

June 2024

# Exposé

Real estate investments in Switzerland



146

## Via Cremignone, Sorengo

Sustainable living at "Residenza Gea"

## Allmendstrasse, Zurich

Striking office complex in a new urban district

## Fritz-Remy-Strasse, Offenbach am Main

High quality of life thanks to intelligent renovations

# Contents

- 3** **Economic situation**  
Real estate sector prospects intact
- 4** **Residential building, Sorengo**  
Attractive living space in a recreational area
- 6** **Residential building, Zurich**  
Office building transformed into new urban living space
- 8** **Residential development, Obergösgen**  
Housing solutions for all phases of life
- 10** **Office complex, Zurich**  
Compelling design in a former industrial area
- 12** **Residential property, Zurich**  
New living space thanks to upward extension
- 14** **Residential complex, Offenbach am Main**  
Carefully refurbished, vacancies minimised
- 16** **Housing shortage**  
Swiss Life Asset Managers working on solutions



## Editorial

In the current issue of Exposé, we have some good news to report: after rising interest rates unsettled the sector in 2022 and 2023 and pessimists were already fearing a repeat of the real estate crisis of the 1990s, the economic situation is now much more positive – especially for real estate investments.

In this issue, we focus specifically on the housing shortage, which is particularly accentuated in Swiss cities. Although the economic situation is stable overall, there is also a downside: while demand for housing is constantly rising, supply is less and less able to keep up.

Certain structural hurdles in residential construction will not disappear overnight (e.g. increasingly complex approval processes and requirements, which prolong planning approval periods). That's why it is important to find solutions that can be implemented relatively quickly. In our view, there are two main approaches: convert buildings or build upwards.

On the following pages, we refer to examples from the real estate portfolio of Swiss Life Asset Managers to show you how clever conversions or additional storeys can create sustainable living space that is economically profitable and benefits society as a whole.

We wish you an enjoyable read!

A handwritten signature in black ink, appearing to read 'R. Tzvetkova'.

Rossitza Tzvetkova  
Head Sales Switzerland

# Why there is no threat of a 1990s-style property slump

In 2022 and 2023, rising interest rates rattled the real estate sector. Some feared a price correction akin to that of the 1990s. In 2024, the economic conditions are very different. Inflation and interest rate expectations are lower and property market drivers are more than intact.

Robert Kuert, Real Estate Research Analyst Switzerland

The real estate market has seen a remarkable upward trend: prices for investment properties rose by 107% between 2004 and the first quarter of 2024 (by comparison: the SMI stock market index rose by 129% over the same period). Inflation shot above the target range of 2% in mid-2022, with interest rates climbing by more than 1.5 percentage points in the short term, leading investors to wonder whether 1990s-style price corrections could follow.

One of the economic insights of the 1990s was how markedly property prices react to rising interest rates. In this case, huge price reductions followed over a period of seven years. This was all preceded by an overheated economy and a tight monetary policy with persistently high inflation rates of 5.8% and 4.0% in 1991 and 1992 respectively (see table). Variable-rate mortgages, the most common form of financing for property investments at the time, cost over 7% a year. And eventually, high interest rates caused the Swiss economy to enter a recession: GDP growth of 3.7% was followed by annual decreases of 0.9% and 0.5%. Immigration collapsed, causing annual population growth to fall sharply, reaching a low in 1997. Office vacancy rates exceeded 10% at times, while residential vacancy rates reached a record level of 1.85% in 1998.

	Interest rates/mortgages	GDP growth	Inflation
Today	≈ 2% More fixed-rate mortgages Lower loan-to-value	2023: +0.7% 2024*: +1.2% 2025*: +1.0%	+2.1% +1.1% +0.7%
1990s	> 7% over two years Variable-rate mortgages	1991: -0.9% 1992: -0.5%	+5.8% +4.0%

\*Swiss Life Asset Managers' baseline scenario forecast

The current economic environment, on the other hand, looks very different. At 1.4% in April 2024, the inflation rate had returned to the level it was two years ago. In terms of monetary policy, there is scope to cut key interest rates should the economy weaken, which was not the case in the 1990s. Most mortgages are now fixed-rate and in some cases fixed at less than 2%, while default risks are low due to stable or rising rental income.

