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RailCity, Basel station



Where hundreds of thousands meet. About a million people a day pass through Switzerland's seven biggest stations, now known by the RailCity brand. And they do much more than just get in and out of trains: there are opportunities to shop, eat or drink, meet friends and acquaintances, and much more - all under one roof.

**The gateway to Europe.** RailCity Basel features both a new reception area serving as a customer interface and comfortable access to trains. Numerous services to the neighbouring countries open up some of Europe's top destinations for rail passengers. Travelling from or to Basel can be a voyage of discovery.

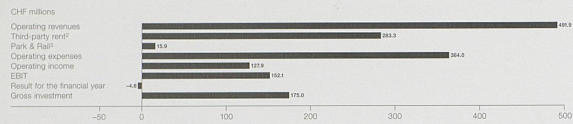
**Award-winning station.** A station as an architectural event. Designed by the architects Grawo/Witstein and Cruz/Ortiz de Suenla, the new Passerelle walkway at RailCity Basel has received several awards for being among the best buildings of 2002.

**Social integration.** Handicapped people, too, deserve a warm welcome. People in wheelchairs, for instance, together with special-interest groups, SBB has installed a number of features – such as floor grooves for the blind or partially sighted – to make life easier for everyone.

**Clean and safe.** Cleanliness, reliability, safety. SBB's Real Estate division cultivates Switzerland's core values. RailClean alone has some 1,000 staff who make sure that Switzerland's stations sparkle every day. And the SecurTrans security service keeps a watchful eye over railway operations, day and night.

**A Swiss icon.** The quintessentially Swiss station clock is just part of a huge inventory. With 105 million square metres of floorpace, 5200 buildings and 27,000 rental contracts, SBB is one of Switzerland's biggest property owners and managers.

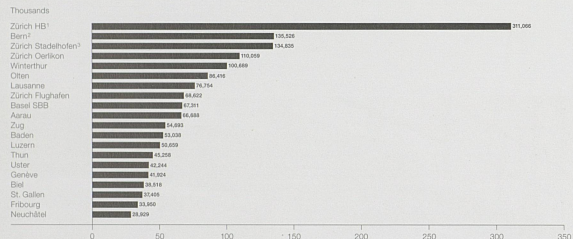


**Real Estate in brief<sup>1</sup>.****Employees<sup>4</sup>.**

- 1 By segment; Group income and expenses not eliminated.  
 2 Excluding internal SBB rental income.  
 3 Park & Rail included in Passenger Traffic until 2000.  
 4 Average workforce in full-time equivalents, including subsidiaries.

**Stations: gateways to the city – and to faraway places.**

(Average daily number of passengers arriving at and departing from stations in 2000)



- 1 Excl. SZU  
 2 Excl. RBS  
 3 Excl. FB

**Strategic objectives, Real Estate.** Quality assurance for clients: customer-focused, professional and economical management of service centres/transport interchanges and regional stations. Increasing both real estate value and customer benefit through higher capital expenditure and portfolio adjustments.

To take an example: every day over 310,000 commuters in Zurich, 135,000 in Bern, 70,000 in Basel and 77,000 in Lausanne experience a railway station as not just a place to get on or off a train, but as a meeting place and shopping centre. Real Estate manages 5,200 buildings and 27,000 rental contracts, making it Switzerland's fourth biggest real estate company.

**Investing in the future.**

SBB Real Estate has been successfully launched as an independent corporate division. In its first financial year since being hived off from Infrastructure, Real Estate implemented a new strategy, completed three major station schemes and reported a healthy operating profit of CHF 127.9 million. Its main source of earnings is leasing revenue from third parties. The division reported a loss of CHF 4.6 million for the year under review, but would have posted a profit if it had not been required to set aside provisions for possible tax liabilities.

SBB is not only a leading company in public passenger and freight transport: with 5,200 buildings and 27,000 lease contracts, it is also one of the most important players in the Swiss real estate market. The reported value of these tangible assets totals CHF 3 billion. As part of its corporate reorganisation, SBB has reviewed its position in the real estate market and the importance of the property business to the company as a whole. As of 1 January 2003, all real estate activities were hived off from the Infrastructure division and placed in a separate entity within SBB. This new entity – Real Estate – is managed as a corporate division in commercial and accounting terms, and it prepared its first segmental statements in the year under review.

