

## PRESS RELEASE

### **StadtGalerie Witten Redevelopment passes Key Milestone**

*Frankfurt, 12 February 2018 – The planned redevelopment program for the 24,000 sqm inner city StadtGalerie Witten shopping centre in North Rhine-Westphalia, has now passed its most significant milestone, with confirmation that construction will start on the reconfiguration of the centre in the Spring 2018.*

The redevelopment will provide new anchor tenant TK Maxx with a new store of around. 2,200 sqm, taken on a long-term lease. Additionally, existing tenants have shown support for the redevelopment taking up the remaining space within the reconfigured centre, most notably long-term tenant Deichmann, who has taken an enlarged premise of around 600 sqm on a long-term contract.

The StadtGalerie Witten was acquired in December 2013 by Curzon Capital Partners III, a fund advised by Tristan Capital Partners, with an intention to reposition the existing centre in conjunction with the Frankfurt based asset management retail specialist Kintyre. Phase one of the redevelopment was successfully undertaken in 2015/2016 with a full reconfiguration of the basement level of the centre, seeing Saturn and Intersport take up long term leases.

The planning application for the current second phase of the redevelopment has already been submitted, with construction due to start in spring and expected to last through until early 2019, at which point TK Maxx will open their first store within Witten.

During the construction works the StadtGalerie Witten will continue to operate as usual. Advanced details of the construction program will be communicated to tenants and other relevant stakeholders, in the coming weeks.

**Jean-Philippe Blangy, Managing Director, Head of Asset Management at Tristan Capital Partners, said:** “We have reached an important milestone with the commencement of the second phase of the redevelopment programme. The recent tenant additions underline the increasing attractiveness of StadtGalerie Witten, providing the local market with a strong retail offer. We are moving further towards the successful completion of our business plan and the realisation of a fully-stabilised institutional quality asset.”

**Adam Pearce, Kintyre Investments’ Managing Partner said:** “With the current uncertainty being shown within the retail occupier market, we are very pleased with the confidence our retail operating partners have shown regarding this planned redevelopment and their long-term occupation of the StadtGalerie Witten”.

#### **About Kintyre Investments**

As a privately owned real estate investment and management company, Kintyre provides a German management platform for institutional and private investors that are seeking a partner as a co-investor and a highly committed asset and property management service provider. The group has offices in Frankfurt, Berlin, Hamburg and London, from which it maintains close contacts with clients seeking access to the German market. For additional information on Kintyre Investments please visit [www.kintyre.de](http://www.kintyre.de)

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