As at March 2024, asking rents for apartments increased by 5.5% year on year. This trend is set to continue as the number of apartments approved for construction is 14% below the long-term average and net migration 45% above (as at the end of Q1 2024). Rents for office and retail space have also risen in the prime

segment. At currently almost four jobs per ten jobseekers, which is historically high, employment growth and demand for commercial space are expected to continue. While we are only cautiously optimistic about GDP growth in 2024 and 2025, higher growth compared to neighbouring countries still points to positive net migration. To sum up, the conditions are not only different from the 1990s – for real estate investors they are fundamentally better. ■

Editorial deadline 16 May 2024

# Strategically optimised: “Residenza Gea” at Via Cremignone 6/6a, Sorengo

Located in the municipality of Sorengo in Ticino, “Residenza Gea” is a new high-quality residential development nestling harmoniously in the picturesque

*“Modern living in the heart of Ticino.”*

landscape of this region. Its quiet, green setting makes it a pleasant place to live; it is also well served by public transport – Lugano railway station is only one stop away by local train. Shopping facilities, restaurants, schools and kindergartens are in the immediate vicinity. The recreational area around Lake Muzzano is easily accessible on foot.

“Residenza Gea” comprises around 3057 square metres of main usable floor area with a total of 49 spacious and bright two-and-a-half-and three-and-a-half-room apartments. Completed at the end of 2023, these attractive homes for singles and small families have a real feel-good factor. Fitted out to a superior standard and featuring flexible floor plans, the apartments support high-quality living. Each apartment benefits from spacious outdoor areas with plenty of privacy. A common outdoor space fosters a sense of community within the development. A further green advantage is the property’s location in a park-like environment.

The residential project takes sustainability into account: it features electric charging stations and a heat pump plus a

solar system on the roof. These ecofriendly measures help to reduce the environmental footprint.

“Residenza Gea” provides attractive accommodation in the Lugano agglomeration. The high quality of the product coupled with active asset management has ensured that the property has been fully let since completion.

The property is part of an exchange of assets within a portfolio optimisation exercise in Ticino. This transaction has led to a targeted adjustment of the real estate portfolio and supports the investment group’s strategic objectives. “Residenza Gea” fits seamlessly into this strategy and plays a key role in the comprehensive approach to optimising the property stock. ■

“Residenza Gea” is nestled in the picturesque landscape of the region. Source: Artisa





Solar system on the roof, heat pump in the basement: the residential project focuses on sustainability. Source: Artisa

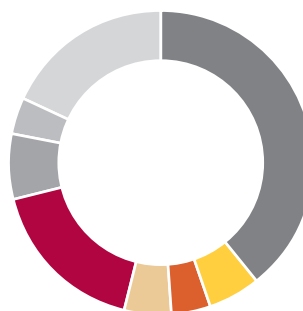
**Swiss Life Investment Foundation:  
Real Estate Switzerland investment group ESG**

ISIN	CH0106150136
Launch date	30.11.2009
Portfolio manager	Nils Linsi

**Key figures\***

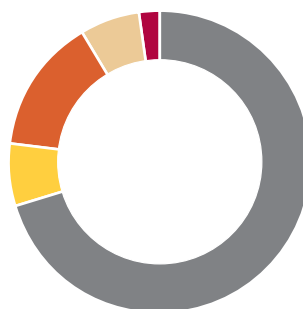
Market value of real estate	CHF 4860.94 m
Number of properties	300
Rental rate	98.38%
Borrowing ratio	18.74%
Net asset value (NAV)	CHF 3836.15 m
Performance YTD	1.32%
Performance 2023	1.88%
Performance 2022	4.95%
Performance 2021	5.87%
Performance since launch	5.31% p. a.

\* All figures as of 31 March 2024 unless stated otherwise.



**Geographical distribution**

Zurich	39.42%
Bern	5.56%
Central Switzerland	4.18%
Western Switzerland	4.93%
Northwestern Switzerland	17.12%
Eastern Switzerland	7.07%
Southern Switzerland	3.73%
Lake Geneva	17.99%



**Types of use**

Residential	70.43%
Office	6.69%
Retail	14.44%
Parking	6.39%
Ancillary use	2.05%

# Sustainably repurposed: Albisstrasse 152, Zurich

At Albisstrasse 152 in the Wollishofen district of Zurich, a detached office building dating back to 1964 has been transformed into a modern new living space.