**A good start in operating terms.**

At the operating level, Real Estate performed well in its launch year: operating income came in at CHF 491.9 million. The main source of revenue is leasing income, which totalled CHF 419.7 million. Over two-thirds of this figure (CHF 283.3 million) was accounted for by income from third parties. The rest of the leasing income (CHF 136.4 million) came from transactions with clients within the Group. Various factors contributed to this good result. The inauguration of the renovated stations in Bern, Basel and Zug generated additional income, as did higher turnover-related rentals. On the other side of the ledger, operating expenditure – at CHF 364 million – was CHF 24 million above expectations, mainly owing to additional depreciation on facilities under construction. The result was also affected by the merger with station real estate company Bahnhöflienschaften Luzern AG. The overall result was an operating profit of CHF 127.9 million, while earnings before interest and taxes (EBIT) came to CHF 152.1 million. Despite this good operating, Real Estate ended its first financial year with a result loss of CHF 4.6 million. A number of special factors were responsible for this: Owing to the spinoff of the real estate activities from the Infrastructure division, it was agreed with the Confederation that a grant be paid to this division to compensate it for the loss. The grant for 2003

totalling CHF 141 million has been charged to Real Estate (CHF 44 million) and to Central Services (CHF 97 million). This latter charge corresponds to the interest payments on the funds which, owing to the capital structure in its opening balance sheet, Real Estate is transferring to Central Services. Moreover, the results of SBB Real Estate were impacted by a CHF 9 million allocation to provisions for the possible taxation of "non-operating properties" (see page 7).

#### **Heavy investment in station renovations.**

As part of its portfolio realignment, Real Estate realised gains of CHF 30 million from disposals of property in the year under review. At the same time it invested a total of CHF 175 million in 2003. The bulk of this sum went into station renovations in Bern and Basel, new construction work in Zug, the reconstruction of the SBB works in Olten and the expansion of Park&Rail facilities.

#### **Implementation of the new strategy.**

Activities in the new division's first year centred on achieving a good financial result and implementing the new strategy. Real Estate's prime task is the client-oriented, professional and economical management of SBB's complex service and transport centres and of its properties in the regions. This calls for focused maintenance and redevelopment activities and an organisation with solid regional foundations. Together with portfolio adjustments, higher investment in expansion and replacements improve client benefits and increase the value of the SBB Group.

The seven major SBB stations – Zurich, Bern, Basel, Lausanne, Geneva, Winterthur and Lucerne – will in future be present on the market under the joint brand name of RailCity. The intention is for them to become even more customer-friendly transport interchanges. The RailCity brand is synonymous with an extensive, needs-oriented choice of retail facilities, a comprehensive range of services and attractive office accommodation in the major stations.

#### **RailCity as growth driver.**

The seven major SBB stations – Zurich, Bern, Basel, Lausanne, Geneva, Winterthur and Lucerne – will in future be present on the market under the joint brand name of RailCity. The intention is for them to become even more customer-friendly transport interchanges. The RailCity brand, which is synonymous with an extensive, needs-oriented choice of retail facilities, a comprehensive range of services and attractive office accommodation in the major stations, was applied to Basel in September 2003 and to Lucerne and Zurich in November. By the summer of 2004, Winterthur, Geneva and Lausanne will also make their debut under the new brand. Future activities will focus on preparing a strategy for each individual property, with property-specific development measures for the short, medium and long terms.

## Investing in the future.

### Further strategic projects.

**Strategic investment criteria.** Systematic portfolio management and project prioritisation will ensure that even more focused use is made of scarce resources.

**Property-related strategy.** As part of its 2003 property-related strategy, Real Estate has developed methods and mechanisms to pinpoint earnings potential, to devise suitable measures for maintaining earnings, and to identify properties suitable for divestment and disposal – and has trained staff to apply them. The first 30 sites were viewed and inspected during 2003.

**Estate management.** To improve the quality of estate management services, Real Estate put this function out to public tender. As a result, contracts were awarded to Alphasplan and ISS with effect from 1 January 2004.

