

November 2023

# Exposé

Real estate investments in Switzerland



**Dufourstrasse, Zurich**  
Historic building with future technology

**Weitenzelgstrasse, Romanshorn**  
Innovative living for old and young alike

**Rue de Cambrai, Paris**  
Modernisation offers high energy efficiency

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Heat pumps save on costs and energy



## Editorial

Heat pumps are on the rise against the backdrop of increased interest in decarbonisation, particularly in the housing industry. More than 40 000 heat pumps were sold in Switzerland in 2022. The tradition of this fascinating technology dates back to pioneering projects completed by industrial visionary Escher Wyss in Zurich. In this issue of Exposé, we present the history of heat pumps and how they work, and we highlight some examples of heat pump installations in our portfolios.

This technology enables us to efficiently decarbonise our real estate portfolios. Switching from oil heating to a heat pump reduces the greenhouse gas intensity of each kilowatt hour of energy from around 250 g CO<sub>2</sub> to around 5 g CO<sub>2</sub>. Even when switching from a gas heater, it is possible to achieve a significant reduction of 180 g CO<sub>2</sub> per kilowatt hour.

Various types of heat pumps are used in our properties. Lake water is used efficiently in Zurich's Seefeld district, while air-to-water heat pumps or those with geothermal probes are used further away from water sources. Once more, we showcase one property for each real estate investment product.

I wish you an insightful reading.

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

Rossitza Tzvetkova  
Head Sales Switzerland

# Wave of modernisation providing impetus

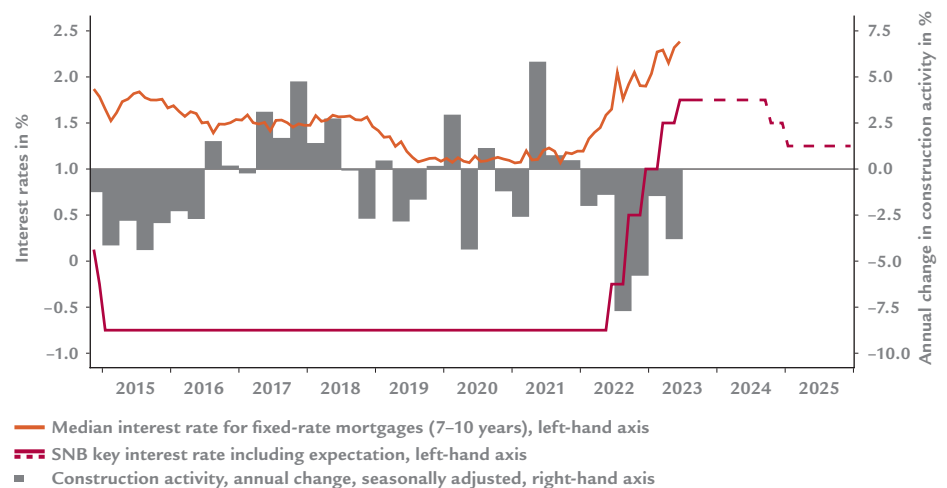
A slowdown in the construction sector is only likely to be temporarily. If construction price inflation eases and conditions for raising debt improve by the end of 2024, this could give a major boost to the modernisation of property stock.

Robert Kuert, Real Estate Research Analyst Switzerland

Swiss economic activity continued to lack momentum for some time due to rising inflation and interest rates. The most immediate impact of the increase in construction and financing costs was on the construction industry. Measured in terms of economic activity (production, orders, sales), the sector even contracted over the past six quarters. Overall, it was almost as low in 2022 as it was last in 2010.

Over the medium term, however, the construction sector is set to pick up again: producer and import prices are falling, the cycle of interest rate hikes is likely to be over and, in addition to investors, the industry is also preparing for the long-term modernisation of property stock. Looking initially at prices, even if consumer prices are set to cross the 2% mark again by the end of 2024, we expect producer and import prices to ease further. The index fell by 0.1% in September for the fifth consecutive month. If this is interpreted as a leading indicator of clearly import-sensitive construction costs, these would have to catch up over the medium term. Thanks to the strong franc, which reached a record value against the euro in mid-October 2023, construction materials and in particular (energy-related) technical building installations such as heat pumps can be imported at lower prices. In addition, the end of the rate hike cycle promises more planning security and available capital. In our view, further key interest rate hikes in Switzer-

Construction activity and interest rate environment



Source: Swiss Life Asset Managers, SNB, FSO

land are no longer imminent; instead, following a stable phase, we anticipate initial reductions from the end of 2024 (see chart).

