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## MEDIA RELEASE

11 June 2013  
For immediate release

### **Swiss Prime Site acquires Tertianum Group**

**Olten, 11 June 2013 – Swiss Prime Site AG is acquiring Tertianum AG, Zurich, subject to approval by the Swiss Competition Commission (COMCO). Tertianum is the leading company in the assisted living segment in Switzerland. With the acquisition of the Tertianum properties valued at CHF 435 million and situated in prime locations, Swiss Prime Site is supplementing its real estate portfolio with a segment featuring solid earnings stability and above-average growth potential.**

Swiss Prime Site AG signed a purchase agreement on 10 June 2013 for the acquisition of 100% of the share capital of Tertianum AG, Zurich. The transaction was based on an enterprise value of CHF 495 million, apportioned into the real estate holdings and operating businesses. Zürcher Kantonalbank, Helvetia, Swiss Re and the Marazzi family are the sellers.

Tertianum Group realised revenues of CHF 214 million and adjusted EBITDA of CHF 32 million in 2012. The transaction, which will be carried out subject to approval by the relevant competition authorities, will have a positive impact on earnings per share (EPS).

#### **Prime real estate with low sensitivity to economic trends**

The acquired properties valued at roughly CHF 435 million will be integrated into Swiss Prime Site's real estate portfolio. The Tertianum holdings will ideally supplement the existing office and retail properties held by Swiss Prime Site, exerting a favourable effect on the portfolio through providing a boost in growth as well as broader diversification of risks.

The Tertianum real estate portfolio currently comprises twelve operating businesses situated in very good locations in the economic centres Zurich and Berne as well as Eastern Switzerland. Four development projects, including Vitadomo Opfikon (senior residences with services and care facilities) are in the planning and construction phase, offering further potential for the future. Tertianum acts as the operating company and tenant for an additional eleven properties.

The operating activities for Tertianum Residences, Perlavita locations and Permed branch offices will be transformed into a separate company.



Swiss Prime Site AG CEO Markus Graf explains: "The acquisition of market leader Tertianum Group supplements our portfolio with prime real estate exhibiting modest dependency on the economy and low vacancy risks, forming a stable basis for future profitable growth. Our objective is to significantly expand this asset class in the coming years."

#### **Further development according to proven principles**

Tertianum will continue to operate with the existing management team as a Swiss Prime Site Group company. Nothing will change with respect to the guests and employees. Dr. Luca Stäger, CEO of Tertianum Group, states: "Swiss Prime Site Group's real estate know-how and strong capital base open the door to new development prospects for Tertianum."

Tertianum Group has acquired an excellent reputation as provider of senior residences and nursing care services through the high level of technical and social expertise of its employees as well as professional operations and top-quality infrastructure. In addition to Tertianum Residences, concentrating on the premium segment, the group is also focusing on guests from a broad market segment with the Vitadomo brand. Indeed, this segment harbours above-average growth potential – thanks to shifting demographics and mounting cost pressure on the public sector – that Tertianum determinably aims to exhaust with the support of Swiss Prime Site Group.

#### **Presentation**

A presentation on the acquisition is posted on the website [www.swiss-prime-site.ch](http://www.swiss-prime-site.ch).

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### **Swiss Prime Site**

Swiss Prime Site AG is Switzerland's leading real estate investment company. The Company's portfolio is valued at CHF 8.6 billion and comprises first-class, value-retaining commercial and retail properties situated in prime locations. The real estate investments, coupled with the real estate services provided by subsidiary Wincasa AG, make up the real estate segment. The retail and gastronomy segment comprises primarily Jelmoli – The House of Brands department store and Clouds Restaurant in Prime Tower, Zurich. Swiss Prime Site is distinguished by its experienced management team, considerable earnings continuity and excellent risk/return profile. The Company has been listed on the SIX Swiss Exchange since 2000 and reports market capitalisation of around CHF 4.6 billion.

SIX Swiss Exchange / symbol SPSN / securities number 803 838

### **Tertianum Group**

Tertianum was founded in 1982 and has since developed into a market leader in the assisted living segment in Switzerland. Today, the Group comprises four brands: *Tertianum Residences* offers apartments for independent senior living and comprehensive services for an individually structured lifestyle. *Vitadomo* stands for senior residence and nursing care with à la carte service for a broad middle class. *Perlavita* consists of five operating businesses that provide stationary services revolving around the topic of senior healthcare. *Permed* is active in the areas of ambulant services as well as personal services in the healthcare industry.

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