IN-DEPTH

Real Estate M&A And Private Equity

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In-Depth: Real Estate M&A and Private Equity (formerly The Real Estate M&A and Private Equity Review) is a multinational guide for understanding and navigating the increasingly complex and dynamic world of liquid real estate and the transactions that mostly produce it. Leading practitioners from around the globe offer practical insights into what is going on around the conference tables and in the markets in their jurisdiction, with an eye to cross-border trends and transactions.

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Summary

Introduction

The Swiss M&A market delivered a strong performance in 2025, recording 502 transactions with a combined estimated deal value of approximately US$166.8 billion – an increase of roughly 8% in deal count and 45% in deal value compared to 2024, according to a KPMG market study.[1] This marked the second highest deal value since 2018 and reflected the resilience of the Swiss economy despite a challenging macroeconomic environment shaped by geopolitical tensions, a strong Swiss franc and evolving trade dynamics. Deal value was heavily concentrated at the top end of the market, with the five largest transactions accounting alone for approximately US$69.7 billion. Cross-border dealmaking remained a dominant feature, with Swiss companies completing 225 outbound acquisitions – nearly half of all transactions – underscoring the role of strong balance sheets and ample liquidity in supporting international expansion. Private equity remained a central pillar of the market, contributing 142 deals (28% of all transactions) valued at approximately US$46.2 billion.[2]

By sector, technology, media and telecommunications led activity by deal count at approximately 17%, followed by pharmaceuticals and life sciences at 15% and industrial markets at 14%. By deal value, pharmaceuticals and life sciences was the clear driver, accounting for roughly 30% of total volume. Key transactions in 2025 included Holcim's spin-off of Amrize (US$33.7 billion), Novartis's acquisition of Avidity Biosciences (US$12 billion) and the merger of Baloise Holding and Helvetia Holding (US$10.8 billion).[3]

Focusing on the Swiss real estate M&A market, the latter regained momentum through late 2024 and into 2025, supported by declining interest rates, improved investor sentiment and increased liquidity.[4] In 2025, Swiss activity picked up modestly, driven by portfolio reallocations in multifamily housing and selective trades in prime office assets, although a persistent bid-ask spread continued to limit liquidity.[5]

Residential real estate remains the dominant asset class, with 81% of investors reporting a strong investment focus on this segment, supported by stable cash flows and persistent supply constraints in urban centres.[6] Vacancy rates in major cities remain extremely low, with demand consistently exceeding supply.[7] Foreign investors are largely excluded from direct investment in Swiss residential assets under the Swiss Federal Act on the Acquisition of Immovable Property by Persons Abroad (Lex Koller), reinforcing the dominance of pension funds and insurance companies as the primary residential buyers and landlords.[8]

Office properties are rising as the second most popular asset class among investors, though this trend applies primarily to prime locations with modern, sustainable buildings, while secondary office locations face growing vacancy risks and pricing pressure.[9] Logistics properties continue to attract substantial interest, driven by e-commerce growth and supply chain restructuring. Data centres and life sciences/healthcare real estate are gaining moderate traction, particularly among institutional investors with a long-term focus, supported by demand in the AI and healthcare sectors.[10] AI is significantly accelerating data centre development in Switzerland, positioning this as a high-growth segment, driven by hyperscalers such as Microsoft and Google expanding AI infrastructure.[11]

Several structural trends are shaping the market. Consolidation among real estate platforms is increasing, as regulatory complexity, ESG requirements and financing constraints favour scale and institutional expertise.[12] Sustainability considerations have become embedded across the real estate life cycle, with 94% of investors seeing pressure to reduce CO2 and take energy-related measures as a key investment driver. The widening price gap between "green" and "brown" properties underscores the growing importance of ESG in shaping investment strategies.[13] Financing conditions remain more restrictive than in prior years due to Basel III capital requirements and the consolidation of the lending market following the UBS-Credit Suisse merger. Nonetheless, innovative structures such as joint ventures, club deals, forward funding and sale-and-leaseback transactions are gaining traction.[14]

There is also an emerging trend with respect to private credit, including in the real estate arena. While the larger part of the Swiss credit market remains with traditional banking institutions, there is an ongoing trend in the development of private debt provided by debt funds and other private credit providers, in particular for certain borrowers, such as those in financial distress or seeking mezzanine capital, for which the access to traditional bank lending is particularly difficult or even impossible due to the tight standards applicable in the banking sector. The UBS-Credit Suisse merger is also expected to partially boost the private credit market in Switzerland.

Politically, the Swiss real estate market is currently subject to intense regulatory scrutiny. First, several cantons – particularly the most urbanised and densely populated, such as Zurich, where affordable residential housing is in short supply – are considering measures to promote social housing and introduce rent controls. Second, a significant tightening of the Lex Koller legislation is under political consultation. Third, a partial revision of the Swiss Anti-Money Laundering Act (AMLA) has been adopted, extending anti-money laundering requirements to certain professional advisory activities, particularly those involving real estate transactions.

Year in review

L-QIF developments

On 1 March 2024, amendments to the Swiss Collective Investment Schemes legislation introduced the L-QIF, modelled after foreign examples such as Luxembourg's Reserved Alternative Investment Fund (RAIF). The L-QIF is a notably liberal category within Swiss collective investment schemes, designed exclusively for qualified investors. It is not subject to approval or authorisation by the Swiss Financial Market Supervisory Authority (FINMA), which significantly reduces the costs and time required to set up a fund.

