

Racine advises Deka Immobilien on the acquisition of the Metropolitan building, former headquarters of Engie

Deka Immobilien GmbH has purchased the “Metropolitan” office property in Paris. The property was sold by a fund managed by JP Morgan Asset Management, and will be added to the open-ended real estate fund WestInvest InterSelect. The parties agreed not to disclose the purchase price.

The building was completed in 1956, is located in the 17th arrondissement of Paris and was extensively renovated in the previous year. The property’s location between the established office submarkets of Clichy-Batignolles and Porte Maillot gives it excellent access to public transport. It offers around 22,000m² of leasable space and 371 parking spaces and is fully leased under long-term leases to four tenants. The main tenant is the New York cosmetics company Coty.

The refurbishment created a modern multi-tenant building that meets the requirements of high-quality tenants. The striking building dominates the area and stands out for its excellent flexibility and quality environment. The building is expected to receive British BREEAM “very good” certification for sustainable construction and has already received certification under the French HQE construction standard