smart
by Seraina Invest

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STRATEGY, MARKET, ANALYSIS, REGULATION & DRIVE
For insight into the real estate market, at the intersection of capital, markets & development

Read digitally

seraina invest

Ajay Sirohi
Group Chairman

Reto Niedermann
Group CEO

'Our investors judge us not by our intentions, but by our results.'

Ajay Sirohi
Group Chairman

Dear reader,

At Seraina, the past few months have been shaped by encouraging dynamism and a variety of activities. The real estate market offered continued movement and attractive opportunities, so we seized these opportunities with great commitment, new ideas and a clear vision for the future.

We were particularly active in transactions. We succeeded in acquiring attractive properties in Zurich, Bern, Zug and Aargau for our investment foundation and Seraina Real Estate AG. At the same time, four projects saw the launch of apartment sales: in Bern, Zurich, Aarau and Gland. Four locations, four projects, one common goal: developing properties with a long-term perspective and positioning them successfully on the market.

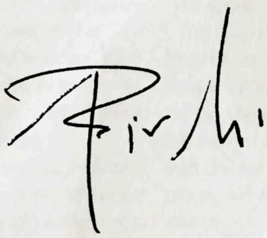
There has also been further momentum with our anniversary celebrations. We have already staged three construction site events which led to valuable encounters with our partners and friends on the ground. Our anniversary interviews offer insights from compelling individuals, including Dr. Christoph Zaborowski, who shares his experience and views with us.

Plus, there has been a new addition to the Board of Directors. Dr. Andreas Przewloka joins our board as a proven independent expert.

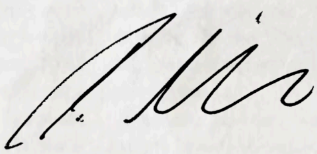
As you can see, there is plenty going on at Seraina, even during the summer months. What makes us particularly happy is that behind all these transactions, projects and figures there are people who take responsibility, turn ideas into action and together make things happen.

We hope you enjoy the new issue of SMART.

Warm regards, Seraina Invest



Ajay Sirohi
Group Chairman



Reto Niedermann
Group CEO

Portrait of Bölli Süd

The Niederlenz site lay derelict for years. Today, it is home to a neighbourhood on the cusp of completion. Luke Moreland, Senior Development & Construction Manager at Seraina Invest Developers, talks about the planning solution, affordable home ownership and a lunch on the construction site.

With just three of the total 22 units still available, Bölli Süd is entering the home stretch. What has made this project so successful? Bölli Süd meets a need that is rarely served by the market these days: affordable semi-detached and terraced houses with a plot of land held in sole ownership in a good location. The combination of well-designed floor plans, a private garden and proximity to Lenzburg, Aarau and Zurich is a winning concept for people of all generations. The fact that only a few units are still available shortly before completion speaks for the product.

Building land is scarce and the site has an interesting history. How did you manage to develop such an attractive neighbourhood? The site was unoccupied for a long time, not least because of the noise protection issue, which attracted attention throughout Switzerland. We overcame this challenge with smart planning: the 18 semi-detached and 4 terraced houses are arranged and oriented in such a way that both meets the noise-protection requirements and creates protected, private outdoor spaces. This enabled us to turn a difficult plot into a lively neighbourhood.

Institutional investors want both sustainability and affordable projects. How does Bölli Süd fit into the diversification strategy, from small to very large projects? Bölli Süd is a very good example of putting our diversification strategy into practice. The project combines sustainable quality with market-appropriate and therefore affordable housing – an important prerequisite for strong demand at the Niederlenz location. The breadth we have, from smaller developments such as this to very large projects, makes the portfolio more robust and diversifies the return and opportunity profiles.

Minergie, solar panels, private gardens, central playground and a recreation area: to what extent is Bölli Süd a cross-generational solution? The houses are designed for flexibility within the plot: 4.5 rooms, optionally expandable to 5.5, with a spacious basement and utility room downstairs. Minergie standard, dedicated building services and solar panels as well as the infrastructure for e-mobility keep operating costs low and ensure these homes are ready for the future. The central playground and recreation area complement the private green and garden areas and create a place where young and old can interact.

Luke Moreland
Senior Development &
Construction Manager

What's the construction site lunch all about? The lunch on the construction site is our thank you to the partners who are making Bölli Süd a reality. As a token of appreciation for their work, we are inviting the tradespeople and construction team to enjoy a meal together at the construction site. And when we say 'close to the action', we mean it: as the client, we are present at the site, know the people behind the project and collaborate on an equal footing. After all, good homes are the result of a strong partnership.

Between the Strait of Hormuz and zero interest rates

Strait of Hormuz, US tariffs, a risky referendum Sunday: the first half of 2026 could have thrown the Swiss real estate market off course several times over. The opposite happened. The economy is holding strong, the National Bank is staying at zero and capital continues to look for investments.

The international situation continues to be marked by considerable uncertainty. The crisis around the Strait of Hormuz has taken on a stop-and-go pattern, oscillating between fresh escalation and apparent resolution. US tariff policy has also once again come to the fore. But the 12.5% tariff on goods of Swiss origin that has been in force since 24 July has been tolerable for Swiss exporters – meaning that Switzerland was able to enjoy a crisis-free 1 August, in contrast to the previous year.

