

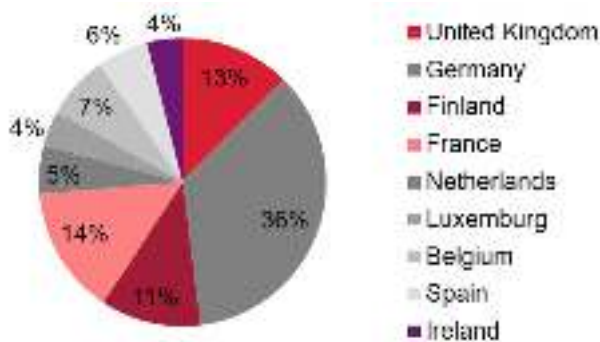
Swiss Life REF (CH) European Properties grows its total fund assets to just under EUR 715 million and plans additional capital increase

10 February 2022

Swiss Life Asset Managers is acquiring two top-class office properties in Berlin and Antwerp for its Swiss Life REF (CH) European Properties real estate fund, as well as a light industrial property in the greater Stuttgart area and a residential property in Oldenburg. In addition, the sale was completed of the property in Oxford. A further capital increase is planned for autumn 2022.

Four years following launch, the “Swiss Life REF (CH) European Properties” real estate fund has acquired total fund assets of just under EUR 715 million as of the end of 2021, with further acquisitions in Berlin, Antwerp, Korntal-Münchingen and Oldenburg. This has increased the fund’s location and tenant diversification, thus continuing its quality strategy.

As of the end of 2021, the portfolio consisted of 19 core properties in nine countries and it is also well diversified regarding types of use.



Diversification by location (as of 31 Dec. 2021)

The fund's successful growth will continue with a planned capital increase in the autumn of 2022. The fund already has an attractive deal pipeline in London.

A diversified portfolio

The newly built Impuls office building in Berlin was acquired last October. The "DGNB Gold"¹ certified property comprises around 12 125 square metres of bright

office space in a central location close to Potsdamer Platz. The entire building is leased for ten years to a state institution that supports the implementation of the German government's development programmes in the area of environmental, nature and climate protection.



Stresemannstrasse 69, Berlin, Germany

In September 2021, the fund made the first purchase of a light industrial property in cooperation with the Swiss Life Asset Managers’ logistics competence centre BEOS AG. The property was built just under two years ago and is let for the next 18 years to a German paint and varnish company, which is part of a major international corporation. Given its proximity to its customers, automobile companies, the property in Korntal-Münchingen (Stuttgart) is a strategically important location for the tenant. One building is used as an office/head office, while the other one is used for the production and storage of paints and coatings. There is open land on the property allowing the fund to add premises for the tenant. The property will be certified according to

BREEAM² this year.



Kornwestheimerstrasse 49, Kornal-Münchingen, Germany

In Antwerp (Belgium), the fund acquired an office property that is let for nine years to one of the leading Belgian insurance companies. This insurer has been in the regional head office building since 2006. The tenant's credit rating is first class. The property comprises some 9300 square metres of office space on four very bright upper floors and is "BREEAM very good" certified.



Berchemstadionstraat 70, Antwerp, Belgium

The residential development project in Oldenburg (Germany) was completed at the end of 2021 and transferred to the fund. The 73 apartments are located in several buildings close to nature next to a river. The letting is proceeding very well, in spite of the work on the outdoor greenery not having yet been completed. The apartments have attractive and very individual floor plans with high ceilings and high-quality fittings.



Nordmoslesfehner Strasse 1-9, Oldenburg, Germany

In January 2022, the fund was able to sell the office property in Oxford (UK) at a very attractive price in a successfully run bidding process. The building was acquired at the beginning of February 2018 for approximately GBP 35 million (net). The sole tenant recently left the building following internal restructuring but will continue to pay rent until the lease expires in 2027. The fund benefited from the bona fide boom in the life sciences sector with a sales price more than 60% above the last external valuation.



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Advantages of European real estate investments

Investments in European real estate continue to generate attractive returns in the current sustained low interest rate environment. They also have a low correlation to other asset classes. Swiss investors can thus use European real estate investments to significantly diversify their portfolios.

Responsible investment

Since 2018, Swiss Life Asset Managers has been a signatory to the UN Foundation for Principles for Responsible Investment (UN PRI). Environmental, social and governance (ESG) factors are systematically integrated into the investment and risk management processes at Swiss Life Asset Managers.

In the real estate investment business, appropriate criteria are taken into account both in the purchasing process as well as in construction projects and property management.



Swiss Life REF (CH) European Properties has been dealing with ESG topics for some time now and therefore participated in the GRESB³ sustainability benchmark for the first time last year. The fund immediately received three stars, "Green Status" and a score of 72 percent. The fund also aims to further improve the ESG aspects this year. One measure, for example, is the tenant survey in the residential property in Offenbach, which enables the fund to take corresponding measures based on the survey findings and further increase tenant satisfaction.

¹DGNB: German Sustainable Building Council

²BREEAM: Building Research Establishment's Environmental Assessment Method

³GRESB: Global Real Estate Sustainability Benchmark

Information

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Swiss Life Asset Managers

Swiss Life Asset Managers has more than 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. That's how we lay the groundwork for our clients to make solid, long-term plans – in self-determination and with financial confidence. Swiss Life Asset Managers offers this proven approach to third-party clients in Switzerland, France, Germany, Luxembourg and the UK.

As at 30 June 2021 assets under management for third-party clients amount to CHF 98.9 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 274.4 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling CHF 274.4 billion, CHF 81.8 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 28.8 billion in value. Total real estate under management and administration at the end of June 2021 thus came to CHF 110.6 billion.

Swiss Life Asset Managers employs more than 2400 people in Europe.

Self-determined Life

Swiss Life enables people to lead a self-determined life and look to the future with confidence. Swiss Life Asset Managers pursues the same goal: We think long-term and act responsibly. We use our knowledge and experience to develop future-oriented investment solutions. This is how we support our customers in achieving their long-term investment objectives, which in turn also take account of their client's needs so they can plan their financial future in a self-determined manner.

¹ INREV Fund Manager Survey 2021 (AuM as of 31.12.2020)

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