



PARAGON

Real Estate Value Creation

We believe that more value is created when you buy, than when you sell.

# PARAGON SA

— a Swiss Real Estate Investment Management Company.

## About Paragon

Paragon SA is a Swiss real estate firm, based in Geneva, which provides investment services focused on commercial real estate and related opportunities.

Paragon works with select partners to identify, manage and operate properties in a professional manner. We are a one-stop shop with expertise in real estate strategy. Our expertise includes negotiation with property owners and financing providers as well as the overseeing of construction, development, leasing and management of our properties.

Paragon executives are multilingual professionals with international backgrounds. Our corporate culture benefits from a mix of local expertise and international experience. Paragon's executives have participated in the acquisition, management, and sale of a broad range of commercial real estate assets in Switzerland, Europe and also in Canada.

Thanks to strong banking relationships and privileged access to institutional buyers and lenders, Paragon enjoys a competitive advantage when raising debt or equity.

## Investment Strategy

Paragon's key strengths lie in identifying distressed, underperforming or otherwise undervalued assets and transforming them into real value accretive opportunities. The focus of our investments includes single assets, portfolios, joint ventures and development opportunities. We target investments in both commercial properties such as retail, logistics, office and industrial, but also in elderly care centers, student housing opportunities and residential developments. We also do Private Equity and have purchased SME's in Switzerland in the construction and agricultural industries as well as founding a self storage business in 2024.

Once we find properties that fit our investment model, we negotiate the purchase of the properties and secure both debt and equity capital to finance the purchase and/or development of those properties. We personally invest in and manage the projects with the support of our property and facility management partners and see every business plan through to stabilization.

## Delivering Attractive Returns

By applying analytical underwriting and negotiating fair earn-out structures with sellers, we have been able to minimize risk and have earned our track-record which has provided 20%+ annual returns after tax from inception. Paragon offers great opportunities for third party investors at attractive risk-adjusted returns.

# KEY COMPETENCIES

## **Skin in the Game**

Our main objective is to seek out opportunities that offer strong growth and value creation potential while providing sufficient downside protection of capital. Our executives invest personal equity in each property and participate at the forefront of operations. We believe that our "skin in the game" approach ensures that our interests are perfectly aligned with our capital providers.

## **Investment Partners**

Investment partners with whom we have worked in the past, have enjoyed above average returns and appreciate an unusual level of trust, transparency, and dedication. Partnerships are usually structured as club-deals, or as joint ventures where we invest our own equity, and take on a genuine risk/reward relationship.

## **Asset And Portfolio Management**

Paragon's expertise originates in finding creative solutions, where others see problems and obstacles. Property and facility management partners are carefully selected, and then managed diligently, keeping them sharp and exposing them to best practices and competition.

When important decisions are required, Paragon executives take charge personally. We lead the negotiations for leasing and construction contracts, financing and refinancing arrangements, as well as any other creative action that is deemed value-creating.

We like to operate portfolios where we see synergies between our tenant base, our investors and our partners. Economies of scale are easier to find when managing multi-property portfolios and this is one of our core competencies.

## **Leasing**

Paragon's team is dedicated to its tenants and understands that leasing drives value. We believe that leasing is the bread & butter of the industry. In order to create value, we try to have the best relationships with our tenants, and we truly believe in the adage "*customers (or tenants in our case) come first*".

We are constantly exploring ways to add value to our tenants through stepped rents, tenant improvement contributions, sale & lease back arrangements, break-options, and other creative strategies that tie our tenants to our properties for the long-term.

It is our policy to do whatever we can to retain existing tenants as it is always more expensive to find a new occupier than it is to keep an existing one. Adding value for the user almost always adds value for the landlord by increasing the stabilized rental income and by lowering turnover and vacancy time.

## **Finance & Insurance**

Paragon benefits from a wide network of excellent banking and insurance partners in Switzerland and Europe, enabling investors to access debt and insurance products at attractive terms and conditions from these leading institutions.

Many of our customers and investors have enjoyed significant savings by using our network of partners; moreover, above monetary value, they have appreciated the level of service provided by these selected institutions.



“The effectiveness of Paragon’s asset management strategies allow us to deliver above average risk-adjusted returns.”

**Michael Wolfson**  
*CEO Paragon*

# BOARD MEMBERS



**Michael Wolfson**  
*CEO*

Michael is the Managing Director and founder of Paragon SA. He previously managed Westcore Switzerland from 2006 until 2012. Michael began his career at Hewlett-Packard's European headquarters where he worked for eight years in international finance and corporate real estate.

