

June 2023

# Exposé

Real estate investments in Switzerland



**Rue Michel-Roset, Geneva**

Office space successfully converted

**Via Bernardino Luini, Locarno**

Commercial building with striking architecture

**John Dalton Street, Manchester**

Office building in a prime location

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## Editorial

Interest rate adjustments over the past 12 months have shaken up the real estate market. In the current economic environment of higher financing costs, the earnings potential of properties is more important than ever before. At the same time, the higher interest rate environment also has a supportive effect. While investments in new construction are declining, well-positioned existing portfolios are benefiting from rising asking rents. The same applies to our real estate products.

In our current issue of Exposé, commercial space is in the spotlight. As highlighted in the economic outlook, commercial construction activity in the Swiss market is declining sharply – and this at a time of increasing employment. How do we exploit the opportunities offered by our properties and respond to these developments? Active asset management is very important. By repositioning, renovating and flexibly designing rental space in selected properties, we are responding to the current requirements of commercial tenants. To do this, we rely on our comprehensive expertise in the areas of construction and property management. The next pages of our magazine will show you the success we have achieved on the rental market.

We wish you an inspiring read.

A handwritten signature in black ink, appearing to read 'Marie Seiler', written in a cursive style.

Marie Seiler  
Head Real Estate Products Switzerland

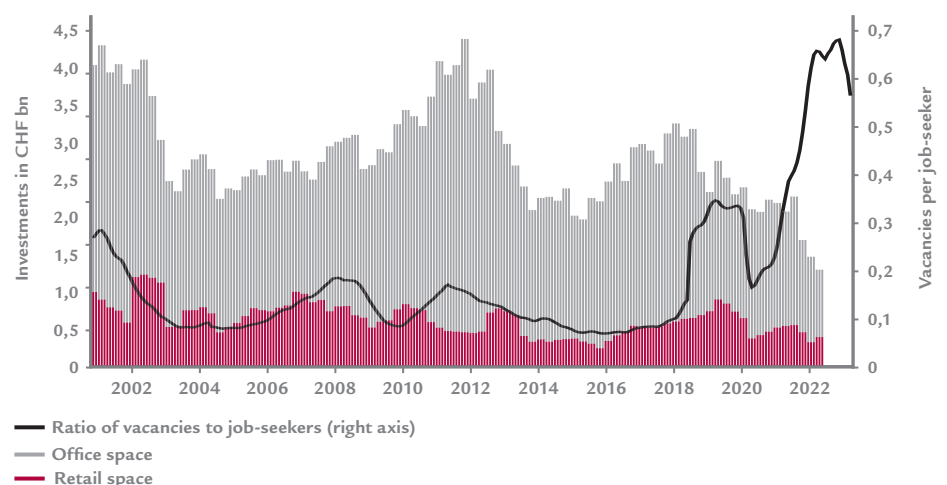
# Commercial space between rising interest rates and booming labour market

The current economic environment is changing the commercial property market. Higher interest rates are holding back investments in new construction, and fewer units are being sold. The labour market is also booming, which could influence demand for space, particularly existing properties.

Robert Kuert, Real Estate Research Analyst Switzerland

A lot of economic data lacks clear trends. Strong growth impulses are missing, even if the supply chain problems appear to have been largely solved. Inflationary pressure is easing in Switzerland, and the recent cycle of interest rate hikes is likely to be over. The domestic construction industry is greatly exposed to headwinds in the form of higher financing costs. Therefore, construction activity has measurably decreased overall. This also applies to the construction of new commercial space (see chart). The investment volume for office space was around CHF 910 million in mid-2022, and CHF 380 million for retail space. The total amount approved fell by 53% for office space and 23% for retail space compared to the average for the past ten years. According to the real estate advisor Jones Lang LaSalle, just under 600 000 square metres of office space will be completed in the largest market areas between 2023 and 2025, much less than between 2020 and 2022 when over 900 000 square metres were placed on the market. According to Wüest Partner, the decline in construction activity is also reflected in retail space, with supply expanding 12% less last year according to the analyst. Quoted rents, which were under pressure, fell less sharply at key business locations. The situation on the labour market is tending to be positive for providers of space. The number of employees in the third sector grew by 2.2% year-on-year (as of Q4 2022). The ratio of job vacancies to

Commercial space investments and ratio of vacancies to job-seekers



Source: Macrobond, Wüest Partner AG, Swiss Life Asset Managers

the number of unemployed is also remarkably high (see chart). According to the April survey, there were around six vacancies for every ten job-seekers. There is therefore great potential for further employment growth, which may well provide impetus for commercial space demand. With fewer new spaces available on the market, there could soon be a shortage of modern, high-quality space in particular. This is an environment in which companies and employees have higher expectations in terms of fit-out standards and energy-efficient refurbishment. To be prepared for this, owners will have to look for possible opti-

misations or alternative uses. The easing of price pressure and the resolution of supply chain problems should help, as should the economic outlook. According to the current scenario, Switzerland will not experience a recession. We are expecting growth of 0.7% in 2023 and 1.5% in 2024. ■