*“Intelligent conversion to counter housing shortage.”*

Following a careful process of conversion and energy refurbishment, the building now comprises 18 exclusive, modern and bright apartments. With a total area of 1210 square metres, the building has an attractive selection and arrangement of apartments that will appeal to couples and singles alike aspiring to a self-determined life in a high-quality environment.

The property benefits from an optimised plot ratio, which allows a generous

allocation of residential space. The short distance to the A3 motorway, the shops and health centre nearby and the bus stop right outside round off this superb micro-location on the left side of the lake.

Extensive use of wood gives the new building an attractive and sustainable design. A solar system on the roof and an air-to-water heat pump demonstrate the commitment to an ecofriendly energy supply and the sustainable use of the Minergie-certified building. The apartments boast high-quality ship’s deck parquet flooring, their own stacked washer/dryer and a modern kitchen. Exclusive outdoor areas for each apartment – the attic apartment even has a roof terrace – provide a private space in which to relax.

The spacious, bright apartments form the heart of this new building. With

their well-thought-out floor plan that makes ideal use of private and communal areas, these apartments are perfect for modern, urban life. With full occupancy achieved right after completion, demand is clearly high for attractive properties like this residential complex.

Not only does the project at Albisstrasse 152 epitomise the sustainable conversion and expansion of an existing building, it is also an innovative response to the housing needs of a modern society. With homes designed for both couples and singles, direct access to public and private transport and proximity to all the major infrastructure facilities, the conversion project is a prime example of how to create a sustainable urban living space to address a city’s housing shortage. ■

The former office building now provides ample and modern living space. Source: Fotowerder





Generous use of wood creates a pleasant outdoor environment. Source: Fotowerder

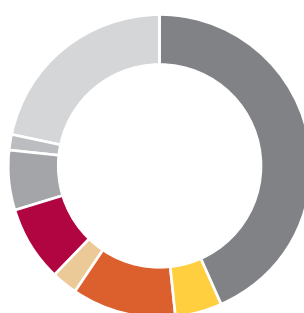
### Swiss Life Investment Foundation: Commercial Real Estate Switzerland investment group ESG

ISIN CH0136837587  
Launch date 31.10.2011  
Portfolio manager Nils Linsi

#### Key figures\*

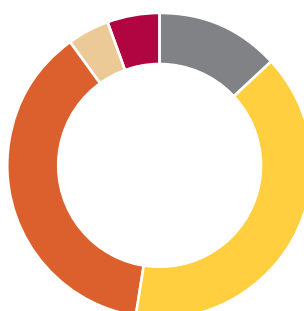
Market value of real estate CHF 2524.80 m  
Number of properties 110  
Rental rate 96.42%  
Borrowing ratio 23.50%  
Net asset value (NAV) CHF 1857.04 m  
Performance YTD 0.01%  
Performance 2023 1.63%  
Performance 2022 4.71%  
Performance 2021 5.93%  
Performance since launch 4.72% p. a.

\* All figures as of 31 March 2024 unless stated otherwise.



#### Geographical distribution

Zurich	43.39%
Bern	5.21%
Central Switzerland	10.89%
Western Switzerland	2.90%
Northwestern Switzerland	8.03%
Eastern Switzerland	6.36%
Southern Switzerland	1.64%
Lake Geneva	21.59%



#### Types of use

Residential	13.29%
Office	39.37%
Retail	37.49%
Parking	4.52%
Ancillary use	5.33%

# Age-friendly for the future: Lostorferstrasse/Steinengasse, Obergösigen

A pioneering residential project was launched in 2020 at Lostorferstrasse and Steinengasse in Obergösigen to deliver sustainable and age-appropriate housing.

“A home for all phases of life.”

Six apartment buildings with over 5000 square metres of living space were built according to the Minergie standard. The houses are solidly constructed, equipped with a thermal solar system and have flat roofs that are extensively planted. The housing complex has been awarded the Living Every Age (LEA) Platinum label for its barrier-free accessibility.

The district in Obergösigen has excellent public transport connections – the nearest bus stop is just 150 metres away. Shops catering for everyday needs are also within easy walking distance. Featuring attractive oak parquet flooring, the 71 apartments are warm and inviting.

A particular highlight is the long-term partnership with Oase Service AG, Obergösigen, which specialises in residential solutions supporting life in old age. Thanks to this cooperation, a comprehensive range of nursing and care services are available, from assisted living to long-term and palliative care. The aim is for residents to lead a self-determined life regardless of their state of health – a concept that is in high demand. There is also a physiotherapy practice, a gym and a hairdresser.