When at Westcore, Michael facilitated over CHF 300 million worth of commercial real estate transactions, and achieved an average internal rate of return (IRR) well above investor expectations (20%+). Michael was responsible for acquisitions and dispositions, raising equity and debt, overseeing developments and day-to-day asset management. He was also an investor in sub-performing loans in the UK and the US.

A graduate of McGill University in Canada, Michael also earned an MBA from the University of Geneva.



**Dr. Alan Wolfson**  
*Board Member*

Alan Wolfson is a board member and principal investor at Paragon. He holds a PhD in Economics from Harvard. Alan has had four separate careers. From 1974-81, he was a professor of health economics at the University of Toronto.

Alan then spent a decade in the public sector with a number of senior appointments in the Ontario Government. His last appointment there was as president of the Workers' Compensation Board. From 1990-97, he was a senior executive at TD Canada Trust (formerly Canada Trust), ending up as president of its mutual fund business.

In 1997, Dr. Wolfson joined Capital One. He took on the post as International Managing Director, with businesses in Canada, Europe and South Africa. During his time as part of the executive team, the company grew to be one of the world's largest consumer lending companies.



**Kevin Lecoq**  
*Board Member*

For the past 30 years Kevin has been a professional investor at leading firms in New York, London and Zurich. As Global Chief Investment Officer at Deutsche Bank Asset & Wealth Management, he oversaw EUR 310 billion in assets on behalf of wealthy families and institutions.

As chair of the investment committee, he allocated capital across all asset classes but also directly restructured a troubled billion pound UK commercial property fund inherited from his predecessor. Additional former roles include Global CIO at Barclays Wealth and senior executive positions at UBS and Gen Re/Berkshire Hathaway.

Kevin also served five years as an infantry officer in the US Marine Corps and was decorated for heroism in combat. He holds an MBA from UCLA and a BA (honours) from the University of Rochester and is a Chartered Financial Analyst.



**Frédéric Berney**  
*Board Member*

Frédéric Berney is a licensed public accountant, graduated in economics from HEC St. Gallen, and CEO of Berney Associés, a Swiss audit and advisory firm. He is a partner and member of the board of directors and brings over 20 years of experience in audit, accounting, tax and financial advisory in Geneva and Zurich, serving Swiss and international clients.

He oversees all activities of the firm, which employs 180 people and is based in Geneva, Nyon, Lausanne and Fribourg. He notably supports family businesses, providing them with financial expertise as well as corporate governance advice.

His technical knowledge, leadership experience and strategic insight are highly valued by Paragon's board, where his contribution is integral to the company's success and long-term development.

# THE CORE TEAM

THE CORE TEAM



**Michael Wolfson**  
CEO

Profile on page 8



**Yan Grandjean**  
Chief Investment Officer

Yan brings extensive real estate and strategic advisory expertise to the team. Yan's most recent position was with PwC, where he managed the Real Estate Advisory practice. In this role he oversaw valuations in the context of acquisition due diligence and year-end portfolio review. Yan advised funds, corporations, and private investors and his mandates included clients such as Swisscanto, Akara Funds or Migros.

Before joining PwC, Yan worked for the Performance Improvement team focused on financial services at EY. As a project manager, Yan worked for financial institutions on various projects related to strategy, management, IT, and compliance. In 2019, Yan also co-founded the start-up Spirgrrips, which commercializes patented bike handles and hopes to contribute to « *changing the way people ride, for good!* »

Yan holds a Bachelor's degree in Business Administration from HEC Geneva as well as a Master's degree in Finance from the Universities of Lausanne, Geneva and Neuchâtel. Yan is also a certified RPA developer and a CFA charterholder.



**Arthur de Rivoire**  
VP Asset Management

Arthur asset manages all of Paragon's existing projects and is involved in the new acquisitions and business development at Paragon.

Arthur is an entrepreneur and brings to Paragon his experience, creativity, and enthusiasm that has helped contribute to the successful founding of several companies. Arthur successfully raised more than CHF 2m in equity funding for his start-ups, hired and managed professional development and marketing teams, and earned valuable experience in these endeavours. He joined Paragon to pursue his passion for Real Estate investment and further develop our activities in Switzerland and beyond.

Arthur holds a Master's degree in Finance from the University of Lausanne and began his career in Private Banking in Geneva. He is also a former Swiss National Golf Champion and still competes at National level.



