

scandinavian property magazine

CONSTRUCTION, PROPERTY
AND INVESTMENT IN
COPENHAGEN AND
MALMÖ REGION

No 1 – 2014

COPENHAGEN IN THE MIDST OF MASSIVE DEVELOPMENT

**- Copenhagen and Malmö
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Europes most interesting
regions

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More than 3.7 million inhabitants are reachable within an hour's drive in the Copenhagen-Malmö area and soon the region will experience a new boost. Billions are being invested these years to optimize the region's infrastructure.

A new connection to Europe by way of the Fehmarn Belt Bridge, railway optimizing,

unique infrastructural hubs and more metro lines, are some of the efforts to develop the region into one of Europe's most accessible and well-functioning areas.

In this exciting investment climate, we welcome you to Scandinavian Property Magazine. Here you will find useful articles on one of Europe's most interesting regions.

We have gathered some general as well as specific issues regarding the property and investment market in the region. Copenhagen and Malmö together make for a vibrant region years after a bridge was built to connect the area and form a new power center and a commercial hub in Europe.

In turbulent times, the Nordic economies have proved they remain strong. This leaves a safe and stable investment environment - one that more and more international investors are considering including in their portfolios. The region does not offer exorbitant yields but low risk stable investments with a possible upside if you go into the non-core segment.

Malmö and Copenhagen are experiencing remarkable population growth these years and this makes the housing market even more interesting. There are always many international investors attracted to the region and massive effort is now being focused on improving its accessibility so more companies locate their headquarters and regional offices in the area.

Investors can use this magazine to get a snapshot of the region's development and gather insight into who is setting the agenda and how - on both sides of Øresund. You will meet a lot of the most prominent, influential and important market players. Be sure to notice the Business Directory where you will find exclusive and direct contact info to decision makers from leading companies in the industry.

Enjoy your reading and if you want to know more - please don't hesitate to contact us and we will guide you to further knowledge.

Best regards,
Kamilla Sevel
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ESTATE MEDIA
- the Nordic Media House specialized
in the property business

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THE ARENA QUARTER

The Arena Quarter just south of Ørestad City, the motorway and the metro, will house not only dwellings and businesses, but also an indoor ice rink, a school, and Copenhagen's new international arena will be the natural centre of this section of the city.

The area has a total of 270,000 m² of floor space. The Arena Quarter will be organised around a green park area, with a high level of diversity in the buildings in terms of both scale and use. Some will be commercial and some residential, with a mixture of terraced town houses and apartments.

There are roughly 100,000 m² residential building rights and 100,000 m² commercial building rights in the Arena Quarter.



ØRESTAD DOWN TOWN

CPH City & Port Development works with NCC Property Development on the concept and design of Ørestad Down Town. Basis is a market differentiation, emphasizing solitary buildings from 3,000 m². Thus, it will be possible for even smaller companies to have their own exclusive headquarters.

The plan for Ørestad Down Town offers space for offices, hotels, residential development, retail outlets, cinemas, culture, cafes, restaurants and much more. In total 83,000 m².

The tenant decides whether to move into a domicile or a Company House, and whether the canteen, meeting rooms, reception area etc. will be shared facilities or for the company's own exclusive use.



ØRESTAD NORD

As home to DR (the national television station), Koncerthuset, the IT University of Copenhagen and the South Campus of the University of Copenhagen, among others, Ørestad Nord is Copenhagen's new centre for arts, culture, media and communications technology. The location is unique, only 5 minutes from Copenhagen city centre and with the metro to your doorstep.

One of Scandinavia's largest banks, Nordea, recently decided to build its headquarters in Ørestad Nord. A new local plan allows for individual residential (300 apartments) and commercial buildings in the area, amounting to a total of 120,000 m² of floor space of which Nordea is approx. 46,000 m².

Construction of Nordea will start in first half of 2014 and construction of dwellings is expected to follow shortly after.



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LM PROJECT

The world-famous architect, Steven Holl, has designed the landmark LM Project – the two towers and the bridge between the tip of Langelinie and Marmormolen.

The office project is characterized by two spectacular and robust towers connected by a thin walkway, which resembles a "handshake" between the ends of the two quays.

The tower on Marmormolen is 24 floors high and the tower on the tip of Langelinie is slightly higher, with 27 floors. The bridge connecting the two quays extends from the towers' 17th floors, 65 meters above the surface of the water. The two office towers will accommodate a total of 58,000 m².

Along with the neighboring UN City, LM Project is owned by Harbour P/S, which consists of PensionDanmark, ATP Real Estate and CPH City & Port Development.



SUNDMOLEN

Sundmolen is part of Nordhavn, the new waterfront city district. Sundmolen's very special identity will be based on the combination of 800 apartments and terraced houses in a new building structure of open blocks with 3-6 storeys and four existing warehouses.

Public and private gardens located in the centre of the pier and along the local streets will make Sundmolen a very green area. Low plateaus and steps to the water will not only make it possible to use the water for recreational purposes, it will also enable larger ships to continue to dock at some of the quays.

The local plan should be adopted by the City of Copenhagen in late 2014. The first construction is expected to begin in 2015.

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1,000 new residents every month

The Danish capital is enjoying explosive growth. New, exciting neighbourhoods will be popping up everywhere over the next 10-20 years to meet the increasing demand for housing. At the same time Copenhagen aims to be the first carbon-neutral capital by 2025

New urban development zones are coming to several Copenhagen locations and even though development work stalled during the most severe crisis years from 2008-2011, more than 1,000 people settle in Copenhagen monthly and this gives a foundation for further development.

And the Danish capital is very ambitious regarding the future of the city:

Copenhagen expects to become the first carbon-neutral capital by 2025. Extensively retrofitting buildings, reorganizing the energy supply and changing residents' transport habits are some of the many initiatives the City of Copenhagen will implement to reach its goal.

- We were just awarded the Green Capital Award, and we won't be resting



More than 3.5 million people already live in the Greater Copenhagen Region. More than 1,000 new residents move to Copenhagen alone on a monthly basis, and this creates a huge demand for housing.



Soon, at ESS in Lund, research will be carried out on the reaction patterns of neutrons. The facility, with a construction cost of more than €2 billion, will be supported by research at Copenhagen universities and is an example of the growth generated on both sides of the Øresund strait, between Sweden and Denmark. The new facility is designed by Danish architects Henning Larsen Architects and Cobe. It will consist of 100,000 sq m and is expected to be finished in 2025.



> on our laurels. In 2014, we won't just be sharing Copenhagen with all of Denmark but with all of Europe. We have already shown that Copenhagen can reduce its carbon emissions by 40 per cent and by

2025, we will succeed in eliminating the rest. It is an extremely ambitious goal we have set us, says Lord Mayor Frank Jensen, who was just recently re-elected to his second term as Copenhagen's frontman.

Frank Jensen is working intensely on developing the municipality.

- We expect to be more than 100,000 more Copenhageners by 2025, and that requires working with many Partners including urban planners and interested investors on good projects. We are working on the next municipal plan and the overarching theme is "a growing city supported by green values", says Frank Jensen, who does not doubt that this strategy will make Copenhagen attractive moving forward, draw investors and contribute to further sustainable growth.

- Size is important when it comes to remaining an attractive urban area in the future. This is why Copenhagen-Malmö is so interesting because 3.5 million people live in the region, says Frank Jensen, Lord Mayor of Copenhagen.

Copenhagen will be a city experiencing growth in areas where it is already strong, such as shipping, medico, cleantech and materials research. The latter will become even more relevant with the construction of the European Spallation Source (ESS) in Lund, an over € 2 billion neutron research station which is receiving support from Danish universities.

Copenhagen isn't just Copenhagen

- We are in a competitive region with almost 3.5 million inhabitants because the Greater Copenhagen Region includes all of Sealand and southwestern Sweden, as well. This means that the region really contains a lot of potential and this makes it extremely attractive going forward, says Frank Jensen. ■

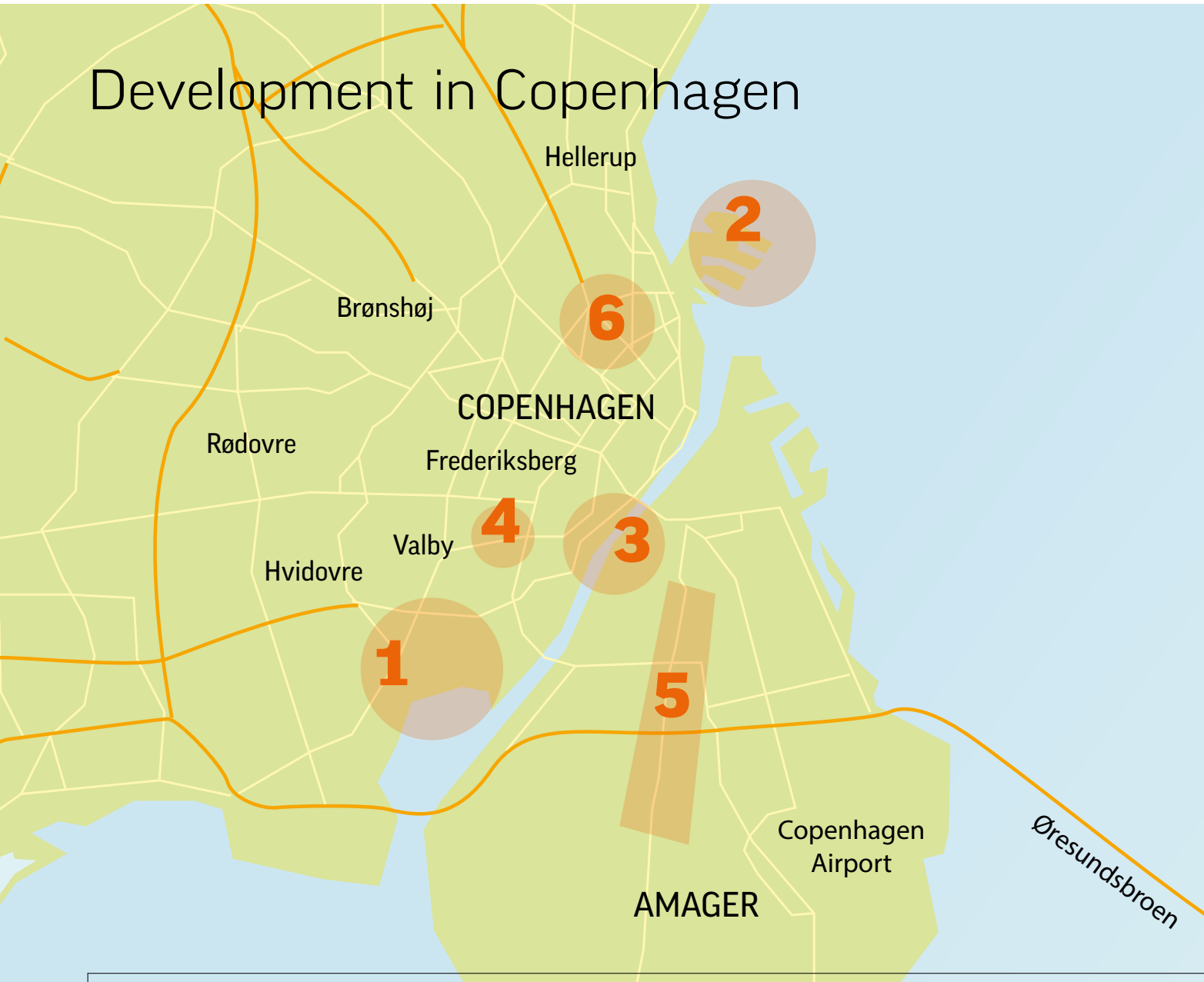
By Kamilla Sevel



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Development in Copenhagen



VALBY SOUTH



1

Valby South is developing from an industrial area into a sustainable and diverse neighbourhood with modern family housing, public institutions and creative industries are moving in. The opening of Ny Ellebjerg train station in 2007 and the extension of the railway line towards Hamburg have created a new regional hub in Valby South.

