

PICTET ALTERNATIVE ADVISORS ACQUIRES PRIME CENTRAL PARIS OFFICE PROPERTY FOR REDEVELOPMENT IN PARTNERSHIP WITH IMMOBEL

Pictet Alternative Advisors and Immobel have acquired an approx. 4,500 sqm office property located in the Paris-Opera district, in an off-market transaction. The asset, located at 73 Rue de Richelieu in the 2nd arrondissement, currently sits fully vacant after the previous long-term tenant vacated its premises in 2020 offering a significant redevelopment opportunity in one of Paris's most sought after locations.

Pictet and Immobel aim to deliver a Grade A office building and achieve multiple targets across different dimensions of the ESG spectrum. The asset comprises seven above ground floors as well as a multi-storey underground car park with 100 spaces. Post redevelopment the building will be suitable for multi as well as single tenant uses.

Alexis Prevot, Chief Investment Officer Immobel Group, commented: "We are very excited about this joint-venture with Pictet Alternative Advisors and are proud to have them as a partner and investor in this strategically located asset. The Richelieu project fits our ambitions in the field of real estate investment management, and we are confident that our vision for the office of the future enhanced with our focus on sustainable real estate, can make this a top-class office development for gateway city Paris."

Charlie Baigler, Head of Acquisitions Pictet Alternative Advisors, added: "This acquisition is in line with the Elevation Fund's strategy to create core assets in gateway cities through active asset management with best in class operating partners. The central Paris office market has proven to be extremely resilient and the supply and demand fundamentals remain attractive. We believe office buildings will be more differentiated to attract employees back, with good environmental credentials becoming ever more important. The quality of the location of the asset offers strong downside protection against potential market volatility. Our partnership with Immobel ensures the highest development standards with a strong focus on ESG."

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About Immobel: Immobel is the largest listed real estate developer in Belgium. The Group, which dates back to 1863, creates high-quality, future-proof urban environments with a positive impact on the way people live, work and play, and specialises in mixed real estate. With a stock market valuation of over EUR 650 million and a portfolio of more than 1,600,000 m² of project development in 6 countries (Belgium, Grand Duchy of Luxembourg, Poland, France, Spain, Germany), Immobel occupies a leading position in the European real estate landscape. The Group strives for sustainability in urban development. Furthermore, it uses part of its profits to support good causes in the areas of health, culture and social inclusion. Approximately 200 people work at Immobel. For more information, please go to www.immobelgroup.com

About the Pictet Group: The Pictet Group is a partnership of seven owner-managers, with principles of succession and transmission of ownership that have remained unchanged since foundation in 1805. It offers only wealth management, asset management, alternative investments and related asset services. The Group does not engage in investment banking, nor does it extend commercial loans. With USD 689 (CHF 609/EUR 563/GBP 504) billion in assets under management or custody at 31st December 2020, Pictet is today one of the leading Europe-based independent wealth and asset managers.

Headquartered in Geneva, Switzerland and founded there, Pictet today employs over 4,700 people. It has 30 offices in: Amsterdam, Barcelona, Basel, Brussels, Dubai, Frankfurt, Geneva, Hong Kong, Lausanne, London, Luxembourg, Madrid, Milan, Monaco, Montreal, Munich, Nassau, New York, Osaka, Paris, Rome, Shanghai, Singapore, Stuttgart, Taipei, Tel Aviv, Tokyo, Turin, Verona and Zurich.

About Pictet Alternative Advisors: Pictet Alternative Advisors (PAA) is a separate entity within the Pictet Group responsible for investments in hedge funds, private equity and real estate. PAA employs close to 100 alternative investment specialists and manages USD 32.6 billion, with USD 10.2 billion in hedge funds, USD 18.2 billion in private equity and USD 4.2 billion in real estate (as at end of December 2020).

