, the Group) as of March 31, 2022, and for the three months then ended were authorized by the Board of Directors for issue on May 16, 2022.

These condensed consolidated financial statements are presented in U.S. dollars (USD) and all values are rounded to the nearest dollar, except when otherwise indicated.

The following exchange rates have been applied to translate the foreign currencies of significance for the Company:

CHF/USD average exchange rate for the period January 1, 2022 to March 31, 2022	0.92291
CHF/USD exchange rate at March 31, 2022	0.92487
CHF/USD average exchange rate for the period January 1, 2021 to March 31, 2021	0.90554
CHF/USD exchange rate at March 31, 2021	0.94414

### Basis of Preparation and Significant Accounting Policies

This condensed consolidated financial report for the interim reporting period as of March 31, 2022 and for the three months then ended has been prepared in accordance with Accounting Standard IAS 34 Interim Financial Reporting and the Directive on Financial Reporting (DFR) of the SIX Swiss Exchange. The interim report does not include all the notes of the type normally included in an annual financial report. Accordingly, this report should be read in conjunction with the annual report as of December 31, 2021 and for the year then ended and any public announcements made by Varia US Properties AG during the interim reporting period.

The accounting policies adopted are consistent with those of the previous financial year and corresponding interim reporting period except for the estimation of fair value of investment property as of March 31, 2021 (see NOTE 1 – INVESTMENT PROPERTY).

No new accounting standards relevant for Varia US Properties AG came into force as of January 1, 2022.

### NOTE 1 INVESTMENT PROPERTY

No investment properties were purchased or sold compared to the 2021 annual report. Total investment property at fair value increased from USD 1,412,010,000 as of December 31, 2021 to USD 1,539,970,000 as of March 31, 2022 resulting in a USD 123,771,344 net gain from fair value adjustment

on investment property for the three months ended March 31, 2022. The increase in value is generally driven by gross potential income growth and capitalization rate compression in a booming US multifamily real estate market.

The components of changes in value related to investment properties are as follows as of March 31, 2022:

	in USD
Investment property at December 31, 2021	1,412,010,000
Capital improvements	4,188,656
Net gain from fair value adjustment on investment property	123,771,344
Fair value of investment property at March 31, 2022	1,539,970,000
Investment property held for sale	(200,330,000)
<b>Investment property at March 31, 2022</b>	<b>1,339,640,000</b>

The valuation of investment properties as of March 31, 2022 was carried out by Colliers International Valuation & Advisory Services. The external valuations were used to calculate the net gain from fair value adjustment on investment property for the three months ended March 31, 2022. See NOTE 7 – FINANCIAL RISK MANAGEMENT for additional information on valuation techniques and inputs.

### Estimation of Net Gain from Fair Value Adjustment on Investment Property for the Three Months Ended March 31, 2021

The net gain from fair value adjustment on investment property of USD 21,274,985 for the three months ended March 31, 2021 was estimated by allocating the previously reported net gain from fair value adjustment on investment property per Note G of USD 61,304,223 for the six months ended June 30, 2021 to the three months ended March 31, 2021 using the Freddie Mac AIMI price index as follows:

	2021	2022	
	Q4	Q1	Q2
Freddie Mac Apartment Investment Market Index (AIMI) Price Component Value	237.6	242.0	250.5
Change in AIMI Price Index Q4 2020 to Q2 2021	12.9		
Change in AIMI Price Index Q4 2020 to Q1 2021	4.4		
Portion of Q4 2020 to Q2 2021 Change in AIMI Price Index attributable to Q1 2021	34%		
Previously reported net gain from fair value adjustment on investment property per Note G for the six months ended June 30, 2021 (in USD)	61,304,223		
Portion attributable to the three months ended March 31, 2021 using AIMI index calculation above (in USD)	20,909,968		
Rounding factor (in USD)	365,017		
<b>Estimated net gain from fair value adjustment on investment property for the three months ended March 31, 2021 and included in the consolidated statement of profit or loss and other comprehensive income (in USD)</b>	<b>21,274,985</b>		

The timing of new acquisitions and disposals of investment property during the six months ended June 30, 2021 had no significant effect on the estimation of net gain from fair value adjustment on investment property for the three months ended March 31, 2021. This estimation methodology also implies fair value of investment property of USD 1,039,000,000 as of March 31, 2021.

### Assets Held For Sale

Seven properties met all five IFRS assets held for sale criteria as of March 31, 2022 with a total fair value of USD 200.3 million. Balances for these non-current investment properties and associated non-current mortgage liabilities have been reclassified to assets held for sale and liabilities held for sale, respectively, as of March 31, 2022. Five of these properties (totaling 1,741 units and a fair value of USD 167.3 million as of March 31, 2022) were under contract as of the date the financial statements were available to be issued.