The new vehicle attracted interest not only from institutional Swiss investors such as pension funds and insurance companies, but also from family offices exploring the L-QIF as a structuring vehicle,[15] noting however that the regime is still in its infancy, with market participants only gradually becoming aware of the new possibilities.[16] This new vehicle has also attracted interest from private developers as a possible alternative to costly and cumbersome regulated funds. Additionally, it serves as an option compared to club deal structures, which sometimes carry the risk of being classified as collective investment schemes requiring regulatory approval.

The Federal Department of Finance (FDF) maintains a publicly accessible list of all L-QIFs. In April 2026, there were 37 reported L-QIFs,[17] with some focusing specifically on real estate investments.

Mergers of real estate funds

The Swiss real estate fund landscape saw significant consolidation activity in 2025.

Following UBS's takeover of Credit Suisse, UBS Fund Management (Switzerland) announced a phased restructuring of its real estate fund offering, reducing the number of SWIIT-indexed funds from 13 to eight by 2027, with the merger of four Swiss residential real estate funds with direct ownership expected to be completed in 2026.[18]

To highlight also the merger between the two commercial property funds Helvetica Swiss Opportunity Fund (HSO Fund) and Helvetica Swiss Commercial Fund (HSC Fund), with the transaction being completed on 20 June 2025.[19] The surviving entity HSC Fund includes 36 properties with a value of around 747 million Swiss francs.[20]

Real estate capital markets transactions

Swiss listed real estate funds raised 2.2 billion Swiss francs in 2024 – the highest amount in five years, and the momentum continued into 2025.[21] In the first four months of 2025 alone, 1.8 billion Swiss francs was raised in capital market transactions (debt and equity), with another 700 million Swiss francs announced.[22] Among others, Helvetia Asset Management completed a capital increase of approximately 166 million Swiss francs in spring 2025, acquiring seven high-quality properties valued at 252 million Swiss francs from Helvetia Insurance's portfolio.[23]

Direct investment in single real estate assets and other M&A and private equity transactions

Direct investments in single real estate assets continued to be relatively popular in the Swiss market.

On M&A transactions, particularly noteworthy was the merger between Helvetia Holding AG and Baloise Holding AG, which was completed on 5 December 2025, creating Helvetia Baloise, Switzerland's second-largest multi-line insurer with a business volume of approximately 20 billion Swiss francs.[24] While primarily an insurance transaction, the merger had significant real estate implications, as the combined entity manages substantial real estate portfolios.[25]

In 2025, Partners Group, one of the world's largest private markets investment managers (with approximately US$150 billion in overall AUM), acquired Empira Group, a vertically integrated real estate investment manager headquartered in Switzerland.[26] Empira was founded in 2014 and managed a portfolio with a gross development value of approximately US$17 billion. The company employed over 250 people across 13 global offices and focused on residential real estate investments in Europe (particularly Germany) and the

United States, as well as sustainability-driven "transition-to-green" strategies and real estate credit.[27]

Remarkable was also the launch in 2025 of SFER Redevelopment L-QIF by Swiss Finance & Property Funds Ltd (SFP Funds Ltd) in cooperation with the well-known real estate developer EROP Real Estate & Partners AG (EROP). The L-QIF fund, second to be created since the introduction of this category in 2024, focuses on the renewal of older properties and creation of additional living space. With the SFER Redevelopment L-QIF, SFP Funds Ltd, the fund management company of Swiss Finance & Property Group (SFP Group), expanded its product range with an innovative real estate investment vehicle, combining high-yield real estate development with the expansion of urgently needed residential space offering.

Real estate companies and firms

Overview

Real estate investment trusts (REITs), as known in common law jurisdictions, have not yet been introduced in the Swiss regime, and foreign law governed REITs offered in Switzerland may be subject to regulatory requirements and restrictions. In Switzerland, the most common real estate investment vehicles are either privately held or listed.

Real estate investment funds

In accordance with the Swiss Collective Investment Schemes Act (CISA), regulated real estate investment funds (ie, that are subject to FINMA approval and supervision) can invest their assets in:

- real estate property;
- real estate companies, provided that at least two-thirds of their capital and voting rights are incorporated in the real estate investment fund;
- units in other real estate investment funds and listed real estate investment companies amounting to no more than 25% of the fund's total assets; and
- foreign real estate securities whose value can be adequately assessed.

Pursuant to the CISA, listed real estate funds can appear as a contractual fund or an investment company with variable capital (SICAV).

Contractual funds are structured based on an investment contract instead of a legal entity. A fund management company involves investors in accordance with the number and type of units acquired by these investors and manages the assets of the contractual fund in accordance with the provision of the investment contract at its own discretion and for its own account. The investment contract is drawn up by the fund management company and must be approved by FINMA.

Investment companies with SICAV are established pursuant to the provisions of the Swiss Code of Obligations applicable to the establishment of Swiss corporations (with some exceptions) and are companies:

- whose capital and number of shares are not specified in advance;
- whose capital is divided into company shares and investor shares;
- with liabilities that are only covered by the company's assets; and
- whose sole purpose is collective capital investment.

An authorisation from FINMA is necessary for an investment company with SICAV to operate in Switzerland.

Limited Qualified Investor Fund

General remarks

On 1 March 2024, the Swiss Collective Investment Schemes legislation was amended in order to, inter alia, introduce the L-QIF into Swiss law, modelled after foreign structures like Luxembourg's RAIF.