We expect mortgage rates to gradually catch up, which will once again boost investment. The long-term focus of the real estate and construction sector on renovating the existing building stock (in terms of energy efficiency) will be a key driver of this development. The Swiss Contractors' Association recently launched the "Building Stock Modernisation Offensive", which should speed up renovations and lead to targeted construction investments. While orders had declined following the rise in interest rates, the order books of project de-

velopers and contractors should now slowly fill up again. With the freed-up capacity, the necessary modernisation projects can be carried out. As a consequence, economic stakeholders are prepared for the wave of restructuring. Now only the economic and interest rate environment needs to be a little more accommodating again – but we expect that for 2024. ■

Editorial deadline 20.10.2023

# Revitalised: Gönhardweg 2 and 4, Aarau

The property at Gönhardweg 2 and 4, renovated in 2019, is located in the heart of the highly desirable garden city district of Aarau. The solid building with flat roof

*“Sustainable development in the heart of Aarau.”*

from 1932 has been completely renovated and equipped with an environmentally friendly air-to-water heat pump, which makes it a good example of sustainable development in the region.

The structure consists of two separate apartment building complexes with their own entrances that offer a diverse choice of living spaces – from two- to four-room apartments to studios and single rooms with one or one and a half rooms. It stands out thanks to the private outdoor areas belonging to the ground floor apartments, which offer an extended living space and direct access to the lively surroundings.

Triple-glazed windows were installed in order to increase energy efficiency and reduce noise pollution – a key issue in the modernisation of such properties. Thanks to its central location, residents can benefit from the advantages of Aarau’s old town and comfortably explore a variety of shops on foot. A bus stop right outside the door and the proximity to Aarau train station mean there are excellent connections to the public transport network. There are also schools and kindergartens in the im-

mediate vicinity, which makes it even more attractive for families.

The mixed-use property has 35 apartments with a total area of around 2200 square metres as well as an office and a restaurant area, both of which are around 135 square metres. This mix of living, working and leisure further underlines the dynamic character of the property. Current tenants include a dental clinic, a pizza delivery firm and a social institution, which contribute to the diverse community in the buildings. There are also brightly lit indoor parking spaces available to tenants.

Thanks to its ideal location and stunning renovation, the residential and commercial property is well equipped for the future and fits well into the portfolio of this Swiss Life Investment Foundation investment group. ■

Centrally located and energy-optimised for a sustainable future. Source: Fotowerder



Verlinkung mit Video Goenhardweg\_2-4\_Aarau.mov



Watch the video



QR am Ende aktualisieren

The mixed-use property is located in the Gönhard garden city district of Aarau. Source: Fotowerder

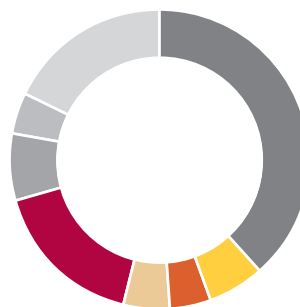
### Swiss Life Investment Foundation: Real Estate Switzerland investment group ESG

ISIN	CH0106150136
Launch date	30.11.2009
Portfolio manager	Nils Linsi

#### Key figures\*

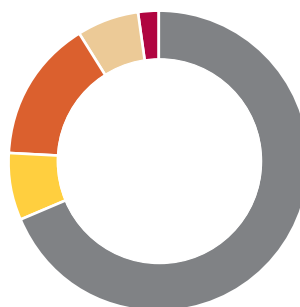
Market value of real estate	CHF 4,145.53 m
Number of properties	268
Rental rate	98.14%
Borrowing ratio	8.42%
Net asset value (NAV)	CHF 3,755.83 m
Performance YTD	1.07%
Performance 2022	4.95%
Performance 2021	5.87%
Performance 2020	4.94%
Performance since launch	5.34% p. a.

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



#### Geographical distribution

Zurich	38.58%
Bern	5.99%
Central Switzerland	4.45%
Western Switzerland	4.95%
Northwestern Switzerland	16.86%
Eastern Switzerland	7.16%
Southern Switzerland	4.33%
Lake Geneva	17.68%



#### Types of use

Residential	68.62%
Office	7.43%
Retail	15.19%
Parking	6.57%
Ancillary use	2.19%

# Historical: Dufourstrasse 49, Zurich

In the vibrant city of Zurich, the commercial property at Dufourstrasse 49 is the epitome of urban living space. The prestigious location in Seefeld, directly on

*“The innovative lake water heat pump significantly reduces energy consumption.”*

the shores of Lake Zurich, is synonymous with exclusivity and history. The promenade, named after General Guillaume Henri Dufour, is lined with shops, restaurants and cafés, reflecting the beating heart of the city.

