



GERCHGROUP

Press release

GERCHGROUP receives building permit for The Q in Nuremberg

Düsseldorf, 02 June 2021. The project developer **GERCHGROUP** AG from Düsseldorf has received the building permit for the project "The Q" in Nuremberg and has already started with the first preparatory construction measures.

At a press event on 1 June 2021 at the former Quelle mail order centre, the Lord Mayor of the City of Nuremberg, Marcus König, ceremoniously handed over the building permit to the Chairman of the Management Board of **GERCHGROUP** AG, Mathias Düsterdick.

Mathias Düsterdick also explained the next steps of the project to the numerous press representatives present.

The former Quelle mail order centre, which is a listed building, will be converted and revitalised over the next few years in various components into a modern mix-use property in line with market requirements.

In the first construction phase, for which the building permit has now been issued, a Nuremberg city authority centre will be realised in the part of the building on Fürther Straße. In 2024, various city authorities will move into the approx. 42,000 m² area, which have been distributed over various locations in the city area up to now. Retail space is planned for the ground floor areas.

The gutting work for this first construction phase has been awarded and has already begun.

Approximately 1,100 flats are planned in the other, adjoining components to the south in the direction of Wandererstrasse; here, too, commercial uses on the ground floor complement the overall concept of "The Q". The building applications for these components will be prepared and submitted as the project progresses.

After the conversion, "The Q" will have a gross floor area of approx. 170,000 m² above ground; **GERCHGROUP** is investing approx. 700 million euros in the overall project.

For Mathias Düsterdick, obtaining the building permit is another milestone in the project's history. "Since we purchased the former Quelle mail order centre in 2018, we have been able to complete all the important steps in the development within the timeframe we had planned. This also reflects the excellent cooperation with the City of Nuremberg, for which I would like



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to express my sincere thanks on behalf of the Lord Mayor Marcus König. We feel very well received as a project developer and investor in Nuremberg and are now looking forward to the upcoming realisation phase."

Lord Mayor Marcus König also emphasised: "Today is an important and long-awaited step in the future development of this outstanding property. I am of course particularly pleased that the building permit for the first construction phase in the former Quelle mail order centre lays the foundation stone for a new municipal authority centre. A municipal service centre for the citizens is being created here and we are creating modern workplaces for our municipal employees. At the same time, "The Q" with its various uses is a central contribution to urban development in the west of Nuremberg. I thank **GERCHGROUP** for their courage and vision in rethinking this property and for the high investment in this location."

GERCHGROUP is a nationwide project developer based in Düsseldorf. The company was launched by Mathias Düsterdick (CEO) and Christoph Hüttemann (CFO) at the end of October 2015, after both had previously sold their shares in the PDI Group. At the end of 2020, Marathon Beteiligungs GmbH, founded in 2008 by the Düsterdick and Hüttemann families, acquired all shares in **GERCHGROUP**. In the course of this, the Swiss SN Beteiligungen AG of the Ketterer family left as a shareholder. With now 7 project developments, the **GERCHGROUP** is currently realising a total volume of around 3 billion euros throughout Germany. Further project acquisitions are planned in the short term.

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Picture, persons from left: Mathias Düsterdick (Chairman of the Executive Board, **GERCHGROUP** AG); Marcus König (Mayor of the City of Nuremberg); Dr Michael Fraas (Economics and Science Officer of the City of Nuremberg)