The L-QIF is a new product/fund category based on existing legal forms of Swiss collective investment schemes. A key feature is that it does not require approval or authorisation by FINMA, nor is supervised by FINMA. The advantage is significant in order to accelerate the access to the market and reduce costs for setting up the structure, compared to traditional Swiss funds. Note that while the L-QIF is not supervised, it must be managed by a FINMA-supervised institution as fund management company or manager of collective assets, so that an indirect supervision still applies to a certain extent.

For open-end funds, legal forms include the contractual investment fund and the investment company with SICAV; for closed-end funds, the limited partnership for collective investment (LPCI) form applies. L-QIF cannot be established as an investment company with fixed capital (SICAF), as these investment companies for qualified investors were already exempt from the scope of the Swiss Collective Investment Schemes legislation.

L-QIF is only available to qualified investors (with an important tightening for L-QIFs with direct real estate investments – see below). The reason for this restriction on qualified investors – who are considered to have a lower need for protection – is the lack of authorisation, approval and (direct) supervision by FINMA as well as the more liberal investment regulations.

In order to ensure investor protection and quality in the Swiss fund market, the administration of an L-QIF must be taken over by FINMA-supervised institutions. An L-QIF in the form of a contractual investment fund or SICAV must be managed by a fund management company. In addition to the fund management company, a contractual investment fund and a SICAV also require a custodian bank. An L-QIF in the form of a LPCI must transfer the management to a manager of collective assets, unless the general partners are banks, insurance companies, securities firms, fund management companies or managers of collective assets.

The launch of an L-QIF must be reported to the FDF within 14 days. The FDF maintains a publicly accessible list of all L-QIFs.

Liberal investment rules

Due to its restriction on qualified investors, L-QIF is characterised by liberal investment rules. The law does not specify any requirements regarding possible investments or risk distribution, granting great freedom in asset classes, investment techniques and strategies. However, increased transparency obligations apply (particularly in the fund documentation).

The liberalisation of L-QIF in the legal form of a contractual investment fund or SICAV includes, among other things, flexibility in terms of pay-in and redemption requirements (eg, through contributions in kind of real estate) as well as the possibility of temporarily deferring the redemption of units. Further, the fund contract or investment regulations may introduce restrictions such as that notice of termination can only be given on certain dates, but at least every five years, or a pro rata reduction of redemption requests (gating) may be provided for.

Despite the extensive liberalisation, however, certain restrictions must be observed. Particularly noteworthy are the restrictions applicable to L-QIFs in the legal form of a contractual investment fund or SICAV: these include leverage limited to a maximum of 50% of the net fund assets and the pledging or transfer by way of security of a maximum of 100% of the net fund assets.

Restriction on direct real estate investments

In the case of direct real estate investments, the L-QIF is subject to a significant restriction regarding potential investors: such structures are open only to certain professional clients as defined in the Financial Services Act (FinSA). These include financial intermediaries, supervised insurance institutions, foreign clients under prudential supervision, central banks, public law entities, pension schemes and large companies. Consequently, no private individuals (high-net-worth individuals) may invest in L-QIFs that directly invest in real estate. This restriction was included for tax reasons.

Real estate companies

In Switzerland, listed real estate companies are non-regulated Swiss corporations (companies limited by shares in accordance with the Swiss Code of Obligations). These include real estate investment companies, which have the sole purpose of generating income from the collective investment of capital without any operational activity, and real estate operating companies that carry out entrepreneurial activities in the real estate sector. Pursuant to the listing rules of the SIX Swiss Exchange, real estate companies are companies that continually draw at least two-thirds of their revenues from their real estate activities.

In the context of real estate private equity or private investments in Switzerland, the most common real estate investment vehicles are privately held real estate companies, limited partnerships for collective investments and foreign investment vehicles of different kinds. Among these, real estate companies are likely the most popular choice for real estate private equity investors. Limited partnerships for collective investments, which are, in principle, the Swiss equivalent to Anglo-Saxon limited liability partnerships, must obtain an authorisation from FINMA before becoming operative.

Transactions

Legal framework and deal structures

Generally, Swiss real estate deals are structured through:

- an asset deal to buy one or more of the targeted real estate properties directly;
- a share deal to purchase a real estate company or a special purpose vehicle that directly owns a real estate portfolio;
- a collective (real estate) investment fund;
- contribution in kind agreements (in the context of incorporation or capital increases for real estate companies); or
- distribution in kind involving real estate properties.

Furthermore, the Swiss Merger Act enables a clear, simple and effective implementation of certain real estate (company) reorganisations, such as combining one or more Swiss real estate companies (mergers), carve-outs and demerger transactions (eg, spin-offs of real estate portfolios or business units) or simplified transfers of real estate portfolios (including real estate located all over Switzerland, along with related assets and liabilities) within a single and unique transaction agreement.

The deal structure generally depends on tax aspects. Other factors that are taken into account are transaction costs (notary and land register fees), confidentiality (versus publicity), size of the transaction (including the kind of properties involved) and restrictions on a case-by-case basis (such as possible existing pre-emptive rights, restrictions arising from the Lex Koller or the Swiss Federal Act on Rural Land, or specific lease transfers).

Complexities arise in the context of the takeover of listed Swiss real estate companies though public tender offers. These transactions must comply with specific regulations pursuant to the Swiss capital market legislation and are supervised by the Swiss Federal Takeover Board and FINMA. These transactions typically require the issuance of an offer prospectus.

In addition to public tender offers and some specific (mainly procedural) aspects arising from the Swiss Merger Act, Swiss real estate transactions have the following common characteristics in terms of their execution.

