

PRESS RELEASE

Düsseldorf, 23 July 2024

Creditors' meeting approves sale of Wehrhahn 1

City of Düsseldorf wants to build an opera house on 8,440 square metres of land

The city of Düsseldorf can acquire the 8,440 square metre property at Wehrhahn 1 in the city centre and build an opera house there. Six months after filing for insolvency, the creditors' meeting of the seller company today approved the sale.

Wehrhahn 1 Immobilien GmbH & Co. KG filed for insolvency at the Berlin Charlottenburg district court on 18 January this year. Insolvency administrator Prof. Dr Torsten Martini from the law firm GÖRG then initiated a structured sales process in which the City of Düsseldorf was able to prevail over other bidders. Built in 1967 and modernised in 2000, the six-storey building with 441 parking spaces and the Stadler two-wheel centre and Q-Park as the main tenants offers a total usable area of around 65,000 square metres. The parties have agreed not to disclose the purchase price or any details.

'We are providing an urban development impulse to upgrade the eastern end of Schadowstrasse and at the same time solving the problem of developing an area in a prime location in the middle of the property crisis,' said Düsseldorf's Lord Mayor Dr Stephan Keller. Together with insolvency administrator Prof. Dr Torsten Martini, it was possible to negotiate the contracts in an extremely short time. The new opera house at Wehrhahn is jointly supported by the CDU, SPD and FDP parliamentary groups.

'Thanks to the constructive and swift negotiations with the City of Düsseldorf, we managed to finalise the sales process for the very large and complicated property at Wehrhahn 1 in six months. The construction of an opera house will significantly enhance this area of the city centre,' explained insolvency administrator Prof. Dr Torsten Martini. He was advised on the transaction by Greenberg Traurig. The buyer was advised by Gleiss Lutz.

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About GÖRG

GÖRG is one of Germany's leading independent commercial law firms and is among the top 10 German insolvency law firms. Around 350 lawyers and tax advisors work at five central locations in Hamburg, Berlin, Cologne, Frankfurt/M. and Munich as well as in 26 other insolvency administration offices nationwide. Among them are numerous insolvency and restructuring experts who have already drawn attention to themselves in renowned insolvency and restructuring proceedings throughout Germany.

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