Editorial deadline: 15 May 2023

# Converted: office space at Michel-Roset 2, Geneva

The property Michel-Roset 2 is located on the edge of the Saint-Gervais district of Geneva adjacent to the very lively Les Pâquis neighbourhood. The right bank of the lake, with the Quai du Mont-Blanc, various luxury hotels, restaurants and bars as well as city parks and the very popular Bains des Pâquis, is just a few minutes' walk away.

*“The strategy and mix of uses for the property were reassessed.”*

Just as close is Geneva's main railway station, the Gare de Cornavin – Switzerland's third-largest station and one of the major hubs in the city's transport network with a passenger frequency of 112,000 per day. Here, there are countless retail and dining options serving both rail travellers and other users.

The solidly constructed building at the end of a row was built in 1893 and fully renovated in 1994. Noteworthy features include the beautiful limestone brickwork between the ground and first floors, the sandstone window reveals and cornices and the internally insulated hipped roof with an atrium that allows natural light to illuminate the stairwell. The ground floor is a light-filled space thanks to the generous ceiling height and large windows, which make the areas very visible.

Following the departure of a long-term tenant who had rented a total of 715 square metres of office space on the ground floor and the first two upper floors, and with the situation on the office space market remaining tense, it became necessary to reassess the property's strategy and mix of uses.

In the first phase, the ground and first floor spaces were renovated and modernised. The office tenant on the third floor, who was looking to rent additional office space, became interested in part of the ground floor and the entire first floor and concluded a long-term tenancy agreement for these spaces. In the second phase, the two offices on the second and third floors (instead of the first and second) were converted into modern and attractive two- and three-room apartments.

As a result of this successful repositioning, the residential component of this property rose from 33% to 61%, which reflects

the residential component value of the investment group's overall portfolio. Six additional very attractive and modern apartments were created in a central urban location and let immediately. This repurposing of space has drastically reduced the vacancy risk. Rental income has also remained stable thanks to the property being well let. ■

Iron railings are typical of the construction year 1893. Source: Backbone





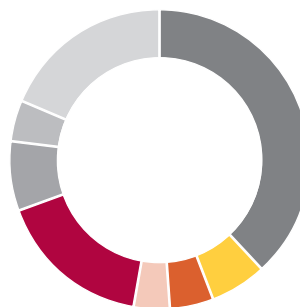
In the modern kitchen, an elegant wooden window catches the eye. Source: Backbone

**Swiss Life Investment Foundation:  
Real Estate Switzerland investment group ESG**

ISIN	CH0106150136
Launch date	30.11.2009
Portfolio manager	Nils Linsi

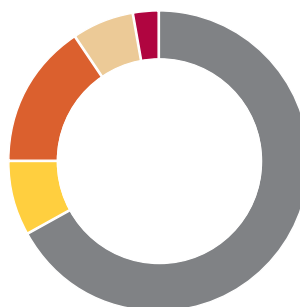
**Key figures as of 31.03.2023**

Market value of real estate	CHF 4,155.75 m
Number of properties	269
Rental rate	98.06%
Borrowing ratio	16.53%
Net asset value (NAV)	CHF 3,711.44 m
Performance YTD	-0.13%
Performance 2022	4.95%
Performance 2021	5.87%
Performance 2020	4.94%
Performance since launch	5.45% p. a.



**Geographical distribution**

Zurich	38.40%
Bern	5.99%
Central Switzerland	4.46%
Western Switzerland	4.92%
Northwestern Switzerland	16.86%
Eastern Switzerland	7.20%
Southern Switzerland	4.41%
Lake Geneva	17.76%



**Types of use**

Residential	68.79%
Office	7.45%
Retail	14.94%
Parking	6.58%
Ancillary use	2.24%

# Revitalised: commercial property at Multergasse 11, St. Gallen

The property is located in the heart of St. Gallen's old town on the main shopping street, Multergasse, which has one of the highest footfalls in the city.

*“Fully re-let after successful repositioning.”*

With its numerous shops and restaurants, the pedestrian zone offers the perfect and complete shopping experience. The main railway station in St. Gallen offers regular local and long-distance services and is less than ten minutes' walk away.

Two years ago, the interior and exterior of the property was extensively refurb-

ished. The attic floor, which had previously been used for storage, was converted into four small, attractive apartments. Each apartment has its own access to a separate seating area in the atrium. The shared roof terrace provides a panoramic view over the rooftops of St. Gallen and the surrounding green hills.

