

News

Swiss Life Asset Managers France joins forces with Banque des Territoires (CDC) to develop an alternative and innovative portfolio dedicated to housing for the elderly on behalf of Ircantec

With this partnership, Banque des Territoires and Swiss Life Asset Managers France have created the Villiers Cohésion des Territoires SCI, managed on behalf of Ircantec, which aims to address the major societal challenge of an ageing population and the housing of our senior citizens.

2 October 2023

The creation of this SCI with Banque des Territoires on behalf of Ircantec – which is managed by the Caisse des Dépôts – serves to address the major challenge of providing housing for the elderly, persons who have lost their autonomy, persons in hospital and their care givers – a need that is set to grow in the coming years. It also aims to ensure the provision of quality accommodation on a human scale in both cities and rural areas.

Swiss Life Asset Managers France considers health to be an important issue and has given real thought to this topic and the development of facilities designed to support different conditions as well as the ageing population¹.

Hence, Swiss Life Asset Managers France, Ircantec and Banque des Territoires wish to develop a portfolio of EUR 100–150 million in real estate assets dedicated to housing for the elderly over the next three to five years, using an alternative and innovative model compared to standard SSRs.

The portfolio is part of an ambitious ESG approach that promotes the comfort and well-being of users and is compatible with the Paris Agreement and a 1.5° C global warming scenario. In particular, the specifications will exclude the use of fossil energy sources for the operation of these residences.

The SCI also completed its first off-plan acquisition on 10 July 2023 – a 27-unit residence in Bourg en Bresse from the developer Sogeprom. This residence will be

managed by La Maison de Blandine, whose operating model is based on small bi-generational living spaces offering senior citizens an innovative, inclusive and accessible housing alternative focused on the individual. This type of shared assisted living aims to tackle isolation among the elderly and improve their well-being, and is perfectly aligned with the objective of the Villiers Cohésion des Territoires SCI. Further acquisitions are expected to take place in the coming months.

“We are proud to be undertaking this project alongside Caisse des Dépôts and Ircantec, a long-standing partner of Swiss Life Asset Managers France. This partnership underlines our shared vision both of this social issue and in terms of our environmental ambition and regarding decarbonisation,” says Fabrice Lombardo, Head of Real Estate at Swiss Life Asset Managers France.

“We believe that joining forces with Caisse des Dépôts, a key player in the economy and real estate and a leading real estate manager in Europe, will help us make progress on this social issue,” explains Jean Pierre Legrand, Head of the Healthcare and Managed Residences Real Estate Division at Banque des Territoires.

“As a committed responsible investor, Ircantec – in line with its values of intergenerational solidarity – is proud to be making a substantive contribution to this major challenge of an ageing population,” says Christophe Iacobbì, Chair of Ircantec’s Board of Directors.

About the Resi&Care department of Swiss Life Asset Managers France

The Resi&Care team managed six funds as at 30 June 2023 (one fund dedicated to ESG, one housing fund, two student housing funds, one senior housing fund and the Immobilier Impact Investing fund) with a total volume of almost EUR 2 billion in assets, of which EUR 632 million are assigned to healthcare with 43 assets.

¹The ageing of the French population is a major social issue: the number of French men and women aged 75 to 84 will have increased by 50% between 2020 and 2030, rising from 4.1 million to 6.1 million. Thereafter, in the following decade, the population over 85 years of age is set to undergo a veritable explosion, with a growth rate even exceeding 50%. (Source: government website).

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Swiss Life Asset Managers

Swiss Life Asset Managers has more than 165 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, the UK, Italy and the Nordic countries.

As at 30 June 2023 assets under management for third-party clients amount to EUR 114.8 billion. Together with insurance assets for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at EUR 265.8 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling EUR 265.8 billion, EUR 91.7 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling EUR 21.6 billion in value. Total real estate assets under management and administration at the end of June 2023 thus came to EUR 113.3 billion.

Swiss Life Asset Managers employs more than 2200 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 2023 (AuM as of 31.12.2022)