Located next to the Utoquai public bath, the architecture of the listed building represents the perfect symbiosis of historical charm and modern comfort. Built in 1889, the property was completely refurbished in 2017, bringing the original, old parts of the building up to date, with a focus on fresh design and functionality. The perimeter block development, which is typical of the area, has a functional layout offering flexible uses. As a result, the spaces are used and managed by a co-working provider, which can fully benefit from the flexible options. In addition, the floor-to-ceiling windows, which let plenty of natural light into the rooms, create a pleasant and welcoming atmosphere.

With a central staircase and beautiful, open roof terrace, this property has

unique advantages in Zurich, including 23 parking spaces in the garage and five additional outdoor parking spaces. The excellent transport connections include a tram stop right behind the building and Stadelhofen station, which is only a ten-minute walk away. As part of the refurbishment in 2017, a sustainable heat pump for lake water was installed. By using the relatively constant temperature of the lake water – in winter for heating, in summer for cooling – it is possible to significantly reduce energy consumption. In addition, lake water heat pumps have

a long lifespan and require little maintenance.

The single-tenant property has some 3000 square metres of rentable space that is fully let over the long term due to the excellent location and quality of the property. ■

The property has good public transport connections, with parking spaces also available.

Source: Fotowerder





The historical property is a prime example of a block perimeter development typical of the neighbourhood. *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\*

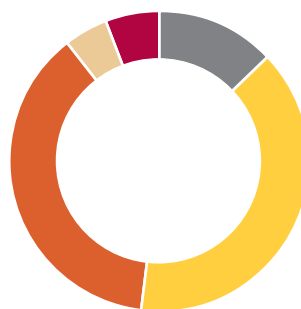
Market value of real estate	CHF 2,573.08 m
Number of properties	116
Rental rate	97.04%
Borrowing ratio	23.10%
Net asset value (NAV)	CHF 1,926.48 m
Performance YTD	0.95%
Performance 2022	4.71%
Performance 2021	5.93%
Performance 2020	4.56%
Performance since launch	4.86% p. a.

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



#### Geographical distribution

Zurich	42.42%
Bern	5.29%
Central Switzerland	10.70%
Western Switzerland	2.88%
Northwestern Switzerland	8.46%
Eastern Switzerland	6.96%
Southern Switzerland	1.65%
Lake Geneva	21.64%



#### Types of use

Residential	12.94%
Office	39.27%
Retail	37.39%
Parking	4.58%
Ancillary use	5.82%

# Close to nature: Weitenzelgstrasse 5, Romanshorn

The fully let property at Weitenzelgstrasse 5 in Romanshorn is a new building constructed in 2020 that features sustainable living comfort in an attractive location close to the lake in the centre of Romans-

*“Natural harmony meets urban comfort.”*

horn. The three-storey building with an attic floor offers its residents a harmonious combination of urban comfort and natural surroundings, together with impressive views of the Alpine foothills.

The new-build residence boasts sustainable and environmentally friendly living concepts thanks to the Minergie standard and geothermal heat pump. The 28 apartments are fully accessible and allow residents to lead a self-determined and individual life in a vibrant and intergenerational community. All the apartments are generously proportioned and feature balconies with sunshades and views of the countryside.

Thanks to the long-term cooperation with the housing cooperative Domum, innovative forms of housing can be offered to young and old alike. Residents have a gym at their disposal and addition-

al services such as Spitex, laundry and apartment cleaning make it possible to lead a self-determined life.

