

## Swiss Life Asset Managers' fund makes EUR 27.0 million Dublin purchase

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A Swiss Life Asset Managers' fund has acquired the Lennox Building, 47-51 South Richmond Street, Dublin 2. Mayfair Capital Investment Management Limited (Mayfair Capital) supported the Acquisition for EUR 27.0 million, reflecting a net initial yield of 4.8%.

Completed by developer Oakmount and Core Capital in March 2019, the Lennox Building comprises an office and restaurant property over basement, ground and three upper floors totalling 33,448 sq ft.

Weston Office Solutions Limited, a Dublin-based service office provider trading as Iconic Offices, occupies the majority of the building under a lease expiring in 2044. The ground floor restaurant and basement ancillary accommodation are let until 2044 to The Workman's Club Limited, a subsidiary of Press Up Entertainment Group which is one of Ireland's leading leisure and hospitality companies.

JLL advised Mayfair Capital and Knight Frank advised the vendor, Oakmount and Core Capital.

Phil Sturdy, Investment Director at Mayfair Capital, comments: "This asset matches our client's income requirement and reflects our investment strategy of investing in high quality buildings, on long leases, to deliver our investors attractive, low-risk income returns."

"Dublin has had strong take-up levels in recent years and attracted a range of expanding tech businesses. The Lennox Building is located in an improving business area of the city, opposite the proposed Charlemont Square mixed-use development."

Renato Piffaretti, Head Real Estate Switzerland of Swiss Life Asset Managers, commented: "The acquisition fits perfectly to our investment strategy with focus on properties with stable value in European metropolitan regions. Therefore we offer institutional investors access to a real estate portfolio broadly diversified by country and sector."

Mayfair Capital Chief Executive James Thornton commented: "We are pleased to have acted for the Swiss Life fund in making its first purchase in Ireland; the first since Mayfair Capital became part of Swiss Life in November 2016. This follows two acquisitions we made for the same Fund in Oxford and Leeds in early 2018 and total some GBP 100 million."

"Ireland remains an attractive market for overseas investors and the yields available are higher than those available in Switzerland and Mainland Europe".

## Information

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#### Mayfair Capital Investment Management Limited (MCIM)

MCIM is a UK real estate investment management business and a member of Swiss Life Asset Managers.

Founded in 2002 and headquartered in London, Mayfair Capital is authorised and regulated by the FCA. Its management board, includes William Hill (non-executive director), James Thornton (chief executive officer) and Robert Palmer (chief investment officer).

Mayfair Capital serves a diverse client base, through its discretionary and advisory funds, which include The Property Income Trust for Charities, Mayfair Capital Property Unit Trust, Mayfair Capital Commercial Property Trust, Mayfair Capital Residential 2, Mayfair Capital UK Thematic Growth Fund and Cadogan Income Property Fund.

As a Member of Swiss Life Asset Managers, MCIM is the UK real estate investment manager investing for its pan-European Funds.

Swiss Life is a leading institutional property investor and investment manager in Europe. AUM is in excess of EUR 72.2 billion under management and administration. The Group operates on a pan European basis with strong representation in Switzerland, Germany, France, UK and Luxembourg. Over 1300 real estate professionals are employed operating from 26 offices round Europe.

#### 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 2018 assets under management for third-party clients amount to EUR 63.3 billion. Together with insurance assets for the Swiss Life Group, total assets under management at Swiss Life Asset Managers stood at EUR 206.7 billion.

Swiss Life Asset Managers is the leading real estate manager in Europe<sup>1</sup>. Of the assets totaling EUR 206.7 billion, EUR 55.7 billion is invested in real estate. In addition, Swiss Life Asset Managers has real estate under administration of EUR 25.3 billion through its subsidiaries Livit and Corpus Sireo. Total real estate under management and administration at the end of December 2018 thus came to EUR 81.0 billion.

Swiss Life Asset Managers employs about 1800 people in Europe.

<sup>1</sup> PropertyEU, Top 100 Investors, December 2018

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