Preliminary (deal preparation) phase

This initial phase involves deal structuring, including any preliminary tax analysis. At this stage, sellers usually need the guidance of real estate advisers to prepare an information memorandum that outlines the commercial aspects of the transaction and to organise a tender phase that involves initial outreach to possible investors. Selected potential investors are then invited to participate in the next non-binding offer phase based on process letters that outline the deal structure and the basic requirements that buyers need to meet (usually, a minimum offer price and proof of existing financing). Investors participating in the next phase will have to sign non-disclosure agreements.

Non-binding offer and limited due diligence phase

In this second phase, selected investors have the opportunity to inspect the real estate properties and conduct initial – limited – due diligence based on a few selected documents (in particular, land register excerpts and any plans) related to the specific property disclosed in due diligence virtual data rooms. These investors are then requested to submit a (first) non-binding offer based on the instructions contained in the process letter.

Binding offer and extended due diligence phase

Based on the non-binding offers, the seller – assisted by its advisers – will select a limited number of investors from those that took part in the non-binding offer phase and invite them to participate in a binding offer phase. At this stage, the selected investors sign letters of intent and (if needed) additional non-disclosure agreements to access additional documents on the properties (extended due diligence). For share deal transactions, further information on the target company, its ownership and related tax issues is provided. Discussions with tax authorities and tax rulings requests often occur during this phase. Additional inspections of the properties are regularly arranged as well. This phase ends with the submission of the binding offers by the investors, including – depending on the process letter – a (first) mark-up of the sale and purchase agreement.

Final negotiations and signing

Based on the binding offers, the seller will choose the final potential buyer from among the investors and begin final negotiations. The seller may negotiate simultaneously with two or three final investors and, ultimately, sign the sale and purchase agreement with the chosen buyer; if the deal is structured as an asset deal, the agreement must be notarised by a public notary. Pursuant to Swiss mandatory law, the direct sale of real estate properties (through asset deals) is not binding unless the sale and purchase agreement has been duly notarised, which means that all previous steps are generally not binding for the parties (potentially leading, in the case of any breaches, to pre-contractual claims).

Closing

Closing may take several months, depending on the transaction. Some of the most common reasons for a delayed closing in real estate are Lex Koller issues or specific approvals required by Swiss financial market legislation (especially for pension funds or collective investments funds). Moreover, closing may involve a public notary and registration in the cantonal land register (if the transaction is structured as an asset deal), typical closing steps for the transfer of shares (if the transaction is structured as a share deal) or registration in the cantonal register of commerce (in the case of a reorganisation under the Swiss Merger Act).

Post-closing execution activities

Post-closing activities vary on a case-by-case basis. Typical post-closing and integration activities consist of the handover of all original documents concerning the real estate properties, notification of tenants about the new ownership (including transfer of rent guarantees, by informing the involved banks), implementation of new real estate management agreements, filing of tax declarations (especially for real estate Swiss capital gain tax) and other accounting post-closing works.

Acquisition agreement terms

Acquisition agreements and respective formalities

Taking the above-described most common ways to set up a real estate transaction in Switzerland into consideration, the following characteristics must feature in the terms of structure of the acquisition agreement and other relevant formalities.

Asset deals

The direct acquisition of real estate properties (including building rights) through an asset deal requires notarisation of a (land) purchase agreement (signing) and subsequent registration in the relevant cantonal land register (closing). Creation of rights *in rem* over real estate (such as mortgage notes) and transfer of ownership therefore, in principle, requires constitutive registration in the competent land register.

As a general rule, sale and purchase agreements over real estate can only be established by notaries who operate in the same canton as the relevant property. As a result, separate land purchase agreements must be stipulated in each canton or region where the properties are located. An important exception exists when transferring entities registered in the register of commerce – these companies can choose to structure the transaction as a transfer of assets and liabilities according to the Swiss Merger Act, which, in essence, only requires the signing of one transfer agreement by the notary where the legal seat of the transferring entity is located. Further, contrary to a normal (land) sale and purchase agreement, ownership passes with the registration in the register of commerce; the subsequent registration in the land register has a purely declarative meaning.

Considering the above, the formalities of an asset deal agreement, such as boilerplate clauses and languages, strongly depend on the (cantonal) notary entrusted with its preparation. These agreements tend to remain quite simple in contrast with the US style of contracts.

Share deal (acquisition of companies owning real estate assets)

Agreements concerning the acquisition of real estate companies can be validly stipulated without observing any formality. Further, no registration in the land register is required, as the target company remains the formal owner of the real estate assets.

Under Swiss market practice, share deal agreements have aligned with US standards, with several lengthy provisions that are typically US-style.

Reorganisations pursuant to the Swiss Merger Act

Reorganisation of real estate companies pursuant to the Swiss Merger Act must comply with specific legal provisions, in particular with respect to preparation, transparency and information for the shareholders and corporate approvals.

Apart from the above-mentioned transfer of assets and liabilities, reorganisation transactions pursuant to the Swiss Merger Act (such as mergers, demergers, carve-outs and conversions) require a transaction agreement in simple written form. Depending on the size and features of the transaction, additional corporate approvals and corporate documentation, as well as specific creditors and employee protection mechanisms, are needed. Finally, the transaction must be recorded in the register of commerce.

Contrary to the direct sale of real estate, transfer of rights and liabilities (including ownership on indirectly transferred real estate properties) occurs with the registration of the transaction in the register of commerce. The subsequent land register registration has a purely declarative purpose.

