

## PRESS RELEASE

### **Kintyre lets additional space in Bochum shopping centre**

*Frankfurt, 6 August 2018* – Kintyre Investments, the specialist real estate investor and asset manager, has agreed to let additional space in the “Drehscheibe” shopping centre, Bochum, to Postbank taking the total area it occupies to 2,200 sq m.

Postbank has taken a long lease on 950 sq m of ground floor accommodation in the shopping centre. It has been in occupation of around 1,250 sq m on the 2nd floor since 2017, prior to the reconfiguration works Kintyre is currently undertaking in the 12,000 sq m shopping centre.

Taking the additional space allows Postbank to open a flagship office, with a Postbank branch on the ground floor. The second floor space is occupied by Postbank's financial advisory department, including its estate agency, together with DSL bank and the commercial and corporate client specialists.

Marius Ohlsen, Partner at Kintyre, comments: “The repositioning of the 'Drehscheibe' is progressing rapidly. The reconfiguration works we initiated are already bearing fruit for the tenants, shoppers and owners of the shopping centre, who are all benefiting from our proactive, full-service management approach. We will continue to work towards a complete letting of the centre so that it provides a distinctive shopping experience to the residents of Bochum and visitors to the city. Through the repositioning we are looking to create a more mixed environment bringing a greater vibrancy to the centre and generating an exciting retail and leisure environment for local residents and visitors to the city.”

The repositioning aims to improve the quality of the shopping experience for customers and to increase the dwell time by optimising the sector and tenant mix. The project includes increasing the proportion of cafes and restaurants in the centre and Kintyre is already in negotiation with several potential tenants interested in space at the centre, which currently has 35 tenants, including the anchor tenant Rewe.

Kintyre acquired a stake in the shopping centre in summer 2017, when it also agreed a long-term management contract for the provision of letting, asset and centre management services. Since then, Kintyre has successfully worked on repositioning “the “Drehscheibe” (literally “hub”) in the pedestrianised zone at the heart of Bochum's main shopping street.

Following the lettings to the Postbank the weighted average unexpired lease term (WALT) has increased to around six years from four years when Kintyre took over the asset and centre management just twelve months ago.



### **About Kintyre Investments**

A privately-owned, independent real estate investment and management firm, Kintyre provides a German management platform for institutional and private investors seeking a co-investment partner, or dedicated asset, property management services. At the end of 2017 Kintyre managed €1.1bn of real estate in Germany, with co-investments in assets worth around €235m. The group has offices in Frankfurt, Berlin, and London, from which it liaises closely with clients wishing to access the German market. For more information on Kintyre visit [www.kintyre.de](http://www.kintyre.de)

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