

## Press Release

For business editors

10 January 2024

### Good perspectives for the English Theatre

- **City of Frankfurt, English Theatre, Commerzbank and CapitaLand in agreement**
- **English Theatre should return to current site after building refurbishment**

“The City of Frankfurt has done its homework successfully. We have succeeded in giving the English Theatre a long-term perspective at its current site – Galileo. This has secured the future of the successful English-language theatre,” explained Frankfurt Mayor Mike Josef and Cultural Officer Dr Ina Hartwig on Wednesday 10 January 2024.

The City of Frankfurt, the English Theatre (ETF), Commerzbank and CapitaLand Integrated Commercial Trust and CapitalLand Investment (CapitalLand) have agreed a mutually amicable solution. “We would like to thank all those parties involved for the serious-minded and fair discussions,” emphasise Josef and Hartwig. “We would like to express our special thanks to the Board of Managing Directors of Commerzbank.”

The agreement envisages that the ETF will initially vacate its venue in the Galileo skyscraper at the Gallusanlage park by the end of January 2024 to make way for the imminent refurbishment works. The theatre will move to other temporary theatrical venues in Frankfurt until the end of 2025. The ETF will then return to Galileo. The City of Frankfurt, Commerzbank and CapitalLand informed the ETF of the decision in a joint statement. A “Memorandum of Understanding” to this effect has already been signed with property owner CapitaLand, according to the Cultural Officer.

Finance for the theatre during the transition period is in place. The theatrical space in Galileo is subleased to the ETF by Commerzbank, which is providing finance of 1.75 million euros to bridge the interim period. The agreement reached also resolves the issue of the pending action for eviction brought before the Frankfurt State Court by Commerzbank.

“Independently of this, Commerzbank will continue to provide the outstanding support for Frankfurt’s culture that has been on offer in the past,” explains Cultural Officer Hartwig. The agreement reached provides for an annual grant of € 150,000 to the cultural organisation over the next ten years.

Parallel discussions between the City of Frankfurt and the owner of Galileo – property investor CapitaLand – also resulted in an agreement in principle.

This memorandum envisages that the City of Frankfurt will lease a theatrical space in the basement of the skyscraper for the English Theatre. Negotiations are currently underway for the

relevant contracts and it is anticipated that they will be signed over the coming weeks. The contracts will provide for a term lasting until at least 2030.

The agreement means that the City of Frankfurt has taken over direct responsibility for the theatrical venue in order to enable the English Theatre to continue in existence. Up to now, the theatre had operated under a sublease from Commerzbank, which itself had recently only been leasing the building and would be due to hand it over to the property investor at the end of January.

“The fact that the English Theatre can continue at this theatrical venue represents an important success for Frankfurt’s cultural life,” highlights Mayor Mike Josef. “The ETF is not just a popular theatrical experience with people from Frankfurt, it also contributes to the international appeal of the city. The importance of the ETF was at the forefront of all the discussions.”

“Following on from successful negotiations, we have found a mutually acceptable way forward for the English Theatre that facilitates the preservation of this important cultural institution,” comments Culture and Science Officer Dr Ina Hartwig. “This solution represents a win for all parties and opens up good future perspectives for the theatre, its audiences and the theatre employees. I am truly delighted and relieved that a successful solution has been found for this institution. The ETF is of critical importance for the cultural and educational landscape of our city, with its outstanding productions and the popular events for children and young people. Continental Europe’s biggest English-speaking theatre is an integral part of our cultural map.”

“The English Theatre is a mainstay of Frankfurt’s cultural life,” comments Jörg Oliveri del Castillo-Schulz, Chief Operating Officer of Commerzbank. “We’re therefore delighted that a way forward has been found for the theatre to have a perspective.”

“We are delighted that a solution has been found that satisfies the requirements of all the parties involved,” adds Andrew Lim, Group Chief Operating Officer of Capitaland Investment. “The renewal and revival of Galileo represents an important contribution to Frankfurt’s status as a major centre for financial services and we are delighted that a significant cultural institution like the ETF will continue to be an integral part of this culturally rich and diverse city.”

“The agreements we have reached conclude a fraught period of uncertainty for the ETF,” says Rainer Riess from the ETF Board. “We would like to thank the Mayor and the Cultural Officer along with Commerzbank for the support they have given the English Theatre in securing a sustainable future in its successful theatrical venue.” And Artistic Director Daniel Nicolai adds: “We’re incredibly grateful for the massive backing we’ve received from the people of Frankfurt and the local political representatives of all the parties. This has carried us through an immensely challenging period. And naturally, I must express my heartfelt thanks to the ETF staff members for the unshakeable courage and commitment they have shown day in and day out, and on every evening throughout these turbulent times. The ETF would not exist today without their solidarity.”

Over the duration of the projected eighteen months required for the refurbishment work in the Galileo, the ETF will move to other theatrical venues, such as the former Fritz Rémond Theatre in the Zoological Society Building (Zoogesellschaftshaus). Preparations for this transition are being made for the coming two years in the form of a cooperation with the artistic venue Mouson Tower. This is planning a drama centre there targeted at young audiences. The precise details will be presented in the next few weeks.

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