



**Press Release              London, Nice, Paris, October 17, 2018**

**Swiss Life Asset Managers France and EDHEC-Risk set up a research chair to analyse the role of real estate in investment solutions**

Swiss Life Asset Managers France and EDHEC-Risk Institute have announced the creation of a research chair at EDHEC-Risk Institute entitled “Real Estate in Modern Investment Solutions.”

Led by Professor Lionel Martellini, Director of EDHEC-Risk Institute, and Professor Nikos Tessaromatis, Professor of Finance at EDHEC Business School, the research chair team will analyse the role of real estate in investment solutions. The goal is to provide a comprehensive analysis of the role of listed and unlisted real estate investments in institutional portfolios, with a particular emphasis on **how dedicated forms of real estate investments can prove to be key ingredients within the performance and hedging components of welfare-improving forms of investment solutions**.

The chair will particularly focus its research by:

* Examining how dedicated forms of real estate investments can be used as part of the goal- hedging portfolios within improved retirement solutions, based on their ability to generate inflation-linked replacement income cash flows;
* Assessing the theoretical, empirical and practical challenges related to factor investing in real estate markets, with the ambition to facilitate the emergence of more efficient approaches to real estate risk premia harvesting.

Frédéric Bôl, Chief Executive Officer, Swiss Life REIM (France), said, “Such a chair with EDHEC-Risk shows our strong commitment, as Swiss Life Asset Managers France, to robust research-driven products for the benefit of our clients. I strongly believe that real estate is a key asset for goal-based investment solutions, notably for pension schemes. EDHEC-Risk is at the forefront of advanced investment solutions including alternative assets for the asset management industry and as such, a bespoke partner for Swiss Life Asset Managers France to address these issues.”

Professor Lionel Martellini, Director of EDHEC-Risk Institute, said, “With the support of Swiss Life Asset Managers France, we very much look forward to advancing research on how listed and unlisted real estate can be efficiently used by asset owners in the context of welfare-improving forms of retirement solutions. The main objective of the research chair is to contribute to casting real estate investing within the framework of modern portfolio theory, with a particular focus on the identification of the relevant risk factors that are associated with performance and hedging benefits of real estate investment vehicles.”



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To visit our web site: [www.edhec-risk.com](http://www.edhec-risk.com)

**About EDHEC-Risk Institute**

**Academic Roots & Practitioner Reach**

For more than 15 years, EDHEC Business School has been pursuing an ambitious policy in terms of practically relevant academic research. This policy, known as “Make an Impact”, aims to make EDHEC an academic institution of reference for the industry in a small number of areas in which the school has reached critical mass in terms of expertise and research results. Among these areas, investment management has occupied a privileged position, leading to the creation in 2001 of EDHEC-Risk Institute, which has developed an ambitious portfolio of research and educational initiatives in the domain of investment solutions for institutional and individual investors.

This Institute boasts a team of permanent professors, engineers and support staff, and counts a large number of affiliate professors and research associates from the financial industry among its ranks. EDHEC-Risk Institute is located at campuses in the City of London (United Kingdom) and Nice, (France). The philosophy of the Institute is to validate its work by publication in international academic journals, as well as to make it available to the sector through its position papers, published studies and global conferences.

To ensure the distribution of its research to the industry, EDHEC-Risk also provides professionals with access to its website, <https://risk.edhec.edu>, devoted to asset and risk management research for the industry, with a focus on investment solutions. Additionally, its quarterly newsletter is distributed to over 150,000 readers.

In addition to the EDHEC Alternative Indexes, which are used as performance benchmarks for risk analysis by investors in hedge funds, and the EDHEC-IEIF Monthly Commercial Property index, which tracks the performance of the French commercial property market through SCPIs, EDHEC-Risk has recently launched a series of new initiatives.

* The [EDHEC-Princeton Retirement Goal-Based Investing Index Series](https://risk.edhec.edu/indices-investment-solutions#tab_372), launched in May 2018, which represent asset allocation benchmarks for innovative mass-customised target date solutions for individuals preparing for retirement;
* The [EDHEC Bond Risk Premium Monitor](https://risk.edhec.edu/bond-risk-premium-monitor), the purpose of which is to offer to investment and academic communities a tool to quantify and analyse the risk premium associated with Government bonds;
* The [EDHEC-Risk Investment Solutions (Serious) Game](https://risk.edhec.edu/edhec-risk-investment-solutions), which is meant to facilitate engagement with graduate students or investment professionals enrolled on one of EDHEC-Risk’s various campus-based, blended or fully-digital educational programmes.

EDHEC-Risk Institute also has highly significant executive education activities for professionals, in partnership with prestigious academic partners.

In 2012, EDHEC-Risk Institute signed two strategic partnership agreements. The first was with the Operations Research and Financial Engineering department of Princeton University to set up a joint research programme in the area of investment solutions for institutions and individuals. The second was with Yale School of Management to set up joint certified executive training courses in North America and Europe in the area of risk and investment management.

As part of its policy of transferring know-how to the industry, in 2013 EDHEC-Risk Institute also set up ERI Scientific Beta, which is an original initiative that aims to favour the adoption of the latest advances in smart beta design and implementation by the whole investment industry. Its academic origin provides the foundation for its strategy: offer, in the best economic conditions possible, the smart beta solutions that are most proven scientifically with full transparency in both the methods and the associated risks.

EDHEC-Risk Institute also contributed to the 2016 launch of EDHEC Infrastructure Institute (EDHEC*infra*), a spin-off dedicated to benchmarking private infrastructure investments. EDHEC*infra* was created to address the profound knowledge gap faced by infrastructure investors by collecting and standardising private investment and cash flow data and running state-of-the-art asset pricing and risk models to create the performance benchmarks that are needed for asset allocation, prudential regulation and the design of infrastructure investment solutions.

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**About Swiss Life Asset Managers**

**About Swiss Life Asset Managers, Real Estate**

*Swiss Life Asset Managers is one of the leading1 real estate investor in Europe (€69.2bn of AuM as of end of December 2017. Investments are covering all Europe with local teams in 5 countries: Switzerland (Swiss Life Asset Management Ltd.), Germany (Corpus Sireo), France (Swiss Life REIM France), Luxembourg (Swiss Life Fund Management LUX S.A.) and UK (Mayfair Capital).*

[*https://www.swisslife-am.com/realestate.html*](https://www.swisslife-am.com/fr/home.html)

**About Swiss Life Asset Managers Real Estate France et de Swiss Life REIM (France)**

*Swiss Life Asset Managers, Real Estate France, is represented by Swiss Life REIM (France), an AIFM real estate management company founded in 2007 and managing 13.1 billion euros as of end of December 2017. The company is responsible for the investments in France, Belgium, Luxembourg, Portugal, Spain and Italy. The French teams combine real estate, legal and financial skills to offer tailored solutions to institutional and retail investors. Assets are managed in all asset classes (offices, retail, housing, logistics, student homes, healthcare and hotels). Swiss Life REIM (France) is also a pioneer on the French OPPCI market.*

[*www.swisslife-reim.com*](http://www.swisslife-reim.com)

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