

## PRESS RELEASE

Ad hoc announcement pursuant to Art. 53 LR

Zug, 14. March 2024

### **Swiss Prime Site: acquisition of the real estate division of Fundamenta Group**

- **Acquisition of the real estate asset management companies of Fundamenta with assets under management (AuM) of CHF 4.2 billion**
- **Fundamenta to be integrated into the Asset Management division Swiss Prime Site Solutions («SPSS»)**
- **Creating Switzerland's largest independent real estate asset manager by a distance, with total AuM of CHF 13 billion**
- **Fundamenta will bring a considerable investor base of 2 000 institutional and private real estate investors**
- **SPSS's existing product portfolio will be expanded with the listed vehicle Fundamenta Real Estate AG, as well as a Luxembourg SICAV fund and further investment products**
- **The transaction will be financed in cash (75%) and shares (25%)**

Swiss Prime Site signed an agreement to acquire Fundamenta Group (Schweiz) AG and Fundamenta Group Deutschland AG (together «Fundamenta»). It has thereby significantly expanded its rapidly growing asset management division.

#### **Fundamenta: a specialist real estate asset manager with a focus on residential**

Fundamenta, founded in 2006 and based in Zug and Munich, is a leading independent asset manager with real estate assets under management of CHF 4.2 billion across various investment vehicles (listed real estate company, investment foundation, promotion vehicle, fund, SICAV and direct mandates). Fundamenta has around 2 000 investors and serves institutional clients (e.g. pension funds, banks and insurance companies) as well as high net worth private clients and family offices. CHF 3.3 billion is invested in Swiss real estate, with a residential proportion of 75% – 100%, depending on the vehicle. One of Fundamenta Group Switzerland's main strengths lies in attractive «club deals», i.e. promotional collaborations with co-investors for residential developments. A further CHF 0.9 billion in AuM comprises core residential property in Germany, which is managed through an established organisational structure in Munich. Fundamenta generated income of more than CHF 24 million in 2023. The approximately 60 employees who work in Zug and Munich have many years of experience and expertise in the different markets and are all being retained by Swiss Prime Site.

René Zahnd, CEO of Swiss Prime Site, said: «Fundamenta is a perfect fit for us. With this move, we are continuing to pursue our focused real estate strategy and substantially strengthening the asset management arm of Swiss Prime Site Solutions. We are thereby growing and expanding our investor base and broadening our product range, especially in the residential segment. Furthermore, we will now be able to offer our Swiss clients direct access to the German real estate market, which we believe will present an attractive option alongside Swiss investments in future.

Throughout the whole process, our team and I also felt we were a really good fit culturally. On that note, I would like to extend a warm welcome to all our new clients and employees.»

David Garcia, founder and director of Fundamenta Group, added: «Having founded and then successfully built the company over the past 18 years, our family is now very proud to be handing over our real estate division to Swiss Prime Site. Ensuring long-term continuity for investors, employees and partners was a key concern for us during the process. But with Swiss Prime Site, this is now guaranteed.»

Swiss Prime Site is acquiring Fundamenta (Schweiz) AG and Fundamenta Deutschland AG from the existing shareholders, who comprise the Garcia and Marxer families, the Luzerner Kantonalbank and the management. The acquisition is being financed with shares from the authorised capital of Swiss Prime Site (25%) and cash from available liquidity (75%), with the aim of maintaining the loan-to-value ratio of the property portfolio (LTV) below 40%. The parties have agreed to not disclose the transaction price. The transaction is expected to be completed in the second quarter of 2024; no further approvals are necessary. Swiss Prime Site will acquire all naming rights for Fundamenta.

The asset manager Belvédère Asset Management, which was founded in 2001 and has around CHF 3 billion in assets under management, will remain in the ownership of the existing shareholders together with the associated brand and will continue to operate unchanged. Swiss Prime Site Solutions will be retained for real estate investment mandates in the future.

