

Deka Immobilien purchases office property in Switzerland

Frankfurt, 14 January 2021

Deka Immobilien has exchanged contracts to secure the purchase of an office building in Geneva under a sale and leaseback arrangement with the private bank Pictet & Cie SA. The property is to be transferred to the two open-ended real estate funds WestInvest InterSelect (66%) and Deka-ImmobilienEuropa (34%) by means of a joint venture. However, this is subject to the final decision of the local authorities, as per the usual process for this type of transaction. "This purchase provides a rare opportunity to acquire a high-profile property with a highly reputable and creditworthy tenant in the Swiss real estate market, which tends to be dominated by local investors", says Victor Stoltenburg, Managing Director of Deka Immobilien. The parties agreed not to disclose the purchase price.

Construction of "Acacias 60" was completed in 2006 as the head office of the Pictet Group and will continue to be fully utilised by the firm on a long-term basis. The multi-tenant property is made up of three separate building units and has around 38,000 square metres of leasable space, as well as 368 car parking spaces and 459 motorcycle parking spaces. The property is located south of Geneva city centre in the municipality of Carouge and is part of the "Praille Acacias Vernets" (PAV) urban development area. The PAV area is one of the largest projects in the canton and is expected to become a main commercial centre in Geneva, comprising residential, office and leisure spaces as well as public infrastructure. It offers very good transport access. The building is HPE and BREEAM certified.

The purchase enables WestInvest InterSelect to enter the Swiss real estate market, diversifying its portfolio on a regional scale and in a stable and comparatively less volatile market. This acquisition also allows Deka-ImmobilienEuropa - which until now has only invested in Zurich - to optimise its regional distribution in Switzerland.

About Deka:

DekaBank is the Wertpapierhaus (securities services provider) of the German Savings Banks Finance Group. Together with its subsidiaries it forms Deka Group, which has total customer assets

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of around EUR 323 billion (as at 30/09/2020) and around 4.9 million securities accounts, making it one of the largest securities services providers and real estate asset managers in Germany. It provides retail and institutional clients access to a wide range of investment products and services. DekaBank is firmly anchored in the Sparkassen-Finanzgruppe and designs its portfolio of products and services to meet the requirements of its shareholders and sales partners in the securities business.

The Deka Group's global real estate expertise is pooled in its Real Estate Division. The management companies, Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds mbH provide management and support for around EUR 40 billion in real estate assets (as at 31/12/2019).