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Swiss Life Asset Managers acquires the real estate business of Ness, Risan & Partners, a leading provider of real estate projects and funds in the Nordics

With the acquisition of the real estate business of Ness, Risan & Partners (NRP), Swiss Life Asset Managers expands its geographic footprint and strengthens access to new investors in the Nordic region and further enhances its position as Europe's leading real estate manager¹. The acquired business area of NRP will in future operate under the Swiss Life Asset Managers brand. The Oslo location will be retained, and all 39 employees from the real estate business taken over.

With an exceptional network and knowledge of the Nordic commercial real estate market, NRP manages a varied portfolio of office, retail, and industrial properties across the region, with a strong emphasis on logistics properties. The manager's portfolio is characterised by attractive properties at strategic locations, with tenants on long-term contracts. At the end of 2020 NRP holds NOK 11.4 billion (CHF approx. 1.2 billion) in assets under management or administration. The company, founded in 2000, is based in Oslo, Norway and has 110 employees in total in its real estate and shipping and offshore business. NRP's clients include family offices, private investors, investment companies, foundations, trusts and institutional investors.

"With one of the leading providers of logistics real estate in the Nordics we can strengthen our geographic footprint in Europe in line with our strategy and further expand our position as a leading European real estate manager¹," says Stefan Mächler, CIO of Swiss Life Group. "By taking this step, we are broadening our client base and providing our clients with direct, in-depth market access for Nordic real estate. We look forward to working with NRP's experienced and successful team," adds Stefan Mächler.

Swiss Life Asset Managers will retain NRP's real estate unit of 39 employees and its Oslo office which will operate under the Swiss Life Asset Managers brand. Christian Ness, founder and managing partner of NRP, will take over as head of Swiss Life Asset Managers in the Nordics.

“Following a long and thorough process, we found Swiss Life Asset Managers to be a perfect partner for NRP, with a strategic approach, financial strength, expertise and network that makes this relationship more valuable than the sum of the parts,” says Christian Ness. “For our real estate-team it means business as usual going forward, but also new opportunities to significantly increase our direct investments at the top level of European real estate.”

The parties have agreed not to disclose the sale price. Subject to the approval of the Norwegian Financial Supervisory Authority, the transaction is expected to be completed in the fourth quarter of 2021.

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 31 December 2020 assets under management for third-party clients amount to CHF 91.6 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 269.7 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totaling CHF 269.7 billion, CHF 77.7 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of CHF 27.7 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2020 thus came to CHF 105.5 billion.

Swiss Life Asset Managers employs more than 2300 people in Europe.

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

Ness, Risan & Partners AS

Ness, Risan & Partners AS (NRP) is an independent and privately owned investment firm established in 2000. Our clients include family offices, private investors, investment companies, foundations, trusts and institutional investors. NRP offers direct investment and fund solutions within the real estate, shipping and offshore sectors. NRP consists of one securities firm and three AIFM, all licensed by the Financial Supervisory Authority of Norway, one authorized accounting firm, which has the permission from the Financial Supervisory Authority of Norway to act as depositary for AIF's. NRP also includes a property management company. In addition, NRP offers investors corporate finance services, private and public placements, project financing, asset management, corporate management, accounting services and real estate management. The company counts 100 employees with offices in Oslo and Stockholm.

NRP's investment focus is long-term investments with an income return mind-set, backed by visible cash flow and downside protection by seeking attractive cost price relative to replacement cost, and strong tenants. At the same time NRP seek up-side potential in connection with low-risk extensions and development opportunities, lease prolongation, etc. Over the 21 years of history, NRP have concluded more than 400 transactions with a gross value of more than Euro 14 billion.