Representation and warranties

Under Swiss law, the seller is responsible for providing assurance to the buyer that the transferred real estate property has neither legal nor physical defects and the seller remains, in principle, liable for any failure to meet the quality standards or for any issues that would significantly lower the property's value or its suitability for the intended use. The Swiss market standard for transferring real estate property with existing buildings is to transfer them "as is/as seen" with a wide exclusion of seller's liability.

Typical representation and warranties contained in Swiss real estate sale and purchase agreements are:

- no legal liens for taxes, workers' liens or other statutory restrictions;
- absence of pending or threatened litigation;
- representations on environmental matters and absence of pollution;
- representations on compliance with public construction law;
- specific tax warranties; and
- representations on transferred leases, particularly:

- correctness of net rental income as per the tenant list (although no effective rent payment warranty is usually given);
- absence of material (oral or written) side agreements;
- absence of termination notices;
- absence of rent reduction requests;
- absence of extraordinary payment arrears; and

- valid existence of the rental guarantees to be transferred to the buyer.

Share deal agreements additionally contain the seller's representations and warranties regarding valid legal title over the shares in the target company, evidence of the correct organisational structure of the target company and confirmation of its ongoing existence, as well as the accuracy of any financial statements provided.

Other contractual contents

Other common contractual provisions can be summarised as follows:

- definition of a fixed price, including an allocation for (hidden) tax burdens – earn-out or purchase price adjustments are not at all common in Swiss real estate transactions. Down payments or reservation fees are more typical in asset deal transactions and range from 10% to 20% of the overall purchase price; they are typically made without collateral and do not bear interest;
- special arrangements for payment of the transaction fees – depending on the canton, these fees are usually paid by the buyer or equally split between the parties;
- standard seller's covenants – examples are payment of capital gain taxes and other real estate taxes, tenant notifications, transfer of rent securities and other mortgage notes;
- for building development projects, specific terms – these concern obtaining all relevant building licences or permissions and organisation of the construction works;
- adequate deal protection mechanisms – examples are the buyer providing the seller at signing with written promissory notes or a bank payment ensuring that the funding is available and that there are funds in place for the subsequent payment of the purchase price;
- specific closing conditions – examples are Lex Koller pre-clearance or waiver of pre-emptive rights. Break fees are not common in Swiss real estate transactions; and
- in many cantons, a statutory lien on the property for real estate gains taxes triggered by a transaction – to secure payment of these taxes by the seller and to avoid a situation – in the worst case – where the buyer could end up with the choice between the acquired property being used for debt recovery or paying the real estate gains taxes on behalf of the seller, part of the purchase price is often paid to a deposit account with the tax authority or a public notary and used for the payment of the real estate gains taxes once the tax assessment is complete.

Hostile transactions

To our knowledge, the Swiss real estate market is not affected by hostile transactions.

Financing considerations

In Switzerland, real estate transactions are often financed by a mix of own funds and third party funds, with external funds often obtained under secured term loans and revolving credit facilities. Specific players (namely institutional investors such as pension funds and insurers) can nonetheless acquire important real estate portfolios by using their funds only.

Real estate financing is usually secured by a security interest in the form of a transfer for security purposes of a mortgage note. Mortgage notes can be created as register or physical (bearer or registered) mortgage notes. The trend for large players (such as major Swiss banks) is to require register mortgage notes to avoid custody costs of the securities and risks of loss. Furthermore, for mortgage notes in paper form, the original document must be handed over to the relevant lender together with an endorsement on the mortgage note in favour of the lender, to create a valid security. The issuance of a (register or physical) mortgage note provides the beneficiary with an independent claim, secured by the underlying real estate property, covering the amount of the note, which is distinct from the claim under the loan itself. This specific structure allows a creditor to transfer its mortgage note, as a transferable financing security, to another creditor for refinancing purposes.

Additional collateral is often requested in real estate transactions involving commercial investors, particularly within share deal transactions, such as security interests over rent payments and other receivables (such as insurance or bank account receivables) by means of an assignment for security purposes. Pledges over shares in the borrower may also have to be granted. The granting of guarantees and security by a Swiss entity for obligations of its (direct or indirect) shareholders and other affiliates (other than subsidiaries of the Swiss entity) (up-stream and cross-stream obligations) is subject to certain restrictions under Swiss corporate law. The granting may trigger Swiss withholding tax and other tax consequences in the case of enforcement of the relevant guarantees and security or if the granting of the guarantees and security were not on arm's-length terms. Before granting the relevant guarantee and security, certain actions must be taken as follows:

- ensure that the Swiss entity has an appropriate financial assistance clause in its articles of association;
- obtain prior approval or approvals of the general shareholders' meeting; and
- include appropriate limitation language in the loan documentation and security agreements, limiting the guarantee or security to the freely distributable equity of the Swiss entity at the time of enforcement of the guarantee or security (less any applicable Swiss withholding tax).

When foreign investors or financial institutions finance Swiss residential property acquisitions, Lex Koller restrictions may also be relevant and need to be assessed carefully. If the loan and security are on arm's-length terms and the transaction is not structured to circumvent Lex Koller, the granting of the security over a mortgage note in favour of foreign lenders should not be an issue under Lex Koller. If, however, the ratio between the loan and the value of the residential property is disproportionate (eg, loans exceeding 80% of the value of the residential property), foreign lenders are recommended to obtain a pre-clearance from the competent Lex Koller authority.

For additional thoughts on Swiss real estate private debt, see also the section "Special considerations", below.