There are a number of shops and restaurants within walking distance of the property. Residents also benefit from excellent transport connections, including a nearby bus stop and Romanshorn train station, making it easy to embark upon excursions. It is also possible to take the ferry across Lake Constance to visit Germany nearby. ■

The spacious apartments are fully accessible and suitable for people of all ages. Source: Fotowerder



Verlinkung mit Video Weitenzelgstrasse\_5-5a\_Romanshorn\_fullHD.mp4



Watch the video



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The best way to enjoy the seasons is on the balcony – especially with the views of Alpine foothills. *Source: Fotowerder*

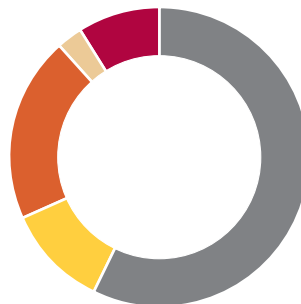
### Swiss Life Investment Foundation: Real Estate Switzerland Retirement and Healthcare investment group ESG

ISIN CH0385556482  
Launch date 30.11.2017  
Portfolio manager Nils Linsi

#### Key figures\*

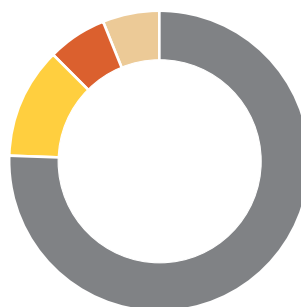
Market value of real estate CHF 494.33 m  
Number of properties 14  
Rental rate 98.57%  
Borrowing ratio 7.64%  
Net asset value (NAV) CHF 446.95 m  
Performance YTD 1.08%  
Performance 2022 4.95%  
Performance 2021 6.29%  
Performance 2020 5.61%  
Performance since launch 4.87% p. a.

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



#### Geographical distribution

Zurich	57.30%
Bern	11.26%
Northwestern Switzerland	20.01%
Eastern Switzerland	2.77%
Southern Switzerland	8.66%



#### Types of use

Facilities with no inpatient care services	75.81%
Care facilities and nursing homes	11.78%
Services and retail	6.52%
Ancillary use and parking	5.89%

# Futuristic: Vadianstrasse 59, St. Gallen

The futuristic exterior of this prominent commercial building in St. Gallen gives a true impression of what lies inside: a modern interior and a geothermal heat pump

*“Futuristic architecture meets sustainable innovation in St. Gallen.”*

that was installed back in 2003, the year the building was constructed. The stylish building meets the Minergie standard and offers around 3500 square metres of

office and commercial space spread across two basement levels and five full floors. The narrow floor-to-ceiling window slits ensure that the lighting is balanced. The column-free areas are arranged in a ring around a high hall with skylights, which acts as the reception room for customers.

The white striped building, designed by Heinz Tesar, has a prominent location on the St. Leonhard bridge, which links to the centre of St. Gallen. The property is at the head of the former warehouse district, now an ideally located commercial area with mainly service uses as well as municipal and cantonal administrative and school buildings. The area features

numerous buildings from the turn of the twentieth century with stunning historical facades.

Swiss Life REF (LUX) ESG Commercial Properties Switzerland, FCP-SIF has owned this sustainable commercial building since its launch in 2012. The building’s contemporary spaces have consistently attracted tenants from a wide range of sectors. ■

The white striped building is at the head of the former warehouse district, now a commercial area. Source: Fotowerder





Architecture with panache: two basement levels and five full floors for office and commercial use – all to the Minergie standard. Source: Fotowerder

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

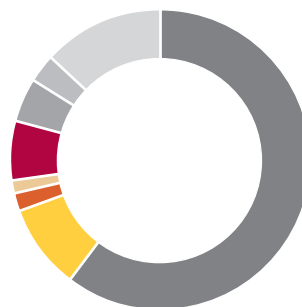
ISIN LU0820924123  
Launch date 31.10.2012  
Portfolio manager Marcel Schmitt

**Key figures\***

Market value of real estate CHF 1,528.63 m  
Number of properties 42  
Rental rate 97.52%  
Borrowing ratio 24.47%  
Net asset value (NAV) CHF 1,126.13 m  
Performance YTD 0.12%  
Performance 2022 4.84%  
Performance 2021 6.41%  
Performance 2020 4.18%  
Performance since launch 4.68% p. a.

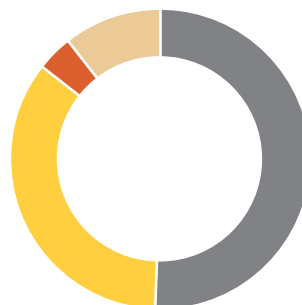
\* All figures as of 30 September 2023 unless stated otherwise.