In addition, Oase operates a restaurant that will also deliver meals to rooms and is open to visitors. Services designed to make everyday life easier can be used as and when needed by the residents.

The complex gives older people the freedom to decide how they wish to live their lives. It provides opportunities to mix socially with other residents. In addition to the comprehensive range of services on offer, regular activities, shows and events are organised to help promote a sense of community and create a rich and varied everyday life.

The complex in Obergösigen offers new, extended living space for all stages of life and a comprehensive care concept that meets the needs and expectations of older people. ■

The residential project benefits from excellent public transport connections. Source: Oase Service AG







The complex received an award for its barrier-free accessibility. Source: Oase Service AG

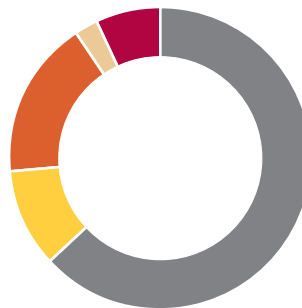
**Swiss Life Investment Foundation:  
Real Estate Switzerland Retirement and  
Healthcare investment group ESG**

ISIN CH0385556482  
Launch date 30.11.2017  
Portfolio manager Nils Linsi

**Key figures\***

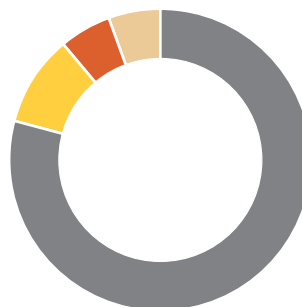
Market value of real estate CHF 605.35 m  
Number of properties 17  
Rental rate 98.37%  
Borrowing ratio 10.29%  
Net asset value (NAV) CHF 532.89 m  
Performance YTD 1.08%  
Performance 2023 1.85%  
Performance 2022 4.95%  
Performance 2021 6.29%  
Performance since launch 4.78% p. a.

\* All figures as of 31 March 2024 unless stated otherwise.



**Geographical distribution**

Zurich	63.09%
Bern	10.56%
Northwestern Switzerland	17.15%
Eastern Switzerland	2.31%
Southern Switzerland	6.88%



**Types of use**

Facilities with no inpatient care services	79.20%
Care facilities and nursing homes	9.86%
Services and retail	5.39%
Ancillary use and parking	5.55%

# Striking redesign: office construction in the urban district of Manegg, Zurich

Manegg is located in the southern part of Zurich. During the 20th century, the area was mainly industrial, home to businesses such as the Sihl paper mill, which closed

*“Close to recreational areas with good transport connections to the city centre.”*

in 2007. Its transformation into a modern, mixed urban district began in 2000 with a test planning process, which was followed up with the private Manegg master plan in 2010.

Today, Manegg is a dense and sustainable new urban district that benefits from its proximity to green spaces and recreational areas as well as good public transport connections to the city centre via the Sihltal railway line. Since the opening of the Üetliberg tunnel in 2009, it is easily accessible via the motorway.

The office complex at Allmendstrasse 140, which opened in 2022, is a striking example of this up-and-coming district. Located directly on the redesigned main thoroughfare, it is clearly visible and offers almost 23 000 square metres of office space on six floors. The main tenant is a global provider of software solutions for financial institutions.

The property consists of a new building and an existing building that has been stripped back to its shell and redesigned. The two buildings are connected on the ground floor by a base structure, which features a restaurant in its high-ceilinged hall.

The office floors, which enjoy ample natural light thanks to generous windows, can be easily divided. Complying with the Minergie-P standard, the building envelope is of a high quality, is airtight and provides optimum heat protection in summer. A heat pump system heats and cools the building, with energy services provided by the electricity works of the City of Zurich. ■

A base structure connects the two buildings on the ground floor. Source: Fotowerder





The high-quality, airtight building shell provides optimum heat protection in summer. Source: Fotowerder

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

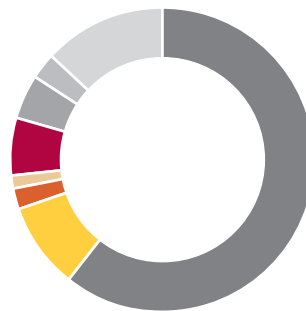
ISIN	LU0820924123
Launch date	31.10.2012
Portfolio manager	Marcel Schmitt

