

Swiss Life Asset Managers acquires Næstved Storcenter

December 21, 2023

A fund managed by Swiss Life Asset Managers Nordic in collaboration with a group of investors has bought Næstved Storcenter from BlackRock who acquired the Danish shopping centre in 2017 from Saling Group.

“We are thrilled to announce the successful acquisition of Næstved Storcenter in these challenging times within real estate. Næstved Storcenter holds immense potential, and we are excited about the opportunities it presents. Its strategic location, diverse tenant mix and core attributes make it a valuable addition to our portfolio. We see great promise in this venture together with our new shopping centre manager, SSCP, and we are committed to enhancing its offerings and creating an even more dynamic and vibrant retail destination”, says Christian Ness, CEO Swiss Life Asset Managers Nordic AS.

Næstved Storcenter is located in Southern Zealand, and the grocery led shopping centre is among the largest schemes in Denmark, comprising approximately 43,000 square meters with a total of 70 stores, including several international brands and the hypermarket Bilka. Næstved Storcenter first opened in 1989 and has since undergone a significant transformation, becoming one of the most dominant shopping centres in Denmark with more than 3.7 million visitors in 2022.

“We are proud to have worked with Næstved Storcenter, and all its tenants, as the predominant shopping centre in the region. We hand over a strongly performing shopping centre and have futureproofed it with numerous value-adding initiatives, including new building rights, adding new rentable sqms and ESG upgrades like district heating, LED lighting and other energy efficiency measures”, says Adam Benjamin Brown, Head of Nordic Asset Management, BlackRock.

In 2022, Næstved Storcenter was awarded a BREEAM certification.

Christian Bro Jansen, Executive Director and Head of Capital Markets at CBRE Denmark states that “This

transaction demonstrates that well-managed and diversified retail schemes remain attractive for investors as they find the risk-adjusted returns compelling compared to other real estate segments”.

The new group of investors has a strong desire and vision to continue and strengthen the positive development of the centre as a flagship for retail in its market.

“As the new shopping centre manager and co-investor, we look forward to working with Swiss Life Asset Managers Nordic on the further commercial development of the centre. Næstved Storcenter has for many years had a very strong market position as a regional centre in the South Zealand area. The centre’s location just outside Næstved, together with a large number of strong big-box stores in the same area, constitutes an important retail destination in a large market area covering both South Zealand, Lolland and Falster”, says Claus Tüchsen, Partner in Scandinavian Shopping Center Partners.

CBRE, Kromann Reumert and PwC advised BlackRock in the transaction, while Swiss Life Asset Managers Nordic was advised by Scandinavian Shopping Center Partners, Plesner, Rambøll and Baagøe Shou.





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 30 June 2023 assets under management for third-party clients amount to EUR 114.8 billion. Together with insurance assets for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at EUR 265.8 billion. Swiss Life Asset Managers is a leading real estate manager in Europe¹. Of the assets totalling EUR 265.8 billion, EUR 91.7 billion is invested in real estate. In addition, Swiss Life Asset Managers, in cooperation with Livit, manages real estate totalling EUR 21.6 billion in value. Total real estate assets under management and administration at the end of June 2023 thus came to EUR 113.3 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)