Despite these uncertainties, the global economy has remained stable. The high level of investment in artificial intelligence, particularly in the construction of data centres, is helping to keep the risks of a global recession low.

The Swiss economy continues to grow at a somewhat low but positive pace. Economists' consensus forecast for GDP growth this year is 1.1%. Private consumption continues to be the most important pillar alongside government spending. The construction industry is also seeing some encouraging signs: it is one of the sectors with an increasingly dynamic outlook, and rental housing is gaining some momentum.

SNB, inflation and interest rates

The uncertainty in the Middle East has resulted in volatile oil prices, which have generally trended upwards this year. However, whenever hopes of an agreement arise, prices fall sharply again. As a result, inflationary pressures are not as strong as were expected in the first weeks of the crisis.

The uptick in commodity prices led to a rise in Swiss inflation in the first half of the year, from 0.1% in February to 0.6% in May. Last year's concerns about deflationary trends have thus proved to be unfounded. Nevertheless, inflation in Switzerland remains extremely low, particularly in view of the return to significantly higher inflation abroad. In July, it was 0.4% year-on-year.

In contrast to the ECB, which raised interest rates by 25 basis points back in June, the SNB has kept the key interest rate at 0%. If the crisis in the Middle East does not escalate further, the SNB can be expected to maintain its zero interest rate policy until further notice.

However, medium- and long-term interest rates have also risen slightly in Switzerland. This has led to an increase in the price of fixed-rate mortgages by 20 to 30 basis points. SARON mortgages currently remain a significantly cheaper alternative, particularly in view of the SNB's wait-and-see approach.

Zoltan Szelyes
CEO of Macro Real Estate AG

Housing policy proposals: voters choose the middle way

Referendum Sunday on 14 June 2026 was a notable risk event for the real estate industry. At federal level, the popular initiative 'No to a Switzerland of 10 million! (Sustainability Initiative)' was put to a referendum, alongside five additional cantonal proposals in the canton of Zurich, three of which related to housing. Limiting the number of inhabitants would have had a significant negative impact on demand; the initiative was rejected.

The Zurich housing protection initiative proposed that municipalities with a tight housing market be able to cap rental prices for a limited period after renovations or the construction of replacement buildings, and could also have restricted the conversion of rental apartments into condominiums. It was rejected with 57.3% against. However, the Cantonal Council's counterproposal was accepted with 54.3% in favour. It does not intervene in rent levels, but imposes conditions on owners in construction projects involving 20 or more terminated tenancies. They must assess whether renovation work can be carried out while the property is occupied, notify tenants one year in advance and support them in their search for housing.

The electorate did not approve either the extensive market interventions or the rigid ownership quota of the home ownership initiative, opting for a middle way instead. For the industry, this means that rental income projections are secure, but also entails new procedural obligations for larger renovation and replacement construction projects. The rental property market remains the focus of regulatory and political intervention.

Investment properties: capital continues to flow in abundance

The prevailing conditions for real estate investments remain highly favourable. In an environment of continued low bond yields, institutional and private investors are focusing on real estate investments.

With regard to indirect investment products, after the record year in 2025 we can already state with confidence that 2026 will also be a year with very high issuance volumes. To date, bond issues to the tune of over CHF 4.5 billion have been announced. Further capital increases are likely to follow by the end of the year.

As a result, investment pressure remains high, with little willingness to sell on the part of owners. This is exerting downward pressure on the net yields of existing properties. We expect further revaluations of existing properties this year. This is also a good environment for the completion of construction projects – revaluation gains for completed projects are the rule.

Listed real estate markets continue to trade at high premiums. However, the volatility of bond yields has led to a slight easing of prices in recent months. The aggregate premium for the funds as well as the listed real estate stock companies has levelled off at 32%, down from a previous peak of around 38 to 40%.

Due to the high premiums, most Swiss pension funds continue to focus on NAV-based vehicles for new investments.

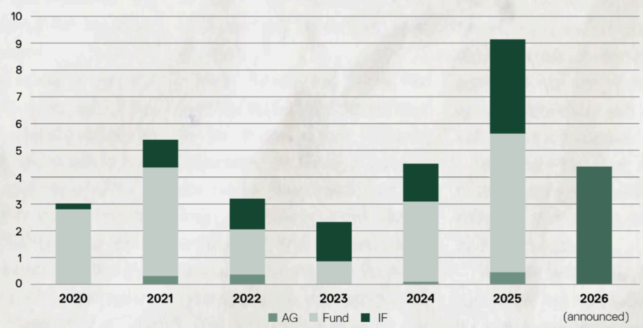


Figure 1: Robust capital procurement continued in 2026.
Source: Alphaprop, Macro Real Estate

Two markets, one formula for success

Switzerland and India could hardly be more different: stability and regulation here, growth and high operational momentum there. Ingo Bofinger, Managing Director of the Seraina Investment Foundation, explains why successful project development is nevertheless based on the same capabilities.

