

## Deka Immobilien makes its first investment in Seattle

Frankfurt, 24 February 2022

Deka Immobilien started the New Year by making its largest single acquisition, outside of Germany to date, in the US. The company acquired the Google campus “Lakefront Blocks 25 & 31” in the South Lake Union neighbourhood of Seattle for USD 802 Mio. Seattle-based Vulcan Real Estate sold the two neighbouring upscale building ensembles, which were completed in 2019. As part of a joint venture, Block 25 will be transferred into the open-ended real estate funds Deka-ImmobilienGlobal (60%) and Deka-ImmobilienMetropolen (40%). Block 31 will be allocated in full to the Deka-ImmobilienGlobal portfolio.

“Lakefront Blocks 25 & 31” consist of two structurally separate buildings. Block 25 has over 30,000 square meters of leasable space plus 345 parking spaces and is occupied almost entirely by Google LLC on a long-term lease. The global technology company will also be the anchor tenant in Block 31 for the next few years, which consists of approximately 29,000 square meters and 274 parking spaces.

“We look for trophy real estate assets in premium locations that also reflect the change over time in user behavior. The South Lake Union location aligns with our forward looking vision of future core based real estate locations”, says Driss Oualkadi, who heads up Deka Immobilien's acquisitions and sales business for North and South America. “Lakefront Blocks 25 & 31” are located in the north of the South Lake Union submarket, which borders Seattle's Central Business District. The buildings are situated directly on the southern bank of Lake Union and offer excellent transportation access. South Lake Union is a thriving submarket that is home to a whole host of major technology and biotech companies. The model used in this market sets the benchmark internationally for innovation and sustainability and offers workers an appealing combination of a work-live-play environment.

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The buildings are LEED Gold certified by Leadership in Energy and Environmental Design (LEED) for Core and Shell and have also been awarded the Salmon Safe seal, which assesses the sustainable use of water and land. The leasable space has been fitted-out to the most modern market standards for the technology company Google LLC and epitomises the "New Work" concept by offering maximum flexibility, the latest technology and numerous creative work and social spaces.

With this transaction, Deka Immobilien is further diversifying the existing US portfolio of the Deka-ImmobilienGlobal and Deka-ImmobilienMetropolen funds and adding a contemporary investment that also delivers in terms of sustainable energy and stable cash flows.

**About Deka:**

DekaBank is the securities services provider of the German Savings Banks Finance Group (Sparkassen-Finanzgruppe). Together with its subsidiaries it forms Deka Group. With total customer assets of more than EUR 378 billion (as at 30/09/2021) and more than 5 million securities accounts, DekaBank is one of the largest securities services providers and real estate asset managers in Germany. DekaBank is a wholly owned subsidiary of the German Sparkasse savings banks and forms an integral part of the Sparkassen-Finanzgruppe.

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 47 billion in real estate assets (as at 31/12/2021).