**Geographical distribution**



Zurich	60.37%
Bern	9.17%
Central Switzerland	2.00%
Western Switzerland	1.44%
Northwestern Switzerland	6.29%
Eastern Switzerland	4.68%
Southern Switzerland	2.92%
Lake Geneva	13.13%

**Types of use**



Office	50.89%
Retail	33.67%
Parking	4.30%
Ancillary use	11.14%

# Central: Im Geerig 67, 69, 75, 77, Mellingen

The modern residential complex at Im Geerig 67, 69, 75, 77 is located in the western part of Mellingen, which is home

*“The development combines energy efficiency with ideal local amenities.”*

to modern residential and commercial buildings. A bus stop, larger grocery and clothing stores, schools, sports facilities and an indoor swimming pool can be found within just 200 metres of the

building. The historic centre of Mellingen is just 15 minutes’ walk away. The surrounding forests and the nearby river Reuss are attractive recreational areas.

The property, completed in 2012, is part of a larger development with a total of nine apartment buildings (“Giardino”), four of which are owned by Swiss Life REF (CH) ESG Swiss Properties. The development is accessed by a common underground car park. The buildings are certified to the Minergie standard, have comfort ventilation and are heated by a geothermal heat pump. The 44 two- to four-room apartments are designed with comfort in mind and have spacious balconies, most of which are south-west facing.

Each apartment has a storage room with connections for a washing machine / dryer. The four-room apartments have two fully fledged wet rooms. As a result, the apartments are in high demand and are always very well let, which underscores the attractiveness of this property.

The development benefits from being compact, but also from its well-designed green spaces and playgrounds; it combines energy efficiency with ideal local amenities. ■

Well-designed green spaces open up the settlement. Source: Fotowerder





The Minergie-standard buildings are heated with a geothermal heat pump. Source: Fotowerder

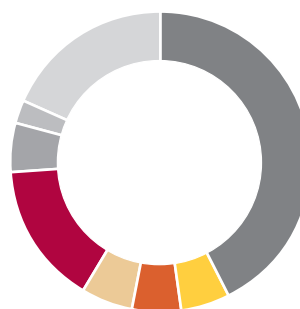
**Swiss Life real estate fund:  
Swiss Life REF (CH) ESG Swiss Properties**

ISIN	CH0293784861
Launch date	02.11.2015
Portfolio manager	Marcel Schmitt

**Key figures\***

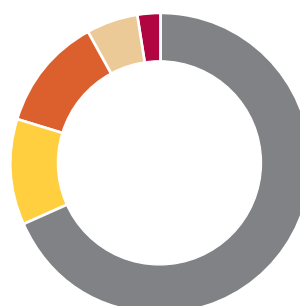
Market value of real estate	CHF 2,561.98 m
Number of properties	161
Rental rate	98.16%
Borrowing ratio	26.30%
Net asset value (NAV)	CHF 1,852.3 m
Performance YTD**	-1.26%
Performance 2022	-8.72%
Performance 2021	6.83%
Performance 2020	3.61%
Performance since launch**	5.49% p. a.

\* All figures as of 31 March 2023 unless stated otherwise.  
\*\* Per 30 September 2023



**Geographical distribution**

Zurich	42.73%
Bern	5.25%
Central Switzerland	5.14%
Western Switzerland	5.65%
Northwestern Switzerland	15.26%
Eastern Switzerland	5.25%
Southern Switzerland	2.53%
Lake Geneva	18.18%



**Types of use**

Residential	68.61%
Office	11.35%
Retail	12.05%
Parking	5.49%
Ancillary use	2.50%

# Sustainable: Rue de Cambrai 32, Paris

In mid-2019, Swiss Life REF (CH) ESG European Properties acquired the office building at Rue de Cambrai 32 in Paris.

*“Outstanding value for money for tenants, helped by an energy-saving heat pump replacement.”*

The property is located in the 19th arrondissement in the north of Paris, very close to the “Cité des sciences et de l’industrie”, the major science, technology and industrial museum. The micro-location features a good mix of offices, residential buildings and local amenities as well as restaurants.

Even when the property was bought, there were plans in place to gradually renovate the building, which was constructed in the late 1970s. The property has a solid basic structure with a practical interior design. It is ideally suited to SMEs that cannot afford the rents of the city centre or a new building. One of the tenants is a large day-care centre. Rents on the property are almost two thirds lower than the highest office rents in the city centre. Thanks to the excellent value for money, the rental rate has always been very high.

