

Swiss Life Asset Managers sells two office buildings in Cologne to a French open-ended real estate fund

19 December 2022

Together, the two buildings have a rental area of around 8000 square metres and a plot size of over 4600 square metres.
Rental area of just under 8000 m².

Swiss Life Asset Managers has sold two office buildings at Clever Strasse 36 and the adjacent Mevissenstrasse 3 in Cologne. The buildings were sold as part of an asset deal for SL AM Aurum GmbH & Co. KG. The buyer is an open-ended French investment fund represented by AEW Invest GmbH.

One of the two buildings is also the new head office of Swiss Life Asset Managers in Germany, which remains the anchor tenant of the property with a long-term 15-year lease. It has been agreed not to disclose the purchase price.

“This transaction is further proof of our extensive expertise and experience in the placement of office properties. We are handing over high-quality properties in prime condition, characterised by flexible use and a good location on the banks of the Rhine,” says Anett Barsch, Head of Real Estate Project Development and member of the Executive Board of Swiss Life Asset Managers in Germany.

“We have achieved a great success for our development area. We have managed to achieve an enormous increase in value compared to the total investment costs on acquisition. In view of the complex market situation, this sale once again underscores the performance of Swiss Life Asset Managers as a project developer. With our long-term concepts and good cooperation, we are creating important building blocks for future project developments,” sums up Johann Pfeifer, Director of Transaction Commercial & Residential at Swiss Life Asset Managers.

The property at Clever Strasse 36 was built in 1937 and is a listed building. The second building at Mevissenstrasse 3 was built in 1979. Both buildings were fully renovated in 2022, when the e-charging infrastructure was extensively expanded and space was created for 70 bicycle parking spaces. A service station for the repair of bicycles

is planned. By means of the installation of a modern building management system, ventilation and cooling were also coordinated and optimised for energy efficiency.

The buildings were purchased in 2016 as part of a large portfolio (former Zurich Insurance site) and converted within two and a half years and almost entirely let using a construction-manage-to-core approach.



The listed building at Clever Strasse 36 © Swiss Life Asset Managers

Marketing commenced at the beginning of May 2022 and the properties were sold through a structured process within the set timeframe of four and a half months.

Information

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Swiss Life Asset Managers

Swiss Life Asset Managers has 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 earnings and a responsible approach to risks. This tried and tested approach means that Swiss Life Asset Managers is also available to third-party clients in Switzerland, France, Germany, Luxembourg, the UK and the Nordic countries.

As at 30 June 2022, Swiss Life Asset Managers managed a total volume of EUR 249.9 billion in assets for the Swiss Life Group, including over EUR 99.7 billion for third-party asset management. Swiss Life Asset Managers is also a leading real estate manager¹ in Europe, with EUR 88.0 billion of a total volume of EUR 249.9 billion in assets under management invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate worth a total of EUR 28.5 billion. Total real estate under management and administration at the end of June 2022 thus stood at around EUR 116.5 billion.

Swiss Life Asset Managers has over 2500 employees in Europe.

A self-determined life

Swiss Life enables people to live a self-determined life so they can 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. That's how we support our clients in achieving their long-term investment objectives. This in turn helps their customers to plan long term and act with self-determination.

¹ INREV fund manager survey 2022 (assets under management as at 31 December 2021)