

Deka Immobilien Unveils First Boston Project with Planned Revitalization of 175 Federal Street

Project proposes updated base of the iconic downtown building, reorientation of the frontage and entrance, improvements to the pedestrian and customer experience and a glass encasing honoring the signature design while creating new retail to enliven the edge of the Greenway

Boston, MA, (January 27, 2020) – Deka Immobilien announced it has filed a Letter of Intent with the City of Boston to renovate and modernize the existing building at 175 Federal Street. The plans call for a transformation of the building's interaction with the street level, highlighted by a glass enclosure that will respect its signature "flair out" shape and provide a new retail experience that will improve linkage with surrounding neighborhoods, a relocation of the building's frontage toward Dewey Square/South Station and improvements to the pedestrian experience.

"The objective of this project is to better integrate this iconic building with Downtown Boston and to upgrade the quality for the tenants and retail customers," said Gabriele Gottschalk, Senior Project Manager of Construction and Development at Deka Immobilien Investment GmbH. "Boston, and the Financial District in particular, have gone through tremendous growth and change since 175 Federal's initial construction. Deka Immobilien intend to develop the building to a flagship premium property within their U.S portfolio based on the design by CBT Architects and managed by Cushman & Wakefield."

The most striking aspect of the proposal is a canted structural glass enclosure encompassing the building's first three stories. Within the structure will be a raised public platform offering sweeping views of the adjacent Rose Kennedy Greenway. The proposal also calls for a relocation of the building's frontage and lobby to the corner of Purchase Street and Summer Street, providing a direct connection to the Greenway, Dewey Square and South Station. This realignment will improve the pedestrian experience along the Federal Street pedestrian corridor and on Purchase Street and will be facilitated by relocation and replacement of technical equipment. The enclosure will provide an additional 12,000 net new square feet expected to be occupied by retailers and restaurant operators.

175 Federal Street is a 17-story, 227,360 square-foot Class A office building in the Financial District at the edge of the Rose Kennedy Greenway and bounded by Purchase St. to the east, Summer St. to the south, High St. to the west, and Federal St. to the north. Built in 1977, 175 Federal Street is known for its signature "flair out" cantilevered design which partitions its office space from the ground floor lobby. The building is currently occupied by multiple office tenants and a retail bank on the ground floor. Deka Immobilien, the real estate investment specialist within the Deka Group and one of the largest globally active real estate fund companies in Germany, purchased the property, its first in the Boston market, in 2016.

The project is anticipated to create approximately 100 union construction jobs as well as permanent retail employment opportunities and additional annual property and meals taxes for the Commonwealth and the City of Boston.

About Deka:

DekaBank is the Wertpapierhaus (securities services provider) of the German Savings Banks Finance Group. Together with its subsidiaries it forms Deka Group, which has total customer assets of around EUR 306 billion (as at 30/09/2019) and around 4.7 million securities accounts, making it one of the largest securities services providers and real estate asset managers in Germany. It provides retail and institutional clients access to a wide range of investment products and services. DekaBank is firmly anchored in the Sparkassen-Finanzgruppe and designs its portfolio of products and services to meet the requirements of its shareholders and sales partners in the securities business.

The Deka Group's global real estate expertise is pooled in its Real Estate Division. The two investment companies, Deka Immobilien Investment GmbH and WestInvest Gesellschaft für Investmentfonds mbH, manage and service worldwide around EUR 36 billion in real estate assets (as at 31/12/2018).

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