In order to equip the property for the future, make it even more attractive and reduce ancillary costs, the existing heating, ventilation and cooling system was renovated at the start of 2023, while a highly efficient heat pump is currently being installed. At the same time, a build-

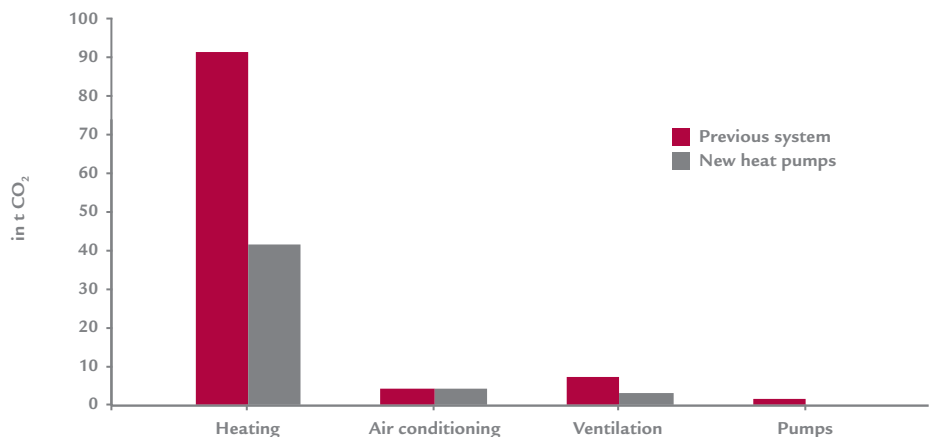
ing control system is being installed that monitors the building and controls lighting, heating and ventilation. A total of around EUR 1.8 million is being invested in the approximately 4100 square metres of office space. The new heat pump can reduce consumption by around 52%. A chart showing the tonnes of CO<sub>2</sub> reflecting the reduced consumption by the new heat pump compared to the old system can be found below.

This reduction also results in significantly lower ancillary costs for tenants. With an average electricity price of nine cents per kilowatt hour, electricity costs will be halved from around EUR 57 000 per year to around EUR 28 000 per year.

There are also plans to replace all windows and exterior roller shutters over the next five years in order to improve building insulation and thus further

reduce CO<sub>2</sub> emissions. Following the modernisation measures, we will aim to achieve sustainability certification for the building. This would represent a strategic expansion of the current portfolio by ensuring that the property fully meets the high standards with regard to location, quality and income of Swiss Life REF (CH) ESG European Properties. ■

## New heat pump: lower CO<sub>2</sub> emissions, lower ancillary costs



Source: TERAQ; own figures



The property is popular with SMEs thanks to rents that are much more affordable than in the city centre. *Source: Arbalète*

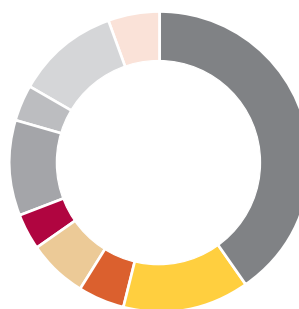
**Swiss Life real estate fund:  
Swiss Life REF (CH) ESG European Properties**

ISIN CH0385415549  
Launch date 30.11.2017  
Portfolio manager Adrian Bamert

**Key figures\***

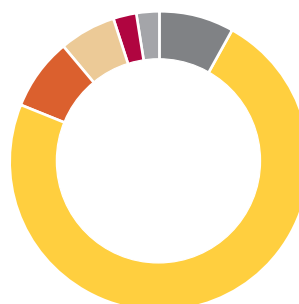
Market value of real estate EUR 730.19 m  
Number of properties 20  
Rental rate 93,00%  
Borrowing ratio 13.62%  
Net asset value (NAV) EUR 610.8 m  
Performance YTD -2.33%  
Performance 2022 -8.72%  
Performance 2021 6.83%  
Performance 2020 3.61%  
Performance since launch 5.49% p. a.

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



**Geographical distribution**

Germany	40.30%
France	13.70%
Netherlands	4.90%
Belgium	6.60%
Luxembourg	3.70%
United Kingdom	10.50%
Ireland	3.70%
Finland	11.20%
Spain	5.40%



**Types of use**

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

# Heat pumps – future technology from the past

When it comes to reducing CO<sub>2</sub>, heat pumps are a clean, efficient solution. The housing industry in particular can benefit from this rediscovered technology. Swiss Life has been using a heat pump at its head office that uses water from Lake Zurich since 2013.

Hendrik Herberhold, Product Manager

In one of the first lectures on energy technology, a professor asks his students: “If you leave the fridge door open with the fridge still on, will it get colder in the kitchen?” Do you know the answer? Let’s consider the question.