**Key figures\***

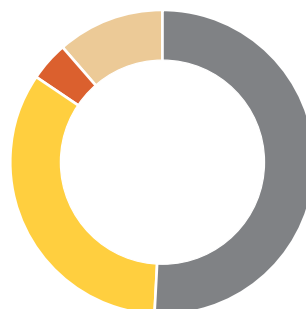
Market value of real estate	CHF 1520.42 m
Number of properties	42
Rental rate	96.98%
Borrowing ratio	25.39%
Net asset value (NAV)	CHF 1100.21 m
Performance YTD	-0.10%
Performance 2023	0.84%
Performance 2022	4.84%
Performance 2021	6.41%
Performance since launch	4.53% p. a.

\* All figures as of 31 March 2024 unless stated otherwise.

**Geographical distribution**



**Types of use**



# Vertical extension fit for the future: Triemlistrasse 153/155, Zurich

In 1980, the striking point-block buildings of Triemlistrasse 153/155 were built not far from the Triemli square. The design involves central staircases leading to

separate WCs and bathrooms. The building already featured an apartment mix and floor plans tailored to the needs of future tenants thanks to their timeless design and clear lines. Forty years later, this provides an ideal basis for repurposing and extending the property.

The property underwent a full renovation in 2022. Some CHF 6.5 million was invested to make the property fit for the next 40 years. On the inside, kitchens, bathrooms and pipes have been brought up to date, while floors, walls, ceilings and electrical systems have been renewed. The façade underwent a full energy refurbishment, incorporating external thermal insulation and new windows and roller

shutters. The previously separate kitchens were integrated with the living area, creating an open-plan space divided by a counter.

With one attic floor per building, there are now a total of 22 apartments. The four new two-room apartments also enjoy a triple-aspect layout. Thanks to their efficient floor plans, the interior rooms are easy to furnish, ensuring maximum comfort.

As a result of the investment, the buildings are once again fit for the long term. Their well-connected location close to the city provides the basis for stable and significantly higher yields in the future. ■

*“Expansion of portfolio in support of sustainable housing.”*

18 apartments comprising one to three rooms, with three dwellings per storey. There are three commercial spaces on the ground floors. Key features of the apartment design are triple-aspect rooms and

The apartments boast a timeless design and clean lines. Source: Fotowerder





Quiet location close to the city and within reach of Zurich's very own mountain. Source: Fotowerder

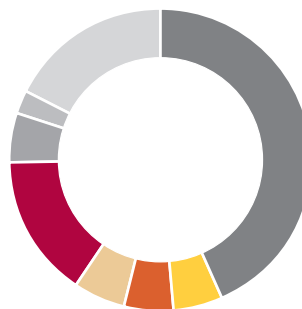
**Swiss Life real estate fund:  
Swiss Life REF (CH) ESG Swiss Properties**

ISIN	CH0293784861
Launch date	02.11.2015
Portfolio manager	Marcel Schmitt

**Key figures\***

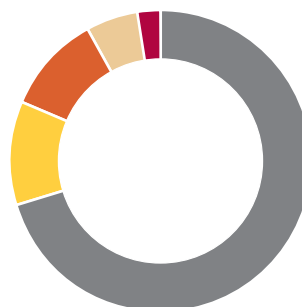
Market value of real estate	CHF 2505.3 m
Number of properties	157
Rental rate	98.68%
Borrowing ratio	26.37%
Net asset value (NAV)	CHF 1820.0 m
Performance YTD	1.66%
Performance 2023	3.58%
Performance 2022	-8.72%
Performance 2021	6.83%
Performance since launch	5.92% p. a.

\* All figures as of 31 March 2024 unless stated otherwise.



**Geographical distribution**

Zurich	43.56%
Bern	5.22%
Central Switzerland	5.16%
Western Switzerland	5.59%
Northwestern Switzerland	15.24%
Eastern Switzerland	5.28%
Southern Switzerland	2.52%
Lake Geneva	17.43%



**Types of use**

Residential	70.43%
Office	11.21%
Retail	10.54%
Parking	5.45%
Ancillary use	2.38%

# Attractive in the long term: Fritz-Remy-Strasse 5–13, Offenbach am Main

The residential property at Fritz-Remy-Strasse 5–13 in Offenbach am Main has been in the real estate fund's portfolio since 2020. Offenbach am Main falls

*“Maintaining living space and steadily improving quality of life.”*

within the greater Frankfurt am Main area, which has over 2.7 million inhabitants. The city boasts excellent public transport connections, proximity to its larger neighbour and attractive rents.

