

Property news

1 July 2024

Acquisition commercial property

PSP Swiss Property buys an attractive commercial property with development potential in the Geneva "Quartier des Banques".

As of 28 June 2024, PSP Swiss Property has acquired a commercial property in a very good city centre location in Geneva's "Quartier des Banques" for CHF 58 million. The property has a leasable floor space of approximately 4,150 m² (office 3,700 m² and storage 450 m²). The Bank Edmond de Rothschild is thus selling its head office and will rent it until the end of June 2026 (sale-lease-back). The building generates an attractive net initial yield of 4 percent and has an attractive development and thus earnings potential in the medium to longer term. PSP Swiss Property intends to reposition the property as a hotel and has worked out a corresponding development option together with a hotel operator during the transaction. The repositioning is intended to make the neighbourhood, where PSP Swiss Property owns six other office properties, even more attractive.



Property acquired: Rue de Hesse 18 & Rue Henriette et Jeanne Rath 13, 1204 Geneva

Further information

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PSP Swiss Property – leading Swiss real estate company

PSP Swiss Property owns a real estate portfolio of CHF 9.6 billion in Switzerland's main economic areas; its market capitalisation amounts to CHF 5.3 billion. The 98 employees are based in Basel, Geneva, Zug and Zurich.

PSP Swiss Property has been listed on the SIX Swiss Exchange since March 2000 (symbol: PSPN, security number: 1829415, ISIN CH0018294154).

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