Valby Idrætspark – the biggest sports area in Copenhagen – is expanding. A new swimming complex has recently opened and the planning is underway for further sports facilities.

The development north of the railway is advancing rapidly, though there is room for more investments. South of the railway – at the sports area and the former wholesale market – development has only just started.

CARLSBERG CITY DISTRICT



4

The former brewery site is changing into a creative neighbourhood. Over the next 15-20 years, the Carlsberg City will be developed into a unique and lively Copenhagen urban district for businesses, residents and visitors – a total of approximately 567,000 sq m of mixed development.

The Consortium behind Carlsberg City consists of a number of institutional investors along with Carlsberg itself. The goal is to resell it to interested investors. Read more at www.carlsbergbyen.dk

SYDHAVN



3

Sydhavn is changing from an industrial harbour to a canal district. There are app. 12,000 jobs in the area, particularly within the fields of ICT. Aalborg University recently moved into a former Nokia headquarter together with several thousand students. Read more also at page 44.

NORDHAVN



2

The former industrial harbour areas are changing into an attractive waterfront development. In 2014 the first homes and offices will be ready for use in the Århusgade District. Read more at page 44.

COPENHAGEN SCIENCE CITY



6

By 2015 the Faculty of Health and Medical Sciences will complete its new 42,700 sq m high-rise for research and education. A few years later, Rigshospitalet, the Copenhagen University Hospital – will expand by 40 per cent while the existing buildings are refurbished. The European Spallation Source – Data Management and Software Centre for the generator in Swedish Lund will operate in the Niels Bohr Science Park from 2019.

The new metro city circle will connect Copenhagen Science City directly to the metro network from 2018.

ØRESTAD



5

Ørestad is a driver in Copenhagen's reinvention. The New Town brings together corporate headquarters, architectural innovation and Northern Europe's largest central wildlife area to the heart of the city. One third of the area has already been developed. Ørestad North is almost completed. In the coming years the development will focus on the completion of Ørestad City and Ørestad Syd. The Copenhagen Arena will be ready in 2015. Read more at page 42.

”

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“Yes! It takes more than a floor plan and a financing model to pique a potential buyer's interest in a home that 'only' exists in the architect's mind”

Alice Lotinga

Partner – 18 years' investment property sales experience



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Torben Hald

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Selected references, danbolig investment property sales



The North Tower (Nordtårnet), Amager Beach Park
40 owner-occupied flats – Developer: ELF Development



The Beach Front (Strandkanten), Amager Beach Park
35 owner-occupied flats – Developer: ELF Development



Harbour House West (Havnehusetvest), North Harbour
27 owner-occupied flats – Developer: Casa Nord



The Sphinx (Sfinxen), Islands Brygge
36 owner-occupied flats – Developer: walls



TOWN HOUSE, Islands Brygge
30 terraced houses – Developer: walls



Christmas Møller's Gardens (Christmas Møllers Have), Vermlandsgade
76 owner-occupied flats – Developer: Bricks



Harbour Corner (Havneviggen), Islands Brygge
49 terraced houses – Developer: NCC



Harbour House (Havnehuset), North Harbour
23 owner-occupied flats – Developer: Kuben Byg



The Beach Houses (Strandhusene), Amager Beach Park
40 terraced houses – Developer: ELF Development



The Beach Tower (Strandtårnet), Amager Beach Park
26 owner-occupied flats – Developer: ELF Development

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UN's new Copenhagen headquarters in the running for **MIPIM Award**



The Malmö shopping center Emporia is nominated for a MIPIM Award.

4 leading architecture firms from Denmark and Sweden are local finalists for this year's MIPIM Awards. They are BIG, Henning Larsen Architects, 3XN, and Wingårdhs Architects. Furthermore not less than 3 of the actual projects are located in the Copenhagen-Malmö Region.

The MIPIM Award winners will be chosen by a combination of the MIPIM delegates and an international jury, each group representing 50 per cent of the final vote.

The only project placed in Denmark in the finals is the newly inaugurated UN City, which was developed by CPH City & Port Development. The UN City is a finalist in the category Best Office & Business Development.

In Malmö, Emporia, Malmö's new shopping mall, is a finalist in the Best Shopping Centre category. Emporia was

designed by Wingårdhs Architects and Steen & Strøm Sweden developed the project.

The Swedish project Max IV is also nominated in the Best Futura category. Its architects are Fojab Architects and Shøhetta with the City of Lund as its developer.

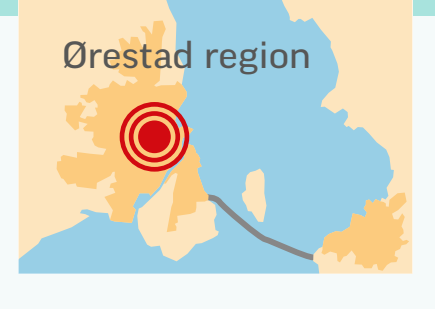
Danish Architect Firm BIG – Bjarke Ingels Group – is represented in the Best Futura Project category by Hualien Residences in Hualien, Taiwan. The developer is Taiwan Development Corporation.

Another of Denmark's best known architects, Henning Larsen Architects, is a finalist in the Best Innovative Green Building category for its Norwegian project Østensjøveien 27. The developer of this project is NCC Property Development. ■

By Kamilla Sevel



The UN City at Marmormolen (The Marble Wharf) in Copenhagen has already won the Green Building Award for its energy efficiency.



The UN City brings eight agencies under one roof

The location of UN City has been carefully chosen to ensure good connectivity with the Copenhagen community. The building is located in the middle of the new district of Marmormolen, in Nordhavn, within walking distance from rail and bus lines. It is easily reachable from Copenhagen city centre and the airport, via the Nordhavn S-train station. It is also less than a kilometre away from public services, such as a community centre and schools.

680 bicycle racks

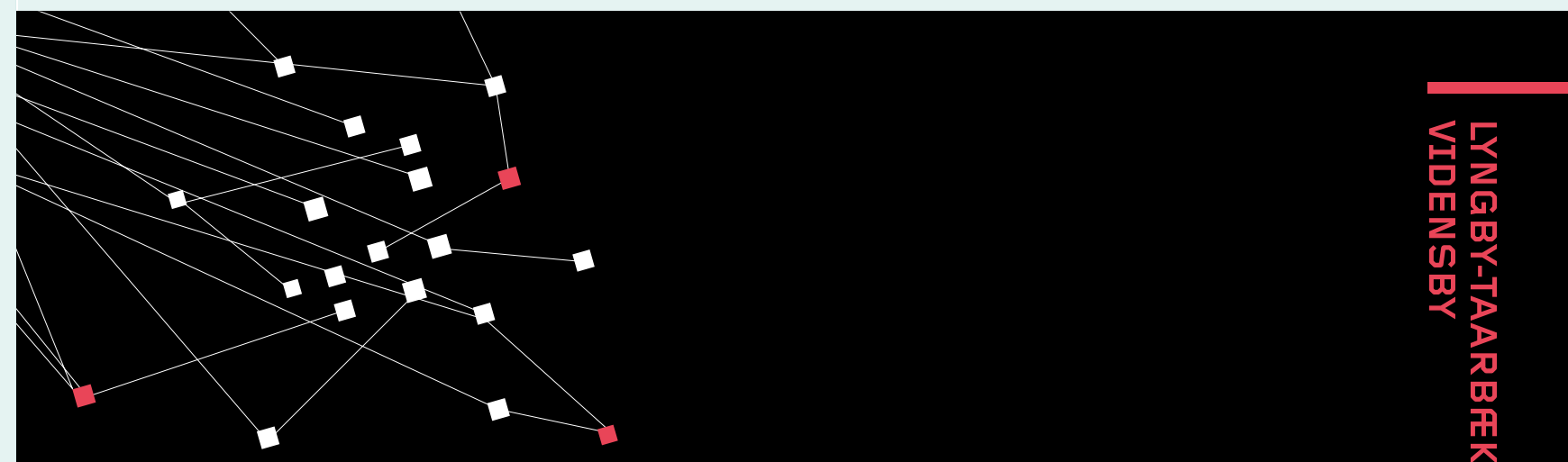
To reduce pollution from transportation, UN City encourages cycling to work. There are 680 bicycle racks across the site, including 225 which are covered, and a further 115 in the basement.

Fifteen showers and changing rooms are also available to freshen up after your ride. To ensure access for everyone, parking spaces for people with disabilities can be found in front of the lobby. The roof of the UN City has been coated with a white, recyclable membrane, made from plant-based materials. The environmentally-friendly coating reflects much more sunlight than the usual dark layer.

This reduces the temperature of the building and cuts the 'heat island effect' often created in urban areas. It also minimizes the need for air conditioning in the summer, resulting in fewer greenhouse gas emissions.

UN City is designed to limit any damage that could be caused by the water that runs off its surfaces. Around 2 per cent of the total surface area of UN City is covered with vegetation, helping to prevent drains from becoming over-loaded as water naturally filters into the ground. Storm water that gathers on pavements is filtered through a sand trap and an oil separator before being returned to the harbour. This process dramatically cuts the risk of pollution while reducing pressure on the municipal sewage system

Source: UN.



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VIDENSBY





Here the Lord Mayor of Copenhagen Frank Jensen is speaking at the 2013 Copenhagen-Malmö stand at MIPIM. The 2014 MIPIM stand (no.19.14) will also host several receptions and other opportunities to meet Copenhagen decision-makers. International investors and property professionals interested in the Copenhagen region will be able to hear even more about the region, and meet Frank Jensen, at Copenhagen Malmö Annual Property Summit in Copenhagen on April 28-29.

our job to make Copenhagen visible and attract investors to the investments they can make here, says Kim Bek, director, Copenhagen Capacity.

This is why Copenhagen Capacity is encouraging increased collaboration in the industry.

- We would like to pair off the right Danish

players with the right international investors, so that, together, we can show them the region's potential, says Kim Bek.

In addition to MIPIM, going forward, Copenhagen Capacity will also be instrumental in contacting international property investors at Expo Real. Kim Bek also expects the new conference Copenhagen Malmö Property Summit to play an important role in showing investors what the region has to offer and giving them easy access to the market.

Logistics and clean-tech

Copenhagen Capacity's goal is to bring more investors to the Copenhagen area.

- Property is just one of the many different fields we work with. In 2014, we are especially intent on attracting business to the region, and plan to work mainly with logistics, life science and clean-tech. Our overall focus will be whatever it takes to get more investment and more companies

to the region these next few years, says Kim Bek.

Copenhagen Malmö Annual Property Summit

Copenhagen Malmö Annual Property Summit is a new initiative which will give the Danish construction and property industry the chance to meet with international investors and showcase the best the region has to offer.

The conference is organized as a collaboration between the City of Copenhagen, the City of Malmö, Copenhagen Capacity, Invest in Skåne, Ejendomsforeningen Danmark, Byggesocietetet and Estate Media. ■

By Kamilla Sevel

Visit Copenhagen Capacity at stand 19.14 and read more about CMPS at www.cmps.dk

Everything geared towards attracting maximum attention

Copenhagen Capacity, the Danish capital's investment promotion agency, is working to reach out to as many international investors as possible at this year's MIPIM.

International investors have really got their eye on the Danish property market which is why Copenhagen Capacity is going all out with its Danish stand and activities at MIPIM, the annual international property show in Cannes, which will run between March 11-14, this year.

- We would like to take advantage of

international investors' increasing interest in the Danish property market, says Jacob Saxild, development manager, Copenhagen Capacity.

Several initiatives are part of Copenhagen Capacity's overall plan to increase their focus on attracting property investments.

