

Deka Immobilien buys hotel in top London location

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Deka Immobilien has acquired the Ruby Zoe hotel in London's Notting Hill Gate for the equivalent of around EUR 62 million. It will be added to the portfolio of the open-ended real estate fund Deka-ImmobilienMetropolen (DIM).

The hotel was developed by Frogmore who acquired the site, originally a retail and residential block, as part of the Notting Hill Gate Estate for their Frep III private equity fund with co-investment partner, Morgan Stanley.

Completed and opened in May 2023, this 4-star hotel has 173 rooms over 7 floors and offers 6 parking spaces. It is leased long-term to Ruby Hospitality UK Ltd, a subsidiary of the rapidly expanding Ruby GmbH hotel group based in Munich. The new building is located in Notting Hill, northwest of Hyde Park. Notting Hill is part of the Royal Borough of Kensington and Chelsea, which is one of London's most exclusive areas. The Ruby Zoe is the second Ruby hotel in London and boasts excellent transport links. The aim is to have the building certified as "Very Good" by BREEAM, the British quality mark for sustainable building.

The purchase of this core property marks DIM's first transaction of 2024. The fund has built up a tactical liquidity ratio of over 35% via continuous net cash inflows. These resources are now being used to make successive investments with favourable terms in what is currently a buyer's market. Anti-cyclical purchases such as these will make a positive contribution to the fund's future performance. The target investment markets for DIM are chosen using a city selection model based on the long-term drivers of growth — globalisation, urbanisation, ecology and new working environments. The focus remains firmly on core properties with long-term lease agreements in very good locations.

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About Deka:

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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 31/12/2023) in real estate assets.