The following table summarizes the recognized amounts of assets and liabilities held for sale as of March 31, 2022:

	in USD
Investment Property	200,330,000
<b>Total assets held for sale</b>	<b>200,330,000</b>
Interest bearing loans and borrowings	90,604,001
<b>Total liabilities held for sale</b>	<b>90,604,001</b>

### Income Related to Investment Properties

The components of income related to investment properties are as follows for the three months ended March 31:

	2022 in USD	2021 in USD
Rental income (in accordance with IFRS 16)	30,882,419	25,544,212
<b>Other income (revenues from contracts with customers):</b>		
Monthly one-time fees	2,221,407	1,818,800
Utility fees charged through to tenants	1,889,455	1,394,684
Total other income	4,110,862	3,213,484
<b>Total income related to investment properties</b>	<b>34,993,281</b>	<b>28,757,696</b>

14

## NOTE 2 INTEREST BEARING LOANS AND BORROWINGS

On February 1, 2022, the Company refinanced Bellevue Hills into the credit facility. The new loan established long-term borrowings of approximately USD 17.55 million with a fixed interest rate of 3.06%.

Mortgages are secured by investment properties in the amount of USD 1,539,970,000 as of March 31, 2022.

	in USD
<b>Balance of mortgages as of December 31, 2021</b>	<b>760,494,026</b>
<b>Cash movements:</b>	
Proceeds from 2022 new loans	17,550,000
Payments of principal on mortgages	(11,144,882)
Payments of debt issuance costs	(361,727)
<b>Noncash movements:</b>	
Amortization of debt issuance costs	337,843
Liabilities Held for Sale	(90,604,001)
<b>Balance of mortgages as of March 31, 2022</b>	<b>676,271,259</b>
<b>Balance of bond as of December 31, 2021</b>	<b>108,292,030</b>
<b>Noncash movements:</b>	
Amortization of debt issuance costs	121,665
Effect of foreign currency translation adjustment	(1,508,085)
<b>Balance of bonds as of March 31, 2022</b>	<b>106,905,610</b>
<b>Balance of interest-bearing loans and borrowings as of March 31, 2022</b>	<b>783,176,869</b>

The fixed and variable advance terms on the credit facility are as follows as of March 31, 2022:

Credit Facility Loans	Interest Rate	Advance Amount in USD	Maturity Date
Fixed	2.44%	20,881,000	January 1, 2030
Fixed	2.95%	41,765,000	February 1, 2031
Variable	2.15%	10,000,000	January 1, 2030
Variable	2.50%	21,350,000	February 1, 2031
Variable	2.70%	7,085,000	May 1, 2031
Fixed	2.82%	15,990,000	August 1, 2028
Fixed	2.70%	43,540,000	September 1, 2028
Variable	2.19%	24,083,000	October 1, 2031
Variable	2.16%	68,250,000	November 1, 2031
Variable	2.23%	42,510,000	December 1, 2031
Fixed	3.06%	17,550,000	February 1, 2029

Future scheduled principal payments based upon contractual amounts owed under the term notes, excluding any additional payments that may be required, consist of the following as of March 31, 2022:

Years Ending March 31,	in USD
2023	212,480*
2024	73,174,768
2025	97,148,670
2026	102,241,537
2027	65,111,159
Thereafter	542,905,000
	<b>880,793,614</b>

\* Included in liabilities held for sale, see NOTE 1 – INVESTMENT PROPERTY

### NOTE 3 EQUITY

There have been no changes to equity compared to the 2021 annual report other than the increase in retained earnings due to income for the three months ended March 31, 2022.

A dividend of CHF 5,063,039 which was previously accrued for as of December 31, 2021 was paid on February 11, 2022.

