# smart

by Seraina Invest

November 2026




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**Ajay Sirohi**
Group Chairman



**Reto Niedermann**
Group CEO

***"Market proximity is built on the ground, not from afar."***

***Ajay Sirohi***
***Group Chairman***

**Dear Readers,**

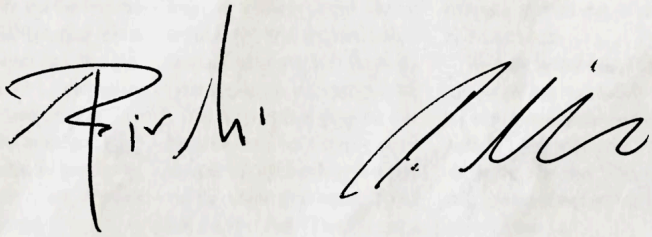
With this issue, Seraina's anniversary year draws to a close. We did not celebrate our first ten years with a gala, but where Seraina really happens: on construction sites, in conversations with long-standing companions and at events in Zurich, Bern and Geneva. Our warm thanks to everyone who joined us.

Geneva is more than a venue. Seraina has been present in western Switzerland for years, with completed projects from Geneva to Estavayer-le-Lac. But market proximity is built on the ground, not from afar. That is why we have strengthened our team in western Switzerland and, since October, work under one roof in Nyon. We introduce the four people behind it in Seraina Inside. A current example from the region is Les Vignes in Gland, a neighbourhood built on former vineyards.

In the third quarter, Seraina Invest focused on operational developments and the further development of its portfolios. Apartment sales in Oberrieden, Weizenstrasse (ZH) and Uetikon am See are progressing well. With Lumino in Ticino and Zihlbrücke in Gals (BE), SIF LIVING ESG has added two attractive rental properties to its portfolio, and the property and project pipelines of SIF LIVING ESG and SDR remain promising. The capital issues launched in the fourth quarter are attracting strong interest and provide a solid basis for further growth. SDR has already reached its target issue volume.

Plenty of momentum, many encounters and good prospects: we look forward to bringing the anniversary year to a successful close together with you.

Warm regards, Seraina Invest



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Group Chairman

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# Les Vignes, where vines once grew

**In Gland, between Geneva and Lausanne, the Les Vignes neighbourhood is taking shape on two former vineyard plots: 30 homes in semi-detached houses and two three-unit buildings, ready for occupation in early 2028. Roman Pechlaner, Senior Development & Construction Manager at Seraina Invest Developers, on copper in the soil, ornamental vines and the guest toilet.**

**What need does Les Vignes meet, and how are sales going?** Gland is 20 to 30 minutes by train from Lausanne and Geneva, and the plots are a seven-minute walk from the station. The project appeals to local families looking for a house with a garden, city couples moving to the countryside and expats from the multinationals and universities around Lake Geneva. Sales are off to a good start: of 30 homes, ten are sold and three reserved. As expected, the price level shapes the buyer profile.



**Roman Pechlaner**
Senior Development & Construction Manager

**What challenges did the site pose?** Vines had grown here since 1895, and copper, used against downy mildew, is a heavy metal that does not break down. Tests showed levels above the intervention value. For residential use, where children will play in the gardens, remediation is mandatory. The solution suits the place: a local winegrower has taken the copper-bearing soil for his own vineyards.



Les Vignes, Gland (VD) | Visualisation: Eric Maria Architectes

**How is the neighbourhood designed?** The northern plot holds six semi-detached houses, the southern plot another six and two three-unit buildings along Chemin des Vignes. Parking is entirely underground, with one garage per plot. Public footpaths, secured by a right of way agreed with the municipality, link the existing neighbourhoods. And the name stays visible: ornamental vines replace working vines, which are not realistic under condominium ownership.

**Which partners are you building with?** Eric Maria Architectes designed the project, embedding it in its surroundings of single-family houses and keeping the site's winegrowing past alive. Construction is in the hands of Swissroc Construction SA of Plan-les-Ouates. What sets the collaboration apart is the fully digital site administration and communication.