- We would like to ride the wave of

current international trends which are pointing at Copenhagen. In 2014, macro-economic trends are indicating a certain optimism. It will take a while before we see big volumes of investment but we want to take advantage of the trends we are seeing. There are still a lot of fund investors and a good deal of them aren't familiar with Copenhagen. So it's



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The Copenhagen Malmö Annual Property Summit

28th - 29th of April 2014

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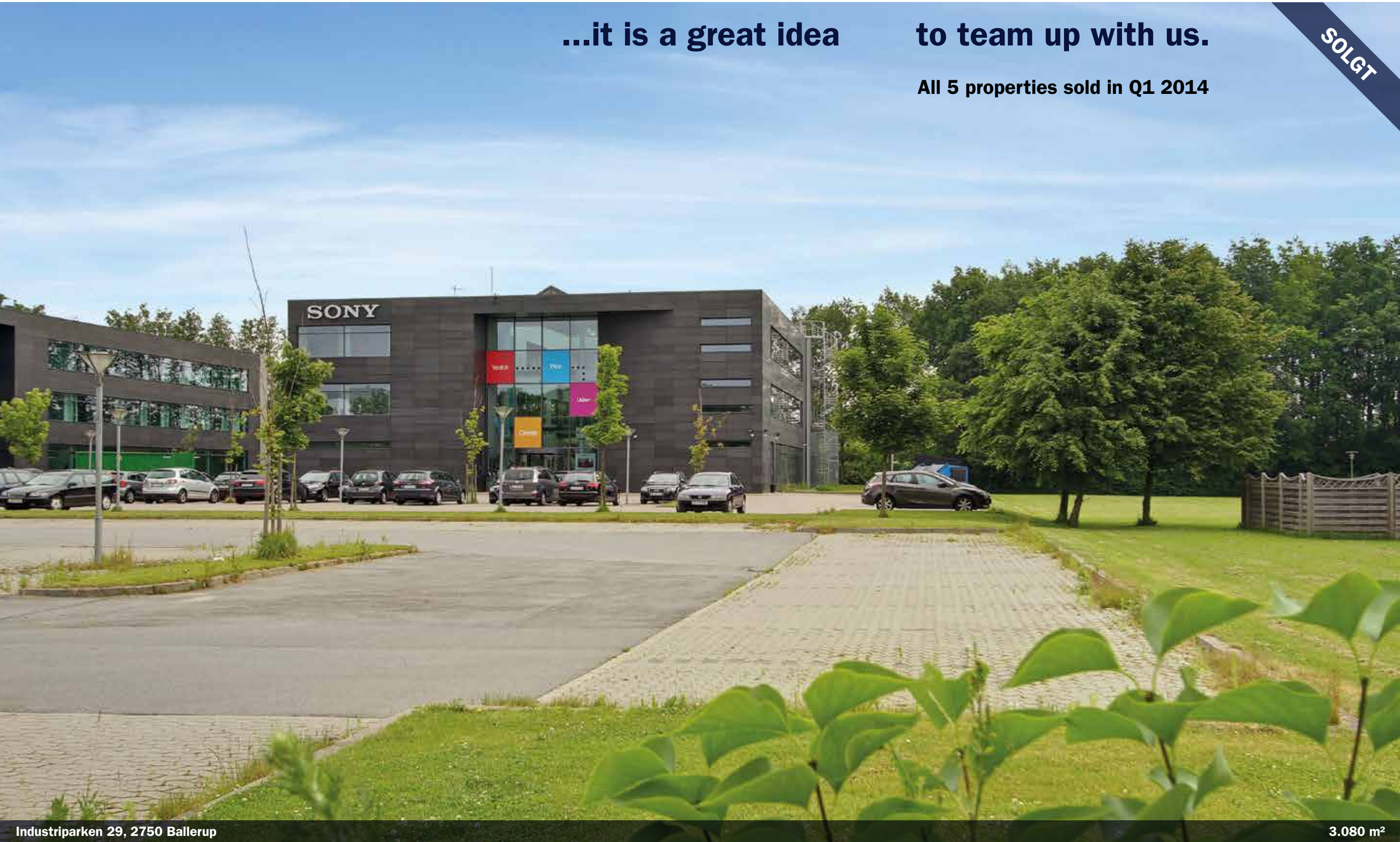


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With its state-of-the-art solutions, ISS, the Danish facility service company, is living its own philosophy at its new global headquarters in Søborg.

- Our new ISS headquarters is a state-of-the-art facility which allows us to demonstrate what we can achieve with integrated facility management solutions – solutions that meet all of a building's service needs from reception

and repairs to catering and cleaning. We can reduce water and energy use with a well-thought-out structure and we can create a good, flexible and efficient working environment, says Jeff Gravenhorst, CEO for ISS Group.

In 2012, the Danish ISS group, with its 530,000 employees, reported revenue just shy of € 10.7 billion with results of €590 million. ISS's main shareholders are EQT Partners and Goldman Sachs Capital with a 73 per cent stake and the Ontario Teachers' Pension Plan and the private Danish investment firm Kirkbi Invest with 26 per cent of the shares.

In December, the Danish institutional investor PFA Ejendomme took over the property in Søborg just northwest of central Copenhagen, and signed a 15-year lease with ISS World Services,

which has already taken occupancy of the building – its new global headquarters.

- At PFA we are happy to increase our portfolio of Danish quality properties in Søborg with a quality tenant like ISS. It is a good fit with our investment policy, says CEO Michael Bruhn, PFA Ejendomme.

The 6,215 sq m property is an example of the workplace of the future, and, at the same time, a showcase for the facility service solutions ISS sells to its clients.

From the outside, the building looks much like most new Danish commercial buildings. It is a white, square building designed by the architects Dissing + Weitling who were also responsible for modifying it to meet ISS's needs.

New offices offer advantages

ISS moved into its new domicile in September 2013. The renovation work transformed the building into a place where the overall interior design reflects ISS's values while still remaining functional. This is a far cry from the company's former offices at Bredgade in central Copenhagen.

- The Bredgade office had its charm and history but the long hallways and winding staircases did not support our mantra of 'One company – One culture'. Introducing open concept office space has already improved things greatly for our employees, says Jeff Gravenhorst.

The building also boasts technical solutions which ensure that the global

headquarters supports knowledge sharing, collaboration and efficiency.

- It is super flexible. Everyone, including the CEO Jeff Gravenhorst, works in the open space area. We can all see each other across the floor. This has helped me get to know everyone quickly, which, in turn, makes it easier to work together. We travel a lot, so all employees are never in the office at the same time. This is why, in principle, there's not a spot for everyone. This is our way of using the space as efficiently as possible, including the best space of all, the management offices, which often just stay empty anyway, says Manuel Vigilius.

By Lotte Lund



PHOTO: ISS

At ISS's global headquarters in Søborg, the company's storytelling, visions and values are built into almost all of the details. Notice that the reception desk is equipped with an LED light border. This makes the desk practically float and the changing colours create a light and harmonious ambiance.



PHOTO: ISS

The new headquarters tests a number of innovative products and processes with an eye to making them widely available to other ISS clients internationally. A quiet area where soundproofing materials help to create an almost noise-free space.



PHOTO: ISS

The new headquarters tests a number of innovative products and processes with an eye to making them widely available to other ISS clients internationally. A quiet area where soundproofing materials help to create an almost noise-free space.



Good progress in Malmö

Office vacancy rates are comparatively low while retail is somewhat higher, but, all in all, Malmö property market trends remain reasonable despite intense development of new areas.



- New, attractive development areas in Malmö are shifting demand from the traditional CBD to these new prime, environmentally-friendly buildings in new developments, says analyst Karl Liljequist, Colliers International Sweden.



PHOTO: NEWS ØRESUND

Malmö is the home of several impressive development areas which, in recent years, have succeeded in shifting demand from downtown Malmö to some of these new ultramodern, environmentally-friendly offices.

Yields in Malmö are a little higher than those in Copenhagen. This is a reflection of Malmö being Sweden's 3rd largest city; and of it being half the size of Copenhagen with about 300,000 people residing in its urban area.

- Prime yields in CBD come in at 5.25 per cent per sq m per year while the rest of the downtown area can reach as high as 6.75 per cent per sq m per year, says Karl Liljequist, analyst with Colliers International Sweden.

Yields for Class B facilities in CBD range from 6.25-6.75 per cent while the rest of the downtown area's office space averages 7-7.5 per cent.

Office rents in Malmö are also close to those

in Copenhagen.

Rents for Class A office space in Malmö CBD are €300 per sq m per year, while more ordinary offices go for € 190 per sq m per year, says Karl Liljequist.

Vacancy rates are relatively low compared to the rest of Europe: an average of 6.8 per cent, but 4.8 per cent in CBD.

- We are seeing a positive trend right now with vacancy rates falling, says Karl Liljequist.

Retail space is a slightly different story. In CBD, retail facilities rent for almost €700 per sq per year, while space in shopping centres outside of central Malmö rent for approximately €800 per sq m per year.

- Vacancy rates for CBD retail space have gone up. This is especially due to the appearance of several new shopping centres: Empo-

ria, the biggest mall in Scandinavia, opened in Hyllie, while Triangeln was inaugurated in CBD, and Mobilia, Caroli City and Entré also are at the scene.

Colliers is expecting office market trends to be stable going forward.

- During 2014, approximately 6,000 sq m of office space is expected to be released in Malmö. And in 2015, an additional, approximately 28,500 sq m are expected to be finished in CBD. We expect stable trends on the office market when it comes to vacancy rates and rents. At the same time, we are also expecting sustained growth in demand outside of CBD as several modern office buildings reach completion. As fewer speculative office buildings were constructed in 2012 and 2013, the risk of overheating the market is reduced, says Karl Liljequist. ■

By Kamilla Sevel



Development areas in Malmö

HYLLIE



PHOTO: NEWS ORESUND

An expanse of over 200 hectares makes Hyllie Malmö's largest expansion area, which when complete will be home to 10,000 jobs and an equal number of homes. The city, together with developers and stakeholders, is creating a second city centre built on consensus and cooperation.

The Malmö Arena, Emporia shopping centre, and MalmöMässan adjacent to Stationstorg have already transformed Hyllie into a well-known destination for visitors, both regionally and internationally. The office space of these buildings and Point Hyllie on the square is already brimming with businesses which chose Hyllie thanks to its location and the site's development potential.

Expansion is continuing with two hotels and a focus on additional office buildings close to the station and housing along the area's two main streets. Within five years, the central area will consist of approximately 130,000 square metres of office space and 2,500 apartments with parks, schools and family swimming pool close by.

Hyllie's buildings are LEED, BREEAM, and Green Building certified. The area's ambition is to become a world leader in climate-friendly solutions with 100 per cent recycled energy by 2020.

The Western Harbour is one of Malmö's three development areas. The transformation of the Western Harbour from a shipyard and industrial area into a new and sustainable neighbourhood started in conjunction with the establishment of Bo01, a European Housing Expo, in 2001.

An attractive and sustainable waterside urban area is being developed here, re-establishing the contact between this medieval city and the sea. Once complete, the neighbourhood will become home to between 10,000 and 12,000 residents, with a further 20,000 coming here to work or study.

The new landmark of both the neighbourhood and the city, the Turning Torso, is also located here. At 190 metres high, this residential tower was designed by the world-famous architect Santiago Calatrava.

Other parts of the neighbourhood which have been developed during this time include Dockan, where the former quay has been converted into a marina and surrounding residential buildings. Teknikportalen has been developed into an area of diverse businesses, with the World Trade Center as a good example as one of Sweden's most energy-efficient buildings. Similarly, the area where the former SAAB factory once stood has been environmentally certified under the name 'Masthusen' in its new guise of 18 different blocks.

The oldest area, Varvsstaden, is the next large section in line for transformation and is where the nascent media cluster, Media Evolution City, has already got off to a flying start. This area is also home to Universitetsholmen, housing Malmö University and its 25,000 students, and borders one of Malmö's two innovation areas – Malmö Inkubator and Cleantech City Center.

WESTERN HARBOUR



PHOTO: SHUTTERSTOCK

Source: Malmö Stad/www.malmo.se



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Michael Lind Olesen
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NORTHERN HARBOUR

PHOTO: PERRY NORDENG



Copenhagen Malmö Port AB operates the ports in Copenhagen and Malmö. In 2011 Malmö's Northern Harbour came into operation. Three new cargo terminals were opened, increasing CMP's freight capacity five-fold and paving the way for an expansion of container, RoRo, and railway traffic. The expansion is one of the largest infrastructure projects ever completed in the city, covering an area of some 250,000 square metres.