**Tess Bédât**  
Operations & Finance

Tess holds the position of Director of Finance and Operations at Paragon SA. As such, she is responsible for the financial, operational, and budgetary oversight of the group's entities.

Before joining Paragon SA, Tess served as Chief Financial Officer at Ginkgo Advisor, an investment fund founded in partnership with Edmond de Rothschild, specializing in the regeneration of brownfield industrial sites across Europe. For nine years, she led the Finance department, overseeing real estate valuations, audits, the preparation of project financial statements, and reporting. She was also involved in the Due Diligence processes conducted by institutional investors.

Tess began her career in the banking audit department at PwC in Geneva, where she worked for five years.

She is a certified Swiss Chartered Accountant and holds a Master's degree in Accounting, Control, and Finance from the Universities of Lausanne and Geneva.

# TESTIMONIALS

**Yvan Strasser**

*Former CEO of Piretti*

“Michael showed great understanding of our situation, our challenges, and our requirements, and in the end we found mutually acceptable conditions to conclude a complex deal.”

**Jean Francois Gaudin**

*DHL - Ground Operations, Area Operations Manager*

“Working with Mike and his company was a pleasure, and DHL was very satisfied with its lease negotiations that concluded in a 10-year contract for the property in Lausanne.”

**Martin Vabitsch**

*Head of Real Estate Finance, Volksbank (2011 – 2012)*

“We have a customer relationship with Michael Wolfson and his company for more than 8 years. We always found him a reliable and flexible business partner with a vast understanding of the bank’s needs.”

**Carlos Parades**

*Head EDM Production Europe, GF Agie Charmilles*

“It was a pleasure working with Mike to conclude our sale and partial lease-back transaction in Geneva, and GF Agie Charmilles was very satisfied with its negotiations that concluded in a successful transaction for both parties.”

**Robert Curzon Price**

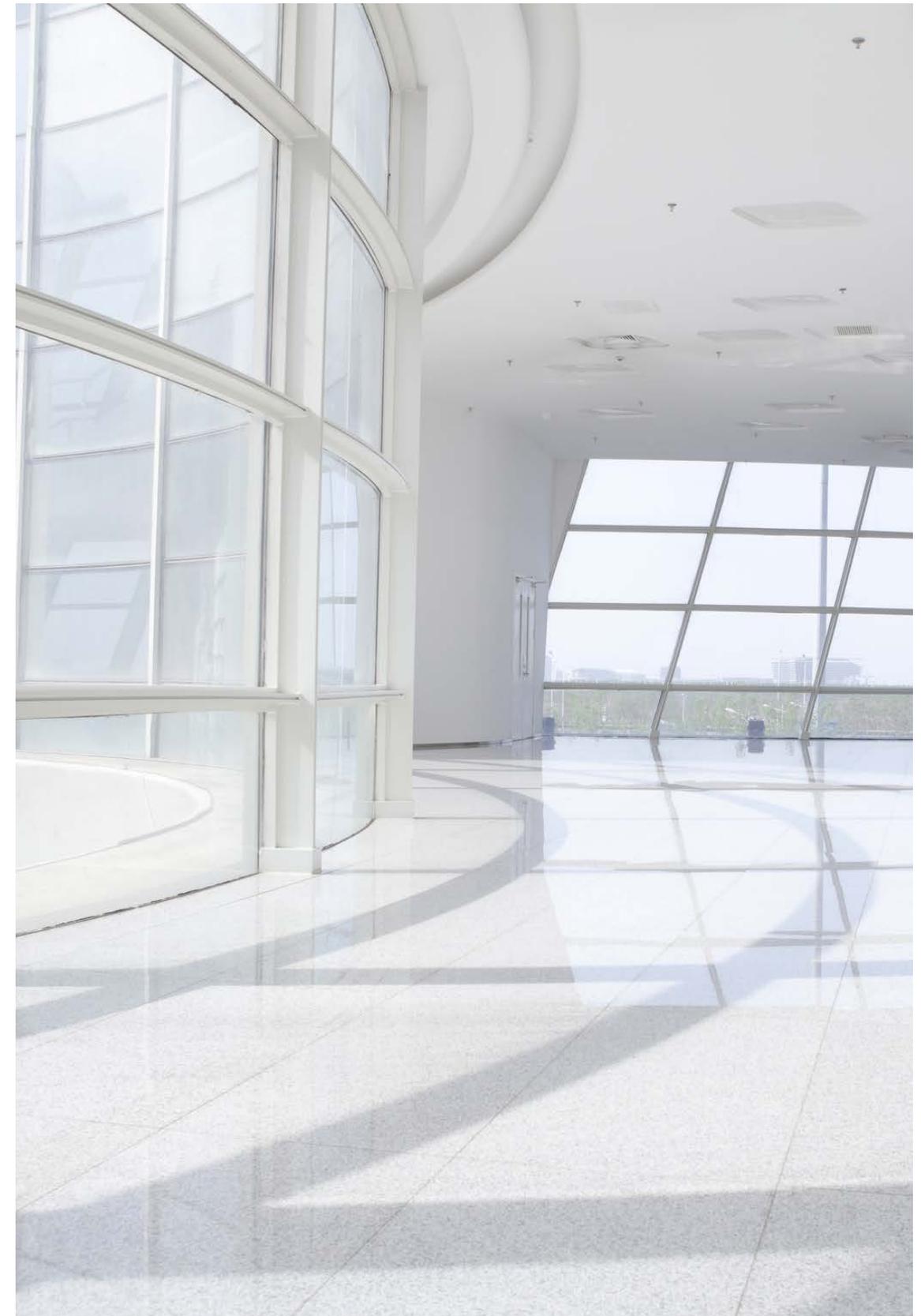
*CEO & Partner, Partner Real Estate - Knight Frank SA*

