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Richemont appoints Daytona REAM to manage real estate portfolio

Richemont has decided to outsource the management of its real estate investment portfolio as this activity is unrelated to the core business of the Group. The objective of the outsourcing is also to unlock the value of the portfolio, which includes prime retail properties in Europe and North America.

From now on, the management of the portfolio will be performed by Daytona Real Estate Asset Management SA, a venture set up by Etienne Pax and Jean-Marc Vaury, formerly managers of the real estate investment activity at Richemont.

Etienne Pax was previously Managing Director in charge of real estate investments at Richemont, and also co-headed the leasing advisory services to Richemont's Maisons. Prior to that, he acted as portfolio manager at Standard Life Investments and as an investment broker at CBRE and Savills. He graduated from HEC School of Management (Master in Management) as well as from the University of Chicago (Master of Laws) and Université Paris II Panthéon-Assas (Master in Business Law and International Taxation).

Jean-Marc Vaury was the Finance Director in charge of transaction support, structuring and finance of real estate investments at Richemont. Prior to that, he acted as Finance Manager at Standard Life Investments, in charge of real estate funds across continental Europe, supporting the growth of the business and before as Senior Financial Controller at LaSalle Investment Management, heading a team looking after pan-european real estate funds. He holds a Post Master Degree in Management Control, Accountancy and Financial Management and graduated from Institut Commercial Supérieur.

Etienne Pax, co-founder of Daytona Real Estate Asset Management SA, comments: *"We are honored that Richemont has entrusted us with the management of its global real estate portfolio and are confident this new organization will maximize the returns on the existing portfolio. We will also use our expertise in high street retail investment for new sources of capital and develop tailor-made investment strategies."*

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For further information please contact:

Etienne Pax, Daytona REAM, pax@daytona-ream.com

Jean-Marc Vaury, Daytona REAM, vaury@daytona-ream.com

Daytona Real Estate Asset Management SA

Rue Pierre Fatio 15, CH-1204 Geneva, Switzerland