The new terminals are the first stage in a long-term development plan for the Northern Harbour district. In the next stage the City of Malmö and CMP will establish the Malmö Northern Harbour Business Park. The objective is to attract companies operating in manufacturing, processing or logistics that are looking for access to quayside land with port services. As part of the expansion of the business park – which will amount to some 850,000 square metres – CMP's terminals and quays in the Northern Harbour will also be expanded.

MALMÖ LIVE

ILL: SH



Malmö's new meeting point is located in the city center. The doors open in the summer of 2015.

Malmö Live is a Partnership between Skanska which is building the whole area, the City of Malmö that will manage the concert hall and parts of the joint premises for Malmö Symphony Orchestra, and Choice which will run the hotel and operate the congress center under the Clarion brand.

The entire block covers 90,000 square meters. The congress center has a capacity of 1,500 people, the concert hall will be able to take up to 1,600 people and the hotel will have approximately 445 rooms. The hotel will be 85 meters high and on the top floor there will be a sky bar with views over Malmö and the Öresund strait. In the vicinity, Skanska will also build three buildings for offices and homes.

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- › 3,943 m² investment property
– 885 m² residential space, 918 m² office space
and 1,635 retail/café/pub space
- › Annual rental income: DKK 8,409,717
- › Yield in year 1: 4.59 %
- › Basis for depreciation: DKK 73,754,888
- › Price: DKK 137,000,000 in cash

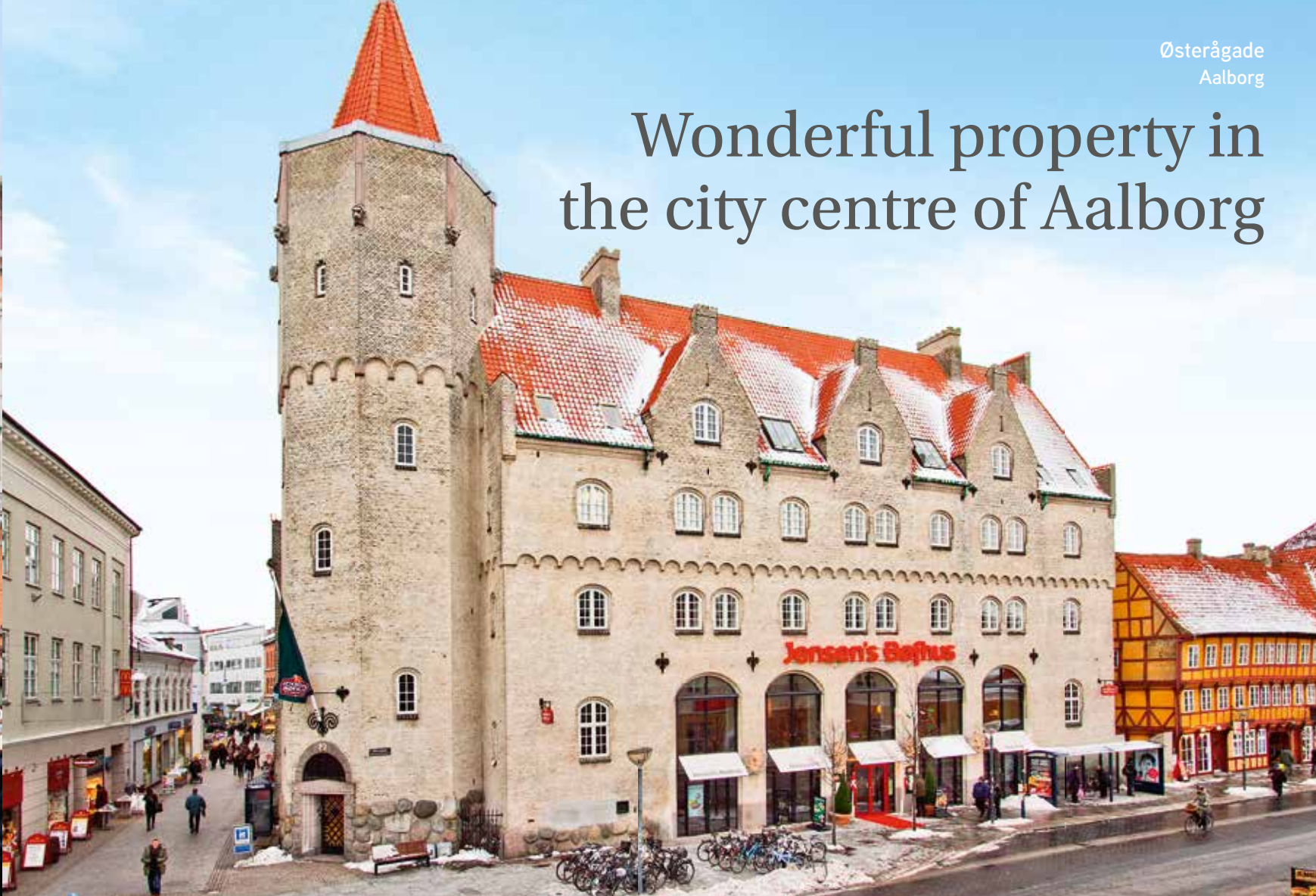


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The property has strong tenants, who currently include, inter alia, Jensens Bøfhus, Danske Bank and 2 housing units.

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- › Total area: 3,839 m²
- › Annual income: DKK 2,678,267
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- › Price: DKK 54,000,000 in cash



CASE 276872
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Colliers International Danmark



Brighter days ahead for the office market

The Copenhagen office rental market is continuing to normalize although with bumps along the way.

- On the positive side, we have seen activity levels on the Copenhagen office rental market trend upwards these past 12 months, breaking the flat line that has characterized the market for some time now. This is significant and a fundamentally crucial trend if the market is to move forward, says Stig Plon Kjeldsen, chief analyst for Nybolig Erhverv København, one of the biggest property agencies in the Copenhagen market and part of a national chain under the financial institution Nykredit.

One of the bumps to be navigated is apparent in the latest market vacancy study, Oline-ED. It shows that office vacancy rates have jumped up in Copenhagen and in the Greater Copenhagen Region by 0.8 and 2.4 per cent, respectively, resulting in current Q1 2014 levels of 10.1 and 13.4, respectively.

- Part of the reason why, we are seeing higher vacancy rates is because stati-

stics have become more inclusive. But that is only part of the explanation as a number of big office facilities really have been vacated recently and are now being offered as new rentals on the office market. This is a consequence of strategic decisions to optimize operations that were made several years ago but are now manifesting themselves in an actual effect on the office market, says Stig Plon Kjeldsen.

Nybolig Erhverv is still expecting stable trends the next 9-12 months, with a risk of slight jumps due to the liberation of a small number of big properties' vacant space.

- In the long term, we are very confident that creating new jobs and improving the economy will increase office occupancy rates on the market and reduce vacancy over the next 2-3 years. This is further supported by the major population growth of the national capital area but will still depend on when the economy takes a positive turn, says Stig Plon Kjeldsen.

Because even though Copenhagen- and the other Nordic countries- is considered a safe haven due to its ability to maintain a stable economy throughout the financial crisis, economic developments remain cautious. Consequently, there is no immediate view to pronounced growth in the Danish economy.

All in all, demand is high in spite of the challenges on the rental market. But this is also why Danish and international investors are battling it out for the good products that meet their criteria.

- The activity on the rental market, which is relatively high, is caused by what can mostly be characterized as healthy rental rotation, in which companies adjust their office situation to specific needs with regards to location, refurbishment and size. The rental market remains considerably off-kilter when it comes to prime and more secondary office segments in that developments mainly benefit central Copenhagen as well as certain relatively new office areas in the Copenhagen area.

Secondary rental market pressed when it comes to operation revenues

In the classic secondary parts of the office market, in the Copenhagen area and north of Copenhagen, competition is tough on the supply side which has resulted in a market situation which specifically means that landlords often feel compelled to offer considerable introductory rebates and refurbishment grants.

In addition to the vacancy situation, the state of the secondary part of the office market poses another considerable challenge which stands in the way of achieving an actual normalization of the market. Basically, the challenge lies in the fact that the competition for tenants is so tough that the introductory rebates and furnishment grants offered for new rental contracts amount to so much money that they actually often correspond to one or several years' rent.

Maintaining valuation is the typical motive for this strategy but it constitutes a growing problem as the situation continues over time.

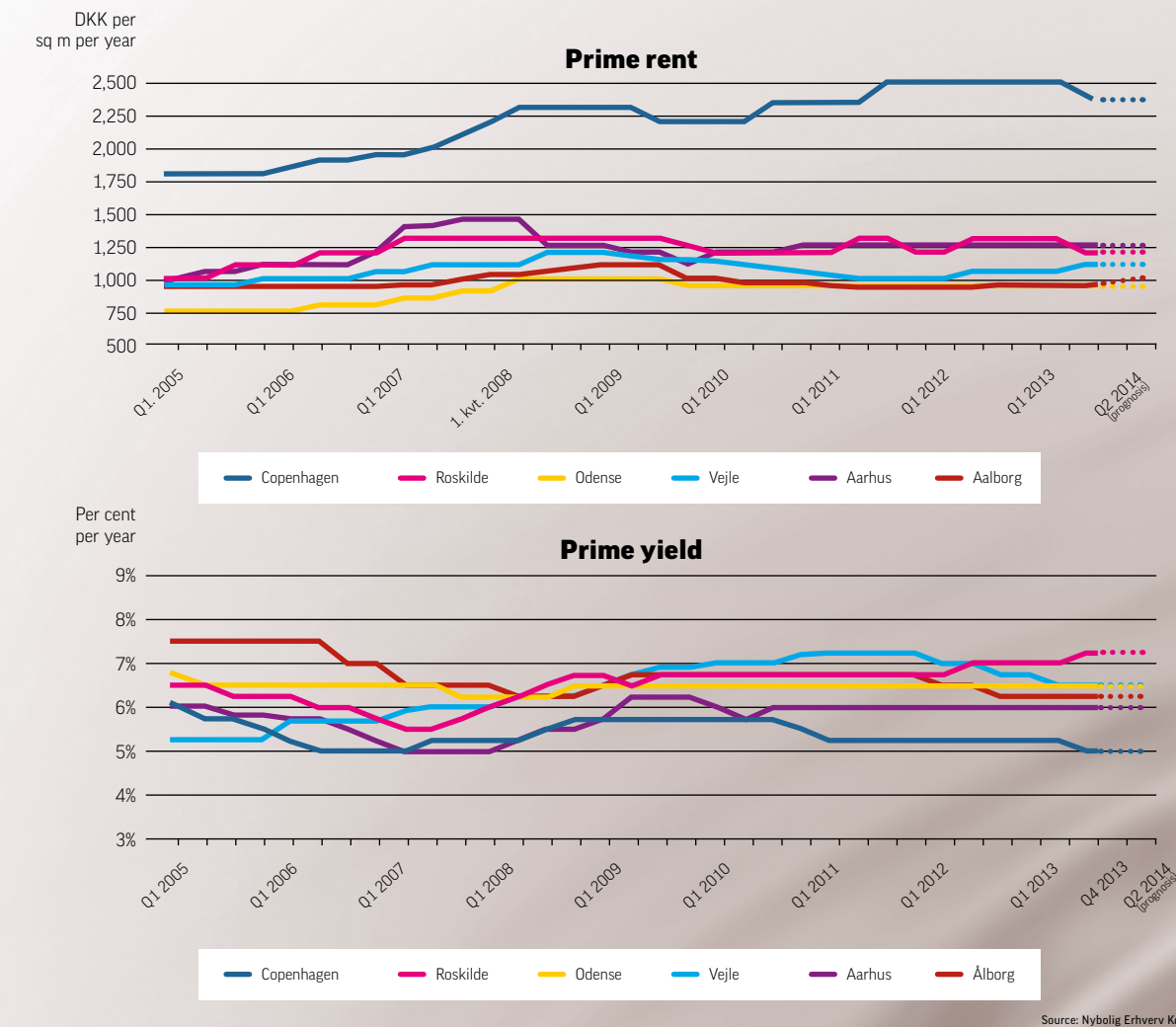
Big tenants may be on their way out of town

- Over the past few years, we have seen a tendency for major office companies to leave the City area in favour of a location in one of the big office zones on the outskirts of central Copenhagen. There are many indications that this

trend will continue in years to come, as now we are seeing financial institutions make the same move. One of the reasons for this trend is that many old buildings in the City do not offer the necessary flexibility and potential for adaptations. We are expecting Nordhavn, Ørestad and Lyngby to be the focus of moves out of town over the next few years, although other areas will also be interesting.