**Interior cleaning.** In accordance with the real estate strategy, technical and logistical facilities management is not among the core competencies of Real Estate. In principle, these services are bought in. In the cleaning field, a number of measures have been initiated. Exterior station cleaning and graffiti removal are carried out by Clean, SBB's own service division. Meanwhile, the interior cleaning of buildings is contracted to third parties. It is hoped to enter into a cooperation agreement with external cleaning companies, and the Real Estate division has consequently been asked to redefine interior cleaning as of the beginning of 2005. The project team began work at the end of October 2003.

### Focus on the market and our clients.

**Market situation strained.** There was no general let-up in the downward pressure on rents in the year under review.

- In the residential field, demand and prices have stabilised, though with large regional divergences.
- Retail space in good, well-frequented locations remains in demand, but properties in less sought-after locations have great difficulty in finding tenants, even at much lower rents.
- There is currently a glut of office space. With the economy remaining sluggish, very few additional jobs are being created in the services sector. Despite this, more office space came onto the market in 2003. Only at good, central locations are demand and prices relatively stable.
- Large amounts of industrial and storage space are available for rent throughout Switzerland. The weak economy and structural downsizing of industrial operations are making themselves felt in this segment too. Only property that ideally meets specific operational needs is currently in demand.

**Better quality assurance for clients.** One of Real Estate's most important strategic objectives is to increase client satisfaction, and there are two ways to achieve this: even greater cleanliness and even better security.

- Clean, SBB's new service unit, has a workforce of about 500 employees who ensure professional standards of cleanliness daily at 800 stations. This includes cleaning public areas and tracks, removing graffiti, and snow-clearing, salting and gritting in the winter. New vehicles with the latest cleansers and cleaning appliances together with training in appropriate cleaning techniques support the staff in their work. 2003 was this new division's first financial year, and much of its activities were related to its establishment. Significant investment went into projects and training, and further important projects will be implemented in 2004. Clean has been given new identity featuring the catchline "RailClean – cleanliness in the station".
- Clients need station security. Securitrans operates round-the-clock security patrols at the RailCity stations – Bern, Basel, Geneva, Lausanne, Lucerne, Winterthur and Zurich. Its professional staff guarantee security, maintain order and calm, and prevent crime. The creation of surveillance centres in Bern, Basel and Geneva, where incoming reports of events such as fire, technical faults and the like are coordinated, noticeably improves the security situation – as does the expansion of video monitoring in all sensitive areas.

Better quality assurance for clients. One of Real Estate's most important strategic objectives is to increase client satisfaction, and there are two ways to achieve this: even greater cleanliness and even better security.

#### **New look for stations.**

**Major celebration at Bern's new station.** In record time the old Bern station has been turned into a modern, light, timelessly elegant transport interchange and service centre. SBB's investment totalled CHF 85 million. To mark this transformation in a fitting manner, a major celebration was held in the station on 2–3 May 2003 – and the whole population of the city was invited. The opening hours of Bern's RailCity outlets have been extended until 21.00.

**Bridging the tracks – Basel's new walkway.** The striking new Passerelle walkway over the tracks in Basel SBB station, along with the station's new southern approach, were officially opened on 12 September 2003. The total investment was CHF 93 million. The opening ceremony also marked Basel station's inauguration as a RailCity featuring 24 new shops with a total of 6,000 m<sup>2</sup> of retail and service space. The opening hours of Basel's RailCity outlets have been extended until 21.00.

**Remodelling at Geneva-Cornavin.** The booking hall at Geneva-Cornavin, which dates back to the 1930s, no longer meets modern-day requirements and is thus being remodelled. The objective is to improve service quality for travellers and to expand the retail and services space. Part of the station is in the process of being listed as a historic building. The first phase is scheduled for commissioning at the end of 2007.

**New showpiece station for Zug.** After a good two-and-a-half years' construction work, Zug's impressive new station building was officially opened at the end of November 2003. In addition to performing its transport functions, the CHF 69 million station serves as an attractive business location and a varied shopping mall. Moreover, the light installation by James Turrell makes the station a real showpiece for the city of Zug.

**3,000 new Park&Rail spaces.** Park&Rail parking spaces are being provided at stations to promote combined road-rail mobility. As an important interface between private and public transport, they support efforts to increase the usage of environmentally-friendly rail services. 3,000 new Park&Rail parking spaces were provided at SBB stations in the year under review, and in 2004 there will be 2,500 more. SBB Real Estate derived income of CHF 16 million from Park&Rail business in 2003.

