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Swiss Life Asset Managers invests in a construction project in south Zurich

Swiss Life Asset Managers is investing in the development of the “Manegg West” project in Zurich. Modern residential, commercial and office space on a site of about two hectares in an emerging district located in the south of Zurich. The foundation was set today for the development comprising five properties in total.

Swiss Life Asset Managers laid the foundation today for the “Manegg West” project. The construction project in the south of Zurich City comprises three new apartment blocks with 200 apartments in total and two commercial properties with 23 000 m² of office space, catering space and a municipal kindergarten. The commercial premises comprise a new construction and a full renovation of the current office building. The total investment sum to completion of the project in 2024 is over CHF 300 million. Swiss Life Asset Managers has already concluded long-term leases for the office space.

Stefan Mächler, Chief Investment Officer of Swiss Life, says: “We are very pleased to be able to commit to this project in Zurich. There is an exciting new district emerging here in the south of the city with an attractive mix of residential, working and living space. The project combines modern architecture with flexible and at the same time functional space. We are convinced that we are making a positive contribution to the area's development through this project.”

Swiss Life Asset Managers has acquired the already defined and approved “Manegg West” construction project from the seller A4 Prime Properties AG, who will complete the project as the total contractor. Managing director Peter Möhl says: “We have a highly experienced investor in Swiss Life Asset Managers with a long-term horizon for our construction project, which will add significant value to the south of Zurich.”

Pascal Föhn, Group COO of Avaloq, main tenant of the office space, stresses: “By expanding and modernising our location in Zurich, we are making a commitment to Switzerland and forming the basis for further growth. The modern working environment will advance our innovation culture and initiatives for more dialogue in the fintech area.”

Attractive new district

A new district will emerge in Zurich during the next few years along the Sihl and on the site of the former industrial area. The “Manegg West” project is the second commitment made by Swiss Life Asset Managers to this new area of South Zurich: the company has already invested in “Greencity” with two apartment blocks. Renato Piffaretti, Head of Real Estate Switzerland at Swiss Life Asset Managers, says: “The two projects complement each other very well and represent a contribution to the area's sustainable development. The major rental success of Greencity shows that the new part of town is functional and has attracted a lot of interest.”

Phasing of the construction work – completion by 2024

The construction project will be completed in three stages. The first phase will comprise an office building and apartment block. In the second phase, the current office tower will be stripped back to its support structure and thoroughly renovated. In a third phase, the existing low-rise building will be torn down and the site completed with two more residential buildings. The current project is scheduled for completion by 2024. The phased work will enable the current tenants to continue working at the site throughout the construction period.

Key data:

Site area, parcels	<ul style="list-style-type: none">• 22 700 m²
Number of buildings	<ul style="list-style-type: none">• Three residential buildings• Two office buildings
Lettable space	<ul style="list-style-type: none">• 200 apartments (18 400 m²)• 23 000 m² office space• 1000 m² catering space• 600 m² municipal kindergarten• About 280 parking spaces
Apartment mix in percent	<ul style="list-style-type: none">• 1.5 rooms: 3%• 2.5 rooms: 41%• 3.5 rooms: 40%• 4.5 rooms: 13%• 5.5 rooms: 3%
Swiss Life investment vehicles participating	<ul style="list-style-type: none">• Swiss Life Ltd (3 residential buildings)• Swiss Life Investment Foundation (co-owned office building)• Swiss Life REF (LUX) Commercial Properties Switzerland (co-owned office building)
Completion/ready for occupation	<ul style="list-style-type: none">• Three construction phases• Planned completion of entire project by 2024

Information

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Swiss Life Asset Managers

Swiss Life Asset Managers has over 160 years of experience in managing the assets of the Swiss Life Group. This insurance background has exerted a key influence on the investment philosophy of Swiss Life Asset Managers, which is governed by such principles as value preservation, the generation of consistent and sustainable performance and a responsible approach to risks. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and Great Britain.

As at 31 December 2017 assets under management for third-party clients amount to CHF 61.4 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 223.6 billion.

Swiss Life Asset Managers is the leading real estate manager in Europe¹. Of the assets totaling CHF 223.6 billion, CHF 51.8 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 29.1 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2017 thus came to CHF 80.9 billion.

Swiss Life Asset Managers employs about 1600 people in Europe.

¹ PropertyEU, Top 100 Investors, October 2015, 2016 and 2017

The real estate fund described is domiciled in Luxembourg and offered exclusively to qualified investors as per the Swiss Federal Law on Collective Capital Investments (CISA). Comprehensive information on the fund can be found in the documents which form the legal basis for any investment. They may be ordered free of charge in electronic or printed form from the representative in Switzerland, Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich. The payment office is UBS Switzerland AG, Bahnhofstrasse 45, 8001 Zurich. The place of jurisdiction for units of foreign funds distributed in Switzerland is the registered domicile of the representative. The investment funds of Swiss Life may neither be offered nor delivered in the USA or to US nationals. This document was produced with the greatest of care and to the best of our knowledge and belief. However, we provide no guarantee with regard to its content and completeness.