

Press release

Prelios presents plan for redesigning shopping centre “Galerie Neustädter Tor” in Giessen / Germany

- Ongoing process to be continued
- Structured transaction process concluded with signing of the purchase contract
- Prelios still responsible for centre and technical property management, letting, car park operation and redesign
- Other planned measures for redesigning including new large areas, an additional entrance, a modern food court, a “balcony over the city”, a new façade and further development of the tenant and product range structure

Giessen/Hamburg, 12 September 2018. Prelios Immobilien Management has presented a comprehensive plan for redesigning the “Galerie Neustädter Tor” shopping centre in Giessen, Hesse. After finding a new owner in a structured transaction process, the ongoing redesigning process for the shopping centre covering 32,200 square metres is to be continued as planned. The plans include new large areas, a significant expansion of the food court, a “balcony over the city”, an additional entrance and a new façade. Prelios is responsible for centre management, technical property management, letting, car park operation as well as redesigning.

“A lot of preparatory work was required,” explains Martin Mörl, Managing Director at Prelios Immobilien Management. “But now we can start on the next steps of the redesigning: the creation of new large areas, a new façade, a significant expansion of the food court, a “balcony over the city” on the first floor, a second entrance and new escalators. In addition, we will work on further developing the tenant and

product range structure and implement a new marketing and event concept." Mörl adds: "The modernisation builds on the existing strengths of the property and the location and represents a major opportunity for the shopping centre and the city centre."

Prelios Immobilien Management has been working on the redesigning of Galerie Neustädter Tor during ongoing operations since 2015. So far, the tenant structure has been stabilised, new tenants such as the fitness chain FitX and Woolworth have been brought in, layouts have been optimised, several shops have been completely renovated. The advantages of the Galerie Neustädter Tor shopping centre include very good transport connections, more than 1,000 parking spaces, a large retail catchment area, several well-known anchor tenants, its position as the only shopping centre in the city centre in Giessen and the large number of young people. Among the tenants are H&M, Media Markt, Intersport Begro, Müller Drogerie, Bastler Zentrale, Penny, Vero Moda, Jack & Jones and tegut.

Mörl comments: "Galerie Neustädter Tor is a good example of how, step by step, an inner-city mall with structural shortcomings and many vacancies can be transformed into a contemporary, marketable shopping centre that is suited to its location. We are delighted to have found a new, dedicated owner in a structured process with Corestate Capital Holding S.A. and to continue managing and redesigning this special shopping centre."

In detail, the planned measures are as follows:

- The entrance situation was previously less than ideal due to the building structure. A **second entrance** by the bus stop on the Neustadt side will make access to the shopping centre much easier, thus opening up much more space

for customers, allow for a loop within the centre and also create new, attractive areas for six to eight new tenants.

- Cafés and restaurants enjoy very strong demand in the shopping centre and still have a lot of potential. It is therefore planned to expand the existing food court with bright, appealing **restaurant areas** on the first floor.
- To open up the shopping centre internally and externally in architectural terms, a "**balcony over the city**" is to be built – an outdoor area for the new food court on the Seltersweg side on the first floor.
- The layouts and building structure in the shopping centre were too small for many brands and concepts that are not yet present in Giessen. For this reason, new, **larger rental areas** are to be created by merging existing areas, especially on the first floor, in order to accommodate tenants that require a lot of space.
- Several design measures are planned for the interior and exterior of the shopping centre. An attractive appearance should increase the quality of stay in the centre. The plans for the interior include new flooring, new ceilings and modern lighting. Outside, an appealing **curtain-wall façade** is planned.
- In addition, a comprehensive relaunch of the **marketing concept** is in progress.

With its centrality rating of 189,4 (German average: 100), the university city of Giessen is highly attractive with a retail catchment area of around 870,000 residents.

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Prelios Immobilien Management GmbH

Prelios Immobilien Management GmbH, headquartered in Hamburg, is a specialist for commercial and retail property. Prelios develops and manages mixed-use properties, office, hotel, commercial, parking and department store buildings in addition to shopping centres, retail parks and urban districts. Prelios operates throughout Germany and offers owners and investors integrated services from a single source, location-specific solutions and individual concepts. Prelios oversees transactions valued more than EUR 4 billion, manages rental space of around 1 million square meters and has property assets under management of around EUR 2.2 billion.

Corestate Capital Holding S.A.

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