### **Broader product range and further economies of scale for Swiss Prime Site Solutions**

Following the acquisition, Swiss Prime Site Solutions' managed property portfolio will be worth CHF 13 billion, making SPSS Switzerland's largest independent real estate asset manager by a distance. Furthermore, Swiss Prime Site Solutions will now be able to offer its clients direct access to the German real estate market. Pro forma, the joint portfolio is divided into residential properties at a proportion of 63% and diversified commercial properties at 37%. It generated total fee-related earnings of CHF 73 million in 2023. The new investment vehicles and complementary investment products will create considerable added value for clients. Use of the Swiss Prime Site platform, through which properties with a total value of almost CHF 26 billion are now managed, will lead to organisational and sales-related economies of scale.

Following successful integration and the associated realisation of the expected revenue and cost synergies, Swiss Prime Site expects the acquisition to increase consolidated FFO I per share by around 20 cents, with a portion of this already occurring in 2024.



**If you have any questions, please contact:**

**Swiss Prime Site contact**

**Investor Relations, Florian Hauber**

Tel. +41 58 317 17 64, [florian.hauber@sps.swiss](mailto:florian.hauber@sps.swiss)

**Media Relations, Patrick Djizmedjian**

Tel. +41 58 317 17 42, [patrick.djizmedjian@sps.swiss](mailto:patrick.djizmedjian@sps.swiss)

**Fundamenta contact**

**Founder and director of Fundamenta Group Holding AG, David Garcia**

Tel. +41 44 444 22 22, [david.garcia@fundamentagroup.com](mailto:david.garcia@fundamentagroup.com)



**Swiss Prime Site** is the largest real estate company in Switzerland and one of the leading commercial real estate companies in Europe. Our property portfolio is valued at approximately CHF 21 billion and includes own properties as well as those managed on behalf of third parties. Our own buildings, which are valued at CHF 13 billion, are concentrated in the office, retail and infrastructure segments in prime locations. The portfolio covers the densely populated regions of Zurich, Geneva and Basel, where we mainly own properties in prime locations. The Asset Management business unit, Swiss Prime Site Solutions, manages assets totalling around CHF 8.4 billion. The product range includes open- and closed-end funds, as well as advisory services for third-party investors – all with a diversified investment allocation in residential and commercial properties throughout Switzerland.

In addition to our competent team with a wealth of experience in portfolio management and development, our company is characterised by a strong growth outlook, consistently high earnings and an outstanding risk-return profile.

Swiss Prime Site was founded in 1999 and is headquartered in Zug. We have been listed on the SIX Swiss Exchange since 2000. Our current market capitalisation stands at approximately CHF 7 billion.

### **Fundamenta Group**

Fundamenta Group is a leading independent asset manager. With 100 specialised employees, it offers a broad range of attractive asset classes. The subsidiaries Fundamenta Group (Schweiz) AG and Fundamenta Group Deutschland AG are independent real estate asset managers. They offer collective investment vehicles and support both institutional and private property owners along the entire value chain. Assets under management amount to CHF 4.2 billion. Investors and owners benefit from the experience and expertise of more than 60 experts who develop tailored solutions and provide integrated services in the area of real estate asset management. The asset manager Belvédère Asset Management will remain with the existing shareholders and will not be taken over by Swiss Prime Site.

For information on how we process personal data, please consult our [privacy policy](#). For additional information, see our website.

THIS PRESS RELEASE IS NOT BEING ISSUED IN THE UNITED STATES OF AMERICA AND SHOULD NOT BE DISTRIBUTED TO UNITED STATES PERSONS OR PUBLICATIONS WITH A GENERAL CIRCULATION IN THE UNITED STATES. THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER OR INVITATION TO SUBSCRIBE FOR OR PURCHASE ANY SECURITIES. IN ADDITION, THE SECURITIES OF SWISS PRIME SITE AG HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO U.S. PERSONS ABSENT FROM REGISTRATION UNDER OR AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES LAWS.

**Swiss Prime Site AG**

Alpenstrasse 15 | 6300 Zug | Switzerland | Phone +41 58 317 17 17 | [info@sps.swiss](mailto:info@sps.swiss)  
[www.sps.swiss](http://www.sps.swiss)