

Swiss Life Asset Managers acquires one of the «Lee Towers» in Rotterdam

December 1, 2020

The residential property will go to both public funds «Swiss Life Living + Working» and «European Living» in equal parts.

Swiss Life Asset Managers has acquired one of the prestigious «Lee Towers» in the Dutch city of Rotterdam as a share deal. The acquisition will be allocated to the open-ended real estate public fund «Swiss Life REF (DE) European Real Estate Living and Working» and «Swiss Life REF (DE) European Living» in equal parts. The latter fund is distributed exclusively by Deka in Germany. The vendor is the Dutch company tB|BHW Projects B.V.

The «Lee Towers» are landmarks in the urban landscape of Rotterdam. With the acquisition of this residential property, Swiss Life Asset Managers increases its market perception in the Netherlands. The iconic towers were designed by Skidmore, Owings and Merrill in 1975 and were originally built as an office property. In 2019, they were thoroughly renovated according to state-of-the-art sustainability criteria and put to residential use. A total of 443 residential units – some of them with breathtaking views - are spread over a rental area of around 24,000 sqm on 24 floors. Additionally, there is a commercial unit on the ground floor. The transfer of benefits and burdens is planned for the end of November. 95% of the property is let. The parties agreed not to publish any details concerning the volume of the transaction.

«Rotterdam is the second biggest city in the Netherlands and one of the economic centers in Europe with one of the biggest European ports. Thus, this prestigious real estate investment fits perfectly into the portfolio of our funds», fund manager Walter Seul says.

Rotterdam has a population of roughly 640,000 and it is estimated to increase to up to 1 million by 2030. The «Lee Towers» form the core of the M4H port area, which has developed into an upscale and sought-after location in recent years. The urban planning is modeled on the Hafen City of Hamburg.

Dr. Christine Bernhofer, CEO of Swiss Life KVG and COO of Swiss Life Asset Managers in Germany, points out:

«With this transaction, we are able to make our mark in the Dutch residential real estate market for two of our public funds. This increased market attention enabled us to set an example for Swiss Life Asset Managers in the Dutch real estate market and thus lays the ground for subsequent transactions. We are very pleased with the successful completion of this highly complex transaction.»



«Lee Towers» in Rotterdam - ©Swiss Life Asset Managers

«With this transaction, we are concluding another successful transformation. With «Lee Towers 1», we are demonstrating that it is possible to add a high-quality volume to the residential rental segment, where supply is scarce, in the short term. This is not possible without an ambitious municipality and partners/suppliers with whom we execute such projects. With Swiss Life Asset Managers, the property will have a renowned owner and we will proceed with the implementation of new transformations at full speed», Henk van Kooij, investment manager at tB|BHW Projects B.V., says.

CORPUS SIREO, a subsidiary of Swiss Life Asset Managers in Germany, will take over the asset management after the transition.

Further Information on «Living + Working»:

The investment focus of «Swiss Life Living + Working» is on German and European real estate in the segments residential and health care (Living), and office and retail (Working). With this multi-real estate strategy, the fund has built a real estate portfolio with living and health care properties (i.e. retirement homes, nursing homes, medical centers), and office and retail properties.

The fund assets of «Swiss Life Living + Working» add up to 871 million Euros three years after it started in the summer of 2017. The fund's portfolio of 26 real estate objects has an immovable property of approximately 771 million Euros. It currently consists of 30.7% modern office buildings, 13.7% healthcare property, 31.4% retail formats with a focus on local supply and specialist stores and 24.2% residential property. The fund is increasingly expanding its European strategy after the investing program started with investments in Germany. Currently, the fund's investments are made up of 53% in Germany, 10% each in France and the Netherlands, 9.7% in Belgium, 7.9% in Switzerland, 6.9% in Austria and 2.5% in Finland.

(All fund figures mentioned above refer to the reporting date November 30, 2020)

Please note:

The full fund name is "Swiss Life REF (DE) European Real Estate Living and Working".

More about Swiss Life Living + Working at www.livingandworking.de

Further information on «European Living»:

The public real estate fund "Swiss Life European Living" responds to the growing demand for living space in major European cities with its sustainable investment strategy. It identifies demographic change and the increasing urbanization of the population as driving forces that will decide on the value and development of real estate in coming years. Many European urban regions, not only capitals and large cities, have been benefiting from positive demographic development for years. People are particularly attracted by good infrastructure, the availability of jobs and education facilities, but also by urban life.

The investment focus is primarily on «winning cities» in European regions with positive demographic and economic development. These are characterized by long-term stable budget forecasts and a sustainably functioning housing market. These include Germany (with a planned share of 40-60 %), the Netherlands & France (20-40 %) as well as other Euro countries such as Italy and Spain (total 0-20%) and non-Euro countries such as the UK, Poland and Denmark (total 0-20%).

The aim of «European Living» is to generate long-term, stable income and to handle opportunities and risks responsibly. The broad positioning in the market and the experience and know-how of Swiss Life Asset Managers, together with the excellent customer access of Deka and the Sparkassen Finanzgruppe, give «European Living» strong advantages and chances for success in accessing real estate.

Please note:

The full fund name is «Swiss Life REF (DE) European Living». More about Swiss Life European Living at

<https://www.deka.de/privatkunden/produkte/fonds/immobilienfonds/swiss-life-european-living>

Further Information on tB|BHW Projects B.V.

tB|BHW Projects B.V. is a joint venture of the ten Brinke family office and Bakkers Hommen. In November 2014, Bakkers Hommen and the ten Brinke family office joined forces to invest in the development of office property and its transformation into residential property. Since the end of 2014, the Joint Venture has completed seven medium-size developments. In November 2016, it acquired one of the two Europoint towers (later renamed Lee Towers). Together with the other Europoint Tower, the biggest transformation in the Netherlands was executed in 2017/2018. With this transformation, almost 80,000 sqm of empty office space were put to new use at once, resulting in 886 residential units of about 60 sqm, plus various facilities for its users on the ground level, including a gym, a sauna, a cinema, and a restaurant.



<http://www.tbinvestments.nl/>

tB Investments is the family office of the ten Brinke family. One of the descendants of the founders of the family business ten Brinke Group, Hans ten Brinke founded a fast-growing construction and real estate development company before turning his attention to the family office several years ago. This was founded by the sons Hans, Huib and Stef about 20 years ago and mainly invests in real estate. Over the last years, tB Investments focused primarily on the development and transformation of real estate projects, in part by cooperating with joint venture partners. Furthermore, tB Investments acts as asset and property manager for its own portfolio of commercial and residential real estate assets.



<https://www.bakkers-hommen.nl/>

Bakkers Hommen is a nationally operating and internationally experienced real estate developer specializing in large, inner-city area and building transformation as well as value-add real estate investments. With a small but experienced and dedicated team of real estate professionals Bakkers Hommen focuses on developing sustainable residential real estate projects and mixed residential areas mainly geared towards the middle rental segment. With a development portfolio of about 3,500-4,000 residential units in the largest Dutch cities and regions we contribute to alleviating housing the shortage in the Netherlands.

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 2020 assets under management for third-party clients amount to EUR 77.9 billion. Together with insurance assets for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at EUR 240.4 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totaling EUR 240.4 billion, EUR 67.1 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of EUR 26.6 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of June 2020 thus came to EUR 93.6 billion.

Swiss Life Asset Managers employs about 2200 people in Europe.

¹ INREV Fund Manager Survey 2020 (AuM as of 31.12.2019)