



**Presse release**

Monday, June 26<sup>th</sup>, 2023

## **Ikory ventures into the greening of old buildings with a first project in Le Marais**



Recognizing the challenges of greening buildings of historical construction, Ikory has assembled a multidisciplinary team. Just recently completed, their inaugural achievement in Le Marais combines the capabilities of Ikory Project Services (Project Management Assistance) and Ikory Asset Management. The Project Management Assistance oversaw the project within the delicate context of the protected site in the center of Paris, while the asset management guided the client in making choices that ultimately led to the creation of green value.

The building renovation, located in the Saint-Paul district of Le Marais, took place over a span of 8 months and was finalized at the end of 2022, all while the site remained occupied. The renovation encompassed structural refurbishment, asbestos removal, lead paint abatement, electrical and plumbing upgrades, as well as the renovation of a commercial space. The ultimate goal was to elevate the environmental level by transitioning the building's energy performance label from a G to at least a C rating. This environmental transition involved making significant decisions, such as reducing the "Carrez law" living area measurements due to the interior insulation of the apartments. This necessary choice, driven by the need to preserve the original facade's appearance, was made in consultation with the owner. The reduction in rentable area, averaging 3 m<sup>2</sup> per unit, was offset by the improved rental value of the building, made possible by the quality of the renovation and the tenants' living environment: redesign of common areas, installation of a waste room, and reinforced doors, among others. The renovation project was carried out in accordance with the city of Paris's PSMV (safeguarding and enhancement plan).

*"For this project, we put our beliefs and expertise into practice with a comprehensive real estate approach, considering all possibilities and adjusting all available parameters," stated Jean-Baptiste Le Gal, CEO of Ikory Project Services. "Interior insulation, redesigning unit layouts, working in an occupied site – everything was tackled simultaneously to achieve an overall enhancement. Collaborative work with the asset management team, to demonstrate the economic viability of the project, was crucial."*

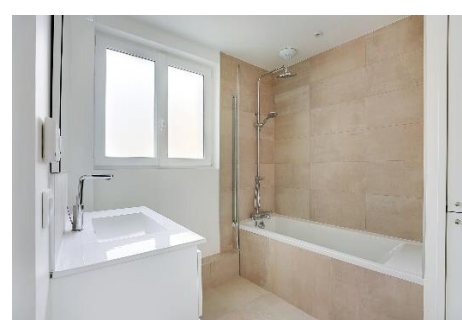
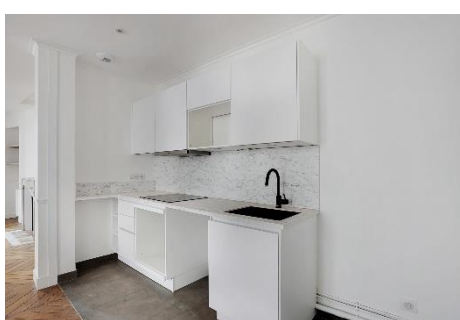
Press Contact - **Galivel & Associés**

**Tiphonie Rouaud – Carol Galivel - 01 41 05 02 02 / 06 09 05 48 63**

galivel@galivel.com - <http://www.galivel.com>

For all the work, IKORY Project Services has engaged several of its partners: Bathala Jordan, Demcar, L'œil de l'expert, Risk Control, and CCM structure.

Visual Illustrations with a few photos of the building before and after the renovation works.



### Common Areas



Press Contact - **Galivel & Associés**

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galivel@galivel.com - <http://www.galivel.com>

**About Ikory Project Service**

*Ikory Project Services embraces a sustainable vision of real estate by placing assets and project owners at the heart of the endeavor. Its experienced and skilled team, well-versed in all aspects of real estate and technical challenges, integrates the investor's strategy into the operational management of projects, offering a comprehensive, bespoke, value-driven 360° support.*

**About Ikory**

*Established in 2015, Ikory is an independent player specializing in residential real estate on behalf of major property owners and institutional investors. A true innovation incubator, Ikory operates at all levels, including social or intermediate housing, luxury real estate, managed residences, and across all sectors, from consultancy to asset management, encompassing investment, project development, and transformation management. Ikory manages over €423 million in asset management contracts, tracks projects totaling 200,000 square meters, has executed €1.2 billion in block transactions since 2016, and has marketed 317 addresses per apartment.*

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