Armin Hafner, CFA, CAIA

Real estate investments · underwriting, structuring, transactions

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Profile

Real estate investment professional with over eleven years of experience across Switzerland, Germany and Austria. Background spanning transaction advisory, due diligence and valuation at PwC, principal-side investment management at Implenia, and investment solutions and structuring at PURE Group. Extensive experience in investment analysis, underwriting, complex transactions and investment strategy, combining strong analytical capabilities with a thorough understanding of institutional investment processes and capital allocation.

Markets	Switzerland, Germany, Austria · European transactions
Investment focus	Real estate equity · direct and indirect investments · co-investments · investment vehicles
Real estate sectors	Residential · office · retail · hospitality · mixed-use · development
Wider interest	Private markets · real assets · investment platforms
Structures	Direct and indirect investments · joint ventures · co-investments · club deals · private equity real estate · funds and investment vehicles · SPVs · asset and share deals
Investment spectrum	Core through opportunistic
Languages	German (native), English (C1/C2)

Professional experience

PURE Group 09/2025 – present

Zug, Switzerland

Investment Solutions & Strategy Manager

- Design investment solutions across core, value-add and opportunistic real estate strategies for institutional and semi-professional investors, translating investor requirements into investable structures and deployment frameworks.
- Structure SPVs, joint ventures, club deals and co-investment vehicles, including investment structure, commercial terms, governance and investor participation.
- Develop a repeatable structuring and tax framework for real estate investment vehicles, including coordination of a formal ruling process with the competent tax authority.
- Assess investment propositions, business plans and potential partners, and prepare the material for investors and senior management.
- Support investor development and third-party mandate origination for real estate investment solutions.

Implenia Schweiz AG 04/2021 – 05/2025

Division Real Estate · Opfikon, Zurich

Team Lead Investment Management 04/2023 – 05/2025 | Senior Investment Manager 04/2021 – 04/2023

- Led the investment team for Switzerland and Germany, screening and underwriting an investment universe exceeding CHF 2 billion.
- Owned underwriting and investment committee materials for more than CHF 400 million of investment opportunities across direct acquisitions, share deals and joint venture structures.
- Led multidisciplinary due diligence across commercial, financial, legal, tax and technical workstreams and integrated the findings into investment recommendations.
- Co-authored divisional investment strategy and capital allocation priorities, including counter-cyclical strategies for market downturns, particularly during and after the COVID-19 pandemic.
- Developed the team and introduced structured screening and decision processes.

PwC Austria 04/2015 – 03/2021

Deals Financial Services Real Estate · Vienna

Manager 10/2018 – 03/2021 | Senior Consultant 10/2016 – 10/2018 | Consultant 04/2015 – 09/2016

- Advised investors, corporates and asset owners on real estate transactions through commercial due diligence, valuation and transaction analysis, across both asset and share deals.
- Delivered buy-side and sell-side workstreams on national and cross-border transactions reaching triple-digit million transaction values, including prime office and pan-European retail portfolios.
- Performed company, asset and portfolio valuations and produced fairness opinions supporting transaction, ownership and capital-allocation decisions, under IFRS and IVS standards.
- Designed and implemented an investment-performance framework for the CFO of an international developer with a project portfolio exceeding EUR 500 million.

Selected investments, transactions and mandates

Mandate	Investment context	Sector	Scale	Role
Collective investment vehicle for institutional investors	Principal / Structuring	Swiss real estate	In structuring	Structuring of the vehicle, its governance and regulatory architecture.
Club deal vehicle and tax framework	Co-investment / Structuring	Swiss real estate	Repeatable	Designed the co-investment structure, governance and tax framework through a formal ruling process.
Swiss and German investment pipeline	Principal investment	Residential, mixed-use	CHF 2bn screened	Principal-side underwriting lead; investment analysis and investment committee recommendation.
Developer performance framework	Portfolio analytics	Mixed-use development	EUR 500m+	Designed and implemented the CFO reporting tool.
European portfolio transaction	Portfolio transaction / Buy-side	N/A	N/A	Real estate workstream within the operational due diligence team. Transaction closed.
Prime office transaction, Vienna	Direct investment / Buy-side	Office	N/A	Real estate workstream within the operational due diligence team. Transaction closed.

Counterparties, asset names and commercial terms are withheld under the applicable confidentiality undertakings. Further detail can be discussed only to the extent disclosure is permitted.

Investment credentials

CFA Charterholder
CFA Institute, October 2026

CAIA Charterholder
Chartered Alternative Investment Analyst Association, 2023

CREA — Certified Real Estate Investment Analyst (IREBS / DVFA)
Awarded 2018–2019

Education

Master of Arts — Business Consultancy and Strategic Management, Real Estate Management
University of Applied Sciences Wiener Neustadt, 2012–2014. Thesis: ecclesiastical real estate management of the Catholic Church in Austria — utilisation strategies for vacant presbyteries. Exchange semester, Plekhanov Russian University of Economics, Moscow, 2014.

Bachelor of Arts — Investment Consultancy & Corporate Finance, Real Estate Management
University of Applied Sciences Wiener Neustadt, 2009–2012

Memberships: CFA Institute · CAIA Association.