

BAKER MCKENZIE HAS ADVISED SWISS VALUE-ADD SPECIALIST STONE ESTATE.SWISS

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Baker McKenzie has advised Swiss value-add specialist Stone Estate.Swiss, acting on behalf of a private investor, on the structuring and the financing of the acquisition of the economic interest in Credit Suisse's real estate leasing portfolio. The real estate leasing portfolio consists of seven commercial properties located in the cantons of Vaud, Neuchatel, Geneva, Ticino and Aargau and leased under seven separate leasing agreements. The acquisition is financed back-to-back, mirroring the different financing schemes in place under the leasing agreements. The transaction was signed on 15 February 2021 and closed on 24 February 2021.

This strategic deal is one of the first real estate transactions in Switzerland in which a real estate portfolio was sold economically, but without transferring legal title in the real estate properties forming part of the portfolio. The structuring of the acquisition and the acquisition financing was highly complex from both a legal and tax perspective, as the real estate properties were located in five different cantons and thus five different tax authorities were involved, and the back-to-back financing had to mirror the different financing schemes under each of the seven leasing agreements.

The team

Baker McKenzie [has advised Stone Estate.Swiss in all legal and tax related aspects of this acquisition and its financing](#). The team was led by Samuel Marbacher (Partner

Zurich) and consisted of Bettina Klein (Associate Zurich), Susanne Liebel-Kotz (Senior Tax Associate Zurich), Ariane Ernst (Tax Associate Zurich), Christian Rioult (Associate Zurich), Nathan Bouvier (Tax Associate Zurich/Geneva), Mario Kumschick (Tax Counsel Zurich), Markus Wolf (Senior Associate Zurich), Philippine Dalla Corte (Senior Associate Zurich), Pascal Dorier (Trainee Lawyer Zurich) and Ladislav von Sury d'Aspremont (Trainee Lawyer Zurich).