Earnings per share	2022 in USD	2021 in USD
<b>Earnings per share attributable to equity holders for the period:</b>		
<b>Profit for the period attributable to ordinary equity holders of the Company</b>	<b>100'832'105</b>	<b>23,766,597</b>
<b>Calculation of weighted-average number of shares:</b>		
Shares outstanding December 31, 2021	10,126,018	10,126,018
Weighted-average number of ordinary shares outstanding – basic for the period	10,126,018	10,126,018
Weighted-average number of ordinary shares outstanding – fully diluted for the period	10,126,018	10,126,018
Profit per share attributable to the ordinary equity holders of the Company from continuing operations – basic (calculated on the weighted-average number of ordinary shares outstanding, see above)	9.96	2.35
Profit per share attributable to the ordinary equity holders of the Company from continuing operations – fully diluted (calculated on the weighted-average number ordinary shares outstanding, see above)	9.96	2.35
Equity attributable to Varia US Properties AG Shareholders	615,181,266	514,349,161
Number of shares	10,126,018	10,126,018
<b>NAV per share</b>	<b>60.75</b>	<b>50.79</b>
Equity attributable to Varia US Properties AG Shareholders (excluding deferred taxes)	727,394,386	595,042,633
Number of shares	10,126,018	10,126,018
<b>NAV per share (excluding deferred taxes)</b>	<b>71.83</b>	<b>58.76</b>

## NOTE 4 FINANCE COSTS

The finance costs for the three months ended March 31, 2022 and 2021, amounted to approximately USD 5.8 million and USD 3.5 million, respectively, and include mainly interest paid and accrued on interest-bearing loans and borrowings of approximately USD 7.8 million and USD 6.3 million, respectively and the foreign currency exchange net gain of USD 2.0 million (gains of USD 2,177,569 less losses of USD 130,870) and USD 2.9 million (gains of USD 4,593,332 less losses of USD 1,719,010) respectively, resulting from the change of the exchange rate between the CHF and the USD currency rates on foreign currency bank accounts and the bonds which are payable in CHF.

## NOTE 6 RELATED PARTY TRANSACTIONS

Related parties include the following parties that have the ability, directly or indirectly, to control or to exercise significant influence over the other party in making financial and operating decisions.

- Board of Directors of Varia US Properties AG
- Stoneweg SA, Geneva (Switzerland)
- Stoneweg US, LLC

	2022 in USD	2021 in USD
Asset management fees charged to Varia direct subsidiaries	1,609,820	1,107,821
Transaction fees invoiced for the periods	–	868,000
Refinancing fees	87,750	74,850

Varia US Properties AG is party to an Asset Management Agreement with Stoneweg SA and Stoneweg US, LLC (Stoneweg) to manage the investments and the administration activities of the Company. Outstanding amounts due to Stoneweg as of March 31, 2022 and December 31, 2021, are comprised of accrued asset management fees of USD 1,609,820 and USD 1,200,621, respectively.

**Key management compensation:** The Board of Directors is considered as key management. Expense in the amount of CHF 128,816 was paid or accrued as of March 31, 2022 (March 31, 2021 – CHF 118,256).

There were no outstanding amounts due to the Board of Directors as of March 31, 2022 and December 31, 2021.

## NOTE 5 INCOME TAX

Income taxes are composed of the following for the three months ended March 31:

	2020 in USD	2021 in USD
Provision for income tax expense:		
Deferred U.S. federal and state income tax expense	31,520,611	5,720,347
Current Swiss federal income tax expense	608,453	396,355
	<b>32,129,064</b>	<b>6,116,702</b>

Income tax expense is recognized based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year. The estimated average annual tax rate used for US federal and state income tax expense is 25% for the three months ended March 31, 2022 and 2021. All US federal and state income tax expense is deferred for the three months ended March 31, 2022 and 2021, which increases deferred tax liability shown on the consolidated statement of financial position. All Swiss income taxes are current for the three months ended March 31, 2022 and 2021.



## NOTE 7 FINANCIAL RISK MANAGEMENT

The Group's currency positions at March 31, 2022 and December 31, 2021, are predominately in USD as presented on the consolidated statements of financial position except for carried and to be settled in CHF as follows:

<b>Assets</b>	<b>2022</b> in USD	<b>2021</b> in USD	<b>Liabilities</b>	<b>2022</b> in USD	<b>2021</b> in USD
Cash and cash equivalents	9,746,694	6,373,298	Trade and other payables and interest bearing loans	4,896,819	3,155,006
Rent and other receivables	38,450	38,869	Distribution payable	5,474,250	11,101,275
<b>Total assets</b>	<b>9,785,144</b>	<b>6,412,167</b>	Bond borrowing	108,123,113	109,631,200
			<b>Net assets</b>	<b>(108,709,038)</b>	<b>(117,475,314)</b>

The maturity analysis of financial liabilities, actual cash flows including interest, is as follows as of March 31, 2022:

	<b>Within 12 Months</b> in USD	<b>From 1–4 Years</b> in USD	<b>Later Than 5 Years</b> in USD	<b>Total</b> in USD
Trade and other payables, less accrued real estate and other taxes	12,533,778	–	–	12,533,778
Distribution payable	5,474,250	–	–	5,474,250
Interest bearing loans and borrowings, including interest	29,558,800	336,719,145	602,172,149	968,450,094
Interest bearing bond, including interest	3,176,116	112,819,711	–	115,995,827
	<b>50,742,944</b>	<b>449,538,856</b>	<b>602,172,149</b>	<b>1,102,453,949</b>

### Valuation Methods, Standards and Principles

The properties are valued using the income capitalization approach (direct capitalization). The same valuation methods, standards and principles described in pages 95-97 of the 2021 annual report were applied as of March 31, 2022. At March 31, 2021, the standard valuation method was modified as discussed in NOTE 1 – INVESTMENT PROPERTY.