“It was a real pleasure to work with Paragon that demonstrates an excellent expertise in its field and with whom I hope to work in the future.”

**Patrick Nosten**

*Director, Bank Cantonal Vaud*

“For many years I have had the opportunity to work closely with Mike Wolfson whose professional and dynamic qualities I have greatly appreciated. I hope to have the opportunity to continue this good relationship with Paragon.”





# PARAGON TRANSACTIONS

Paragon has made a strategic decision to focus on quality rather than quantity.

We are extremely selective about which deals we do, and we always try to identify opportunities where we can add value through our expertise, our passion, and our drive to perform for our investors.

The following deal summaries highlight several of our most recent transactions.

## PARA-MOVE

### Meyrin, Switzerland

Leaseback with Agenhor SA and future development opportunity



Paragon acquired a property located at 6 Emma Kammacher, in Meyrin, Geneva. This sale and lease back transaction contributed to Paragon's goal of acquiring and developing free-hold parcels located in the vicinity of the ZIMEYSA neighbourhood where we have been very active over the last 10 years.

The 3'000m<sup>2</sup> parcel hosted a beautiful building of approximately 1'200 rentable meters, built and occupied by the watchmakers of Agenhor SA. The building was designed to be ultra-ecological, and extremely comfortable to encourage out-of-the-box thinking by tenants and has been a wonderful architectural success.

The zone where it is located has been selected by the FTI (state of Geneva) to be densified for industrial/commercial buildings, and it is possible to add over 8'000 meters of rentable area on the existing site in the future.

Paragon succeeded in finding a developer who will densify the parcel and allowed its investors to achieve an IRR over 15%.

## BACARDI

### Meyrin, Switzerland

Short leaseback, vacant lease-up and future development opportunity



Paragon acquired the Bacardi administrative building measuring 1'510 leasable square meters, on a land parcel of 5'457 m<sup>2</sup> from Tradall SA (Bacardi group). The property is strategically located on Route de Meyrin, 267 at the heart of the mixed industrial commercial zone a few meters away from the tramway and a few kilometres from the highway and airport.

One of the main challenges of this operation was the fact that the building shares common infrastructure with the Bacardi factory next door. Our team was required to come up with creative solutions regarding access, electricity, parking, water, heat, etc, in order to satisfy both parties and offer new tenants cost effective solutions.

Bacardi vacated the property in the spring of 2018. Our business plan involved leasing up the existing building while studying a redevelopment project for the site. In less than a year, we attracted tenants to the site thanks to flexibility on pricing and leasing conditions as well as the overall attractiveness of the location.

The rent roll, stabilized at CHF 550'000, generated approximately a 6% return, which was improved after leverage. In October 2019, Paragon sold its shares at a market valuation creating an IRR of 40% for investors and providing a long term hold opportunity for the buyer. Paragon will be further compensated if and when the adjacent parcel is acquired.

## ROBERTO

### Meyrin, Switzerland

Strategic location, coupon clipping with development opportunity



After having purchased Bacardi's former European HQ, Paragon acquired another property just down the street in Meyrin. The acquisition was of a 2'450 sqm mixed use industrial and storage building on a land parcel measuring 4'150 sqm.