Tax considerations

In the context of real estate transactions, the following specific tax issues should be assessed.

Real estate transfer tax

The acquisition of Swiss real estate through assets deals or (in certain cases) share deals may be subject to real estate transfer taxes. Whether these taxes apply depends on the relevant canton and the type of transaction. Most cantons (with some exceptions (eg, the cantons of Zurich and Zug)) have implemented real estate transfer taxes ranging between 1% and 3%. Real estate transfer tax is, in principle, due by the buyer, but the parties often agree to split it equally. Certain cantonal tax regimes impose first ranking legal liens on real estate properties to secure the payment of real estate transfer taxes; in the context of real estate due diligence, potential legal lien for tax claims should be duly assessed.

Income or corporate tax

Real estate gains realised through a real estate asset deal are subject to individual or corporate income taxes. The gain is either taxed with a special real estate gains tax or as part of the ordinary income. The kind of tax applicable depends on the seller (individual private seller or professional seller or company) and the canton in which the real estate property is located. The tax consequences of real estate transactions in connection with real estate companies or real estate funds are complex and depend on many factors, including the parties and cantons involved and the transaction structure. A careful analysis of the situation and resulting tax consequences is essential. As a basic rule, subject to exemptions, in share deals involving real estate companies or fund units deals, there are, in principle, no Swiss income or corporate tax consequences at the level of the real estate company or real estate fund. Rather ordinary Swiss income or profit tax consequences, if any, occur at the level of the Swiss shareholders and investors. For foreign shareholders and investors, the disposal of shares in a real estate company or units in a real estate fund is generally not subject to Swiss income or corporate tax but may trigger real estate capital gains taxes in certain cantons.

Real estate gains taxes strongly depend on the location of the property and the period of ownership. Cantons are obliged to levy higher real estate gains taxes in cases involving short holding periods; long-term possession of property in most cantons reduces real estate gains tax.

VAT

Transfers of Swiss real estate through asset deals are generally exempt from VAT obligations. Under certain conditions, a seller may waive the exemption and elect to levy VAT (currently 8.1%) on the sale price or to apply a notification procedure, provided that the real estate is not exclusively used for private purposes. Each of the three VAT transfer modalities (exemption, option or the notification procedure) has advantages and disadvantages, and the best option must be assessed depending on the individual case.

Swiss withholding tax

Swiss withholding tax (currently 35%) applies to distributions to investors from Swiss real estate funds and Swiss real estate companies. If the distribution is made by a Swiss real estate fund on profits resulting from asset deals (ie, direct investments), a Swiss withholding tax exemption may apply under certain conditions. Investors may request reimbursement of Swiss withholding tax levied in accordance with the Swiss withholding tax act (Swiss resident investors) or the relevant double tax treaties (the Swiss withholding tax is typically reduced to 15% and in certain cases to zero %). For investor resident in a non-treaty state, the withholding tax is final.

Other fees and tax-related considerations

Depending on the structure of the transaction (asset deal, share deal or restructuring under the Swiss Merger Act), other taxes or fees may apply, such as cantonal or federal stamp duty taxes, notary fees, or land register or commercial register fees.

Under certain conditions, real estate transactions under the Swiss Merger Act might be structured as tax-neutral reorganisations profiting from reduced tax levies.

Cross-border complications and solutions

The most important restriction on investing in Swiss real estate remains the Lex Koller. As explained further below, this legislation is currently undergoing a political consultation process for a significant tightening, which could substantially change the framework of the law with respect to Swiss commercial real estate.

The Lex Koller prohibits the acquisition by non-Swiss persons of: (1) residential real estate; and (2) commercial real estate with "considerable" land reserves (ie, undeveloped surfaces where the unbuilt surface equals or exceeds one-third of the total plot area). "Non-Swiss persons" means, in principle: (1) non-Swiss nationals who do not have their actual and legal residence in Switzerland; (2) companies with their legal seat in Switzerland but predominately controlled or financed by non-Swiss persons; and (3) companies with their legal seat abroad (regardless of whether ultimately controlled by Swiss persons).

The Lex Koller restrictions also apply to (indirect) acquisitions of non-listed companies (ie, share deals) owning real estate in Switzerland if they are qualified as "real estate companies", which is normally the case if the value of the company's real estate compared to the value of its consolidated assets exceeds a certain threshold; the assessment largely depends on the specific circumstances. Further, depending on their structure, other transactions might be subject to these Lex Koller restrictions, such as excessive financing of real estate acquisitions or reorganisations under the Swiss Merger Act.

Executing a transaction in violation of Lex Koller may render the respective acquisition or financing agreement null and void from a Swiss perspective. Additionally, violations may be subject to criminal and administrative sanctions.

Lex Koller applicability must be thoroughly examined well in advance of signing, particularly in the context of any deal structuring and due diligence assessment. Adequate protection should be included in any acquisition or financing agreement.

The Lex Koller has frequently been subject to political debate. Recently, the Swiss Federal Council opened a consultation proceeding, proposing to strengthen this law. These proposals form part of the accompanying measures linked to the Swiss Federal Council's recommendation to reject the popular initiative "No 10-Million Switzerland (Sustainability Initiative)", which seeks to cap Switzerland's population.

The key proposed amendments include the following changes.

First, the purchase of commercial properties by foreign persons not resident in Switzerland for investment purposes only (ie, properties acquired not for buyer's own use, but, for example, for being leased to third parties without personal operation) will be subject to the authorisation regime and, considering that the grounds for authorisation are very limited, generally prohibited. This restriction would prohibit, for example, sale and leaseback transactions.