**How does developing and building in French-speaking Switzerland differ from German-speaking Switzerland?** French-speaking Switzerland does work differently. Take the guest toilet: the closer you get to Geneva and France, the more indispensable a separate WC with washbasin is in a single-family house. In German-speaking Switzerland, buyers prefer an additional bathroom with shower or bath. In pace and quality of work, however, there is no difference.

# Inflation is making a comeback

**Tensions persist in the Strait of Hormuz, oil prices are rising and inflation is picking up. Even so, the Swiss economy is growing faster than expected, and the housing market remains a landlord's market. What this means for interest rates, the mortgage reference rate and demand for real estate investments.**

The international situation remains complex. In the third quarter of 2026, the situation in the Strait of Hormuz remained tense throughout. This pushed up the oil price, which climbed back above its previous high for the year. In Switzerland, too, this has now driven prices for unleaded petrol and diesel at filling stations to all-time highs. Various countries, such as France and the USA, were weighed down by concerns about refinancing their government debt and saw a comparatively marked rise in their government bond yields. At the same time, the global economy is holding up remarkably well, and the economic outlook for 2026 and 2027 has been revised upwards in recent months. This is also due to continued strong stock markets and massive investment in artificial intelligence and infrastructure.

Swiss economic output is also growing more strongly again. As at the end of October, the consensus of economists expects real economic growth of around 2.0 percent for 2026. For 2027 and 2028, the outlook also remains encouraging, with expected growth of 1.4 and 1.6 percent respectively. Alongside household consumption, which was already robust, corporate and construction investment in particular has been revised upwards. In addition, the currently somewhat weaker Swiss franc is providing a degree of relief for exporters.

## SNB, inflation and interest rates

Against this backdrop, inflation in the eurozone and the USA has picked up more strongly again. For the eurozone, average inflation of 3.0 percent is expected this year.

In Switzerland, too, a stronger rise in inflation has been noticeable over the past three months. As at the end of September, however, it stood at just 1.0 percent year on year, with core inflation at 0.5 percent.

At its monetary policy assessment in September, the SNB accordingly showed little concern. While it did point to somewhat higher inflation risks, it also stated that it expects inflation to fall back below 1 percent next year.

Nevertheless, higher economic growth and stronger inflation have led various economists to reassess their interest rate expectations. Depending on the institution, rate increases of 25 to 75 basis points are expected by the end of 2027.

Medium- and long-term yields on Swiss government bonds are likewise at somewhat higher levels but, unlike in other countries, have moved less sharply. The ten-year Swiss swap rate stood at around 0.7 percent at the end of October 2026.



**Zoltan Szelyes**
CEO Macro Real Estate AG

## Residential real estate: vacancies and the reference rate

Swiss residential real estate remains largely unaffected by international developments. As figures from the Federal Statistical Office show, the housing vacancy rate in Switzerland fell again in 2026. As at the reference date of 1 June, it declined by a further 0.07 percentage points to 0.93 percent.

Vacancies fell in six of the seven major regions. Only in the Greater Zurich region did they stabilise. There, the vacancy rate across the whole region is just 0.52 percent. Among the cantons, Zug, Geneva and Obwalden have the lowest rates.

Even though building permits have risen slightly of late, we are likely to remain in a landlord's market for the next two years and perhaps beyond. Individual segments, in particular the overpriced luxury rental segment, are nevertheless proving somewhat more difficult. On the other hand, too few affordable owner-occupied apartments are still being built.

The somewhat higher swap rates, which lead to higher interest on fixed-rate mortgages, are also likely to put upward pressure on existing rents in 2027. At present, only seven basis points are missing before the mortgage reference rate is raised, which could already happen in December, and by March 2027 at the latest.

## Investment properties: demand remains high

These continued favourable rental market conditions are keeping investor demand for real estate investments high. Even in a somewhat higher interest rate environment, a robust spread remains between the income yields of investment foundations, which are just under 3 percent, and the current yields on Swiss government bonds.

Issuance activity remains high. After capital increases of more than 9 billion Swiss francs by indirect real estate products in 2025, Macro Real Estate expects a high volume again this year, which could come to around 7 billion Swiss francs.