The property consists of five building sections comprising 317 apartments altogether and a total living area of 22 094 square metres. The two-room and three-room apartments are fully let, in some cases to long-term tenants. Apartments of this size are highly sought after and are suitable for singles, couples and small families with a limited rental budget.

As the property was built in 1970, various renovation measures were already planned when it was purchased in 2020. These included concrete refurbishment, a new ventilation system and lift maintenance. The apartments were also to be gradually renovated. In 2023, around two million euros were invested in ventilation technology, with the additional aim of complying with current fire safety regulations.

Since the property was sporadically refurbished over the years, not all the apartments are in the same condition.

Now, if there is a change of tenant, a full renovation is carried out. Since the purchase, 43 apartments have already been fully renovated, with the proportion of renovated apartments now standing at around 56%.

These refurbishments are significantly improving the quality of the building without the residents having to move out. This active asset management approach has reduced the vacancy rate from 7.9% (2020) to 1.9% (2023). Investment in building quality improves the housing standard and quality of life of residents and contributes significantly to sustainability by avoiding demolition and new construction in the long term.

Overall, the refurbishment of existing properties is an important step

towards a more sustainable future. By improving energy efficiency, enhancing the quality of life for residents and extending the lifespan of buildings, we can help achieve the Paris climate targets while creating and maintaining attractive living space.

Thanks to ongoing investment, the property will remain attractive in the future, as reflected in the low vacancy rate and the speed of reletting. It is therefore crucial to invest in the refurbishment and modernisation of existing buildings and to ensure that the assets meet current and future requirements for a sustainable future. ■

The apartments are fully renovated at a tenancy change. Source: Capera





The 317 rental apartments are in high demand: Frankfurt is close by and the rents are attractive. Source: Capera

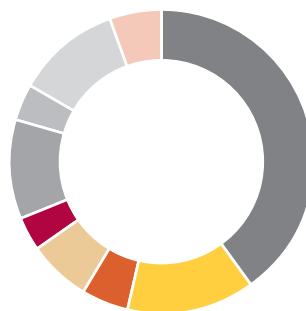
**Swiss Life real estate fund:  
Swiss Life REF (CH) ESG European Properties**

ISIN CH0385415549  
Launch date 30.11.2017  
Portfolio manager Adrian Bamert

**Key figures\***

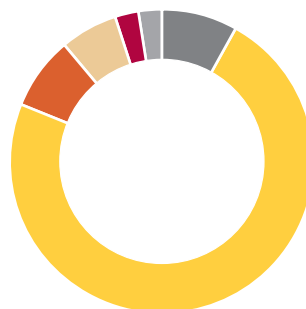
Market value of real estate EUR 730.19 m  
Number of properties 20  
Rental rate 92.40%  
Borrowing ratio 13.62%  
Net asset value (NAV) EUR 610.8 m  
Performance YTD -2.33%  
Performance 2022 -8.72%  
Performance 2021 6.83%  
Performance 2020 3.61%  
Performance since launch 5.49% p. a.

\* All figures as of 30 September 2023 unless stated otherwise.



**Geographical distribution**

Germany	40.3%
France	13.7%
Netherlands	4.9%
Belgium	6.6%
Luxembourg	3.7%
United Kingdom	10.5%
Ireland	3.7%
Finland	11.2%
Spain	5.4%



**Types of use**

Residential	8.10%
Office	73.10%
Retail	7.70%
Parking	6.10%
Ancillary use	2.60%
Logistics/Light industrial	2.40%

# Living space in Switzerland is scarce: densification and conversion as the solution

In Switzerland, demand for housing is being fuelled by steady economic growth, low unemployment, high immigration and changes in housing behaviour. Strong demand is offset by a slow growth in supply, particularly in urban centres. Swiss Life Asset Managers is working on densification and conversion solutions.