The building was fully rented by more than a dozen small and medium sized tenants and generated more than CHF 420k in annual gross revenue. Roberto SA, a company that produces fresh pasta, is the anchor tenant.

After several years of optimisation, Paragon successfully identified an exit opportunity and was able to sell the property, generating an IRR of 18% for investors. The buyer was interested in clipping a coupon rather than doing a major redevelopment.

## PARA-CHAV

### Chavannes-de-Bogis, Switzerland

Land banking while adding value



Paragon acquired a 3'500 square meter freehold property, that included a fully occupied building and a development opportunity on an adjacent land parcel. The development opportunity, coupled with optimized management of the existing property, provided an attractive long-term-hold investment.

The seller, a non-profit organization, needed to fund another project and wished to complete the transaction in a timely manner. This acquisition was challenging because the previous owner held only nine out of ten condominiumised lots.

The final lot was not for sale and, therefore, discouraged most of our competitors. Paragon was able to strike an agreement with the owner of the final lot so that future projects and management would be seamless.

Furthermore, Paragon acquired the 1/10th ownership of the vacant land to be able to do a development project independently.

The property was purchased at 40% of replacements costs and offered investors a double digit return. Paragon built a storage building of approximately 1'600 sqm on the vacant land previously used for outdoor storage. The construction works were finished in 2023 and all the units were rented immediately.

Paragon severed the land and successfully sold off the old building, keeping the new property, creating a liquidity event where all the equity was returned to the investors, who now own the new building and enjoy double digit cash-flows.

# CHEVRY

## France

Residential development near the Swiss border



Paragon commenced its operations in France by purchasing a property in Chevry (11km from Geneva airport) called Espace Mont-Blanc. It was previously a charming old farmhouse that we renovated to host commercial tenants on the ground-floor (a Montessori school and a notarial office), and we created bright modern residential units on the upper floors.

This was our first development project in France, and we managed to overcome all the famous french administrative challenges and delivered a project that provided a comfortable return of 20%+ after tax for our investors.

# DIVONNE

## France

Residential development near the Swiss border



Following on from this successful foray into "France voisine", Paragon secured a new project in Divonne to build approximately 30 residential units. We partnered with an experienced developer in Annecy to enhance our chances of success and maximize investors' return, while increasing our ability to deliver a quality product at slightly below market prices.

The project was completed in 2023 and all units were sold at the asking price. This deal generated projected returns above 37% over 30 months.

# PIRETTI

## Geneva, Switzerland

Operating company, office development,  
LBO and Tax structuring



In 2013, Paragon acquired Piretti SA, a 150-year-old construction company with 45 employees and a property in central Geneva. The acquisition was completed all cash, as the use of debt at closing would have triggered a tax liability for the sellers; the group was refinanced later.

Financial due diligence conducted by Berney Associés showed that the company's liquidation value exceeded the acquisition price, provided fiscal risks could be resolved. A tax ruling was required to avoid issues linked to indirect partial liquidation (LPI). This ruling was obtained, allowing the transaction to proceed. With support from architect DVK, Paragon secured a new building permit increasing authorised gross floor area from 650 to 930 square metres. At the same time, Piretti SA was split into two entities. Voisins 17 SA was created to redevelop and sell the property,

while P. Piretti SA acquired the operating business through a partially leveraged management buy-out.

Both structures obtained the necessary tax rulings. The property business was sold in the years following the acquisition, generating returns above initial expectations. The operating business was held for over twelve years, during which the workforce doubled, EBITDA improved from break-even to CHF 1 million per year, and annual revenues increased from CHF 5.5 million to more than CHF 11 million.

Paragon remained a shareholder of P. Piretti SA, supporting its development and strengthening the renovation firm. After twelve years of ownership, Paragon exited by transferring its shareholding to management.

# PARA-MIES

## Mies, Switzerland

Sale-leaseback, tax optimization,  
share-deal exit



This two story office building of 1'000 square meters, was purchased as a sale-leaseback. The tenant, a 100 million revenue company, needed liquidity to fund its growth overseas and found the local banks reluctant to extend its' credit line. Paragon was able to use its' speed of execution to secure an in-going yield of 9% and a long lease term of 11.5 years.

The property was valued at CHF 8'000'000 by independent experts, however Paragon was able to negotiate a discount due to its' ability to transact quickly. The property was purchased via an asset deal for CHF 6'300'000 with 64% debt from Credit Suisse and the acquisition structure included a Swiss SA and a Luxembourg holding entity.