The listed market, which was still trading at premiums of around 38 percent at the start of the year, has since cooled somewhat, however. As at the end of October, the premium is now below 30 percent. In addition, price volatility has risen markedly.

It can therefore be assumed that, in such an environment, most Swiss pension funds will continue to prefer NAV-based products, in particular real estate investment foundations.

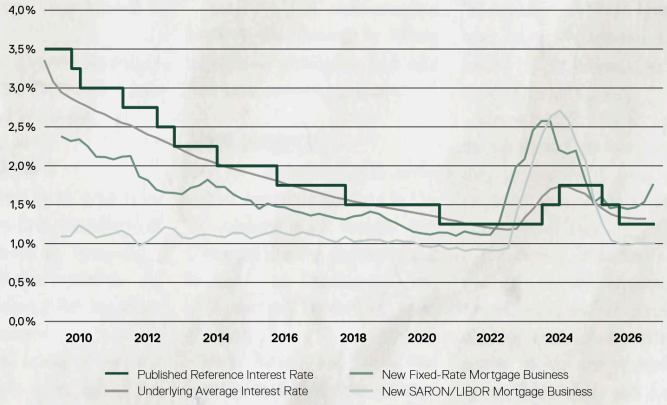


Figure 1: Reference rate under upward pressure again. Source: SNB, FSO, Macro Real Estate

# How investable is the KGAST index?

**The KGAST indices are the benchmark for real estate investment foundations. Yet many of the investment groups they contain accept little or no new capital. Seraina Invest has therefore calculated its own comparative index based on the investment groups currently classified as open. Ingo Bofinger, Managing Director of the Seraina Investment Foundation, on the results.**

**The KGAST indices are well established. Why is an additional perspective needed?** Ingo Bofinger: Because investors with capital to place face a very practical question: can I actually invest in the products that make up the index? Numerous investment groups are closed to new subscriptions or accept only limited capital, yet their historical returns are included in the index. The question is increasingly being discussed in the industry.

**What does the comparison show?** The index of open investment groups achieved an annualised return of 4.62 percent from 2012 to 2025. That is close to the KGAST Mixed index at 4.75 percent, above the Commercial index at 4.45 percent and well below the Residential index at 5.87 percent. The differences are explained not only by investability, but also by the mix of uses, strategies and weightings. For the comparison, the definition of the universe is at least as important as the reported return. Restricting it to residential investment groups would have reduced the number of investment groups included too sharply and thus limited the significance of the comparison.

**So does open mean investable?** Not automatically. Several investment groups classified as open maintain waiting lists or accept capital only through periodic issues. For investors, subscription opportunities and capacity therefore matter alongside historical performance.

The KGAST indices retain their function. A supplementary index of open investment groups brings the question of investability into the comparison. For institutional investors, what matters is not only the historical return of a benchmark, but also which investment groups are open to them for new investments and can therefore be used for return comparisons.

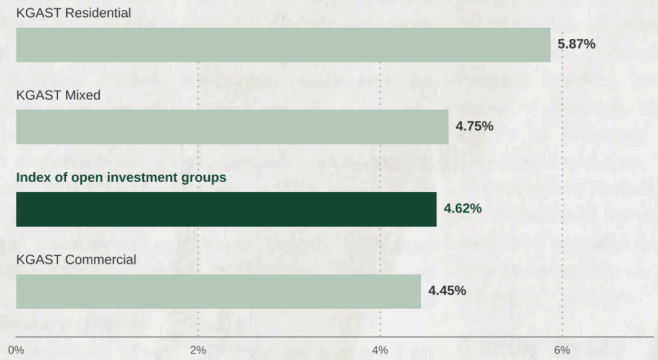


Figure 1: Annualised return 2012 to 2025, open investment groups and KGAST real estate indices compared. Source: KGAST, Bloomberg, Macro Real Estate AG, calculations by Seraina Invest AG

How the index is calculated: 27 investment groups that are open according to the current KGAST classification as at 31 December 2025, invest directly in real estate and had a net asset value of just under 21 billion Swiss francs on the reporting date. Static selection, calculated retroactively for 2012 to 2025, weighted annually by the previous year's NAV, mixed-use profile. Not an official KGAST index.