During the renovation, fundamental components of the basic fit-out were defined in order to reposition the retail and office space. The stairwell and entrance areas of the rental space are skillfully presented. High-quality sanitary facilities are located on each floor. In order to meet the requirements of today's tenants, showers were installed on two of the floors. The basic fit-out also included

the refurbishment of the ventilation and cooling systems. With separate sections of piping leading to each floor, the rental spaces can be ventilated and air-conditioned to suit individual needs. As a result, it was possible to let the spaces in their unfinished state.

After a series of negotiations, this intelligent repositioning led to the acquisition of well-known and respected tenants. The clothing and fashion company PKZ is now offering its men's collection on the ground floor as well as on the first basement level. A further two floors were let to an ophthalmologist's practice. An IT company uses the third floor as office space. ■

The PKZ men's collection is located on the ground floor and first basement level. Source: René Niederer Fotografie





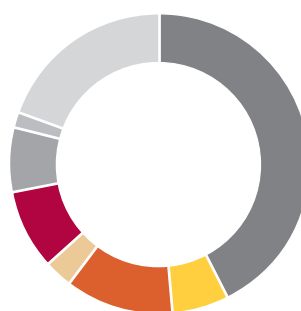
The third-floor offices are flooded with natural light. Source: René Niederer Fotografie

### Swiss Life Investment Foundation: Commercial Real Estate Switzerland investment group ESG

ISIN	CH0136837587
Launch date	31.10.2011
Portfolio manager	Nils Linsi

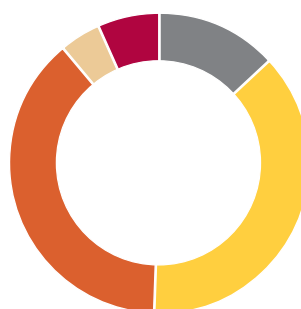
#### Key figures as of 31.03.2023

Market value of real estate	CHF 2,536.96 m
Number of properties	116
Rental rate	96.97%
Borrowing ratio	23.77%
Net asset value (NAV)	CHF 1,887.36 m
Performance YTD	-1.10%
Performance 2022	4.71%
Performance 2021	5.93%
Performance 2020	4.56%
Performance since launch	4.89% p. a.



#### Geographical distribution

Zurich	42.70%
Bern	5.38%
Central Switzerland	10.60%
Western Switzerland	2.83%
Northwestern Switzerland	8.48%
Eastern Switzerland	6.99%
Southern Switzerland	1.72%
Lake Geneva	21.30%



#### Types of use

Residential	12.78%
Office	38.98%
Retail	37.49%
Parking	4.64%
Ancillary use	6.11%

# Sunny climes: retirement home in Porza, Lugano

The municipality of Porza above Lugano is known for its beautiful rural location as well as its picturesque view of Lake Lugano and the surrounding mountains. The area is popular with locals and tourists for hiking, swimming and boat trips. Lugano, with its shops, restaurants and other amenities, is a stone's throw away. Until now, Porza was probably only known to ice hockey fans, as it is the location of Lugano Hockey Club's home stadium, Cornèr Arena. Real estate development directly behind the stadium has led to various new uses in recent years, including numerous rental apartments, a primary school and a range of commercial spaces.

*“The Tertianum Porza retirement home is a modern care facility ideally equipped to support self-determined living.”*

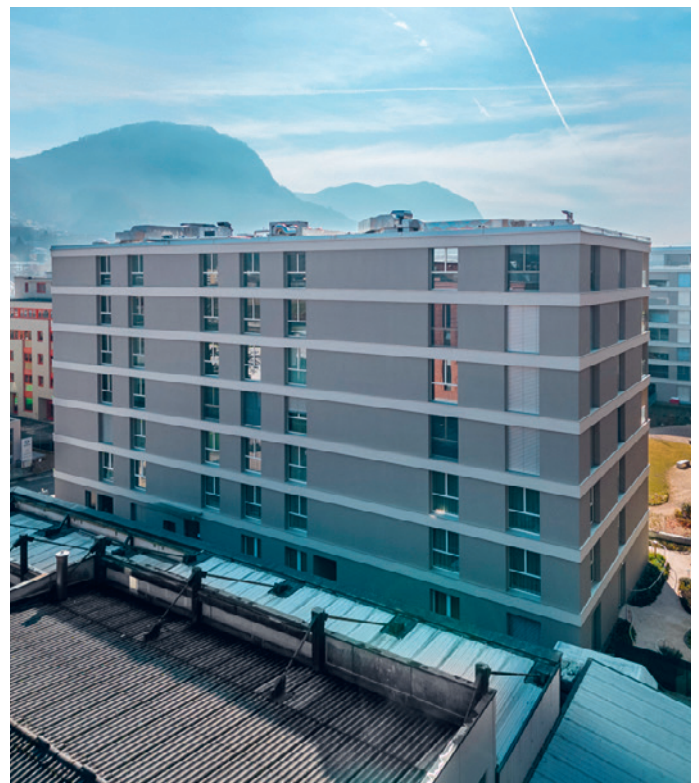
In the Cornaredo district, a new retirement home has been built, offering 54 nursing care rooms and 40 age-appropriate apartments as well as commercial spaces. The building comprises seven full floors and is heated by a heat pump. Tertianum operates the residential and nursing facility. Thanks to the range of accommodation options, seniors benefit from a service that is tailored to their needs. The nursing care rooms and apartments have balconies overlooking a park, while numerous seating areas provide the perfect spot for relaxing outdoors. With the forest right on the doorstep, the property is immersed in an oasis of green. The operator provides basic medical services and there is a hospital nearby, so that all health-related needs are taken care of at all times. For the commercial spaces, a tenant was found that also works in the medical sector. In the basement, there is a garage with 69 parking spaces for vehicles.

