



GERCHGROUP

Press release

GERCHGROUP AG sells Laurenz Carré premium project to Corestate

Düsseldorf, 21 December 2021. GERCHGROUP AG, the Düsseldorf-based project developer, has sold the Laurenz Carré inner-city district development in Cologne. CORESTATE Capital Group S.A. (Corestate), a leading independent real estate investment manager in Europe, has acquired the project in a prime city centre location directly adjacent to Cologne Cathedral.

GERCHGROUP will continue to plan and realise the overall Laurenz Carré project and hand it over to the purchaser ready for occupancy. An urban quarter will be created at this prominent location, which will meet all the future requirements of a mixed-use property. The transaction was concluded in the form of a forward deal and comprises two sub-projects with a total above-ground GFA of approx. 26,000 m².

In the southern sub-project, between Große Budengasse and Laurenzplatz, preparatory renovation work has already begun on the listed Senatshotel and the partial demolition of the non-listed areas. The Radisson RED Cologne Hotel will be realised here by the end of 2023. A 25-year lease agreement was already signed with the internationally renowned operator in spring 2020. The hotel will have a total of 265 rooms, 171 of which will be housed in the listed building, with a further 94 rooms planned for the northern sub-project.

The new building in the northern sub-project is characterised by its exclusive location opposite Cologne Cathedral, directly on the Domplatte. In addition to the hotel use, ultra-modern office space will be realised here on approx. 11,000 m² of above-ground gross floor area, which can be flexibly divided and enable work at one of the best addresses in Cologne. The unobstructed view of the cathedral and the intensively landscaped roof terrace make this building complex a unique location. In addition, high-quality retail and gastronomy areas round off the entire ensemble and offer future tenants and users of the quarter attractive options for modern forms of work and life.

The building application for this sub-project has already been submitted and completion is scheduled for the end of 2024.



GERCHGROUP

Marc K. Thiel, **GERCHGROUP** AG's Chief Transaction Officer, emphasises: "After another year dominated by Corona, we are of course delighted that we have been able to sell one of our premium projects directly on Cologne Cathedral in the form of a forward deal. This is certainly not a matter of course at the moment, but it clearly shows that premium products such as the Laurenz Carré are still in demand and that we are still in a functioning market. This is also shown by the fact that, in addition to Corestate, we were repeatedly approached by other potential investors about an early forward deal. After Corestate had already acquired our neighbourhood development THE Q in Nuremberg in the summer of 2020, I am particularly pleased to be able to continue the previous trusting and harmonious cooperation here with Laurenz Carré."

Tobias Gollnest, CIO DACH at Corestate: "The Laurenz Carré quarter development is an absolute showcase project with a city-shaping character for the centre of Cologne and we are all the more delighted about the acquisition. **GERCHGROUP** AG is the ideal partner for us to implement such a complex project, because we are now building on an already successful and professional joint business history with them. This is particularly important for us, as high expectations are being placed on the realisation of the Laurenz Carré from many sides - be it the city, residents, business neighbours or, above all, new tenants and, not least, our customers."

GERCHGROUP was advised on the transaction by Dr Lars Kölling, partner at the Düsseldorf-based law firm Rotthege Wassermann.

The parties have agreed not to disclose the purchase price.

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 8 project developments, the **GERCHGROUP** is currently realising a total volume of around 3.5 billion euros throughout Germany. Further project acquisitions are planned in the short term.



GERCHGROUP

Contact / Information:

Mathias Düsterdick
GERCHGROUP AG
Cecilienpalais
Emmericher Straße 26
40474 Düsseldorf
+49 (0) 211 30 18 15-0
info@gerchgroup.com
www.gerchgroup.com