

Press Information

Logistics Center in Castel San Giovanni Acquired

Frankfurt, 20th February 2004

In January 2004, Deka Immobilien Investment GmbH extended its investments in Italy by purchasing a planned logistics park in Castel San Giovanni near Piacenza for its Deka-ImmobilienFonds, an open-ended property fund. The seller and developer is Vailog Srl, a prime real estate development company based in Milan. The investment volume is about 55 million euros. DEKA Immobilien Investment GmbH was advised by Jones Lang LaSalle.

The logistics park, construction of which has already begun, comprises four single-story warehouses with about 100,000 square meters of rental space, all of which has already been pre-let, for example to Frans Maas Italia S.p.A. Construction is expected to be fully completed by the first quarter of 2005.

The Piacenza region is one of the strategically most important in northern Italy and the city of Piacenza is located at the intersection of two major motorways: the A 1 connecting Milan to Florence and Rome, and the A 21 running between Turin and Brescia. The logistics park itself has its own railway siding and a direct access to the A 21.

In Italy the logistics sector has good growth prospects, owing to the moderate price level compared to Europe as a whole and strong occupier demand.

Deka Immobilien Investment GmbH belongs to the Sparkasse Financial Group and has over 35 years of market experience. Based within the DekaBank

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Group, its specialty and core competence is property-based asset management. With a current total of 328 properties in Germany and abroad and a total volume of over 19 billion euros (as of December 31, 2003), Deka Immobilien Investment GmbH leads the open-ended property fund segment in Germany. It currently manages three open-ended funds for private investors, seven special property funds for institutional investors.

In Italy, Deka Immobilien now holds in addition to the logistics center just acquired a portfolio of five properties: four office and commercial buildings in Milan and an office building in Rome.

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