Supporting various forms of living, the building offers its residents a home with tailor-made services in an attractive environment, enabling them to lead a self-determined life into old

age. The spectrum ranges from apartments with access to an emergency call system to nursing beds in a dementia ward.

With its investment in Porza, the investment group Real Estate Switzerland Retirement and Healthcare ESG has gained its first foothold in Italian-speaking Switzerland. It has also further strengthened its cooperation with Tertianum. ■

Seven full floors supporting self-determined living in old age.  
Source: Fotowerder







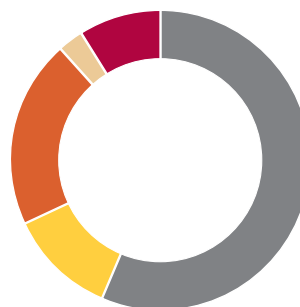
The rooms and apartments overlook a park, while a small wood nearby is the perfect place for a stroll. *Source: Fotowerder*

**Swiss Life Investment Foundation:  
Real Estate Switzerland Retirement and  
Healthcare investment group ESG**

ISIN CH0385556482  
Launch date 30.11.2017  
Portfolio manager Nils Linsi

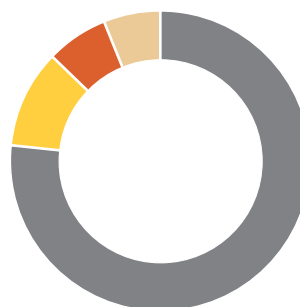
**Key figures as of 31.03.2023**

Market value of real estate CHF 487.64 m  
Number of properties 14  
Rental rate 98.52%  
Borrowing ratio 6.93%  
Net asset value (NAV) CHF 442.63 m  
Performance YTD 0.10%  
Performance 2022 4.95%  
Performance 2021 6.29%  
Performance 2020 5.61%  
Performance since launch 5.14% p. a.



**Geographical distribution**

Zurich 56.62%  
Bern 11.48%  
Northwestern Switzerland 20.39%  
Eastern Switzerland 2.85%  
Southern Switzerland 8.66%



**Types of use**

Facilities with no inpatient care services 76.86%  
Care facilities and nursing homes 10.47%  
Services and retail 6.62%  
Ancillary use and parking 6.05%

# Striking: “La Ferriera” commercial building, Locarno

In the centre of Locarno, between Via Bernardino Luini and Via Antonio Ciseri, stands the office building “La Ferriera”. The surrounding urban area is characterised by a grid road network and buildings from the late 19th century. Locarno train station is within walking distance.

*“Central, modern  
and ideally equipped  
for a positive working  
atmosphere.”*

The building, constructed in 2003 by architect Livio Vacchini from Ticino, is popularly known as “La Ferriera”, meaning “ironworks”. The support structure, which is usually on the inside, was transferred to the outside, creating a lattice effect. Behind the iron structure, the building is divided into two identical but independent wings. Between them is a covered, building-height gallery, which cultivates a lively atmosphere. Covering around 6,100 square metres, the space is home to a diverse range of tenants from the public, education, retail, finance and health sectors. Offering plenty of natural light and flexibly adaptable spaces, the

office building can be easily accessed by employees and customers alike.