**26 x "Aperto".** SBB operates 26 Aperto shops all over Switzerland. In Zug the opening of the new station enabled the Aperto shop to leave its temporary premises and successfully open for business with an integral Mam's Bistro take-away. After ten years' operation, the shop in Geneva was entirely rebuilt to meet the latest convenience-store standards. In Bern and Lausanne the first two "Aperto24" shops were launched: they are open until midnight, 365 days a year. SBB will decide in 2004 whether to sell the Aperto brand. The premises of the Aperto shops are not, however, for sale.

**Five new "avec." locations.** Operating company Cevanova, a joint venture of SBB AG Bern, Migros Genossenschaftsbund Zürich and k Kiosk AG Basel, currently operates 20 "avec." outlets at SBB stations.

The presence of an "avec." puts life into stations: besides tickets, they also offer attractive convenience facilities – groceries, a café, newspapers & magazines and kiosk products. Five new locations were opened in 2003, in Oberglatt, Au (Zurich), Bad Ragaz, Flawil and Neuhausen. A further four are planned, in Aarberg, Amriswil, Bassersdorf and Bümpliz Süd.

**Geneva/La Praille development.** Genève-La Praille, the former peripheral city quarter of Geneva, is undergoing a radical transformation. This is reflected in the proliferation of service operations in this area and the plans for an important transport hub accessible by rail, motorway and tram. SBB and the Canton of Geneva have set up a company named Sovalp to develop an area of disused railway land covering some 108,000 m<sup>2</sup>. This redevelopment scheme is closely connected with the project for a Cornavin–Eaux-Vives–Annemasse (CEVA) rail link. It will help to fund CEVA and to make the new rapid transit link more profitable. Improved public transport access to the area will also bring about a moderate increase in the utilisation per surface unit. The planning phase extends until mid-2007.

**Basel SüdPark development site: planning under way.** In the centre of Basel, directly adjacent to the station, SBB is planning a development known as SüdPark Basel. The site, covering approximately 50,000 m<sup>2</sup>, features futuristic architecture by Herzog & de Meuron. Together with the new station walkway, SüdPark Basel forms a link between the inner city, the station and the Gundeldingen quarter.

**Zurich Hauptbahnhof development site: planning resumes.** Despite the scrapping of the Eurogate project, the area surrounding Zurich's central station (Hauptbahnhof) is still of crucial interest. SBB, the City and Canton of Zurich and Swiss Post have agreed to jointly define the basis for redeveloping the area in terms of both buildings and use. An open planning process lead-managed by SBB will bring together three international planning teams and experts from a number of different specialist fields to consider questions such as the identity, the development and the use of the new district. It is hoped that the groundwork will be completed by the spring of 2004. First projects will not take shape before 2007.

**Office and administration building: SBB Bern Wylerfeld project.** Conversion work at the "Schnellgutbahnhof" Bern Wylerfeld (a former freight facility) is going into a second phase. This involves providing premises for a further 550 office jobs in the SBB Passenger Transport division. Planning permission was received from the City of Bern in 2003, and planning work in 2004 will focus on organising a design-and-build project competition for selecting planners and contractors. Prequalification for the competition will be completed in 2004.

#### **Employee numbers slightly up.**

In the first year after Real Estate was reorganised and set up as an independent entity within the SBB Group, its workforce edged up from 775 to 795 (full-time) positions by the year-end. This rise is due to the establishment of the new division and the recruitment that this entailed. Reorganisation of the interior cleaning unit was delayed, however. Personnel work in the first year concentrated on staff development.

#### **Outlook.**

The continued implementation of our strategy will remain our principal concern in 2004. We have plans to invest a total of CHF 226 million, the most important projects being the station at Chur, a travel centre at Zurich Airport, the industrial works at Olten Tannwald and Yverdon, and the expansion of our Park&Rail facilities. A considerable number of station renovation projects in the regions are also planned.

Besides proposals designed to increase added value, high priority is also being given to a number of key projects to improve performance and quality assurance. These include such activities as analysis of operating costs, optimisation of purchasing, benchmarking, the continued implementation of our object-related strategy, quality standards for major stations, and cleanliness.