

KGAL acquires the Ilmenau Center in Lüneburg

Grünwald, Germany, 07.09.2017 – Asset and investment manager KGAL has expanded its real estate portfolio with the acquisition of the Ilmenau Center. The property in the centre of Lüneburg has been acquired for a special AIF.

The Ilmenau Center retail park is located in an established location with high footfall, in the city of Lüneburg. The majority of the building, which is comprised of two parts, is used as a DIY and garden store by anchor tenant HORNBACH, and underwent an extensive conversion in 2014. The second part of the building is flexible in design and consists of six individual specialist shop units.

The total rental area of the shopping centre is around 16,900 square metres, which is currently used by a total of seven tenants, meaning that all parts of the Ilmenau Center are fully leased.

The “Prognos Zukunftsatlas 2016” identifies the Lüneburg region as highly dynamic due to the growth in population there, and in particular the high proportion of young and highly qualified individuals in the area.

“The Ilmenau Center is in a region that is strong on retail, and it represents an ideal addition to our real estate portfolio,” commented André Zücker, Managing Director for Real Estate at KGAL Investment Management GmbH & Co. KG.

The seller of the Ilmenau Center is a real estate fund within Credit Suisse Global Real Estate. JLL brokered and advised on the transaction.

KGAL Group is a leading, independent asset and investment manager with an investment volume of €21.5 billion, across 87,000 investors. The Group, founded in 1968, operates across Europe and has its registered office in Grünwald near Munich. It focuses on long-term capital investments for institutional investors in the property, aircraft and infrastructure asset classes. 335 employees contribute to achieving earnings that are stable in the long term, taking into account aspects of revenue and risk. (Published December 31, 2016)

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