

Deka Immobilien sells the East Side Hotel in New York

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Deka Immobilien has sold the East Side Hotel at 525 Lexington Avenue in New York City out of the portfolio of the open-ended real estate fund Deka-ImmobilienGlobal. The buyer of the property is a joint venture formed by investment firms Hawkins Way Capital and Värde Partners. The parties have not disclosed the sale price.

The 1924-built hotel encompasses 655 rooms over 35 floors, including a conference floor, with a total of approximately 406,261 ft². The hotel rooms were last renovated in 2007. The landmarked building is located on an estimated 21,500 ft² corner lot along Lexington Avenue in Midtown, Manhattan. Neighboring properties include the former Waldorf Astoria Hotel and the Intercontinental Barclay Hotel. The hotel closed and has not reopened since the onset of the Covid-19 pandemic in March 2020.

With the sale of the property, Deka-ImmobilienGlobal is parting with an asset that is no longer aligned with its current investment strategy.

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 363 billion (as at 30/09/2022) and more than 5.2 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 50 billion (as at 31/12/2022) in real estate assets.

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