These moves will be a challenge for the City area but they will also provide the opportunity to engage in new initiatives. A number of properties, as an alternative to office use, would be an obvious choice to convert into housing. Properties which were originally built as housing are especially good candidates. Another interesting possibility would be for more institutions of higher learning to move to central Copenhagen. Typically, such schools only have a limited need for parking facilities and furthermore a City location would be considered especially attractive by many students.

Office market



If more study spots and thereby also more of the younger population is drawn to central Copenhagen, it would probably result in an increased demand within the leisure segment. This could include various forms of entertainment, cafés and more, and could be a welcome boost within the secondary retail segment.

Rents remain mostly unchanged. In the City area, Class A office rents range from €195 per sq m, per annum, depending on location and quality while offices on the harbour front go for as much as € 300-320 per sqm per annum. Until recently, Tuborg Havn, just north of Copenhagen, could boast rents slightly above other

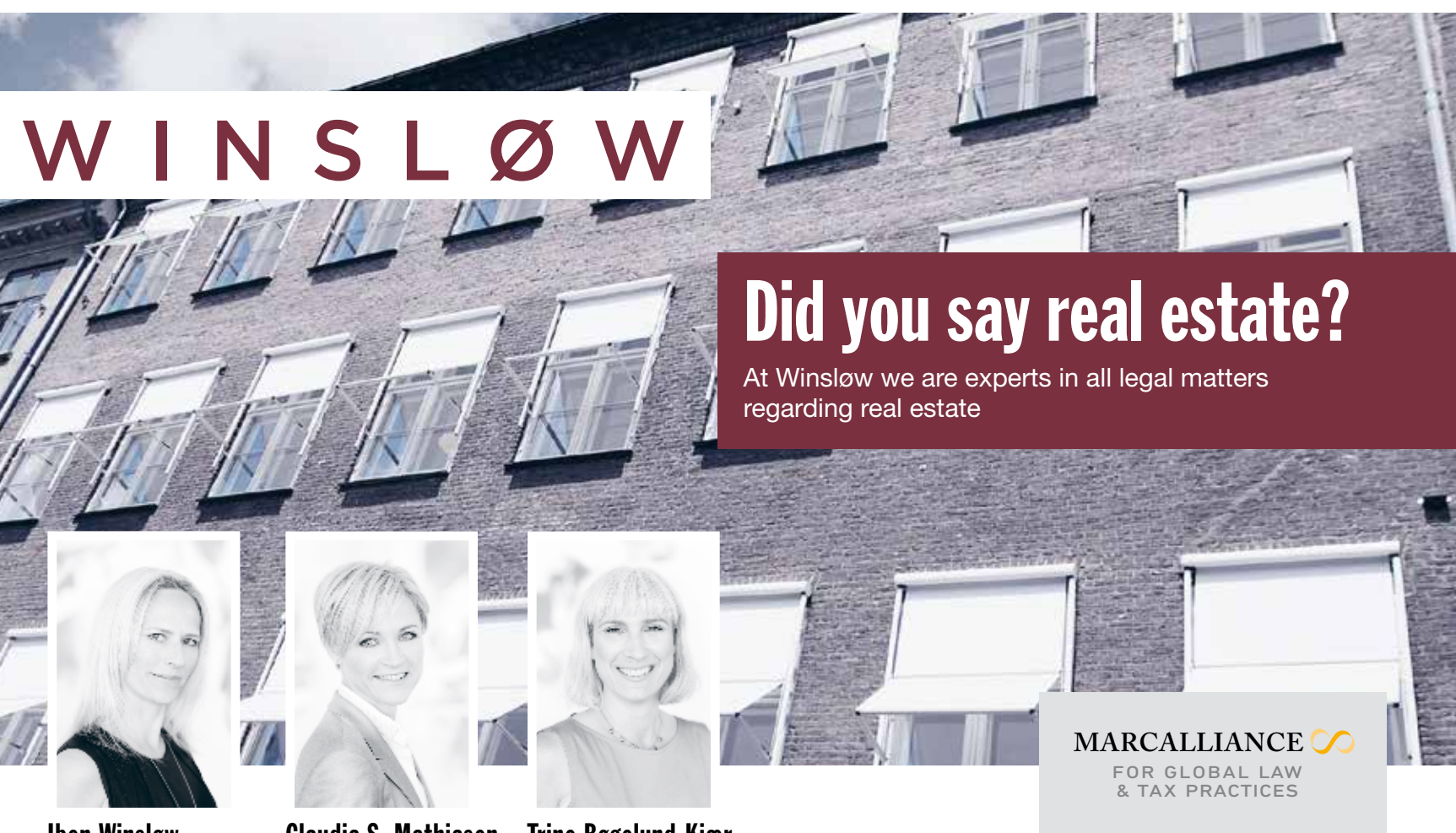
attractive office districts in town, but rent levels are now on the par with those in other harbourfront areas north of Copenhagen.

Investors with large amounts of capital from Denmark and abroad are showing huge interest in investing in office property in the capital with a long-term investment horizon.

These investors are even willing to accept comparatively high prices, but only for properties or portfolios within the prime segment. Companies also run thorough background checks on tenants. They have to be financially sound and willing to sign

leases that are non-terminable for 10 years or more.

The combination of an investment case with the right quality building, location and a quality tenant with a lease with a long period of non-terminability is a rarity on today's market. This is why it creates an interesting and attractive window of opportunity for big solid companies with their own property which are willing to enter a sale and lease back arrangement. Normally, the companies should be ready to enter a lease and here also with a term of 10 years or more. ■



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Large property close to the German border

Haderslev Sygehus is situated in the southern part of Jutland close to the German border, the motorway E45 and Haderslev town center. The former hospital totals 50,000 sqm and has an excellent view over the beautiful bay.



Large property north of Copenhagen

In Hamlet's hometown Elsinore we are selling the former hospital, which totals 25,000 sqm. The property lies in beautiful surroundings with lush green lawns and the sea nearby. The property is the perfect spot for a developer on the hunt for an exquisite location.

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1.6 million sq m for sale in Copenhagen's new districts

The publicly-owned development corporation CPH City & Port Development has 1.6 million sq m available for sale. And investors are lining up. In just one year the first phase of Nordhavn, Copenhagen's new city district, is sold out.

Only a year ago, Copenhagen began sq m sales in a vast new development zone—the former industrial port, Nordhavn.

- We hoped that it would go quickly but we certainly didn't expect this. In just a few months, we sold out of residential plots in the first zone for which local planning has been completed, says Jens Kramer Mikkelsen, CEO of CPH City & Port Development.

The publicly-owned development corporation CPH City & Port Development is working hard to create an overview of places in the city to invest. The main districts are Nordhavn, Sydhavn and Ørestad. In the first two locations, the harbourfront locations, the space for sale was previously used for other purposes, while Ørestad is an all new town which has seen more than half of its sq m sold in the past 15 years.

All in all, 1.6 million sq m of attractive space near the downtown area is open for development.

- We would like to acknowledge the significance of local consultants and

property agents in creating contacts between the market and international Partners, so we are inviting a number of them to an event where we will present what we have to offer now, says Jens Kramer Mikkelsen.

And CPH City & Port Development will be showcasing many exciting opportunities. At the same time, the development corporation is also keeping a close eye on demand. The housing market is currently booming, with the presence of both national and international investors. Opportunities there are growing considerably.

- We are well into developing the local plans for the individual districts, e.g. the Arena area in Ørestad. And we target to be ahead of the game when it comes to infrastructure such as child care facilities and the like, so we can be sure, that future residents find the district attractive, says Jens Kramer Mikkelsen.

Several of the new urban districts of Copenhagen are planned to accommodate business and housing—ensuring a lively cityscape. Although this remains a requirement, CPH City & Port Development is also taking a dynamic approach. With more than 12,000 new residents a year, an active effort is put into determining which segments should be developed first in these urban districts.

- Urban planning in all of Copenhagen's development areas is based on a mix of housing and business but we also have to look at the actual trends in the market, and that is something CPH City & Port Development have chosen to do now. We have just decided that we will

increase the opportunity to build housing in Ørestad South, a popular district which has attracted several foreign investors. It is rare that the demand for business and housing grow simultaneously, and active planning is necessary, says Jens Kramer Mikkelsen.

Likewise, the new districts will focus on offering a broad selection of housing types: a mix of owner-occupied housing, rentals, and public housing.

- The best residential areas are those with the most diversity, says Jens Kramer Mikkelsen, who has a wealth of experience with urban development from his former role as Lord Mayor of Copenhagen for 16 years.

While there are only a few company domiciles apart from the UN City and the Swedish developer NCC's Company House in Nordhavn, several companies have located in Ørestad.

- Ørestad is the place for major international domiciles, and many have chosen to locate there so far. With the metro, airport, motorway, and regional trains right at your doorstep and only 10 minutes to downtown Copenhagen and 20 to Sweden, there is no doubt that it would be hard to find a logistical hub equivalent to Ørestad anywhere else in Europe. So we are certain that demand to locate headquarters here will remain strong. ■

By Kamilla Sevel

New Town Ørestad seen from the South with a look at prize-winning housing complex 8-tallet. The metro runs directly to the center of Copenhagen – seen further north in the photo – in less than 10 minutes.





Development areas in Copenhagen

By & Havn is a publicly owned, arm's reach, development corporation, which, in part, develops the framework for tomorrow's city in Copenhagen's former and no-longer used harbourfront areas, and develops Ørestad, a new quarter that was developed over the past 20

years to be able to accommodate the massive population growth Copenhagen is experiencing these years. 1.6 million sq m of developable space is available for sale. 350,000 sq m of this is currently under negotiation.



In Copenhagen's southern port areas, CPH City & Port Development is engaged in the development of three urban areas: Sluseholmen, Teglholmen and Enghave Brygge.

The residents and businesses in Sydhavnen will be surrounded by plenty of water, light and air. The population is already approximately 3,500 residents on Slusehol-

men and Teglholmen, and Sydhavn will eventually accommodate a total of 9,000 homes and 22,500 workplaces.

Sydhavn* building opportunities - 198,000 sq m
198,000 sq m for sale
*CPH Port & City Development owned development areas at Teglholmen and Enghave Brygge.

PHOTO: BY & HAVN

- Sales of plots in the Aarhusgade quarter of Nordhavn have been very very fast. But there are lots of exciting construction opportunities left. Soon the local plan will be complete and the potential to build domiciles directly over a metro station will be an attractive selling point, says Jens Kramer Mikkelsen, CEO of the publicly-owned development corporation CPH Port & City Development.

Nordhavn



PHOTO: BY & HAVN

CPH City & Port Development is developing Nordhavn, the new waterfront city district in Copenhagen. The area is being transformed from an active industrial port into a modern residential and business quarter.

When completed, Nordhavn will have room for 40,000 residents and an equal number of work places.

The first development is taking place in the Århusgade quarter. The area will contain 165,000 sq m residential space and 140,000 sq m commercial space. The first residents and employees will move into the area in 2014.

In order to create more space for Copenhagen's development, CPH City & Port Development is extending Nordhavnen by 100 hectares over the next 10-20 years. This work is being implemented in order to, among other things, create space for a 1,100 me-

tre long quay, which from 2013 will be able to accept up to three large cruise ships at the same time.

