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Swiss Prime Site / Fundamenta: A property owner buys an asset manager

ANNOUNCED 14 MARCH 2024 ZURICH VALSTRON.CH

SWISS PRIME SITE × FUNDAMENTA

CHF 4.2bn	CHF 13bn	75 / 25	c. 20 Rp.
Assets under management acquired	Platform after the deal	Cash / shares, in %	Guided FFO I accretion per share

01 Executive summary

01 Swiss Prime Site bought Fundamenta's Swiss and German real estate asset managers, adding about CHF 4.2 billion of assets under management.

02 About a quarter was paid in new shares and three quarters in cash, with the aim of keeping the loan-to-value ratio below 40%. The price was not disclosed.

03 The company guided to about CHF 0.20 more FFO I per share once synergies are realised.

02 Why it matters

Swiss Prime Site owns one of Switzerland's largest listed property portfolios and has been building a second business: managing real estate for third-party investors through Swiss Prime Site Solutions. The company describes the combined business as Switzerland's largest independent real estate asset manager by a distance.

04 The transaction

Swiss Prime Site ▸ 75% cash, 25% shares ▸ Fundamenta Group, CH and DE

Announced	14 March 2024
Completed	15 April 2024
Buyer	Swiss Prime Site, through Swiss Prime Site Solutions
Target	Fundamenta (Schweiz) AG and Fundamenta Deutschland AG
Sellers	Garcia and Marxer families, Luzerner Kantonalbank, management
Assets under management acquired	c. CHF 4.2 billion
Platform after the deal	c. CHF 13 billion at Swiss Prime Site Solutions

05 The assessment

CONSIDERATION

Paying a quarter in shares preserved cash and kept leverage in check, at the cost of some dilution. The stated aim of keeping loan-to-value below 40% shows that the balance sheet was a real constraint.

EARNINGS

Guidance of about CHF 0.20 FFO I per share is the main test. Because the price was not disclosed, outsiders cannot calculate the multiple paid. The guided accretion is the best public measure of whether the price made sense.

RISKS

An asset manager's value rests on people and investor relationships. Keeping Fundamenta's team and investors through the integration, and fund flows in a rate-sensitive market, are the main risks.

WHAT TO WATCH

Growth in third-party assets under management, fee margins at Swiss Prime Site Solutions and the FFO accretion actually delivered against guidance.

SOURCES

1. Swiss Prime Site, acquisition of the real estate division of Fundamenta Group, 14 March 2024
2. Swiss Prime Site, completion of the acquisition (EQS), April 2024
3. IPE Real Assets, SPS takes over Fundamenta, March 2024
4. Homburger, deal note
5. Exelerating, Swiss Prime Site: acquisition of the asset manager of the Fundamenta Group, March 2024

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