### Fair Value

For financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to fair value measurements are observable and the significance of the inputs to fair value measurement in its entirety, which are described as follows:

- 1) **Level 1:** Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- 2) **Level 2:** Inputs, other than quoted prices included in within Level 1, that are observable for the asset or liability either directly or indirectly; and
- 3) **Level 3:** Inputs are unobservable inputs for the asset or the liability.

In certain cases, the inputs used to measure fair value may fall into different levels of the fair value hierarchy. In such cases, an investment's level within the fair value hierarchy is based on the lowest level of input that is significant to the fair value measurement. The Company's assessment of the significance of a particular input to the fair value measurement in its entirety requires judgment and considers factors specific to the investment.

At March 31, 2022, Varia's investment properties are measured at fair value on a recurring basis by the above fair value hierarchy level as follows:

	Level 1 in USD	Level 2 in USD	Level 3 in USD	Total in USD
Investment property at December 31, 2021	–	–	1,412,010,000	1,412,010,000
Capital improvements	–	–	4,188,656	4,188,656
Net change in fair value (unrealized)	–	–	123,771,344	123,771,344
Investment property held for sale	–	–	(200,330,000)	(200,330,000)
<b>Investment property at March 31, 2022</b>	<b>–</b>	<b>–</b>	<b>1,339,640,000</b>	<b>1,339,640,000</b>

There were no transfers between Levels 1 and 2 and Level 3.

The investment property valuations were determined using significant unobservable inputs. These inputs as of March 31, 2022, include:

**Future Rental Cash Inflows** Based on the actual location, type and quality of the properties and supported by the terms of any existing lease, other contracts or external evidence such as current market rents for similar properties.

**Estimated Occupancy Rates** Based on current and expected future market conditions after expiry of any current lease. The occupancy rates applied range from 84.10% to 99.00%.

**Maintenance Costs** Including necessary investments to maintain functionality of the property for its expected useful life.

**Capitalization Rates** Based on actual location, size and quality of the properties and taking into account market data at the valuation date. The capitalization rates range from 3.89% to 6.50%.

On the basis of a sensitivity analysis of investment real estate as of March 31, 2022, with fair value as of the consolidated statement of financial position date of USD 1,539,970,000, an isolated increase in the capitalization rates by 50 basis points would lead to a decrease of approximately USD 138 million in value while a decrease in the capitalization rate by 50 basis points would lead to an increase of approximately USD 180 million as illustrated by the following table in increments of 10 basis points:

Average Capitalization Rate	Change in Fair Value %	Change in Fair Value in USD	Fair Value in USD
4.4%	10.80%	180,196,000	1,720,166,000
4.5%	8.40%	141,970,000	1,681,940,000
4.6%	6.20%	105,406,000	1,645,376,000
4.7%	4.10%	70,398,000	1,610,368,000
4.8%	2.00%	36,849,000	1,576,819,000
4.9% (valuation at March 31, 2022)	0.00%	–	1,539,970,000
5.0%	(1.90)%	(26,224,000)	1,513,746,000
5.1%	(3.70)%	(55,905,000)	1,484,065,000
5.2%	(5.50)%	(84,445,000)	1,455,525,000
5.3%	(7.20)%	(111,908,000)	1,428,062,000
5.4%	(8.90)%	(138,354,000)	1,401,616,000

**Financial instruments not measured at fair value**

Cash and cash equivalents, rent and other receivables, and trade and other payables are either short-term in nature or denominated in USD, therefore, the carrying amount is deemed to be fair value at March 31, 2022. Escrow accounts consist of cash accounts held by third-party lenders in USD, and therefore, the carrying amount is deemed to be fair value at March 31, 2022.

Interest-bearing loans and borrowings are initially measured at fair value, less directly attributable transaction costs. After initial recognition, interest-bearing loans are measured at amortized cost.

