

Swiss Life Asset Managers announces London co-living joint venture with True North Management

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Swiss Life Asset Managers enters a joint venture with True North Management to invest in the UK co-living sector, leveraging True North Management's expertise in creating high-quality living and hospitality spaces.

Swiss Life Asset Managers has entered a strategic joint venture by acquiring a minority ownership stake in True North Management Ltd., a real estate investment management company founded by CEO Jill Ju and her business partner Ingo Holz, a Germany-based, international real estate expert and founder of BEOS AG (now part of Swiss Life Asset Managers). Jill Ju brings a wealth of experience in the living sector, recognised for her transformative leadership and innovative approach. This joint venture represents an important step in Swiss Life Asset Managers' commitment to diversifying and growing its investment portfolio and exploring untapped opportunities within the UK's dynamic living sector.

Established in 2021, True North Management has demonstrated its ability to create high-quality co-living properties with their first project Holm Wimbledon Park, in London. This project has achieved significant success, boasting a 99% occupancy rate with plans for expansion underway to bring the total to 111 beds. Since then, it acquired a second prime asset in a London Zone 1 location, with the opportunity to craft another exceptional co-living space in the heart of London.

Co-living is a relatively nascent sector that has emerged as a new model suited to those who emphasise convenience, flexibility, high-quality living, and meaningful connections. It benefits from the same inflation-hedging nature of other living asset classes and generates stable income for institutional investors in the long run. Each co-living room offers customers a fully furnished

private accommodation space, complete with essential amenities such as a kitchenette and bathroom, along with communal spaces for sharing and collaboration, curated events, co-working and social gatherings.

The collaboration with True North Management aligns with Swiss Life Asset Managers' broader strategy and the partnership is aiming to create an industry-leading living platform that reinforces its commitment to delivering value and innovation to investors and customers alike.

Per Erikson, Head Real Estate at Swiss Life Asset Managers, comments: "The co-living sector presents an exciting opportunity within the real estate market, particularly in the UK. We remain focused on exploring new opportunities as we expand our portfolio. True North's expertise in co-living development, coupled with Swiss Life Asset Managers' residential know-how and investment capacity, offers the opportunity to become a leader in the evolving co-living landscape."

Jill Ju, founder and CEO at True North Management, adds: "Both organisations share a purpose of enabling people and thinking long-term, which made Swiss Life Asset Managers an ideal partner for us. We both see the value of a partnership between a team of entrepreneurial experts and a supportive long-term investor. We are working on an expansive pipeline of new sites to grow our UK portfolio. There is a lack of established investment vehicles in this asset class, and we aim to create a fund vehicle that would enable mission-aligned capital partners to join us on this journey."

Information

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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 31 December 2023 assets under management for third-party clients amount to CHF 111.8 billion. Together with insurance mandates for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at CHF 255.7 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling CHF 255.7 billion, CHF 85.4 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling CHF 21.2 billion in value. Total real estate assets under management and administration at the end of December 2023 thus came to CHF 106.7 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)

True North Management

True North is a purpose-driven real estate investment and management company focused on the co-living sector. Our energetic and experienced team create attainable, and high-quality spaces in London that enable 'mindful' living. We have a deeper understanding of how the built environment can shape the world we live in.

Founded in July 2021 by CEO Jill Ju, True North has a vision for sustainable business growth, long-term value and real-world change – we want to make city living accessible to allow our members to thrive personally and professionally. Designing for communities to encourage interaction and collaboration amongst our members, our homes promote belonging and encourage personal development.

We want to create a built environment legacy and engaged communities that foster connection, self-development, and a sense of purpose.