Andrin Hofstetter, Strategic Project Manager & Analyst Real Estate

The Swiss economy is stable. The unemployment rate is low and the economy is growing steadily. But this is driving demand for housing. The robust economic situation and high quality of life make the country attractive, which led to an immigration rate in December 2023 that was 52% above the long-term average. There are fewer and fewer people living in an average Swiss household, but they use more and more space per capita, which is further

exacerbating the shortage. According to a statement by the Federal Council, per capita floor space increased from 34 square metres in 1980 to 46.5 square metres in 2022, i.e. an increase of 37%.<sup>1</sup> Over the same period, the occupancy density of the average apartment decreased by 12%, from 2.5 to 2.2. The need for housing has continued to accentuate after the pandemic with the increasing popularity of working-from-home options.

## Demand far outstrips supply

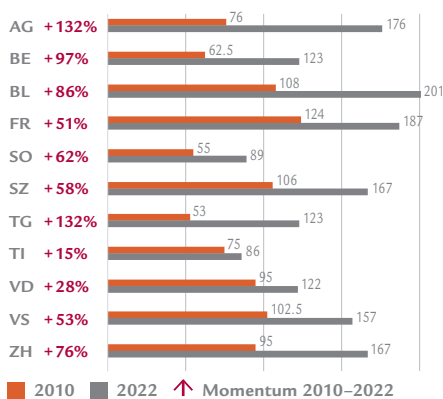
Demand has now far outstripped supply, particularly in urban centres such as Zurich, Geneva and Basel. Vacancies in these areas are significantly lower than the national average, with the vacancy rate of rental apartments across Switzerland falling by 0.96 percentage points over the past two years.

Despite strong demand, supply is relatively inelastic: The number of newly built apartments per 10 000 inhabitants has fallen by 5% over the past 20 years and by as much as 23% over the past 5 years.

## Building permit process increasingly difficult

Procedures are getting longer, the number of objections and appeals is increasing

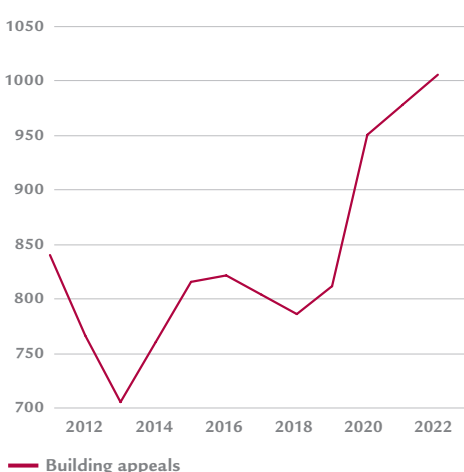
Number of days (median value) between building application and building permit for new apartments\*



\* incl. delays due to objections and project changes, only cantons with at least 50 residential building permits (new build) in 2022 and 2010 are listed

Source: Chart by Swiss Life, data collected by Zürcher Kantonalbank

Number of new appeals received



Source: Construction Court of the Canton of Zurich. Last available data point: 2022

## Hurdles in the approval processes

There are many challenges facing residential construction in Switzerland. Approval processes and other requirements make for an increasingly complex regulatory environment. For example, the time from the submission of a building application to the granting of a building permit for residential new-builds increased in all cantons between 2010 and 2022. In the Canton of Zurich, the approval period increased by 76% – from 95 to 167 days, partly due to objections and project adjustments. This development is also reflected in the increase in appeals. These conditions are slowing construction progress and making investments in the residential property market less attractive.

The current economic situation with the recent rise in mortgage interest



rates is also increasing construction costs and affecting the implementation of new residential projects. This is reflected in the rise in construction costs: since the end of 2020, construction costs have grown by around 16%, while the Swiss Consumer Price Index (CPI) rose by 7.1% over the same period.

### Little construction in cities

A city monitoring survey by the think tank Avenir Suisse shows that relatively little construction is taking place in urban areas compared to surrounding communities.<sup>2</sup> With land resources becoming increasingly scarce, the densification of inner-city areas could alleviate the situation. According to an analysis by real estate appraisal and consulting firm Wüest Partner, the theoretical utilisation of densification reserves could create additional housing for around 1.1 million people in Switzerland – a significant relief for the housing market.