The fair value (Level 2) of interest-bearing loans and borrowings, based on the risk-free rate at the end of the period using the Daily Treasury Yield rates published by the United States Treasury based on the remaining term of the loan and applying the interest rate spread at inception of the loan, is approximately USD 753 million and USD 799 million at March 31, 2022 and December 31, 2021, respectively. The fair value of the listed bonds is determined based on the price at SIX (Level 1) and amounts to USD 108.7 million and USD 110.1 million at March 31, 2022 and December 31, 2021, respectively.

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**NOTE 8  
SUBSEQUENT EVENTS**

On April 29, 2022, the general meeting of the shareholders approved the appropriation of the available earnings at December 31, 2021, comprising dividends for a total of USD 31,469,720 (CHF 32,403,258), out of the share premium from capital contributions for USD 15,734,860 (CHF 16,201,629) and out of the retained earnings for USD 15,734,860 (CHF 16,201,629). A first dividend of CHF 1.20 per share of CHF 12,151,222 was paid on May 11, 2022. The additional dividend of CHF 20,252,036 (CHF 2.00 per share) is payable in four quarterly installments. The installments will be paid on August 10, 2022, November 10, 2022 and February 10, 2023, and on May 10, 2023.

On May 3, 2022, Varia Partners LLC was formed to better facilitate future acquisitions and is wholly owned by Varia. This change has no impact on the amounts reported by the Company.

A dividend of CHF 5,063,039 which was previously accrued for as of December 31, 2021 was paid on May 11, 2022.

As of the date the financial statements were available to be issued, one property (300 units) was under contract to be acquired and five properties (totaling 1,741 units and a fair value of USD 167.3 million as of March 31, 2022) were under contract to be sold.

There were no other subsequent events which would require adjustment to or disclosure in the accompanying condensed consolidated financial statements.

**Property Portfolio as of March 31, 2022**

based on Colliers figures

Property	Address	City	State	Zip Code	Fair Value in USD
<b>860 East Apartments and Townhomes</b>	860 Deerfield Boulevard	Cincinnati	Ohio	45245	25,200,000
<b>Aspen Ridge Apartments</b>	820 Louisiana Boulevard SE	Albuquerque	New Mexico	87108	9,300,000
<b>Avenue 8 Apartments</b>	1050 West 8th Avenue	Mesa	Arizona	85210	48,810,000
<b>Beau Jardin</b>	10347 Sannois Drive	St. Louis	Missouri	63146	19,900,000
<b>Bellevue Hills</b>	11829 Amerado Boulevard	Bellevue	Nebraska	68123	29,600,000
<b>Breckinridge Square</b>	203 Breckinridge Square	Louisville	Kentucky	40220	37,300,000
<b>Brent Village</b>	1409 Buck Drive	Bellevue	Nebraska	68005	19,200,000
<b>Bridge Hollow Apartment Homes</b>	5801 Bridge Street	Fort Worth	Texas	76112	28,400,000
<b>Brookwood Apartment Homes</b>	201 South Kolb Road	Tucson	Arizona	85710	37,200,000
<b>Cinnamon Tree Apartments</b>	7220 Central Avenue SE	Albuquerque	New Mexico	87108	43,500,000
<b>Cordova Creek</b>	7965 Humphrey Hill Drive	Memphis	Tennessee	38016	29,300,000
<b>Devonshire Place and Devonshire Gardens</b>	815 Erie Avenue & 1237 Devonshire Place	Evansville	Indiana	47715	18,400,000
<b>Eastwood Crossings</b>	7000 Crabapple Lane	Kansas City	Missouri	64129	34,500,000
<b>Harrison Point Apartments</b>	9093 Bourbon Street	Indianapolis	Indiana	46235	24,100,000
<b>Lochwood Apartments</b>	55 Lochwood Court	New Albany	Indiana	47150	21,300,000
<b>Lynnfield Place</b>	1400 Lynnfield Road	Memphis	Tennessee	38119	58,400,000
<b>Maryland Park</b>	2170 McKelvey Road	Maryland Heights	Missouri	63043	25,500,000
<b>Mayfield Apartments</b>	919 Aintree Park Drive	Mayfield	Ohio	44143	35,300,000
<b>Mission Palms Apartment Homes</b>	951 West Orange Grove Road	Tucson	Arizona	85704	74,500,000
<b>Parkway Square</b>	2855 Apalachee Parkway	Tallahassee	Florida	32301	29,700,000
<b>Residences at Echelon Apartments</b>	3500 SW Hollywood Drive	Lee's Summit	Missouri	64082	66,800,000
<b>Retreat Northwest</b>	1130 Racquet Club North Drive	Indianapolis	Indiana	46260	40,500,000
<b>Ridge on Spring Valley</b>	5704 Spring Valley Road	Dallas	Texas	75254	29,300,000
<b>River Oaks Apartments</b>	7730 East Broadway Boulevard	Tucson	Arizona	85710	44,700,000
<b>Rolling Hills Apartments</b>	9100 Rainbow Springs	Louisville	Kentucky	40241	48,400,000
<b>Shawnee Station</b>	6405 Maurer Road	Shawnee	Kansas	66217	27,900,000
<b>St. Matthews Apartments</b>	400 Mallard Creek Road	Louisville	Kentucky	40207	108,000,000
<b>Tally Square</b>	1112 S. Magnolia Drive	Tallahassee	Florida	32301	27,300,000
<b>The Aura</b>	3035 West 39th Street	Indianapolis	Indiana	46228	14,300,000
<b>The Kings Apartments</b>	11330-11420 Colorado Avenue	Kansas City	Missouri	64137	41,100,000

