

KGAL back in London: acquisition in West End

Grünwald, 05.10.2021 – As conditions in the London commercial real estate market have become increasingly attractive for investors, KGAL Investment Management GmbH & Co. KG is investing in London again. The German asset manager has acquired the office building "101 St Martin's Lane" in London's West End for its fund KGAL Core 4. The seller is Legal & General Investment Management Limited. The building offers a total of approximately 47,600 square feet of leasable space.

"We continually monitor market conditions and we are convinced that now is a good time to invest in London again," comments André Zücker, Managing Director and head of real estate of KGAL Investment Management. "101 St Martin's Lane, a light-filled office building, is not only promising because of London's market potential, but it also impresses with its location in the heart of trendy Covent Garden district. We are confident that our experience in the London market and our active management approach will enable us to generate an attractive return for our clients."

Built in 1991, the Grade A office building offers contemporary office space together with a ground floor retail unit all of which benefit from excellent transport links. The building has a broadly diversified tenant mix currently consisting of eight tenants from different sectors. The purchase price of the property was £56 million with a net initial yield of 5.1 per cent.

KGAL Core 4, an open-ended Luxembourg fund, invests in European real estate in accordance with strict ESG criteria and with a clear focus on prime locations. "This is the fifth property we have acquired for our European Core fund. KGAL Core 4 stands out from other ESG funds with its special focus on social aspects," says Christian Schulte Eistrup, head of KGAL's international institutional business.

KGAL was advised by Cushman & Wakefield, BCLP, AKD and Hollis, among others. Knight Frank advised Legal & General.

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