Second, foreign persons who are not resident in Switzerland would generally be prohibited from acquiring listed shares in residential real estate companies or units in real estate investment funds or SICAVs. This restriction would significantly impact institutional investors. If this amendment to the law was adopted, it might lead to the delisting of real estate companies or funds, as they would no longer be able to comply with the Lex Koller requirements.

Third, a specific acquisition permit for purchases of primary residential properties would be required for non-EU/EFTA nationals with a valid residence permit (B permit). If the buyer subsequently moves away from Switzerland (or even move to another municipality within Switzerland), a mandatory sale within two years would apply. Failure to resell within this time frame could result in a forced sale ordered by the competent authority. The rationale is to prevent the acquisition of primary residential properties for capital investment purposes.

Fourth, acquisition of holiday apartments and apart-hotel units by foreign persons who are not resident in Switzerland would also be affected by certain measures, aiming to reduce cantonal quotas for purchasing holiday apartments and to require a new permit in case of resales between persons domiciled abroad.

An implementation of such changes to the Lex Koller legislation, if any, is not expected before 2028 at the earliest, considering the consultation procedure and a potential referendum against these. We expect that the reluctance to lobby against these proposed changes will lead to a significant softening of the measures suggested by the Swiss Federal Council.

Corporate real estate

Certain Swiss real estate companies, particularly construction conglomerates or listed real estate groups, have a corporate structure that splits their property ownership from their business operations (operating company/property company separations). However, in our view, this separation is mainly driven by tax or financing reasons. To our knowledge, there is therefore no specific move towards this type of (corporate) structure in Switzerland.

Special considerations

Swiss financial institutions have traditionally dominated the domestic real estate financing market. Total outstanding banking mortgage volumes in Switzerland reached 1,217 billion Swiss francs in December 2024, with insurance companies and pension funds accounting for an estimated additional 5.4% (approximately 65 billion Swiss francs).[28] However, lending conditions have become comparatively restrictive, with higher margins driven partly by Basel III capital requirements and ongoing regulatory scrutiny – a trend reinforced by the Credit Suisse/UBS merger. This consolidation has created new opportunities for foreign and Swiss non-bank lenders, in particular concerning certain borrowers in financial distress or those seeking mezzanine capital, for which the traditional banking sector is not open or only under severe restrictions.

The type of private credit providers depends often on the size of the financing, where mid-size and large-size financings are primarily covered by private debt funds incorporated abroad and active on an international level, often acting in a syndicate, while smaller financings involve more often private debt funds but also other investors such as Swiss pension funds or insurance companies.

Private debt has in principle certain advantages compared to the traditional banking sector. In particular, it offers to borrowers greater flexibility in structuring, faster access to funds and more tailor-made terms compared to traditional lending. For lenders, it offers the possibility to receive higher returns. However, structuring and executing private debt transactions requires careful consideration of legal, tax and commercial aspects, in particular considering the lack of standardised instruments in Switzerland, although the solutions used in Switzerland are generally derived from international market standards.

In particular, certain facility types are often used across jurisdictions and are also often applied in Switzerland.

First, senior loans (which are typically loans secured by collateral and which benefit from first-ranking claims over the borrower's assets) often have variable interest rates and may include both term and revolving components. This type of financing is commonly used in acquisition financings, to strengthen the growth of a company or for refinancing purposes, and senior loans are provided to companies with high-quality collateral and regular cash flows.

Second, term loans and revolving credit facilities (which are loans providing a lump sum disbursement (term loan) or loans that can be drawn and repaid multiple times over the life of the facility (revolving credit facility)) are often used for capital expenditure, acquisitions or refinancing purposes, while revolving credit facilities are more commonly used to finance working capital or operational liquidity.

Third, mezzanine or junior debt (which are loans that contractually or structurally rank below senior debt and often carry higher interest rates or equity-linked features such as warrants or convertibles features to compensate for increased risk) are also common.

In general, secured versus unsecured debt is a critical distinction in private lending. Secured debt benefits from collateral that enhances enforceability and lender protection in the event of default. Creation and perfection of Swiss law security interests require careful planning and documentation. Conversely, unsecured debt exposes lenders to higher recovery risk and is typically reserved for borrowers with strong credit profiles or support from group companies.

One of the key elements to take into consideration in private debt transactions is structuring interest provisions appropriately in order to take into account Swiss limitations, which may be particularly relevant for unconventional payment structures.

In principle, there is no specific legislation or clear-cut test in Switzerland on the maximum rate of interest, except in the area of consumer loans and in certain cantons. There are however limits imposed by general Swiss law principles such as immorality or the Swiss penal code on usury (requiring a significant disproportion between consideration and performance as well as an exploitation of the borrower's position of weakness, such as financial distress, dependency and inexperience). As a result, there are limitations on the maximum permissible rate of interest, and the respective rate depends on a number of factors and the specific circumstances. While there is no clear test or numerical limit on the maximum permissible rate of interest, scholars generally believe that the limit would be in the range of 16 to 18% per year.

Default interest charged after an event of default or delay in payment deserves also a close assessment. If cumulative with ordinary interest and set at a punitive level (eg, default interest rate exceeding the ordinary interest rate), the default interest may be requalified by Swiss courts as a penalty under the Swiss Code of Obligations and may be reduced depending on the circumstances of the case. Best practice is to clearly distinguish ordinary interest from default interest, to justify the rate (eg, risk profile and illiquidity), and to avoid compounding both types simultaneously unless the economic rationale is well documented.