	Ownership Form	Year of Construction	Net Operating Income <sup>1</sup> in USD	Units	Occupancy Rate	Vacancy Rate <sup>2</sup>	Cap Rate	Gross Potential Income <sup>3</sup> in USD	Site Size in sq.ft.	Net Lettable area <sup>4</sup> in sq.ft.
	Sole-Ownership	1988	1,446,530	223	97.30%	2.70%	5.74%	2,957,526	827,248	211,684
	Sole-Ownership	2001	442,536	96	99.00%	1.00%	4.76%	1,028,890	268,839	102,504
	Sole-Ownership	1986	2,074,616	194	95.40%	4.60%	4.25%	3,255,420	385,158	213,400
	Sole-Ownership	1965	1,180,096	182	97.30%	2.70%	5.93%	2,230,660	470,012	159,520
	Sole-Ownership	1974	1,479,790	264	97.30%	2.70%	5.00%	3,195,600	788,000	243,960
	Sole-Ownership	1970	1,771,900	294	93.90%	6.10%	4.75%	4,150,954	695,261	332,090
	Sole-Ownership	1971	961,260	180	96.70%	3.30%	5.01%	2,104,800	404,236	147,869
	Sole-Ownership	1984	1,349,662	280	92.50%	7.50%	4.75%	3,770,200	435,602	208,648
	Sole-Ownership	1973	1,672,944	272	94.90%	5.10%	4.50%	3,174,140	432,586	206,784
	Sole-Ownership	1986	1,955,750	398	96.50%	3.50%	4.50%	3,765,102	541,168	187,426
	Sole-Ownership	1986	1,465,062	196	95.40%	4.60%	5.00%	2,795,155	851,162	214,038
	Sole-Ownership	1978	1,104,590	245	97.10%	2.90%	6.00%	2,448,072	464,629	237,460
	Sole-Ownership	1969	1,895,350	455	93.60%	6.40%	5.49%	5,169,160	1,768,267	455,067
	Sole-Ownership	1974	1,263,353	342	97.10%	2.90%	5.24%	2,985,000	1,116,159	286,050
	Sole-Ownership	1972	1,223,661	200	86.50%	13.50%	5.74%	2,422,800	615,938	269,400
	Sole-Ownership	1974	2,919,508	400	89.30%	10.70%	5.00%	5,325,375	1,263,545	465,350
	Sole-Ownership	1971	1,499,136	252	92.10%	7.90%	5.88%	2,974,080	538,614	193,284
	Sole-Ownership	1966	2,294,879	252	97.20%	2.80%	6.50%	4,203,185	778,194	275,575
	Sole-Ownership	1979	3,167,646	360	97.20%	2.80%	4.25%	5,322,220	1,258,842	372,918
	Sole-Ownership	1975	1,633,087	277	97.10%	2.90%	5.50%	3,328,680	574,121	224,330
	Sole-Ownership	2020	2,599,930	243	94.70%	5.30%	3.89%	4,859,134	485,471	235,552
	Sole-Ownership	1973	2,061,140	336	97.30%	2.70%	5.09%	4,194,956	2,044,532	347,620
	Sole-Ownership	1978	1,316,753	208	93.80%	6.20%	4.49%	3,198,160	324,091	166,194
	Sole-Ownership	1982	2,012,437	300	97.00%	3.00%	4.50%	3,562,200	448,958	212,074
	Sole-Ownership	1972 & 1975	2,780,193	400	98.50%	1.50%	5.74%	5,504,640	1,120,157	504,640
	Sole-Ownership	2001	1,396,138	228	93.90%	6.10%	5.00%	2,991,664	673,873	210,648
	Sole-Ownership	1988 & 1991	4,860,830	600	89.70%	10.30%	4.50%	9,221,425	1,571,035	587,208
	Sole-Ownership	1972	1,504,009	228	95.20%	4.80%	5.51%	3,159,220	838,966	277,656
	Sole-Ownership	1970	716,967	125	93.00%	7.00%	5.01%	1,651,400	327,859	150,867
	Sole-Ownership	1975	2,053,568	408	96.30%	3.70%	5.00%	4,884,040	963,991	336,040

<sup>1</sup> The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service.

