

Sustainable solution: Luther advises on sale of Hertie department store in Neustadt following insolvency

Frankfurt am Main, 5 November 2025 – Luther Rechtsanwaltsgesellschaft successfully advised EKZ Neustadt Weinstraße KG, a company belonging to the Devello Group, on the sale of the former Hertie department store in Neustadt an der Weinstraße. The property is being acquired by the town of Neustadt an der Weinstraße itself.

The sale of EKZ Neustadt Weinstraße KG following its insolvency is an important step towards revitalising Neustadt's city centre. In view of the current challenges facing the retail sector and the increasing number of vacant department stores in Germany, this project also sends a positive signal beyond the city limits. Under the leadership of the provisional insolvency administrator Vanja Alexander Kovacev, a sustainable solution for the site was found in collaboration with Luther.

Luther's experienced real estate restructuring team, led by Oliver Köhler and Matthias Wagner, developed an economically viable structure in close consultation with the city as investor and the mortgagee. The parties involved benefited in particular from Luther's expertise in the areas of insolvency law, real estate law, tax law and public law.

The plan is to demolish the building and carry out a long-term redevelopment of the city centre area. As a temporary solution, a car park will be available for five years from the end of 2026. Mayor Weigel also announced an ideas competition in which citizens can participate to help shape the future design.

On behalf of EKZ Neustadt Weinstraße KG:

Luther, Restructuring & Insolvency: *Oliver Köhler* (Partner, lead), *Paul Mey* (Associate)

Luther, Real Estate Law: *Matthias Wagner* (Partner)

Luther, Public Law: *Professor Johannes Beermann*

Luther, tax law: *Ulrich Siegemund*

Provisional insolvency administrator: Vanja Alexander Kovacev (BBL Brockdorff)

Luther Rechtsanwaltsgesellschaft mbH

Luther is a leading German commercial law firm that offers comprehensive legal and tax advice. The full-service law firm employs over 420 lawyers and tax advisors and is represented in ten German economic hubs as well as with 11 of its own international offices in key investment locations and financial centres in Europe and Asia. Its clients include medium-sized enterprises and large corporations, as well as the public sector.

Luther works closely with other commercial law firms in all the prevailing jurisdictions. Luther is a member of unyer (www.unyer.com), a global organisation of leading professional services firms that cooperate exclusively with each other.

Luther Rechtsanwaltsgesellschaft mbH is a law firm with a business approach: our innovative awareness aspires us to provide our clients with customised legal advice that addresses individual needs and delivers the greatest possible economic benefit. All of Luther's lawyers and tax advisers have a solid understanding of interdisciplinary matters and a wealth of experience in collaborating on complex tasks. Luther was honoured as JUVE Law Firm of the Year for Regulation in 2024. Further information is available at: www.luther-lawfirm.com.

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