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DEAL SNAPSHOT | REAL ESTATE

Copré / SFP: A pension fund hands over its real estate

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COPRÉ × SFP

c. CHF 1bn	c. 70	16	1
Net worth of the portfolio	Properties, mainly residential	Cantons	Investor in the new group

01 Executive summary

01 Copré contributed around 70 mainly residential properties in 16 cantons, with a net worth of about CHF 1 billion, to a new single-investor investment group within the SFP Investment Foundation.

02 Announced in October 2025, the transfer was completed in January 2026.

03 Rather than a sale to a third party, it moves the management of the portfolio into a regulated investment vehicle while Copré keeps the economic exposure.

02 Why it matters

Swiss pension funds hold large direct real estate portfolios. Managing them in-house requires specialist teams and scale. Contributing the portfolio to an investment group hands management to a specialist while the pension fund keeps the economic exposure.

03 Timeline

6 OCT 2025
Plan for a dedicated investment group announced

JAN 2026
Portfolio transferred to the investment group

04 The transaction

Copré → Portfolio contributed → SFP Investment Foundation

Announced	6 October 2025
Completed	January 2026
Investor	Copré, Pension Fund of Western Switzerland
Vehicle	New single-investor investment group, SFP Investment Foundation
Portfolio	c. 70 properties in 16 cantons, mainly residential, some commercial
Net worth	c. CHF 1 billion
Manager	Swiss Finance & Property Group

05 The assessment

STRUCTURE OVER PRICE
Because Copré remains the sole investor, the deal is about governance, cost and expertise rather than valuation. No purchase price applies in the usual sense.

PORTFOLIO
A mainly residential portfolio spread across 16 cantons offers stable income. The open questions are maintenance needs, energy upgrades and how fees compare with the former in-house cost.

TREND
Rising professional and regulatory demands make in-house real estate management more expensive for smaller pension funds. Similar transfers are a plausible next step for others.

WHAT TO WATCH
Management fees, the renovation programme and whether other pension funds follow.

SOURCES

1. Baker McKenzie, SFP Investment Foundation launches an investment group for COPRE, 26 January 2026

2. Immobilien Business, SFP AST wins PK Copré for new investment group, 6 October 2025

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