<sup>2</sup> As percentage of the total gross potential income as calculated by Colliers.

<sup>3</sup> Total potential rental revenue assuming the existing rents in place, as well as market rent values for all vacant units.

<sup>4</sup> As of March 31, 2022, 100 % of the lettable area of the properties was for residential use.

Property	Address	City	State	Zip Code	Fair Value in USD
<b>The M Club</b>	7007 Courthouse Drive	Indianapolis	Indiana	46226	41,700,000
<b>The Meadows Apartment Homes</b>	2154 Meadow Glade Lane	Memphis	Tennessee	38134	24,200,000
<b>The Willows of Cumming</b>	225 Nancy Lane	Cumming	Georgia	30040	18,700,000
<b>The Wylde at Eagle Creek</b>	6612 Eagle Pointe Drive North	Indianapolis	Indiana	46254	32,700,000
<b>Tierra Pointe Apartments</b>	6901 Los Volcanes Road NW	Albuquerque	New Mexico	87121	55,200,000
<b>Tuscany Bay Apartments</b>	100 River Road	Lawrenceburg	Indiana	47025	10,080,000
<b>Varia at Oakcrest (Crown Lake)</b>	1310 Oakcrest Drive	Columbia	South Carolina	29223	34,550,000
<b>West End at Fayetteville</b>	3050 Plantation Garden Boulevard	Fayetteville	North Carolina	28303	87,500,000
<b>Wood Hollow Apartments</b>	3875 Post Oak Boulevard	Fort Worth (Euless)	Texas	76040	43,200,000
<b>Woodland Manor Apartments</b>	8641 East 61st Street	Tulsa	Oklahoma	74133	23,730,000
<b>Woodridge Apartments</b>	3840, 3849, 3975 and 3977 Woodridge Boulevard and Providence Drive	Fairfield	Ohio	45014	29,900,000
<b>Woodstone Apartment Homes</b>	6051 Bridge Street	Fort Worth	Texas	76112	19,800,000
<b>Zona Village</b>	2855 West Anklam Road	Tucson	Arizona	85745	21,000,000
<b>Total</b>					<b>1,539,970,000</b>

	Ownership Form	Year of Construction	Net Operating Income <sup>1</sup> in USD	Units	Occupancy Rate	Vacancy Rate <sup>2</sup>	Cap Rate	Gross Potential Income <sup>3</sup> in USD	Site Size in sq.ft.	Net Lettable area <sup>4</sup> in sq.ft.
	Sole-Ownership	1979	2,119,105	388	93.00%	7.00%	5.08%	4,030,920	1,686,441	303,544
	Sole-Ownership	1986	1,212,363	200	94.00%	6.00%	5.01%	2,487,013	625,522	191,200
	Sole-Ownership	1996	982,587	156	98.70%	1.30%	5.25%	1,893,440	554,519	147,148
	Sole-Ownership	1987	1,553,185	256	96.50%	3.50%	4.75%	3,448,714	835,350	202,000
	Sole-Ownership	1985	2,483,524	352	94.60%	5.40%	4.50%	4,240,015	521,784	211,720
	Sole-Ownership	1998	604,589	96	96.90%	3.10%	6.00%	1,201,648	392,040	104,160
	Sole-Ownership	2000	1,382,848	271	97.80%	2.20%	4.00%	3,875,760	838,349	279,810
	Sole-Ownership	2012	4,372,754	360	95.60%	4.40%	5.00%	6,718,680	1,870,902	425,784
	Sole-Ownership	1985	2,071,613	346	84.10%	15.90%	4.80%	4,970,260	535,374	251,705
	Sole-Ownership	1997	1,188,646	305	91.10%	8.90%	5.01%	2,729,600	678,096	218,040
	Sole-Ownership	1985	1,719,761	336	97.30%	2.70%	5.75%	3,625,030	864,495	254,650
	Sole-Ownership	1984	947,180	200	88.50%	11.50%	4.78%	2,584,600	273,638	135,168
	Sole-Ownership	1969	945,812	183	95.10%	4.90%	4.50%	1,869,240	249,075	98,868
			<b>75,687,288</b>	<b>11,887</b>				<b>153,508,778</b>	<b>33,202,100</b>	<b>10,859,653</b>

<sup>1</sup> The actual or anticipated net income that remains after all operating expenses are deducted from effective gross income but before mortgage debt service.