Just over a year into the hold period, the asset was fully stabilized and no longer presented

any further value accretion possibility. The negative interest rate environment was driving a flight to quality, and prices for stabilized assets, such as this one had risen in valuation.

A prospective buyer was identified, but had concerns about purchasing the asset via a share deal. The main concern was how to deal with potential latent tax liabilities, and the existing debt and related swap that would need to be unwound for an asset deal. Paragon successfully negotiated a compromise that included leaving a significant amount in escrow while a tax ruling was submitted. The property was finally sold, via a share deal, 13 months after its original acquisition at a selling price well above underwriting generating a 2x multiple for our investors after tax.

## PARA-B

### Bex, Switzerland

Industrial renovation project



Paragon SA acquired a 9'900 sqm commercial storage and logistics building on a plot of 12'529 sqm situated in Bex, in the canton of Vaud. The building was built in the 1950's as an industrial factory and logistics center for the COOP, and was in an advanced state of disrepair.

After 30 months of work, Paragon successfully turned this distressed asset into a new commercial hub for the local community. The building is now fully leased and generates an annual rental income of CHF 1'350'000 with a weighted average lease term over 12 years.

Paragon secured long-term leases with the State of Vaud, the Rossignol Group, a craft brewery (combined with a restaurant), a fitness center, medical center, and various storage facilities among others.

More than CHF 11,000,000 was invested in reconstruction by Paragon, with tenants investing additional millions in their fitouts. After completion of the works, Paragon refinanced and was able to reimburse investors 100% of their equity as well as a profit equivalent to a double digit IRR while keeping the property and generating future free cash flows risk free.

This is another example of a turn-around project where Paragon's asset management expertise has created above average value for investors, while protecting the downside.

## PARA-LO

### Le Locle, Switzerland

Partial sale & leaseback with Migros Neuchâtel-Fribourg, vacant lease-up, value creation via asset management



Paragon SA acquired a commercial property comprising 4,768 sqm of leasable area, consisting of two above-ground floors and two underground parking levels, located at 35 Rue Bournot in Le Locle (Canton of Neuchâtel), in the city center and within immediate proximity of the train station.

The acquisition was completed in September 2024 for a purchase price of approximately CHF 5,000,000, as part of a partial sale & leaseback transaction with Migros Neuchâtel-Fribourg, who signed a 15 year lease contract with Para-Lo. Historically, Migros occupied the entire building. As part of the transaction, the tenant consolidated its operations on the ground floor and invested over CHF 7'000'000 to renovate the space. Paragon would then need to identify tenants for the 2'000 sqm of vacancy on the first floor.

Paragon subsequently secured new tenants, a fitness operator as well as a self-storage company, creating a more diversified rent-roll and an attractive cash-flow for investors.

This transaction illustrates Paragon's ability to structure investments that offer strong downside protection, supported by an attractive entry valuation, a prudent financial structure, and a close alignment of interests between the founder, management and investors. Value was further created through active asset management, a disciplined diversification of tenants, and an appropriate transaction structure.

# PÉPINIÈRES GENEVOISES

Bernex, Switzerland

Private equity, business succession and operational value creation



Paragon SA participated in the acquisition of Pépinières Genevoises Boccard SA, a longestablished, family-owned company based in Geneva, specialized in the production and wholesale distribution of outdoor plants, and operating on 17 hectares of land in Bernex, Geneva.

The transaction was structured as a private equity investment, aimed at ensuring the succession of the founder, Vincent Compagnon, while preserving the company's know-how, operational excellence, and strong local roots. The founder retained a minority equity stake and remained actively involved during the transition period, ensuring continuity in operations, client relationships, and the transfer of key expertise.

The company's governance was strengthened through a gradual transition of operational

management to the internal team, supported by the new shareholders. The transaction structure also allowed, over time, for the potential entry of key employees into the share capital, aligning management and shareholder interests over the long term.

Paragon is now supporting the continued development of this leading SME in the canton of Geneva by implementing operational value creation initiatives, focused on process improvements, reinforcement of the commercial organization, and disciplined cash flow allocation.

This transaction illustrates Paragon's private equity approach, combining entrepreneurial investment, tailored structuring, and active ownership, with the objective of creating sustainable long-term value while ensuring the continuity of high-quality local businesses.

At Paragon,  
we strive for  
excellence in  
everything  
we do.



PARAGON

Paragon SA, Rue du Nant 8, CH-1207 Geneva  
+41 22 736 04 38 | [info@paragon-sa.com](mailto:info@paragon-sa.com) | [www.paragon-sa.com](http://www.paragon-sa.com)