According to the principle of energy conservation, the heat extracted from the inside of the fridge must be transferred somewhere. It is actually released into the ambient air at the back of the fridge. Up to this point, with the fridge door open, it would be a zero-sum game and so we

can rule out it getting colder in the kitchen. However, it should be noted that the fridge needs electricity to cool things. The electricity used generates additional heat, which the fridge also releases into the environment. As a result, more heat is released from the back of the fridge than is absorbed inside. This means that the room temperature actually rises instead of falling.

## How heat pumps work

Heat pumps make use of this physical process, but the heat generated here is not a “by-product”, rather it is the primary objective of the system. This not only justifies the electricity used, but also actively contributes to the desired goal. A power supply is used to raise the extracted heat to a sensible temperature and make it available as useful heat, meaning the heating process is more efficient and consumes fewer resources.

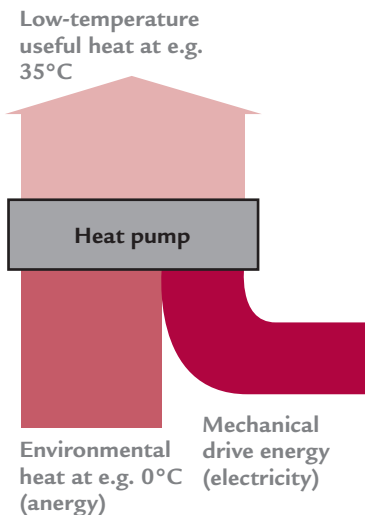
As with the inside of a fridge, the heat pump is colder on the environmental energy side than on the side where the heat is released. This is due to the physics behind the refrigeration cycle with circulating refrigerants. You could say that the thermal energy is “pumped” to a higher temperature. As we use more calories when climbing a steep hill, the heat pump needs more energy the greater the temperature difference it has to bridge.

## Heat pumps in the housing industry

If the temperature on the delivery side of the heat pump is low, this leads to reduced power consumption. Heat pumps are therefore ideal for heating systems that work with low flow temperatures, such as underfloor heating. When retrofitting existing buildings with radiators, it is essential to carefully check the dimensions of the radiators to ensure that they can function efficiently at the optimum flow temperatures for heat pumps. The effectiveness of this process depends to a large extent on the quality of a building’s insulation: If a house is well insulated, smaller heating surfaces can be used.

The type of heat pump is determined by the medium that supplies the environmental energy and the medium to which the heat is delivered. Here a distinction is made between air-to-water heat pumps, water-to-water heat pumps and brine-to-water heat pumps. Air-to-water heat pumps involve lower investment costs compared to other types of heat pump. However, they take up significantly more space and consume more power, especially in winter when the air as a heat source has a very low temperature level. In addition, air-to-water heat pumps can be quite noisy, which requires sound insulation measures in residential areas.

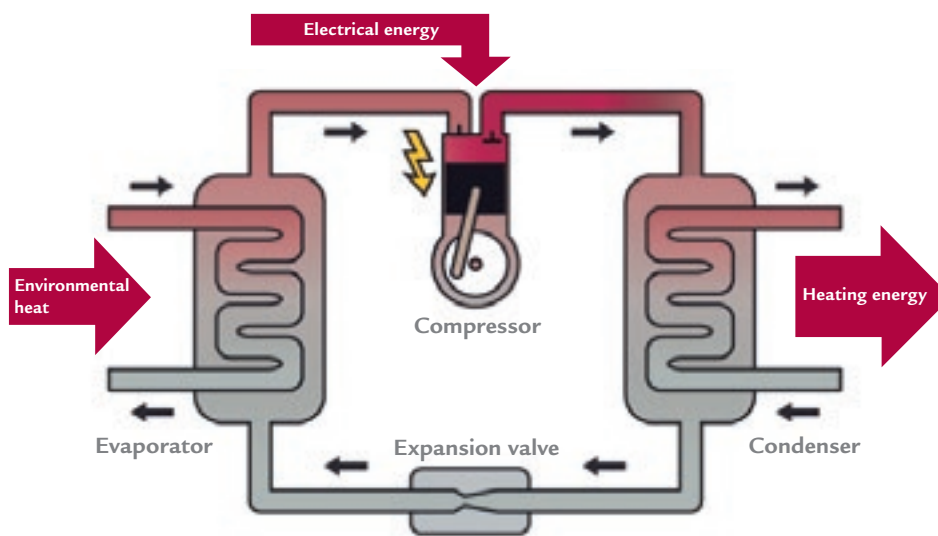
## Environmental energy plus electricity generates useful heat



Source: RP-Energie-Lexikon

## Environmental heat becomes heating energy

The heat pump uses freely available environmental heat as an energy source, e.g. from the air, the earth or groundwater.



