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## **Madison buys stake in DB fund**

New York-based Madison International Realty has acquired a 26% stake in property fund DB Immobilienfonds 13 California, managed by Deutsche Asset & Wealth Management, a subsidiary of Deutsche Bank.

Madison has taken over the shares of a few hundred investors and the acquired stake has a nominal value of €32m, said DAWM.

The DB Immobilienfonds 13 California was launched in 1999. Its portfolio contains two prime properties: the 10,384 m<sup>2</sup> Saks Fifth Avenue Store in San Francisco and a 29,306 m<sup>2</sup> research and development centre in San Jose let to Celanese Americas Corporation.

The Saks property is a high-end department store, leased long-term to Saks Fifth Avenue and located on an island site in the heart of San Francisco at 384 Post Street on Union Square. The building was constructed in 1982 and fully refurbished in 2001.

The research and development centre is leased long-term to Celanese Americas Corporation and located at 3403 Yerba Buena Road in San Jose. The four-storey centre is on a 36-acre site.

Madison president Ronald Dickerman said: "This deal enabled us to provide an exit strategy for existing investors while acquiring an interest in two high-quality assets in prime locations that offer major growth potential while also having the security of long-term tenants."