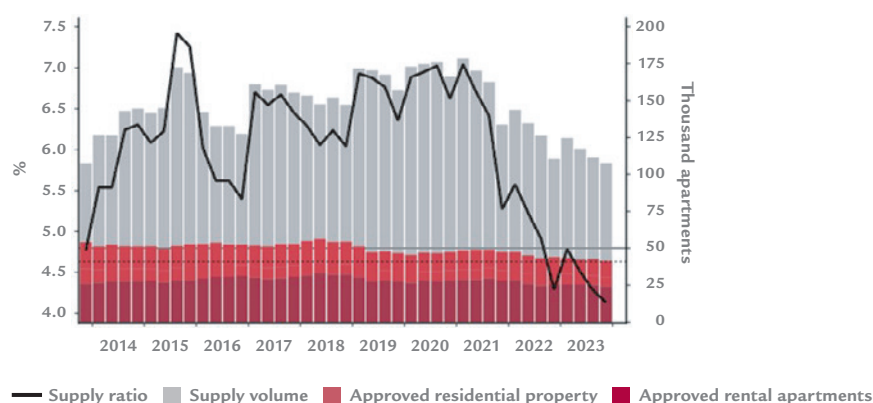
### Cities need to convert more ...

In cities, the conversion of existing spaces is becoming increasingly important. In Zurich, for example, the residential vacancy rate is 0.06% (Q3 2023), while that of office space is 3.5% (Q4 2023). Even if vacant office space may not always be reusable for planning and economic reasons, this can at least be understood as an indication of further residential potential. In its broad-based real estate portfolio, Swiss Life Asset Managers therefore always pays special attention to increasing the residential potential of existing properties, whether by converting office to residential space or by adding storeys, especially in urban surroundings. In the suburbs, the difference is even more pronounced, with an office vacancy rate of 14.6% (Q4 2023). Albisstrasse 152 in Zurich-Wollishofen (p.6) provides an example of the transformation of offices into living spaces.

## Newly approved apartments at low level

Residential supply and new construction still subdued

Available and approved apartments in Switzerland



Source: Wüest Partner AG. Last available data point: 2023 Q4

### ... or build upwards

In addition, greater use is being made of the opportunity to add to existing buildings, as at Triemlistrasse 153/155 in Zurich (p.12). Possible increases in plot ratios and adapted usage plans complement these approaches, which could be further promoted by design planning procedures for specific uses.

In its study, the Spatial Development and Urban Policy Research Group (SPUR) at ETH Zurich emphasises that ecological and social accompanying measures play an essential role in successful densification and its acceptance by the public. If existing developments are renewed by inner-city development and investment in the stock, it is not only possible to save grey energy, but also to preserve historical buildings and the character of individual neighbourhoods. Conversions and additional storeys can thus be seen as particularly sustainable forms of housing production, and also

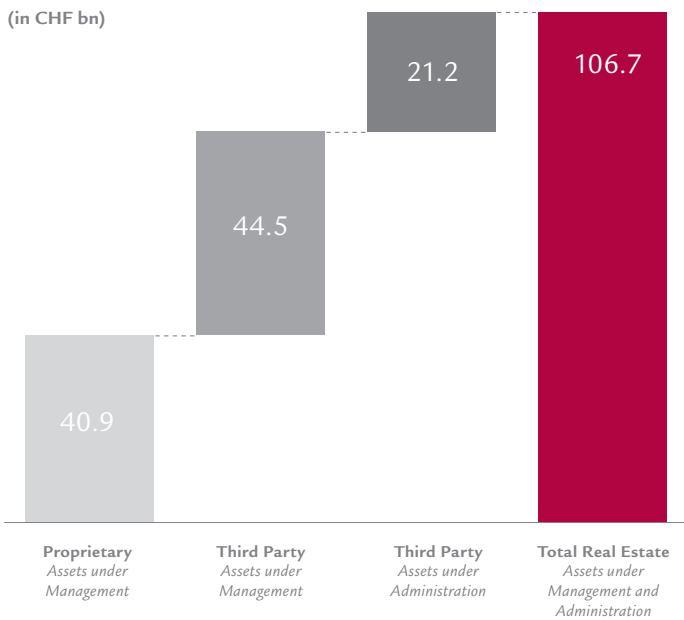
as economically attractive in sought-after locations. Swiss Life Asset Managers is working hard on a range of solutions designed to meet both economic and societal requirements in the context of an increasingly tight supply of additional housing. ■

1) Floor space per occupant | Swiss Federal Statistical Office (admin.ch)

2) Urban housing lagging behind – Avenir Suisse (avenir-suisse.ch, in German)

# 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



(in CHF bn)  
(Average 2021, 2022, 2023)

## Employees



All figures as of 31 December 2023 unless stated otherwise.



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