

Frankfurt am Main, 3 August 2022

GÖRG advises SEG Stadtentwicklungsgesellschaft Wiesbaden on sale of City-Passage

GÖRG Partnerschaft von Rechtsanwälten mbB advised SEG Stadtentwicklungsgesellschaft Wiesbaden on behalf of WVV Wiesbaden Holding GmbH, which is owned by the state capital Wiesbaden, in a competitive selection process for the sale of the "City-Passage" site in Wiesbaden's city centre. The buyer of the property is the company Art-Invest Real Estate. The "City-Passage" site in the heart of the state capital Wiesbaden with a total area of 7,055 m² comprises a former shopping arcade in one of the most frequented shopping streets in Germany.

WVV Wiesbaden Holding GmbH, as the owner of the site, commissioned SEG to develop the property within the framework of a so-called bidding procedure. SEG was looking for an experienced and long-term investor who would develop the site in accordance with the general conditions set by WVV Wiesbaden Holding GmbH. In this respect, the aim was in particular a new conception of the area necessary from an urban development point of view in order to take into account the changed structural change in the retail trade and the changed shopping behaviour of customers.

A total of three companies submitted a bid, of which Art-Invest Real Estate was awarded the contract for the utilisation concept it submitted for the development of the area. An inner-city block with open walkways is now planned on the site, which should sustainably increase the attractiveness and revitalisation of the location. The corresponding purchase contract was notarised on 21 June 2022.

A GÖRG team led by Frankfurt partner Dr. Heiko Hofmann assisted SEG Wiesbaden in the sale with advice on public procurement law.

Advisors SEG Stadtentwicklungsgesellschaft Wiesbaden mbH

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About GÖRG

GÖRG is one of Germany's leading and independent business law firms.

With more than 300 lawyers and tax advisors in Berlin, Cologne, Frankfurt am Main, Hamburg and Munich, we advise well-known domestic and foreign businesses from all areas of industry, banking, real estate, trade, media and services on all core areas of business law.

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