The distinctive architecture, high-quality fixtures and fittings and central location make this a prime property. In 2022, thanks to a long-term tenancy agreement concluded with a respected Ticino medical practice, the building reached full occupancy. ■

Tenants from the sectors of education, retail, finance and health offer their services in a space of 6,100 square metres. *Source: Fotowerder*





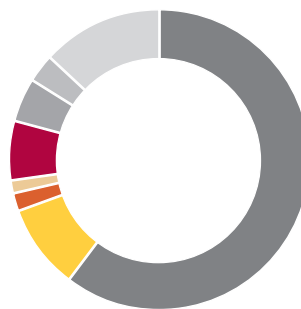
The striking architecture of “La Ferriera” – the “ironworks” – is unmistakable. Source: Fotowerder

**Swiss Life real estate fund:  
Swiss Life REF (LUX) ESG  
Commercial Properties Switzerland, FCP-SIF**

ISIN LU0820924123  
Launch date 31.10.2012  
Portfolio manager Marcel Schmitt

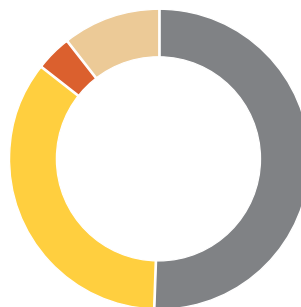
**Key figures as of 31.03.2023**

Market value of real estate CHF 1,526.76 m  
Number of properties 42  
Rental rate 97.47%  
Borrowing ratio 25.05%  
Net asset value (NAV) CHF 1,111.95 m  
Performance YTD -1.14%  
Performance 2022 4.84%  
Performance 2021 6.41%  
Performance 2020 4.18%  
Performance since launch 4.78% p. a.



**Geographical distribution**

Zurich	60.37%
Bern	9.12%
Central Switzerland	2.02%
Western Switzerland	1.41%
Northwestern Switzerland	6.46%
Eastern Switzerland	4.66%
Southern Switzerland	2.94%
Lake Geneva	13.02%



**Types of use**

Office	50.77%
Retail	33.80%
Parking	4.28%
Ancillary use	11.16%

# Made to measure: Wiesenstrasse 8/10, Zurich

This residential and commercial building is located on Wiesenstrasse in the heart of Zurich's Seefeld district with its many

*“Modular solutions are proving to be a competitive advantage.”*

shops, cafés, restaurants, bars and take-aways. The “Kreuzstrasse” tram stop and the lake promenade are within easy walking distance.

The building, which is divided in two and has 14 apartments and around

4,000 square metres of office space, was erected in 1981 using a column structure and enveloped by a high-quality metal façade. The apartments and building services system were completely renovated in 2020.

In 2021, the property's main tenant reduced its occupancy by around 1,400 square metres, returning this space to the landlord. With the building services system replaced on a sustainable scale, the now vacant office space was equipped with ventilation, air conditioning and ceiling cooling systems.

Prospective new tenants were offered modular office fit-out solutions,

whereby the landlord would individually fit out their offices in exchange for a rental surcharge. This approach provides tenants with a turnkey solution for their premises, leaving them free to focus on their core business. The landlord benefits from a competitive advantage when it comes to attracting new tenants. It also provides peace of mind for the owner, who can be sure that the increasingly complex building services systems are professionally installed.

The vacant space has been let to three new tenants, all of whom have made use of this fit-out service. ■

With its high-quality metal façade, the residential and commercial building is a distinctive feature of Wiesenstrasse in Zurich's Seefeld district.

Source: Fotowerder





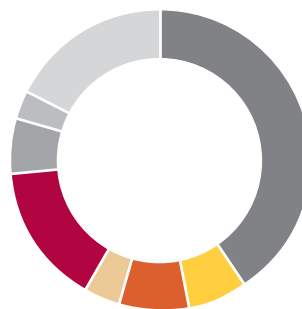
Not far from the bustle of Seefeldstrasse, Wiesenstrasse is located in a quiet residential area. Source: Fotowerder

**Swiss Life real estate fund:  
Swiss Life REF (CH) ESG Swiss Properties**

ISIN	CH0293784861
Launch date	02.11.2015
Portfolio manager	Marcel Schmitt

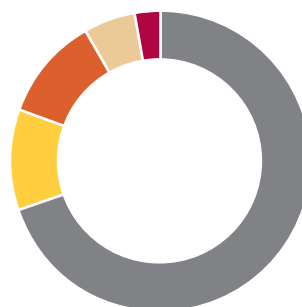
**Key figures as of 30.09.2022**

Market value of real estate	CHF 2,344.87 m
Number of properties	151
Rental rate	97.70%
Borrowing ratio	20.37%
Net asset value (NAV)	CHF 1,872.7 m
Performance YTD	-0.08%
Performance 2022	-8.72%
Performance 2021	6.83%
Performance 2020	3.61%
Performance since launch	6.04% p. a.



