

DekaBank acquires 50% stake in logistics portfolio in Germany from VGP for around EUR 560 million

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Deka Immobilien has secured a 50 per cent stake in a logistics portfolio in Germany with a total value of around EUR 1.12 billion. Deka Immobilien accounts for around EUR 560 million. The package consists of fully let existing properties built from 2021 onwards and project developments due for completion by 2024 and is spread across five locations in Germany.

The seller of the shares and future joint venture partner with a 50 percent stake in each of the five property companies is the Antwerp-based project developer and portfolio holder VGP N.V., which specialises in logistics properties. The transaction is still subject to approval by the authorities.

The properties in Berlin, Laatzen and Magdeburg are intended for the portfolio of the open-ended real estate fund Deka-ImmobilienEuropa. The properties in Göttingen and Gießen are to be added to the portfolio of the open-ended real estate fund WestInvest InterSelect.

"With the largest transaction to date in the European logistics market in 2023, we are investing in a first-class portfolio in five established locations. All properties have very good construction quality, meet our high ESG criteria and have been recently completed or will be handed over to tenants in the next twelve months," says Victor Stoltenburg, Managing Director of Deka Immobilien.

The logistics halls in Berlin have an area of around 69,000 sqm. These are let to ten users, with the Rieck Logistics Group and Amazon occupying the largest areas. The properties in Laatzen comprise approximately 127,000 sqm of lettable space, which are shared by four companies. The buildings in Magdeburg are occupied by ten companies. The international logistics service provider Rhenus uses the majority of the space.

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In Göttingen, the lettable space comprises 86,000 sqm. The two buildings are let to three companies, with MediaMarktSaturn being the main user. The three buildings in Gießen with more than 210,000 sqm of space are let to four occupiers. The main user is Zalando

All properties are conveniently located and have been certified or are striving for certification with the DGNB Silver or Gold seal of quality for sustainable construction. The hall in Göttingen has been awarded the British BREEAM "Very Good" seal of approval for sustainable construction.

With this transaction, the fund management of Deka-ImmobilienEuropa and WestInvest InterSelect are further expanding diversification in the logistics sector and increasing earnings stability in the two open-ended real estate funds.

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 EUR 371,8 billion (as at 31/12/2022) and more than 5.3 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 in real estate assets (as at 31/12/2022).