The expansion of the Århusgade quarter with an estimated 300,000 sq m of construction started in 2012 and is expected to be completed within a decade. The area will contain 165,000 sq m residential space and 140,000 sq m commercial space. The first employees will move into the area in 2014, and the first residents in 2015.

Nordhavn 1st phase *building opportunities - 660,000 sq m
Nordhavn 1st development phase - sold - 141,000 sq m
Of the remaining 520,000 sq m. 470,000 for sale
*The area consists of Århusgadekvarteret, Århusgadekvarteret Vest, Sundmolen, Trælastholmen og Levantkaj Vest. 1st phase of Århusgadekvarteret is sold out.

Ørestad Nord



PHOTO: BY & HAVN

As home to DR (the national television station), Koncerthuset, the IT University of Copenhagen and the South Campus of the University of Copenhagen, among others, Ørestad Nord is Copenhagen's new centre for arts, culture, media and communications technology. The location is unique, only 5 minutes from Copenhagen city centre and with the Metro to your doorstep.

One of Scandinavia's largest banks, Nordea, recently decided to build

its headquarters in Ørestad Nord. There are very few remaining possibilities to build in Ørestad Nord, but a new local plan allows for individual residential and commercial buildings in the area, amounting to a total of 120,000 sq m of floor space of which Nordea is approx. 46.000 sq m.

Building opportunities - 479,000 sq m
Hereof sold - 388,000 sq m
Remaining 91,000 sq m for sale

Ørestad City:



PHOTO: BY & HAVN

Ørestad Downtown is situated in the heart of Ørestad, 6 minutes from Copenhagen Airport and 10 minutes by Metro from Kongens Nytorv in the centre of Copenhagen. The plan for Ørestad Down Town offers space for offices, hotels, residential development, retail outlets, cinemas, culture, cafes, restaurants and much more. In total 83,000 sq m. The tenant decides whether to

move into a domicile or a Company House, and whether the canteen, meeting rooms, reception area etc. will be shared facilities or for the company's own exclusive use.

Construction potential - 800,000 sq m

Hereof sold - 679,000 sq m
Remaining 121,000 sq m for sale

Amager Fælled Øst



PHOTO: BY & HAVN

Construction potential - 43,000 sq m
Hereof sold - 43,000 sq m

Ørestad Syd



PHOTO: BY & HAVN

The Arena quarter just south of Ørestad City will house not only dwellings and businesses, but also an indoor ice rink and a school, and Copenhagen's new international arena will be the natural centre of this section of the city.

The area has a total of 270,000 sq m of floor space.

Copenhagen Arena will be an arena of premium international quality, which can be used for many types

of events in the areas of culture, music and sport. For music events etc., the arena will have a capacity of up to 15,000 seated/standing spectators.

There are roughly 100,000 sq m residential building rights and 100,000 sq m commercial building rights in the Arena quarter. Building opportunities - 1,186,000 sq m
Hereof sold - 452,000 sq m
Remaining 734,000 sq m for sale

Marmormolen



PHOTO: VILHELM LAURITZEN

With its ideal location in Copenhagen and great visibility from both the port and the land side, Marmormolen is the perfect location for both businesses and residents in Copenhagen's Nordhavn.

The local plan was adopted in 2010. There are still commercial building rights available in the area, including a 25,000 sq m landmark building with a 90

metre high tower.

Marmormolen already has the UN City building, which is short-listed for the MIPIM AWARD, and construction of the area's underground parking facility and 128 homes is currently in progress. Don't forget to vote on your way down to the exhibition area in the Palais des Festivals.

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Located in Copenhagen between Langelinie and Amerikakaj, Midtermolen provides an exceptional setting for you and your staff.

Flexibility and security

Flexible facilities with excellent possibilities for customised design to suit your needs. The property is monitored 24/7 from the landlords operations centre on Midtermolen.

We adapt the building to your needs

Via an external consultant, the landlord offers to prepare a strategic needs assessment in relation to space planning, work processes and the requirements and expectations.

Read more at www.midtermolen.dk

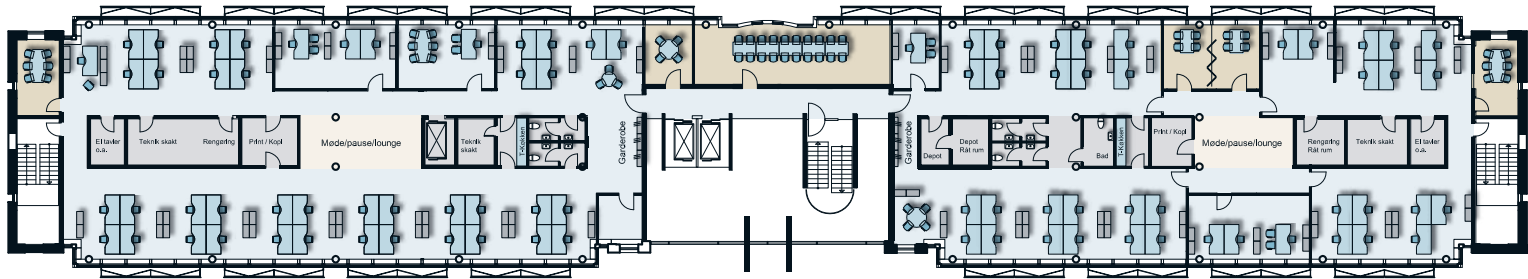


Midtermolen 3 configured to suit your needs

The flexible interior provides ample opportunity to adapt the property to the wishes of new leaseholders. With its 8600 sq.m, Midtermolen 3 is perfect for large companies which make high demands on space, situation and the possibility of future increases in staff levels. Floors can be combined vertically and horizontally as required. Leases are also available for half floors, with

leaseholds of about 800 sq.m. Our interior designer will be pleased to draw up proposals for a layout optimised for your company's work processes. Facilities such as canteen, conference centre and meeting rooms can be established in several locations within the building and adapted to the requirements of the leaseholder.

The building has direct access to its own berths. Parking spaces can be rented in the underground car park, which has direct access to Midtermolen 3. The building is energy labelled "C" and further optimisation is possible.



Space planning suggestion - second floor - 1515 sq.m

- 84 workstations
- 6 meeting rooms
- Meetings/breaks/lounge
- Toilets, kitchen, printer room, etc.



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Copenhagen and Malmö to host international property event in April

The Copenhagen Malmö Annual Property Summit will offer thorough insight into investment opportunities in Copenhagen and Malmö. The conference will take place in downtown Copenhagen at the Scandic Hotel Copenhagen, while the opening dinner will be hosted nearby.

On April 28th and 29th, Copenhagen and Malmö are set to joint-host the international Copenhagen Malmö Annual Property Summit.

For the first time ever, public and private parties will join forces to showcase the very best the region has to offer. A long list of international investors and local property professionals are already signed up to take part in this open event.

The conference will provide international investors with unique insight into the region's property market. A host of major Danish and Swedish property players will be there to showcase today's investment opportunities and consulting services.

This international conference, open to all, will take place over two days. The first day will start in Malmö and finish with a gala dinner in Copenhagen, while the second day will be entirely in Copenhagen.

The event is expected to attract hundreds of participants and is peppered with a number of VIP events which are guaranteed to make it interesting for international investors to learn more about the region and actually see where to invest.

- Right now, a lot is happening on the Copenhagen and Malmö property scenes. This event will serve as a window into our region's potential for property investment and project development, says Anne Skovbro, director in the City of Copenhagen.

In addition, regional players are encouraged to participate alongside their international counterparts to forge connections between foreign visitors and locals.

This property event was born out of an effort by the cities of Copenhagen and Malmö to work together to play a more proactive role in attracting international investors and companies to the region.

The cities hope the program will give investors a clearer picture of the conditions for investment in the region and, not least, a better idea of the many opportunities to be found in Copenhagen and Malmö.

A number of private players will also be involved in the event, in particular international commercial property agents and companies specializing in property investment and project development. Among the speakers at the event is the lord mayors of Copenhagen and Malmö, several decision makers and interesting professional profiles. ■

By Kamilla Sevel



PHOTO: KONTRAFRAME

FACTS

The Copenhagen Malmö Annual Property Summit is a collaboration between the cities of Copenhagen and Malmö, Invest in Skåne, Copenhagen Capacity and Estate Media. Estate Media is responsible for organizing the actual conference which is geared towards the entire property sector.

Learn more at www.cmps.dk



In Helsingør, north of Copenhagen, Museet for Søfart (the Maritime Museum of Denmark) is one of many new investments making the Oresund Region more and more attractive. The museum was designed by the internationally renowned architect firm BIG which has also been nominated for a MIPIM Award, and was built under ground around the old dry dock. Nothing is allowed to block the view of the world-famous castle Kronborg Slot (in the background), which has been on UNESCO's world heritage list since 2000.

Major growth in several Danish cities

The world over, people are moving into cities. Denmark is no exception. Population growth is biggest in Copenhagen, but several other cities are experiencing growth sparked by investment in hospitals, infrastructure, housing and business.

The Copenhagen - Malmö region is currently the greatest growth-magnet by far in Denmark. More than 1,000 people move to Copenhagen monthly, creating a huge demand for housing. Other places in Denmark are also benefitting from public and private investment.

This is especially true for the country's biggest cities outside of Copenhagen: Aarhus, Odense and Aalborg. Aarhus, Denmark's second largest city, is leading with investment and construction activity in the € 10,000 billions over the next 5-10 years while Odense, located in the centre of Denmark, has lagged somewhat behind with lower growth rates than the other big provincial cities. But Odense is picking up the pace now. The city made it onto the international property map in the spring of 2013 when a huge shopping centre became Denmark's biggest property deal. The Rosengård Centre, as it is called, was sold to the European retail giant ECE. Just like in other growth centres, expansion in Odense is supported by public investment. Over the next decade, € 3.35 billion will be invested in developing Odense. Among the highlights are:

- Light rail running between the new development area Scandinavian Cortex Park and the Odense city center;
- Newly redeveloped city center, with commercial, residential, and recreational areas;
- Ongoing development of Scandinavian Cortex Park, which is a new research and business park beside the city's university Syddansk Universitet (University of Southern Denmark) and a number of innovative environments.

The City of Odense and Oxford Research have calculated that the Scandinavian Cortex Park will create 6,000 new jobs and act as an epicentre for Odense technological clusters. The city itself is investing €55 million in business development over the next four years. Not least to promote a robot and health tech cluster, which is already a growing industry in Odense.

In 2021, a new university hospital

will open in the area and light rail will connect the area with the motorway and downtown Odense.

Scandinavian Cortex Park will cover a total of 310 hectares. Approximately 200,000 sq m of multi-story space is for sale. Most of this is intended for business purposes but in time some will be opened up for housing. The area is owned by Freja Ejendomme.

Odense is expecting these major investments to kickstart a positive spiral of expansion which will boost growth and general welfare.

Helsingør, north of Copenhagen, is another Danish city where public investment is hoping to create a new agenda. When the bridge between Copenhagen and Malmö opened, the city realized that it needed to get itself on the map. This has been achieved, in part, by working closely with Helsingborg on the other side of the strait, and, in part, by several bodies allocating more than €150 million to cultural investments.

The former dock of the city's proud ship yard has been refurbished into a new cultural centre, the UNESCO-listed Kronborg Slot has had its ravelins restored and most recently the all-new international maritime museum M/S Museet for Søfart was awarded the Building of the Year 2014 prize in the Cultural Architecture category. The museum was designed by one of the fastest rising Danish architect firms BIG, whose work also includes major projects in France and the US.

- It is an amazing pat on the shoulder for the building which with BIG's bold architecture has succeeded in attracting international attention. It was our hope from the beginning that the museum would become an international attraction, and this award supports that, says Camilla Mordhorst, CEO of M/S Museet for Søfart.

Culture is one of the pillars in the development strategy of the region. Others include urban development, the

THE ORESUND REGION



SOURCE: AN INTERCONNECTED CITY 2035 - STRATEGY FOR HELSINGØR AND HELSINGBORG PARTNERSHIP

Copenhagen-Malmö is growing rapidly. Several other cities on either side of the strait are also currently the targets of large-scale investment intended to increase growth and develop the region.

environment, climate, business and the work force.

