

Deka Immobilien sells retail property at a profit in Japan

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Deka Immobilien has sold a retail property in Tokyo. Don Quijote Co. Ltd. acquired the property from the portfolio of the open-ended real estate fund Deka-ImmobilienGlobal. The parties have agreed not to disclose the sale price.

The Don Quijote Building, built in 1984, comprises over 7,400 square meters of retail space and 36 parking spaces. The property is conveniently located two stops north of the main train station in the Akihabara submarket. Following a renovation, Deka Immobilien acquired the property in 2004 on behalf of Deka-ImmobilienGlobal. Since then, Don Quijote has leased the entire building. The company is part of the publicly listed Pan-Pacific International Holdings and operates discount department stores in Tokyo and other cities in Japan.

With this transaction, the fund management capitalizes on the currently favorable conditions in the Japanese investment market and profitably divests itself of a property that no longer aligns with its strategy after 19 years of ownership. The intention is to reinvest the proceeds from the sale into promising opportunities in the real estate market.

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 370 billion (as at 30/09/2023) and more than 5.5 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.

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