

PROPERTY ONE

ONEFOCUS
PRACTICAL EXAMPLE
AM RENNWEG 14/16
STUNNING METAMORPHOSIS

The challenging transformation of a historic building into a contemporary commercial and residential property in Zurich Old Town is a prime example of Property One's range of products and services. Working with internal and external specialists and bringing their skills together, they produced excellent results for everyone involved.

There are opportunities that are difficult to resist. With the property on Rennweg in Zurich, previously owned by a foundation, despite its alarming structural appearance it was "love at first sight" for the current owners – who had clear expectations in terms of yield – and for the real estate service providers, when they heard about the purchase option.

The location at one of the most exclusive addresses in the heart of Zurich, the building's rich history stretching back to the 14th century and the potential of the property – which was only obvious at a second glance – ultimately led to a rapid decision: we are going to grab this opportunity and take up the challenge.

The project started with the search for a suitable property for a group of investors, for whom Property One had conducted an intensive investigation of the market. Once the property had been found, a comprehensive due diligence process then took place, covering all the legal, structural, technical and, above all, financial aspects.



Property strategy as the foundation and the impetus

The aim was to display and reveal the hidden spatial development potential and all the usable areas. Developing a property strategy enabled the property's future value to be calculated and acted as the basis for purchase negotiations.

All the way from the bottom to the top, from the cellar up to the attic, and even outside the walls, spaces and possibilities opened up that had hitherto lain dormant. In the basement, previously not used as a rentable space, an atrium-style centre now lets light into 100m² of spa-

ce, with the vaulted structure clearly visible. The ground floor, which previously only had 90m² of space, was extended by 80 per cent, resulting in a total of 160m² of usable space.



Combining smaller residential units in the floors above has created four generous apartments with living space of between 115m² and 183m². The attic had not been previously developed, but now houses attractive living spaces with access to outdoor areas that were also created or renovated in other sections of the property. The building backs peacefully onto a part of the city with a particularly rich history – Lindenhof.

The property was purchased as part of a club deal. It took well over a year just to complete the signing of the purchase agreement. Financing was provided by trusted banking partners whose advantageous terms helped them come out on top against other bidders in a beauty contest. Property One received the mandate for the overall project management, including cost controlling. Their internal team joined forces with external legal specialists, design architects with experience in preserving historic buildings and building services and structural engineers.

Goodwill and willingness to compromise

The restoration plan and subsequent planning application by external architects was created in close collaboration with the relevant authorities, namely the district architect and the historic building preservation representative. The property had not previously been given protected status but was listed in the register of buildings worthy of protection.

In the later stages of the project, the major challenges requiring the attention of all those involved and a cautious approach included the archaeological requirements and those of the fire service, building inspectorate and preservation authorities, some of which were difficult to reconcile. Property One's project management and site management team had the task of coordinating the specialist planners and the different trade disciplines and controlling the costs, schedules and quality.

Ultimately, however, goodwill, being prepared to compromise and attention to detail resulted in positive solutions for all involved. In the course of the renovation, many beautiful details covered up over the centuries by previous renovation work were revealed: painstakingly carved wood panelling, stuccowork ceilings and detailed carvings on the walls.



One of the most challenging tasks was the careful renovation of the basement, which was in a poor state, installing suspended ceilings and a lift to the upper floors. To do this, temporary steel supports were installed.

A wide range of services

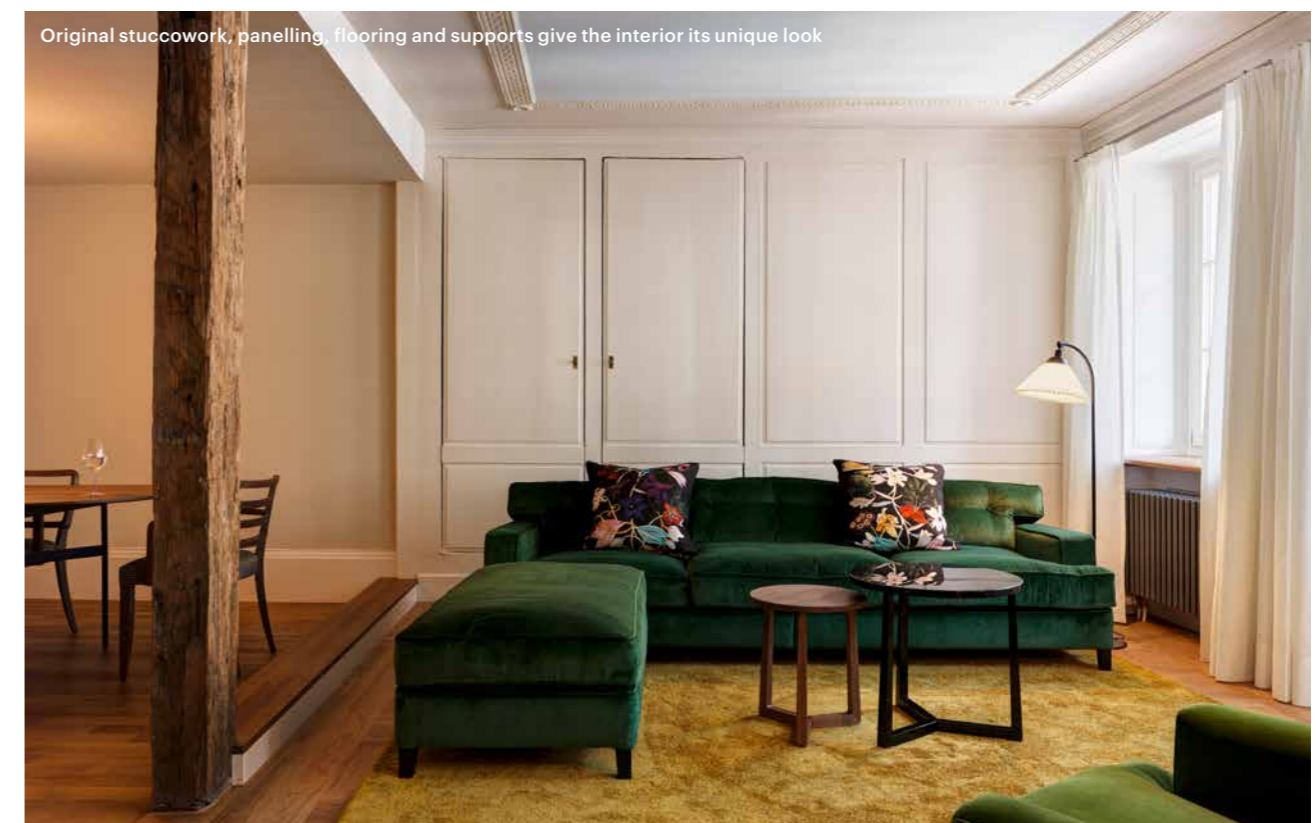
Renowned interior architects were involved in the high-quality fit-out of the apartments, using colour and material concepts to create a bespoke aesthetic. After being used in the interim as shop premises, the interior was re-designed and now has a specific tenant, an international retail company.



