

KGAL acquires the Seerhein Center in Constance

Good retail performance due to high purchasing power and proximity to Lake Constance

Grünwald, Germany 04.10.2018 – Independent investment and asset manager KGAL acquires the Seerhein Center neighbourhood hub in Constance for its internationally aligned special real estate AIF.

“We were persuaded to invest in this mixed-use real estate not only because of the established Lake Constance location, but also due to its successful refurbishment and contemporary tenant structure. Its particular focus on everyday local amenities ensures high performance and stable revenue prospects,” explains André Zücker, Managing Director of KGAL Investment Management GmbH & Co. KG, who is responsible for the Real Estate asset class.

Constance, the largest city on Lake Constance, benefits not only from its exposed position directly on the Swiss border, but also its excellent retail centrality, lively tourism, and the high purchasing power that results from its large catchment area. The Seerhein Center’s central, highly frequented location with excellent public transport connections supports diverse consumption turnover. The nine-storey building (including three underground storeys) comprises 21 retail businesses on three levels, encompassing a total of around 10,000 m², as well as 315 underground parking spaces over two storeys. The transaction included only the commercial areas in this modernised piece of real estate; the remaining storeys include a medical centre and apartments.

Per-head retail sales in Constance are at around 50% above the average for Germany, resulting in renowned tenants such as Kaufland (the main tenant), “KiK Textilien und Non-Food GmbH” and “dm-drogerie markt GmbH + Co. KG” making long-term commitments to the Seerhein Center. The seller of the property, which is currently almost fully leased, was a Dutch special-purpose vehicle operated by the global investment fund management company Cerberus Capital Management, New York.

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