

Media Release

Topping-Out Ceremony for Project Vulcano

Zurich, October 25, 2017 **Approximately one year after the foundation stone was laid, all three towers of Project Vulcano in Zurich Altstetten have reached their definitive height of 80 meters. Today marks the topping-out ceremony for the 26-story building, which was jointly developed by Steiner AG and the CSA Real Estate Switzerland investment group. Construction is scheduled for completion at the end of 2018.**

CSA Real Estate Switzerland (CSA RES), an investment group of the Credit Suisse Investment Foundation, and the project developer and turnkey contractor Steiner AG, together with project partners, subcontractors, and future tenants, are today celebrating the topping-out of the 26-story building. In the future, the elegant trio of high-rise buildings at Altstetten railway station with a floor area of 58 000 m² will contain around 300 serviced rental apartments with attractive space for business and restaurants on the ground floor. In addition, the first five floors of the base structure will become a hotel with 320 rooms. The overall project manager, Beat Schmid, who is responsible for the realization of project Vulcano at Steiner AG, is more than satisfied with the progress of construction: "On average, we built one story every seven working days and are therefore well on schedule." Beat Schmid is also confident with regard to the remaining phases of this project: "We are looking forward to the interior fit-out, which will really challenge us again in the coming months, and we expect to be able to hand the building over to the developer on schedule in November 2018."

New Landmark

The Vulcano area on Vulkanstrasse 110 in Zurich Altstetten was once home to the automotive and motorboat factory Vulcan AG, which was already benefitting from the location's good rail connections in 1880. With the Vulcano project, Altstetten will now receive a new landmark that outshines everything. The impressive urban project benefits from excellent public transport links, as well as from being clearly visible, thanks to its prominent location. Edwin Müller, general project manager of the developer CSA RES, re-emphasizes the benefits of this location: "Altstetten is an up-and-coming district of Zurich. In recent years, we have seen modern commercial properties as well as high-quality living spaces being developed here thanks to continuous improvements in the working environment. The innovative project Vulcano benefits from this dynamic environment and also makes a valuable contribution to further increasing the attractiveness of this trendy quarter."

This rapidly developing area of Zurich is considered one of the hot spots for high-density construction. The future residents of the three slim Vulcano residential towers can look forward to plenty of private space, a spectacular panorama, and a high level of living comfort. At the rear, there will also be an area of greenery providing opportunities for urban retreat and contributing to the attractiveness of the quarter as a whole.

Images of Vulcano at www.repictures.ch/medien/vulcano

Further information on Global Real Estate at www.credit-suisse.com/ch/realestate

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Steiner AG

Steiner AG, one of the leading project developers and turnkey and general contractors in Switzerland, offers comprehensive services in the areas of new construction, renovation, and real estate development. The company, founded in 1915, has created over 1 500 residential construction projects, 600 commercial properties, 45 hotels, and 150 pieces of infrastructure such as universities, schools, hospitals, prisons, and retirement homes. Steiner AG is headquartered in Zurich and has branches in Basel, Bern, Geneva, Tolochenaz and Lucerne.

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