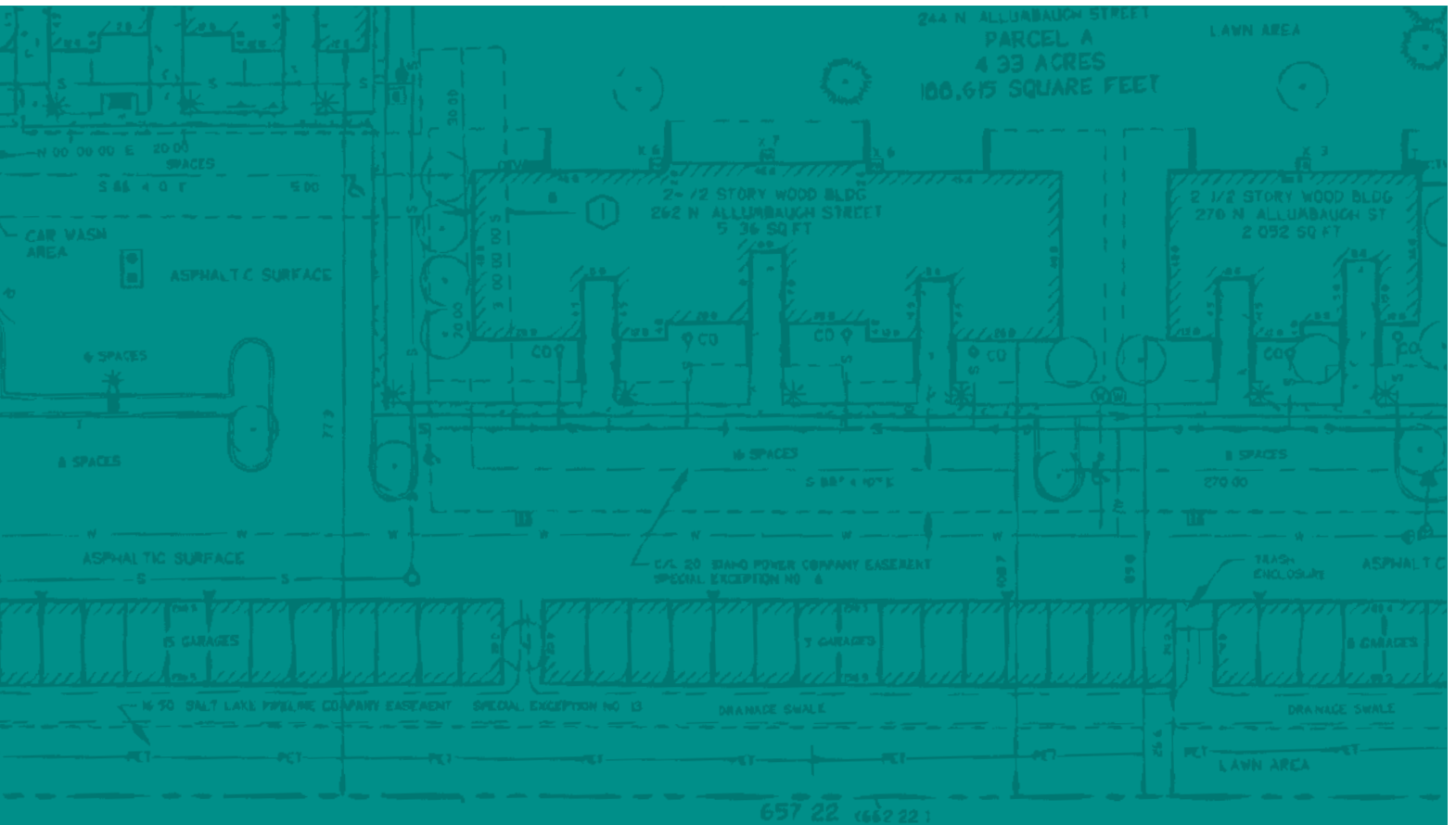
<sup>2</sup> As percentage of the total gross potential income as calculated by Colliers.

<sup>3</sup> Total potential rental revenue assuming the existing rents in place, as well as market rent values for all vacant units.

<sup>4</sup> As of March 31, 2022, 100 % of the lettable area of the properties was for residential use.

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