

KGAL buys Westfalen shopping centre

Strong performance due to good location and high retail centrality

Grünwald, Germany 04.02.2019 – Independent investment and asset manager KGAL is further expanding its portfolio of special real estate AIF, with a high-footfall and established specialist retail centre. The Westfalen Einkaufszentrum (WEZ) is located in the north of Dortmund city centre.

“The city’s positive population prospects and dynamic evolution from industrial metropolis to a service, retail and technology location indicate long-term solid performance for the acquired retail park. Good transport connections are further evidence of WEZ’s quality,” emphasises André Zücker, Managing Director of KGAL Investment Management GmbH & Co. KG, who is responsible for the Real Estate asset class.

With a population of around 600,000, Dortmund is the largest city in the Ruhr region, and has seen very high demand from retailers and investors for some years. The city is also one of the strongest, most modern shopping destinations in the Rhine-Ruhr region. Retail centrality well above the national average attests to lively consumer demand, which is also a result of an extensive catchment area.

The Westfalen Einkaufszentrum, which has both single-storey and some two-storey sections, was completed in 2008/2009. It comprises a total rental area of around 17,300 m² distributed between 19 rental units. Its tenants include ALDI, FitX Deutschland and Kabs PolsterWelt Dortmund. There are over 580 parking spaces available in the WEZ, making shopping quick and convenient.

The seller of the property, which is currently almost fully let, was the value add fund “Catalyst European Property Fund II, managed by investment and asset manager Catalyst Capital.

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