**Geographical distribution**

Zurich	42.05%
Bern	5.73%
Central Switzerland	6.29%
Western Switzerland	3.87%
Northwestern Switzerland	15.53%
Eastern Switzerland	5.85%
Southern Switzerland	2.97%
Lake Geneva	17.71%



**Types of use**

Residential	69.25%
Office	11.02%
Retail	11.62%
Parking	5.55%
Ancillary use	2.57%

# Expanded: successful letting in Manchester, UK

In May 2022, Swiss Life REF (CH) ESG European Properties acquired the office building at 16 John Dalton Street in the heart of Manchester in the United Kingdom. The property had a vacancy rate of around 26%. With some 0.5 million inhabitants in the city and around 3.4 million inhabitants in the metropol-

*“The property boasts plenty of character, a prime central location and first-class interior design.”*

itan area, Manchester is the sixth-largest city in the UK. It is also an important national economic centre and home to a wide range of businesses.

The original building was created for a furniture store back in 1865. When the building was restructured in 1991/92, a steel scaffolding structure was erected behind the historic red brick façade and additional storeys were added. In 2020, parts of the building services system, the offices and the lobby were extensively renovated. At the same time, another storey was added and cloak-rooms, showers and generous cycle parking spaces provided. The renovation also involved the construction of private terraces on the fifth and seventh floors – an extra benefit for tenants. The prestigious lobby has an impressive height extending to the mezzanine floor. Tenants can access the public café directly from the lobby.

Since the acquisition, the top priority has been to let the vacant units on the second, sixth and mezzanine floors. The second floor space is already fully built out. Following numerous enquiries and viewings, the sixth floor, offering some 246 square metres of space, was let for ten years to a major real estate developer in January 2023.

Swiss Life REF (CH) ESG European Properties is negotiating a long-term let for the built-out space on the second floor, which comprises an area of around 734 square metres. There are interested parties for the mezzanine area of around 322 square metres.

As anticipated at the time of acquisition, the property’s letting success is due to the prime central location, the attractive, well-lit space and the café on the ground floor. This success bolsters the fund’s annual distribution to investors.

The building has also been awarded the BREEAM In-Use sustainability certification with a rating of “Very Good”. The property thus complements the existing portfolio and fully meets the high requirements of Swiss Life REF (CH) ESG European Properties in terms of location, quality and investment return. ■

High ceilings and good lighting. Source: Solid Ground





The historic red brick façade conceals the very latest in building technology. *Source: Solid Ground*

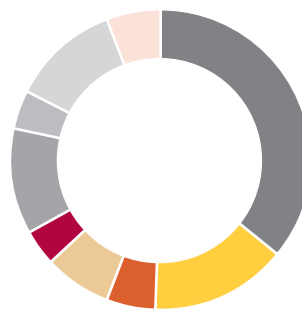
**Swiss Life real estate fund:  
Swiss Life REF (CH) ESG European Properties**

ISIN CH0385415549  
Launch date 30.11.2017  
Portfolio manager Adrian Bamert

**Key figures as of 31.03.2023**

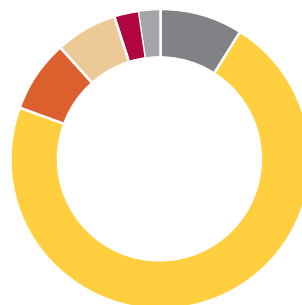
Market value of real estate EUR 752.32 m  
Number of properties 20  
Rental rate 93,70%  
Borrowing ratio 13.17%  
Net asset value (NAV) EUR 644.8 m  
Performance YTD (Jan–Mar 23) 0.55%  
Performance 2022\* 7.67%  
Performance 2021\* 2.55%  
Performance 2020\* 3.20%  
Performance since launch 3.94% p. a.

\* Investment return for the financial year as at 31 March



**Geographical distribution**

Germany	39.70%
France	13.70%
Netherlands	5.10%
Belgium	6.70%
Luxembourg	3.80%
United Kingdom	10.80%
Ireland	3.80%
Finland	11.00%
Spain	5.40%



**Types of use**

Residential	8.40%
Office	72.70%
Retail	7.40%
Parking	6.90%
Ancillary use	2.40%
Logistics/Light industrial	2.20%

# The fundamentals of letting and repurposing commercial space

Today's owners and landlords of commercial space have to offer more if they want to successfully let their properties. Location is no longer the crucial factor it once was. Intelligent fit-outs and comprehensive property management are also important aspects.

Fabian Meier, Real Estate Asset Manager Switzerland

Demand for commercial space is changing. While the retail sector is responding to growing online competition, office tenants are adapting to new hybrid working models. This forces owners and landlords to address these new needs and incorporate them into their real estate strategy. It is becoming increasingly important to understand target groups and their needs so that the space can be successfully placed on the market. For commercial spaces, location still plays an important role, while high footfall and good accessibility are a prerequisite for retail spaces. Key factors for office space are a central

location and easy access via public and private transport.