- Culture helps create links between education, business and tourism and helps inhabitants better understand their region. A region like this with its diverse and inclusive culture, vibrant cultural facilities and cultural innovation needs to be branded, in the words of the development master plan.

The goal is to develop the Oresund Region. All in all, the growth plans for the region and the rest of Denmark are impressive.

- Helsingør and Helsingborg will be working together to create growth and thereby also a comprehensive Circle City Line in the Oresund Region via several efforts on different levels.



Odense is the third largest city in Denmark, with a population of 190,000. It is centrally located in the middle of Denmark, just one hour from Copenhagen, and only three hours from Hamburg in Germany. The new development area Scandinavian Cortex park covers 3.1 square kilometers in southwest Odense. It is located at the crossroads of future research, education, private companies and public institutions. The new Odense University Hospital and the University of Southern Denmark are two of the local Partners.



CF. MOLLER

However, the key to achieving this is a fixed link between Helsingør and Helsingborg with well-functioning land access points. The work will be conducted through lobbying and advocacy.

- The Oresund Region is a Northern Euro-

pean growth area with almost 4 million inhabitants. Copenhagen is the region's metropolis with its population of roughly 700,000 followed by Malmö. Helsingborg has 131,000 inhabitants and Helsingør a population of 62,000. Together, we are all

active Partners in the development of the Oresund Region, says Peter Danielsson, mayor of Helsingborg. ■

BY Kamilla Sevel

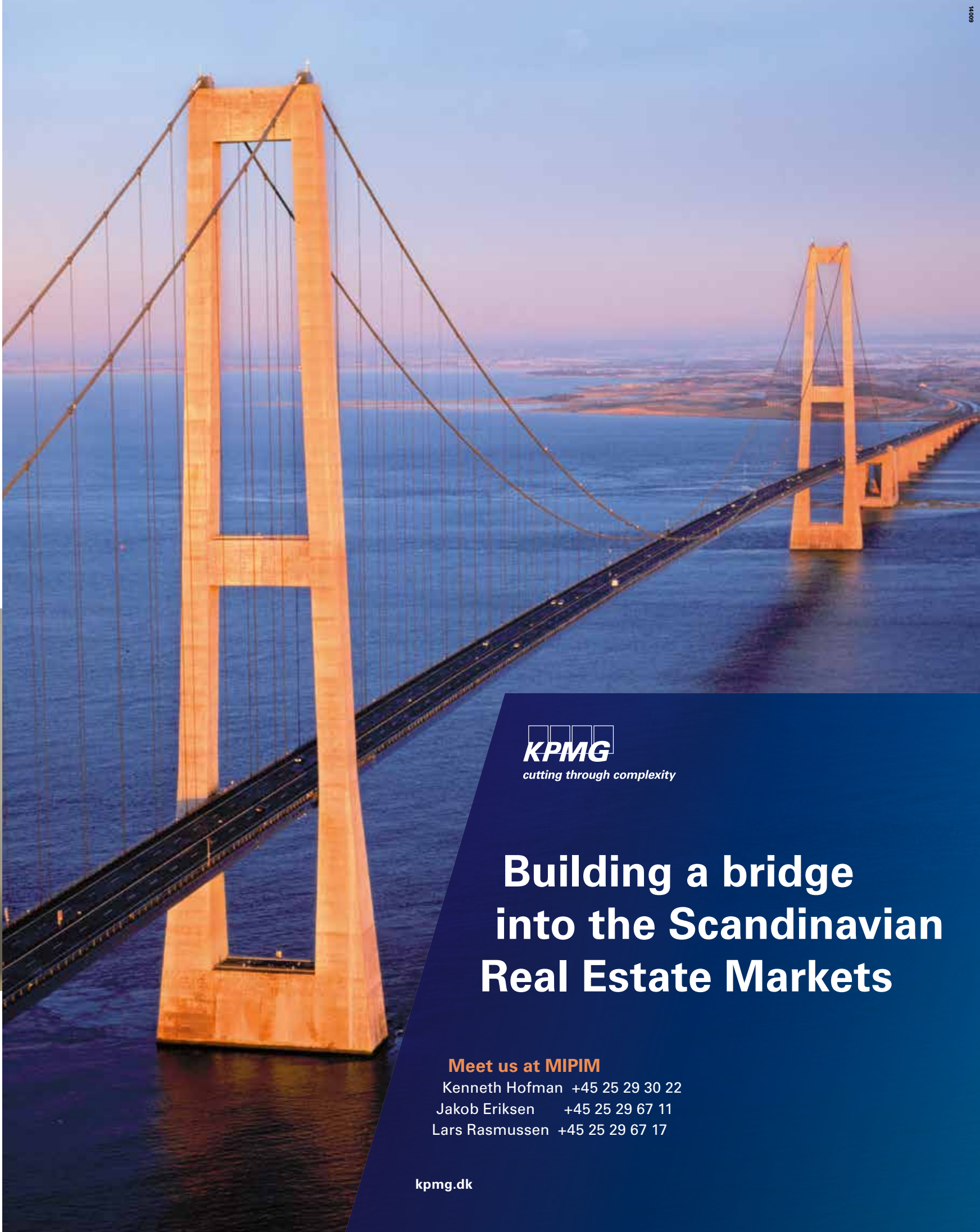


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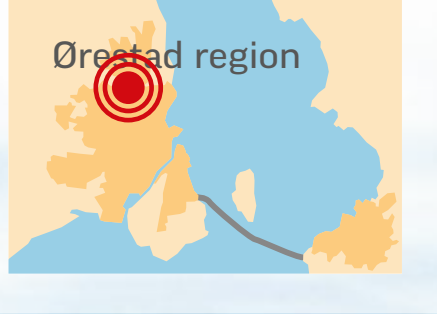
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190,000 sq m development potential north of Copenhagen

The Technical University of Denmark, DTU, is located 13 km from Copenhagen's town hall square, Rådhuspladsen, and at the centre of an area bustling with growth and development. Right now, billions are being funneled into domiciles—one of these is Microsoft's.

For Microsoft, its new Kanalvej domicile in Lyngby, close to DTU, Technical University of Denmark, and 13 km from Copenhagen's town hall square, is part of an overarching vision to create the workplace of the future where employees are supported in their diverse ways of thinking, working and collaborating by way of a flexible interior design with the latest technology. The City of Knowledge and Urban Development has been a decisive factor in Microsoft's decision to gather its activities and employees from its two other companies in Denmark at the Kanalvej location in Lyngby. The building is expected to be completed in 2016, and, will contain, in addition to Microsoft with its roughly 1,000 jobs, 300-400 housing units.

ILL. HENNING LARSEN ARCHITECTS

Lyngby, just north of central Copenhagen, is the location of the Technical University of Denmark, DTU, and one of the biggest concentrations of retail and business activity on the outskirts of Copenhagen. Lyngby is also a high-end residential area with villas housing many of the decision-makers of the Danish business community. The city is wide awake and ready to welcome new development.

The Danish institutional investor Danica Ejendomme is currently building a €180 million new property including a domicile for Microsoft. The development is known as the Kanalvej Project which will also contain shops, housing for researchers visiting DTU and much more.

- The current transformation of the municipality is very impressive – one reason why Lyngby-Taarbæk will be taking part in the world's biggest property fair MIPIM. We will showcase the Kanalvej Project and other current projects as well as a new development along the motorway between Copenhagen and Elsinore (Helsingør), which runs along



The Lyngby-Taarbæk City of Knowledge and Urban Development is a unique business promotion initiative which sees not only the municipality but also private companies, DTU and housing associations working together towards the common goal of transforming Lyngby-Taarbæk into a knowledge and university city. "This has some people saying this resembles something one might see in Jutland. We take this as a compliment," says Caroline Arends, CEO of City of Knowledge & Urban Development in Lyngby, referring to the commitment that is needed to attract investment to areas outside of central Copenhagen—something that several cities in Jutland have succeeded in doing.

the DTU campus, and which consists of a 190,000 sq m site earmarked for – among other things - business development, says CEO Caroline Arends, City of Knowledge & Urban Development in Lyngby.

Caroline Arends is the CEO of a unique Partnership, which aims to position Lyngby-Taarbæk as a university city that inspires investment and growth, and paves the way for an urban development. When DTU and the city's many other educational institutions, private business, retail, housing associations and engaged residents work together, they have discovered, that they can ensure a powerful transformation of the city-one that includes all parties.

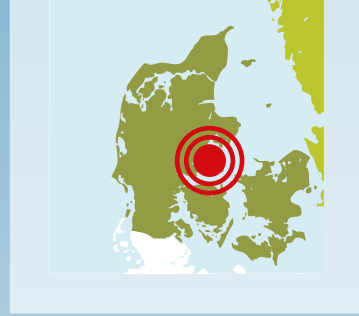
- Of course, the focus is to support the vision of a knowledge and university city and attract knowledge-based companies and organizations which will be located in direct vicinity of a leading research university – DTU, says Caroline Arends.

It is a given that the business and education sectors are mutually beneficial.

- But one of its main strengths is that innovation across the borders of research, education, business and the city authorities is beneficial to urban development. We are building a unique Partnership across sectors which can serve as a model for other cities striving for growth and looking to create a new kind of flourishing knowledge and university city. I see Lyngby as the place for knowledge-based companies to locate in order to ensure proximity to DTU and its fantastic pool of students and researchers.

In addition to Caroline Arends, several members of the board such as Claus Nielsen, the Executive Vice President of DTU, Peter Mering, the Property Director of Danica Ejendomme, Deputy Mayor of Lyngby-Taarbæk Simon Pihl Sørensen and CEO Bjarne Holm Markussen, Lyngby-Taarbæk, will represent the City of Knowledge and Urban Development at MIPIM.■

BY Kamilla Sevel



Nearly €4 billion to upgrade Danish railway

Agreements promise almost €4 billion to historic revitalization of Danish railway



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In the future, a maximum of 1 hour by rail will separate Denmark's major cities. This was determined when the Danish government entered an important agreement to transform most of the Danish railway system into electric lines.

Modern, climate-friendly electric trains will take no more than an hour to connect Esbjerg and Odense, Aalborg and Aarhus, Aarhus and Odense and Odense and the Danish capital Copenhagen. This strategy of the future has been dubbed the Hour Model.

The effects of the highspeed connections between cities will benefit the entire country, even passengers who are not travelling between major cities, thanks to a smarter organization of train schedules with prioritized trains and shorter transfer times to Hour Model trains.

The agreement will result in highspeed upgrades to many regional lines which will benefit Danes living outside the big city areas and strengthen the huge travel time wins that the new Hour Model trains will bring about.

The Danish government has recently been shuffled but before she left, Minister of Transport Pia Olsen Dyhr managed to present the Hour Plan - a scheme which promises to increase infrastructure efficiency across Denmark.



ILLUSTRATION: ESTATEMEDIA

According to premises of the Hour Plan, travel between Denmark's major cities must take no more than an hour. This will bring the country closer together and be a powerful springboard for future growth.

The agreement includes building an all new railway line to Billund and investing in an extra track and increased capacity in Northern Jutland between Herning and Holstebro and at Ny Ellebjerg station.

- We are making much faster trains for all of Denmark. The Hour Model's super high-speed train will bring the biggest Danish cities closer together and we are upgrading a number of regional lines so trains can travel faster between, say, Aalborg and Frederikshavn and Holbaek and Kalundborg, says minister of infrastructure Pia Olsen Dyhr.

What's more, the railway will be greener.

- Concretely speaking, the agreement will result in a 220,000 tonne annual reduction of CO2 emissions because, in the future, only fast, modern, electric trains will be found throughout Denmark. The agreement is also creating jobs. During the build phase, this project will increase employment in the construction sector and related service jobs in Denmark. Just electrifying the railway lines and building the Hour Model will create a need for about 20,000 FTEs. Building the Hour Model will cost about €2 billion.