This stunning property is now fully rented on long-term rental agreements and has been successfully repositioned on the market as an investment property. The project showcases the range of services that Property One is able to offer its clients as an integrated service provider – from the search for a property, the design phase, embedding the investment strategy and the actual transaction through to planning, construction and marketing.

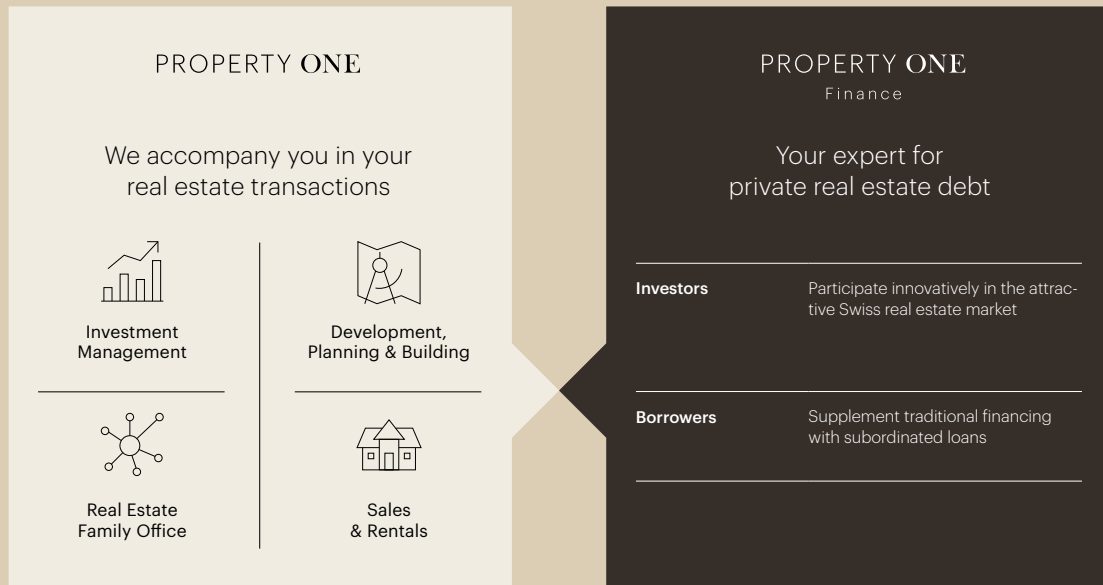
Am Rennweg project key data

- Am Rennweg 14-16, 8001 Zürich
- Built in: 1354, total renovation: 2017-2019
- Site area: 305m²
- Usable area: 880m² of which
- 2 shops/commercial spaces
- 4 residential units



ONE PASSION

Property One uses sustainable and innovative solutions to create added value for its clients and sparks enthusiasm for the world of real estate. At its three locations in Zurich, Zug and Ascona, the company combines expertise in the fields of investment, financing, development, execution and marketing as well as real estate family office under one roof. This comprehensive value chain allows Property One to cover the entire property life cycle.



The company consists of an interdisciplinary team and serves all areas in-house, ensuring successful project completion that is both time- and cost-efficient. Property One gives interested investors and potential borrowers access to subordinated financing. The company acts as a central interface for all of the players involved in a project with regard to planning, coordination and organisation, both for private clients and for professional investors. Pro-

perty One keeps a constant eye on market developments and reaches out to the various service providers at the appropriate time. The real estate service provider arranges financing, coordinates development and planning, supports the various construction phases, ensures that quality standards are adhered to, takes care of the marketing side of things and structures customised participation models.

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