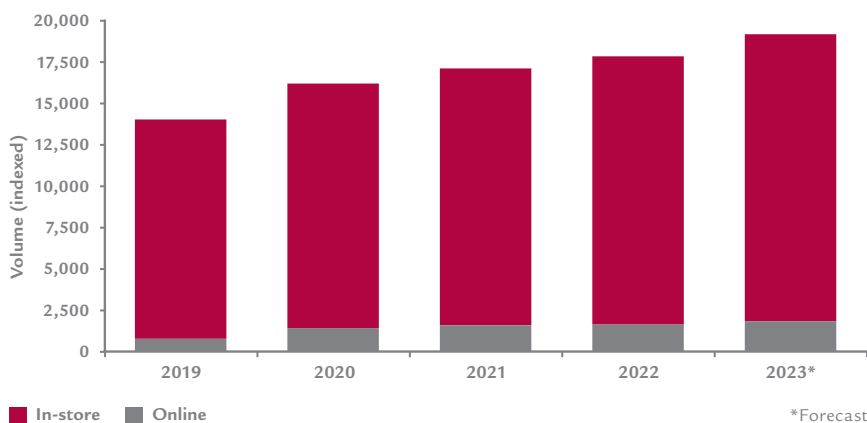
## What is the property suitable for?

The location factors can be partially compensated for or further improved on the basis of property features and correct positioning. To do this, the owner must identify which uses are likely to achieve higher sales potential on the market and adapt the space accordingly. Conversion projects must comply with the latest building regulations, which often entails a considerable level of intervention. This

must be proportional to profitability of the property. Office uses require flexible spaces with ventilation and air conditioning. Popular in the healthcare sector are spaces offering suitable room layouts, mechanical ventilation and sufficiently high ceilings, such as for operating theatres. Visibility, wide shop windows and high ceilings are prerequisites for the successful letting of retail space.

However, existing properties often lack the desired features. It is crucial to plan possible tenancy changes and related tasks ahead of time and to market the space correctly. In the case of comprehensive renovations and new buildings, the possible uses must be defined early in the planning phase and incorporated into the project and design.

## Development of online and store-based retailing (Switzerland)



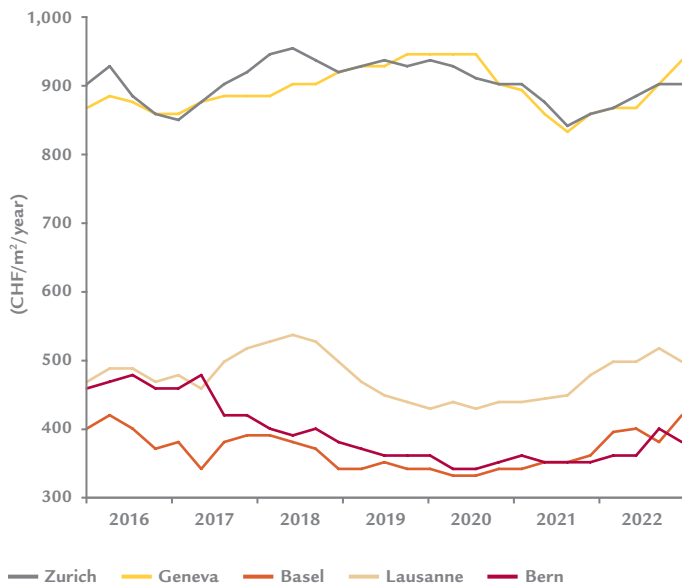
Source: Macrobond, Worldline, Swiss Life Asset Managers

## The distinct advantage of offering tenant fit-outs

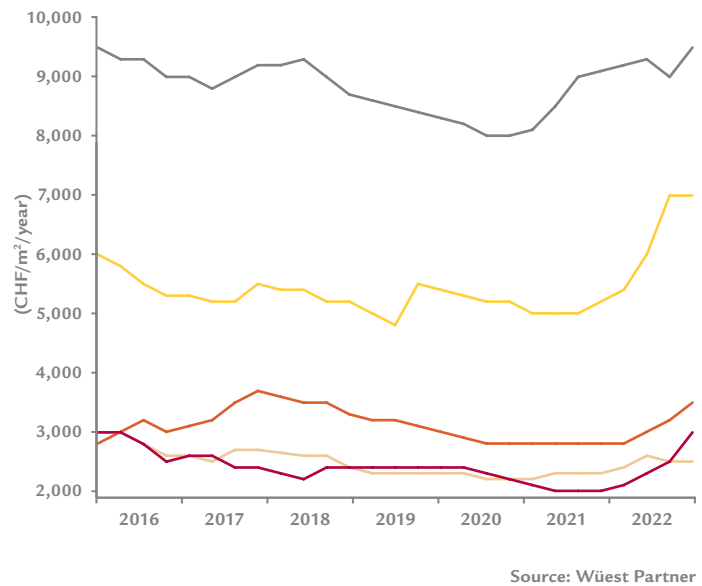
Another factor when letting space to SMEs is the growing need for one-stop-shop solutions. SMEs are becoming less interested in financing and realising office fit-outs themselves. Swiss Life Asset Managers, together with Livit Ltd, provides tenants with a team of experts to advise on office design and organise the entire fit-out. During the period of use, Livit Ltd provides comprehensive management and support for tenants via a tenant portal. Owners who can offer the space including office fit-out and a dedi-



### Prime rents for office space



### Prime rents for retail space



Source: Wüest Partner

cated support service have a distinct advantage on the letting market.