Source: own diagram based on information published at Heizungsmacher, Wissen, Wie funktioniert eine Wärmepumpe? (German) (21.9.2023)

### Different structural requirements

Water-to-water and brine-to-water heat pumps require additional structural measures to generate environmental energy, such as the installation of water intakes or the drilling of wells or probes, which makes these technologies more expensive. However, they have the advantage of providing environmental energy at a higher temperature than air-based systems, which significantly reduces power consumption. They also require less space and do not pose a problem in terms of noise emissions.

### History of heat pumps

Heat pumps operate on the principle of the reverse refrigeration cycle. This means that they were originally developed as a result of people needing to cool things down. Martin Zogg writes in his "History of the Heat Pump" that the first refrigerator was invented in 1850. Fossil fuels

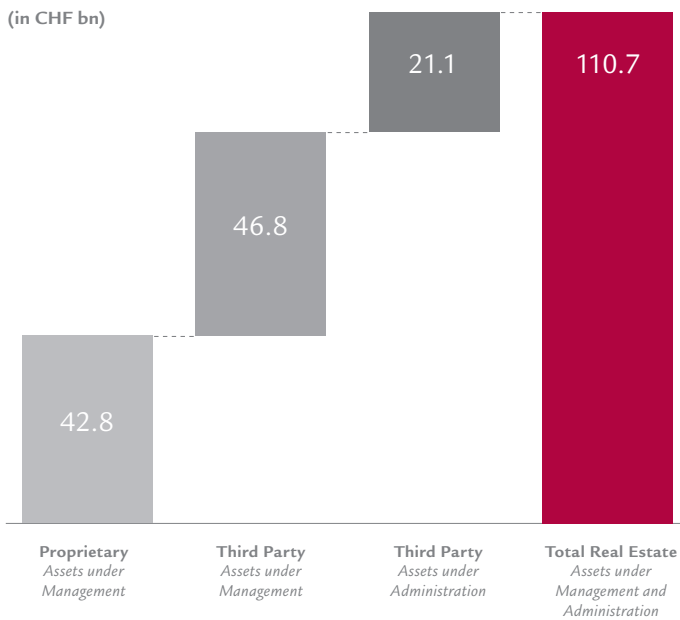
were scarce before and during World War II; at the same time, there was plenty of electricity from hydropower. This meant that Switzerland was able to position itself as a pioneer in the development and implementation of heat pumps. As early as 1938, the first European heat pump entered into operation in Zurich's town hall, with the required environmental energy sourced directly from the river Limmat. In 1941, another heat pump entered into use in Zurich's indoor pool. It used the waste heat from a transformer station as well as water from the Schanzengraben stream as an energy source. Both of these pioneering projects were completed by industrial company Escher Wyss. Heat pumps to supply the Swiss Life head office and the FIFA Museum – which draw heat directly from Lake Zurich – were installed in 2013.

Because they do not require fossil fuels and, according to Zogg, save up

to 80% on electricity compared to conventional electric heating systems, heat pumps are on the rise in times of growing interest in decarbonisation. The Swiss industry association Wärmepumpen Schweiz recorded sales of around 41 200 units in Switzerland in 2022. According to Statista, the number of heat pumps sold in Germany was around 236 000, which corresponds to an impressive annual growth of over 20% and over 50%, respectively. ■

# 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 2020, 2021, 2022)

## Employees



All figures as of 30 June 2023, unless stated otherwise.



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**Publishing details:** *Publisher:* Swiss Life Asset Management Ltd, General-Guisan-Quai 40, 8002 Zurich • *Editorial staff:* Rossitza Tzvetkova / Swiss Life Asset Managers, Noemi Spescha / Swiss Life Asset Managers, Robert Kuert / Swiss Life Asset Managers, Andrin Hofstetter / Swiss Life Asset Managers, Karin Gadiant / Swiss Life Asset Managers, Hendrik Herberhold / Swiss Life Asset Managers • *Coordination/Proofreading:* Texthafen, hafen@texthafen.ch • *Layout/design:* n c ag, In der Luberzen 25, 8902 Urdorf • *Photos:* Arbalète, Fotowerder • *Frequency of publication:* half-yearly

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