

KGAL acquires fully-let property in the heart of Rotterdam

Grünwald, 22/08/2022 - KGAL Investment Management GmbH & Co. KG has acquired the fully-leased 9,200 sqm office property Westerlaan 10 (W10) on behalf of a pan-European fund. The property, which is located in the city centre and has a high-quality interior, has been the corporate headquarters of Vopak for many years. The internationally active, listed group extended its lease for 15 years in 2020.

With the largest port in Europe, Rotterdam is considered "Europe's gateway to the world"; around 54,000 companies are located in the second largest city in the Netherlands. However, Rotterdam is not only an important trading centre, but also offers a high quality of life – and unlike Amsterdam, for example, it does so at reasonable prices. "This is why Rotterdam is popular with both companies and professionals," explains André Zücker, Managing Director and Head of Real Estate of KGAL Investment Management. "The limited availability of high-quality office space in particular is in high demand, which can also be seen in the low vacancy rates."

The W10 property is centrally located directly on the Nieuwe Maas river and borders Rotterdam's most famous city park, "Het Park". The lively city district is characterised by its diversity, offering attractive residential space, offices, gastronomy, retail and culture. W10 was built in 2004 and most recently benefited from an extensive rental space expansion in 2016. The office property scores highly due to its modern equipment, its flexible space concept and high energy efficiency. In addition to 170 car parking spaces, the building includes a large number of bicycle parking spaces and e-charging stations. With an energy label of "A++" and a BREEAM in-use certification of "very good", W10 meets high sustainability standards.

The property has a main tenant with a strong credit rating in Vopak. The company is a global leader in the storage of liquid and gaseous materials and also operates LNG terminals. Vopak is contractually bound to the property until 2035, so the investment offers stable and inflation-indexed income over the long term.

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KGAL is a leading independent investment and asset manager with a managed investment volume of more than 16.5 billion euros. The focus of its investments is on long-term real capital investments for institutional and private investors in Real Estate, Sustainable Infrastructure and Aviation. The group, which operates throughout Europe, was founded more than 50 years ago and is headquartered in Grünwald near Munich. 338 employees contribute to achieving sustainably stable earnings, taking into account return and risk aspects (as of 31 December 2021).

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