Is it even possible to compare the real estate markets of Switzerland and India? Yes, precisely because their starting points are so different. Switzerland is characterised by stability and scarcity, India by growth and urbanisation. However, there is a structural demand for housing in both markets. Another common feature they share is that value creation does not come from capital alone, but from the ability to successfully implement complex projects.

What are the biggest differences? In Switzerland, the main reasons for complexity are the scarcity of building land, regulations and rigorous planning and permit procedures. In India, the challenge lies more in market access and operational implementation. Local relationships, complex ownership situations and competing interests play a central role.

Ingo Bofinger
Group Chief Business Officer and Managing Director, Seraina Investment Foundation

Why can complexity also be an opportunity? Complexity is first and foremost a risk. However, those who master complexity can generate added value from it, because challenging projects limit competition. In Switzerland, added value is generated via densification, change in use or obtaining a legally valid building permit, for example. In India, it is done through measures such as property consolidation, local partnerships and the structuring of complex projects.

The challenges vary. The skills that are critical to success are the same.

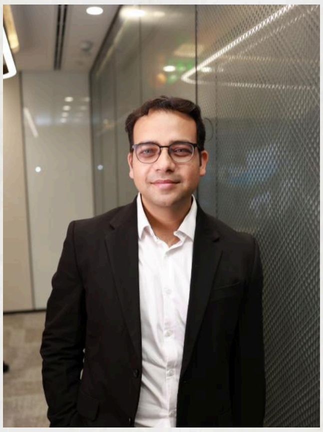
What capabilities determine success in both markets? Key factors include knowledge of the local market, access to suitable projects, a clear understanding of target groups and their willingness to pay, as well as the management of costs, quality and risks. A project has to be viable in more than just structural and legal terms. It has to be a compelling product for its users and a high-value investment for its investors.

What is the shared recipe for success? It is the combination of local competence, institutional discipline and consistent implementation. Capital is necessary, but not sufficient. Additional returns emerge when a complex initial problem leads to a market-appropriate and viable real estate product.

Learn more about the team in Mumbai in the section Seraina Inside.

‘Building a brand, not just another developer’

Set up in Mumbai in 2023, Seraina India is the group’s platform for the Indian market and the home of the Weisshorn brand. Chief Executive Officer Shailesh Tripathi on regulation, quality and what it takes to build in Mumbai. Part of our series marking ten years of Seraina.



Shailesh Tripathi
Chief Executive Officer
Seraina India

Seraina India was founded in 2023 and is based in Mumbai. What is its role within the Seraina group? Seraina India is the platform through which the group identifies and develops real estate opportunities in India, combining Seraina’s long-term approach with Swiss real estate expertise and a strong focus on design.

What are you and your team currently working on? Over the next 12 to 18 months, we want to expand our footprint, with a particular focus on Mumbai. Current projects include Felstead, a boutique residential development, and Real & Time, a mixed-use scheme above a metro station.

India’s real estate market has evolved considerably in terms of regulation and investor protection. What does that mean for a Swiss-backed company on the ground? India’s framework has become far more welcoming to foreign investors. RERA brought transparency to the sector, and rules on foreign borrowing and portfolio investment have been eased.

Institutional investors such as Swiss pension funds value governance and reliability above all. How do you live these values in Mumbai? We have clear investment and approval processes, cash-flow controls, regular reporting and independent oversight. Just as important is transparency: we communicate progress and setbacks openly.

What excites you personally about building this bridge between the two countries? What excites me most is building Weisshorn into a brand rather than simply another developer, in a product-focused business where design and customer experience matter.

If you had one day to show Swiss guests the real Mumbai, where would you take them? I would show them Mumbai through its built environment. Our projects span contemporary districts and areas of strong heritage value, which says much about the city’s layers and its sheer scale.

The full interview is available on our homepage.

Read the full interview

We take personal responsibility for what we do

GENU Partner AG is supporting Bölli Süd as a full-service contractor – this is the third joint project with Seraina Invest. Marcel Wechsler on smooth collaboration, dealing with mistakes and what makes a partnership work.

What is your impression of the collaboration with Seraina? This is our third joint project with Seraina Invest AG. Each had its own pitfalls, which we were always able to tackle with a solution-oriented approach. We work together extremely well: we each know how the other works and solve even difficult problems in a collaborative spirit.

What distinguishes GENU as a full-service contractor? We're straightforward, take responsibility for mistakes and fix them without passing the blame. If you need us, we'll be there and go the extra mile. GENU Partner AG is our brand, but we take personal responsibility for our actions.

Marcel Wechsler
Partner, CEO, Head of the Lucerne branch, Member of the Executive Board, DCI Group AG

Visualisation of Bölli Süd, Niederlenz (AG) | Outdoor area

What challenges is the construction industry facing, and how are you tackling them? Demands from politics, investors and everyone in construction have grown, making it a daunting task to satisfy them all. A motivated, consistent team helps us meet these challenges.

What's the key to a good partnership between client and full-service contractor? Overcoming challenges together builds trust and forms the basis for further projects. The project should always be the focus; no one matters more than anyone else, and every role is needed.

Read the full interview

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