Another important point is capitalized interest and payment-in-kind (PIK) interest (ie, interest settled in kind rather than in cash, for example, through the issuance of additional debt instruments, equity or other consideration).

Under Swiss law, automatic capitalisation of interest (anatocism) is generally unenforceable. The Swiss Code of Obligations generally prohibits interest from accruing on unpaid default interest, and parties are prohibited from agreeing in advance that interest will itself accrue interest. Such arrangements may only be valid if: (1) the accrued interest is incorporated into the principal through a novation expressly agreed after the interest has fallen due; or (2) the loan operates as a current account or another arrangement expressly recognised by commercial usage (typically limited to banking relationships).

PIK interest may be acceptable under Swiss law if the interest is deemed effectively paid rather than capitalised, with the in-kind payment validly discharging the underlying interest obligation. In practice, Swiss law-governed facilities rarely include automatic capitalisation clauses. Transactions requiring deferred or non-cash interest are typically structured either under foreign law (most often English or New York law) or through a PIK mechanism, which may achieve the intended economic effect without contravening Swiss law.

Another key aspect of private debt is that while providing loans in transactions involving Swiss borrowers, Swiss guarantors or Swiss assets does not trigger a prior licensing or authorisation requirement per se, Swiss regulatory requirements may become applicable depending on the circumstances of the case, which have therefore to be carefully assessed by lenders.

The Federal Act on Banks and Savings Banks may be applicable in case of lending activities conducted in Switzerland. In particular where the lender involved refinances itself (1) by accepting 20 or more deposits from the public on a professional basis (with some exceptions) or (2) through several banks with the relevant refinancing exceeding 500 million Swiss francs, a banking licence is needed.

Where a syndicated private debt structure involves pooling funds from multiple investors for the purpose of granting loans, the transaction should also be assessed under the Swiss Collective Investment Schemes Act to ensure that no licensing or registration with FINMA is required.

If the loan is used to acquire Swiss non-commercial real estate or the loan is secured by residential real estate in Switzerland, certain restrictions based on the Lex Koller may apply. As mentioned, also commercial real estate in Switzerland may in the future be subject to additional restrictions, depending on the outcome of the legislative project aiming to strengthen the Lex Koller regime.

The Swiss Financial Services Act and the Swiss Financial Institutions Act, governing the provision of financial services and the licensing of financial institutions in Switzerland may also be relevant, in case lender offers loans to finance transactions involving financial instruments or products (particularly where such instruments or products are marketed in or into Switzerland), as this can qualify as a financial service.

The Swiss Anti-Money Laundering Act imposes KYC and due diligence obligations on lenders and arrangers qualifying as financial intermediaries (eg, banks, securities firms, or certain non-bank lenders).

Finally, where the loan qualifies as a consumer loan under the Federal Act on Consumer Credit, a cantonal authorisation for the lender providing it is necessary.

Outlook and conclusions

Switzerland's real estate market, predominated by rental properties, will continue to thrive with significant demands for lease objects, particularly in the residential sector. The focus on affordable housing and student housing accommodation is expected to gain prominence, driving political discourse towards increasing viable options for the population. On a political level, discussions will focus on the proposed tightening of the Lex Koller and in certain cantons on the introduction of measures to promote social housing and implement rent controls. Furthermore, the specific obligations (in particular KYC) for real estate advisory introduced by the revised Swiss Anti-Money Laundering Act (AMLA) will introduce a new degree of regulation for real estate players, which until now was not present in Switzerland.

The real estate sector will also face important challenges related to environmental, social, and governance issues alongside sustainable building practices. These factors will not only influence project development and construction phases but will also heighten the demand for modern, state-of-the-art buildings (in particular, to comply with the Swiss Sustainable Building Standard and other ESG standards). Consequently, environmental due diligence assessments will become crucial during acquisitions, necessitating real estate transaction lawyers to adeptly navigate these intricate technical requirements.

The complexity and technical nature of real estate transactions are poised to escalate, leading to lengthier and more detailed negotiations.

Despite these challenges, the Swiss real estate market remains interesting and stable for investors, especially when compared to other European countries. The diminishing activity of Swiss pension funds, which have traditionally dominated the market, opens up new opportunities for private investors and developers, including foreign investors, to explore real estate investment in Switzerland.

In general, access to financing sources for private players, in particular for private real estate developers, will remain a topic of increasing importance. Club deal structures will attempt to address these substantial financing needs. Further, the private credit is expected to increase its stake in the Swiss market in the years to come, driven by the takeover of Credit Suisse by UBS, which is expected to result in lower available liquidity and a shift in strategic focus for certain products and market segments, creating market opportunities for debt funds and other private credit providers. This is also supported by the boost that the new L-QIF may provide to the Swiss financial market. Two years after its introduction, several players showed interest in implementing this type of fund in the real estate sector. In particular, these investors seem to appreciate the significantly reduced costs and time required to set up such a fund and its liberal investment rules in comparison to regulated funds (especially in leverage restrictions). However, it is important to highlight that the restriction of the circle of investors for L-QIFs that invest directly in real estate could reduce the attractiveness of this instrument. Additionally, some competitive disadvantages compared to other foreign financial markets persist, including the applicability of the withholding tax to distributions.

The Swiss real estate market continues to offer a blend of stability and growth potential, underpinned by evolving demands and regulatory frameworks, making it a suitable destination for both local and international investors.

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