**Ingo Bofinger**
Group Chief Business Officer and Managing Director of the Seraina Investment Foundation

# With Nyon, Seraina grows in western Switzerland

**Seraina Invest has strengthened its team in western Switzerland and, since mid-October, brings its expertise together in Nyon. Four people, four disciplines: transactions, development, marketing and investor relations. A look at the people who give Seraina Invest a face in the region.**

Seraina Invest has been at home in western Switzerland for years, until now from Geneva. Since November 2025, Andreas Staub, Aniela Otto and Patrick Henriques have added investor relations, transactions and development to marketing. Nyon brings these skills under one roof, close to the partners, projects and investors of the region, in their language.

**Aniela Otto** has been the first point of contact for investment opportunities in western Switzerland since July 2026. She was previously responsible for Portfolio Development & Transaction at ABB Schweiz AG, after positions at UBS, Baloise and Credit Suisse. She knows the regional market from her time at Wüest Partner in Geneva. An architect, she holds an MBA in International Real Estate Management and is a Chartered Surveyor MRICS.

**Patrick Henriques** has managed the projects in western Switzerland since July 2026, from land acquisition to completion. He previously developed residential, office, industrial and public projects in the region at Swissroc, Steiner AG and Immologic (Allreal Group). He holds a master's degree in architecture from the University of Lisbon and is registered as an MPQ in the cantons of Geneva and Vaud.

**Lorène Retailleau** markets Seraina Invest's new-build projects in western Switzerland. With Seraina Invest since early 2025, she has more than 15 years of real estate experience, ten of them in the development and marketing of new-build projects in the region. Lorène Retailleau holds the Swiss federal diploma in real estate development (SVIT).

**Andreas Staub** has advised and supported institutional investors since November 2025, with a focus on western Switzerland. He was previously managing director of the avenirplus investment foundation. Seventeen years in a senior role at an international securities broker in Geneva have made him familiar with the region's financial centre and its players. Andreas Staub holds a degree in business administration (FH).



**Aniela Otto**
Senior Transaction Manager



**Patrick Henriques**
Senior Real Estate Development Manager



**Lorène Retailleau**
Manager Property Sales & Lease



**Andreas Staub**
Senior Client Relationship Manager

# Marketing before the permit?

**Naef Commercial Knight Frank is supporting the Jardin des Nations project in Geneva on behalf of Seraina Invest, from positioning through to market launch, long before building rights are in place. Yves Cretegny of the Naef Group on a neighbourhood in transition and the Geneva of tomorrow.**

**Who will move, in ten years, into a neighbourhood that is losing its most important tenants today?** The neighbourhood is not losing tenants, its tenant mix is changing. The long-established international organisations are consolidating, and a generation of more agile players is moving in. Today's vacancy is not oversupply but a mismatch. Jardin des Nations is designed to correct it.



**Yves Cretegny**
Head of Sales and Member of the Executive Board, Naef Commercial Knight Frank

**Wouldn't the reverse ratio of commercial space to serviced residential be the safer bet?** Around 14,000 square metres of serviced residential space for an international clientele, complemented by a hotel: demand in this segment is poorly served in Geneva. The right approach is not to reverse the ratio, but to refine what each square metre is meant to accommodate.

**What would have to change in Geneva for projects to get off the ground faster?** Three things. Predictable procedures: anyone investing over ten years needs to know where they are heading. The political will to say what the canton wants, not just what it rejects. And trust in the method: projects that move forward are developed together rather than defended.

**One day to show a visitor from German-speaking Switzerland the Geneva of tomorrow?** The Rade, with commodities trading and wealth management of world rank, the Quartier des Nations, where openness to the world is part of the city's DNA, and a view from the towers of the PAV over the landscape that holds it all together. What they should take away: Geneva is not a city with one speciality, Geneva is a world city.

**Read the full interview**

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# Legal Notice

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