The ability to be flexible in the design and provision of space and to offer and realise fit-out options for tenants is a real plus. Experience shows that tenants whose individual needs are considered are also prepared to accept higher amortisation costs in their rents. The illustration above shows the development of prime rents for office and retail space in major Swiss cities from 2016. Continuing high demand for commercial space in central locations explains the stable development of rental costs per year.

#### Structuring retail space flexibly

If you plan carefully and position your properties clearly, you can find sustainable letting solutions for retail spaces. In addition to footfall, flexible spaces are also key. It is vital for retailers to be able to use the space in the company efficiently and that the retail outlet can accom-

modate their goods handling processes. Operational use also includes planning for the distribution of goods in the building. That's why logistics must be considered before marketing and positioning the space. This includes delivery facilities such as loading ramps, a good connection between the storage and retail spaces as well as goods lifts and a sufficiently wide corridor for handling goods in the retail space.

In addition, the owner should be familiar with the display requirements common in the industry and take them into account. Retailers need high visibility from their retail space in the form of generously sized shop windows. Shop window fronts with a width of at least four metres are ideal for displaying and advertising products. The entrances to the retail space should be as attractive and inviting as possible. Inside, retailers expect ceiling heights of around 3.5 metres and a weight capacity of at least 500 kilograms per square metre.

#### Store-based retailing enjoying growth

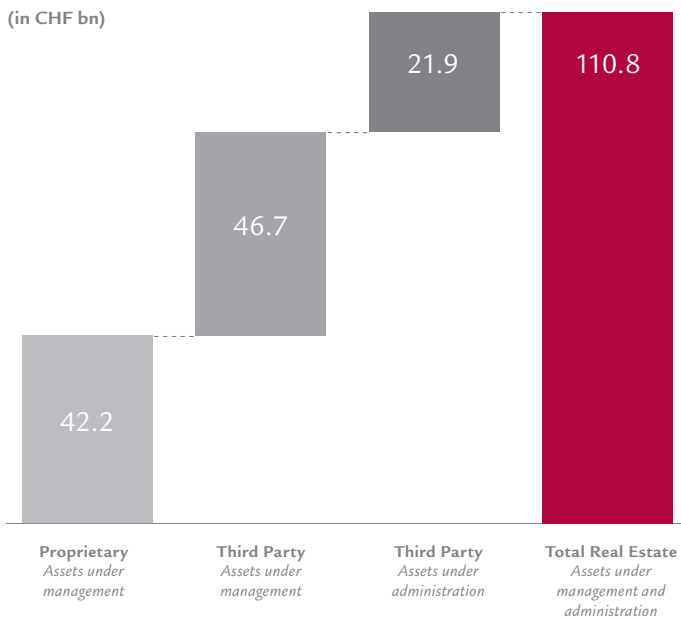
Reference is often made to the decline of store-based retailing and deterioration of inner cities. However, sales trends paint a different picture. The chart on page 16 shows that bricks-and-mortar retail (red) accounts for around 85% of the total sales growth forecast. E-commerce (grey) only accounts for 15%.

Even in the current turbulent market environment with above-average inflation, 45%<sup>1)</sup> of the Swiss population does not want to limit their consumer habits and continues to attach importance to bricks-and-mortar retail. ■

<sup>1)</sup> Swiss Retail Federation. Sparen und Konsumieren in der Schweiz, November 2022

# Real Estate – facts and figures

## Assets under management and administration



## Our investment universe



Swiss Life Asset Managers currently holds no assets in Poland, Hungary, Slovenia and Slovakia.

## Transaction volume real estate



## Employees



All figures as of 31 December 2022, unless stated otherwise.



## Contact

### Swiss Life Asset Managers

Marie Seiler

Head Real Estate Products Switzerland

Direct line: +41 43 547 71 39

marie.seiler@swisslife-am.com

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Swiss Life Asset Management Ltd: General-Guisan-Quai 40, 8002 Zurich, [info@swisslife-am.com](mailto:info@swisslife-am.com)

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**Swiss Life Asset Management Ltd**  
General-Guisan-Quai 40  
8002 Zurich  
[info@swisslife-am.com](mailto:info@swisslife-am.com)