

Deka Immobilien acquires Kranhaus 1 in Cologne

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Deka Immobilien has acquired a prominent office property in Cologne. The seller is the real assets investment manager Patrizia AG. The property will be added to the portfolio of the open-ended real estate fund WestInvest InterSelect. The parties agreed not to disclose the purchase price.

Kranhaus 1 and the two neighbouring Kranhaus buildings in the Rheinauhafen area of Cologne create a new landmark in this Rhine metropolis, as their design in a form reminiscent of harbour cranes shapes the skyline of the city while at the same time making reference to the history of the location. Completed in 2008, Kranhaus 1 offers more than 17,000 m² of leasable space and is leased to nine tenants under long-term leases. The main tenant is the business law firm CMS Hasche Sigle, one of the largest law firms in Germany. The property has received DGNB silver certification for sustainable building.

The Rheinauhafen area is one of the most popular office locations in Cologne and stands out for its location right on the Rhine, varied architecture and high quality tenant mix. Numerous restaurants, cafés, bakeries and retail shops have located in the immediate vicinity. Deka Immobilien previously purchased the Kranhaus Süd building for the open-ended real estate fund Deka-ImmobilienGlobal in 2010.

Acquiring the landmark Kranhaus 1 building in a prime location will stabilise and diversify the German portfolio in the long term, as WestInvest InterSelect is not yet represented in the office sector of Germany's fourth-largest city.

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About Deka:

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