



**GERCH**GROUP

## Press release

### **GERCHGROUP: Partnership reorganisation at shareholder level**

**Düsseldorf, 23 December 2020:** The shareholder structure of Düsseldorf-based project developer **GERCHGROUP** is changing. Marathon Beteiligungs GmbH (Düsseldorf), owned by the Düsterdick and Hüttemann families, is taking over the shares of the Ketterer family's SN Beteiligungen Holding AG (Zug, Switzerland), making it the group's sole shareholder.

In the course of this, companies from SNBH's environment are taking over the entire project development areas of the Deutz Quartiere in Cologne and the Quartiere am Blüherpark in Dresden, as well as the Cavallo project in Düsseldorf.

The project developments Das Präsidium (Frankfurt am Main) and Laurenz Carré (Cologne) will be continued between the two original holding partners in a joint venture at project level.

Marathon continues to realise all other developments alone with its **GERCHGROUP**: The Oval (Düsseldorf), Jackie K. (Bonn), The Q (Nuremberg) and INquartier (Ingolstadt). The project volume thus shrinks from just under 5 billion euros to around 3 billion euros.

Marathon Beteiligungs GmbH will thus receive significant liquid funds, which will be used for the expansion of the **GERCHGROUP** in the coming year. The proceeds will be made available to the company to invest in new developments.

With this step, SNBH is further expanding its portfolio of existing and development projects, which has already grown strongly in 2020, thus underlining its leading position as a real estate developer and investor in the German-speaking region.

The **GERCHGROUP**'s Supervisory Board will be reconstituted at the beginning of next year to reflect the new shareholding structure. The group's Executive Board will continue unchanged. In addition to the founders, CEO Mathias Düsterdick and CFO Christoph Hüttemann, Dominique Gutschmann (Financing), Alexander Pauls (Development) and Marc K. Thiel (Transaction) are planned to remain on the Board for the long term.

Both sets of shareholders emphasise that it is a peaceful and partnership-based parting of the ways. Together, they have forged **GERCHGROUP** into one of the top 5 project developers in Germany since 2015. It is not only through the two aforementioned joint ventures at project level that they would like to remain on friendly terms.

The transactions were legally and fiscally advised by Arnecke Sibeth Dabelstein and Tax Advice for Marathon and by Broich and Rödl und Partner for SNBH.



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**GERCH**GROUP is a nationwide project developer based in Düsseldorf. The company was founded by Mathias Düsterdick (Chairman of the Board) and Christoph Hüttemann (Member of the Board) at the end of October 2015, after both had previously sold their shares in the PDI Group. Currently, **GERCH**GROUP is realising a total project development volume of around 3 billion euros. Further project acquisitions are imminent.

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