The investments include:
• A new, €650 million track over western

- Funen;
- A new €575 million bridge over Vejle Fjord;
 - A new €450 million central train station in Aarhus;
 - Upgrading the existing lines from Fredericia to Vejle, Vejle to Horsens to Copenhagen Central Station, as well as around Aarhus Central Station for € 130 million;
 - Upgrading the existing line from Aarhus to Hobro for € 125 million.

The parties agree to allocate €1.2 billion to electrify most of the Danish railway network. Today, only part of the network is electric. The Train Fund will ensure that the following stretches are electrified by the mid 2020s:

- Fredericia - Aalborg 2021-2023
- Aalborg - Frederikshavn 2023-2025
- Vejle - Struer 2024-2026
- Roskilde - Kalundborg 2022-2024

Electrifying the railway lines will bring Denmark a step closer to reaching its goal of making the railway independent of fossil fuels and increasing the share of sustainable energy used. The electrification will also make it possible to limit train purchases to standardized, highspeed, modern, electric trains. ■

BY Kamilla Sevel



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Denmark's best-known department store sold

One of Denmark's biggest institutional investors has bought up several prestigious properties

All employees in Denmark are required to pay a small amount of money to a joint pension fund called ATP. This adds up to a huge amount of capital to invest and the pension giant's property arm ATP Ejendomme has been on quite the spending spree in Denmark.

In 2013, ATP Ejendomme bought € 560 million worth of property in Denmark, increasing the value of their Danish portfolio to € 2.5 billion, as well as the value of their property portfolio abroad to € 2 billion. In Denmark, the company targets offices and shops including parking facilities in the Greater Copenhagen and Greater Aarhus areas as well as a selection of development projects.

One of these recent purchases is the € 250 million domicile of Dong Energy in Gentofte north of Copenhagen, and

one of Copenhagen's most prestigious properties with the well-known department store "Magasin" situated on Kgs. Nytorv. For this purchase, ATP Ejendomme joined forces with another pension giant PensionDanmark. Magasin is the Copenhagen equivalent of Stockholm's NK, Galeries Lafayette in Paris or Spain's El Corte Ingles.

These are excellent purchases on a market where the scramble for core properties is an intense battle. International and Danish funds and property companies alike are interested in buying into Copenhagen.

- But our real advantage is when it comes to very big core properties. Of course, a property worth more than €15 million is a big property but when you can put a bid in for a property worth



- Demand for core properties is huge and investors who use financing can reap the benefits of cheap mortgage loans in Denmark. This makes it possible for them to improve their bids, says CEO Michael Nielsen of ATP Ejendomme, which is one of the biggest institutional investors in Denmark.



The department store Magasin has existed in this building since 1870. In the beginning, the Hotel du Nord shared the space with the retail element. The original building on the site dates back to 1677 but has been developed and renovated over the years, most recently in 1968 when the building was enlarged to include the department store entrance towards Bremerholm and Magasin Torv, that is known today.

Magasin is Denmark's biggest department store

On January 6, ATP Ejendomme and PensionDanmark announced that they had taken over the historic buildings that house the department store Magasin, located at Kongens Nytorv in Copenhagen. The two companies both own a 50 per cent share.

The seller is Solstra Investments. The current main tenant is Magasin, part of the Debenhams concern which is a listed company in the UK. For the fiscal year 2012/13, Debenhams reported sales of approxima-

tely € 2,7 billion, and operates, including Magasin in Denmark, 172 department stores, most of which are located in Great Britain and Ireland. There are 6 Magasin locations in Denmark: 4 in Greater Copenhagen, 1 in Aarhus and 1 in Odense.

ATP Ejendomme will be in charge of managing the property just as they are responsible for the other 3 Magasin properties



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PHOTO: ESTATEMEDIA

ATP Ejendomme and PensionDanmark already own the three Magasin buildings in Lyngby, Odense and in the second largest city in Denmark, Aarhus, respectively.

more than €100 million, you won't have the same kind of competition, says CEO Michael Nielsen, ATP Ejendomme.

ATP Ejendomme still requires 5-6 per cent yields from its investments.

- We need to work with a risk premium, e.g. in the case of property illiquidity. Unlike bonds, when it comes to property, a tenant can move out or go bankrupt. When you buy property to keep it, you have to constantly take into account its re-letting potential.

A host of good offers

ATP Ejendomme finds properties in more ways than one.

- We get offered a lot of properties because the market knows that we have money. As for Magasin, we were a natural choice for the former owner, the private equity investment firm Solstra Capital, because we bought 3 other properties leased by Magasin in other Danish towns back in 2010. At the time, they weren't willing to sell the one at Kgs. Nytorv in downtown Copenhagen. They are now, and it is a good portfolio fit which works well with the set-up we have with PensionDanmark.

The Dong property, on the other hand, was the result of a bidding process.

- Obviously, I don't know why our bid won—several parameters are possible—but the price was probably a big part of it. I assume that we presented the best offer.

ATP Ejendomme has chosen to have in-house resources to follow the portfolio. With vacancy rates of only 5 per cent in a market with 10, the strategy has proven its worth. The company also invests outside of core properties.

- We are not 100 per cent followers of the "core" bandwagon—5-10 percent of the budget has been allocated to higher risk investments.

One that falls in this category is Pakhuset, a property on the world-famous Langelinie Wharf in Copenhagen, home of The Little Mermaid.

- Our reasoning behind initiating Pakhuset was that Langelinie has been there for a long time and won't be going anywhere. If the risk in the investment is properly priced, we are ready to take it, says Michael Nielsen.

Rents stay firm in Copenhagen

Not far from Langelinie, ATP Ejendomme, PensionDanmark and public developer CPH Port & City Development own what is known as the UN City at Marmormøllen, (The former Marble Pier). Part of the joint ownership also includes the development project LM Project. However, unlike Pakhuset, the start of this project is not imminent.

It just so happens that due to excellent development potential and good lot purchases, rents in the Copenhagen market are stable. On the other hand, this makes it difficult for expensive projects that were planned during the economic upswing.

- It is possible that Copenhagen wants that sort of project but if the market isn't ready for it, and rents for prime office space stay firm at max. €260 per sq m, it doesn't work to build a building that can only be sustained financially with rents of say €480. We haven't established the rents at LM Project yet, but, obviously, the investment has to make sense, says Michael Nielsen about the prospects of developing in Copenhagen right now. ■

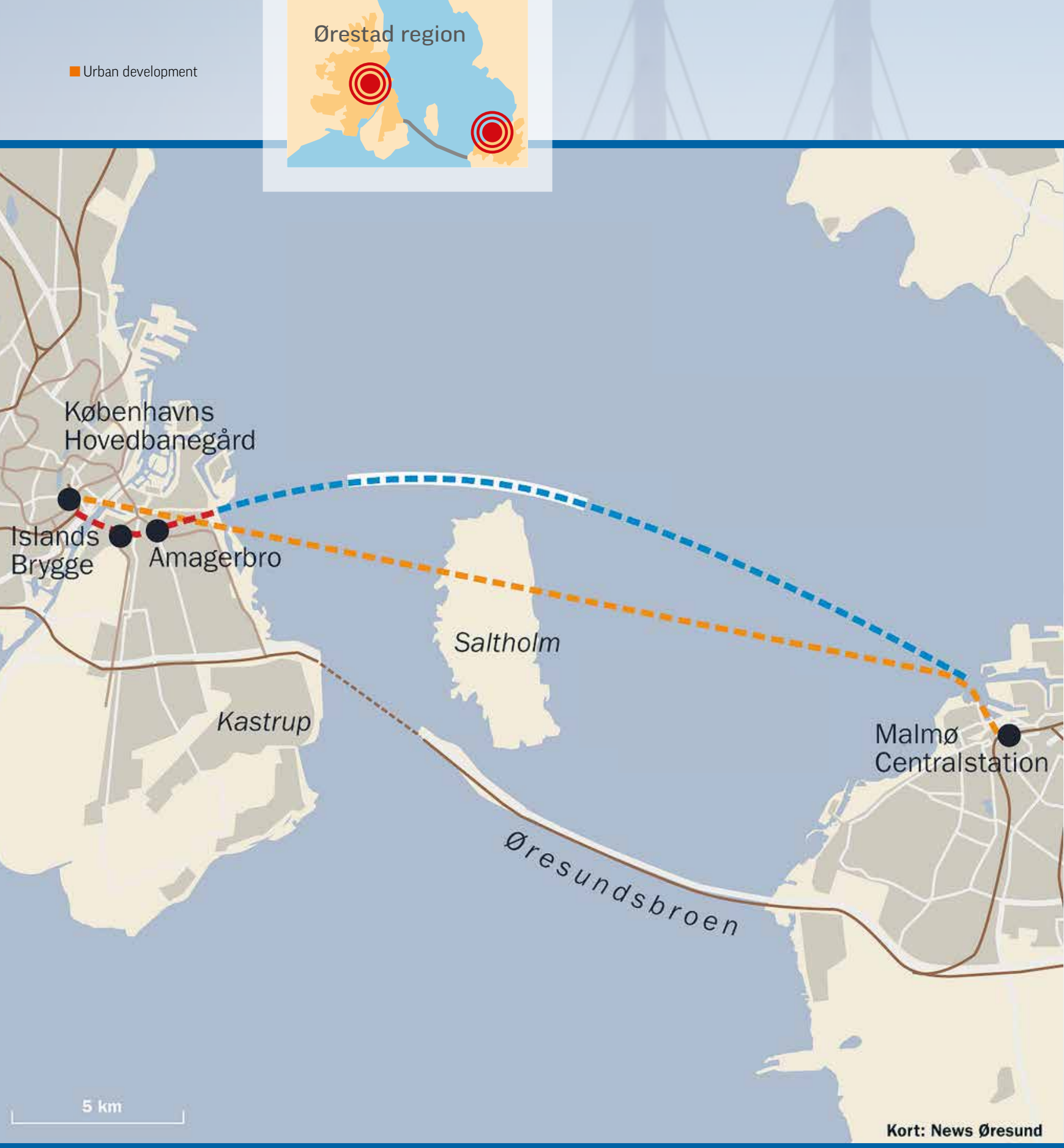
BY Kamilla Sevel

A picture speaks a thousand



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Copenhagen and Malmö are currently linked by a regional train, but a metro may be in the future. This would create an even closer connection between the two cities and make it attractive for international headquarters to locate in the region. Here is a proposal for where the new Øresund metro could run.

Danish-Swedish metro would relieve traffic on the Øresund Bridge

An Øresund metro would reduce travel time between the Swedish city of Malmö and Copenhagen, the Danish capital, to 15 minutes.

An Øresund metro between Copenhagen and Malmö could be tomorrow's solution to improving infrastructure links over Øresund, the strait between Sweden and Denmark even further. This was one of the conclusions reached in a report on establishing a metro line to run parallel with the Øresund Bridge, presented by the cities of Copenhagen and Malmö, in December 2013.

Behind these considerations is the reality that, today, the Øresund Bridge is close to capacity. In the future, more freight trains and possibly highspeed trains are anticipated; and the land link, currently under construction, between Denmark and Germany will also make heavier traffic a possibility.

A metro would lower the travel time be-

tween Copenhagen and Malmö to 15-20 minutes – making the trip from Malmö to Copenhagen Airport faster which, in turn, would make the Øresund Region an even more attractive location for companies' regional and Nordic headquarters.

The Øresund Bridge opened in 2000. Since 2003, more than 50 companies have moved their head offices to Malmö, according to statistics from the City of Malmö's business office. Often these are companies from Skåne, interested in locating their management closer to Copenhagen –one of these is the furniture giant IKEA which will open its global domicile in Malmö, in 2015. By 2015, these new domiciles, including IKEA's, will have created 3,200 new jobs in Malmö, according to figures from the Øresund Institute.

The determining factor is financing. A tunnel railway line between Malmö and Copenhagen is expected to cost €2.5-3.5 billion. The next step in the process is for Copenhagen and Malmö to officially decide to apply for funding for a new EU project.

Today, approximately 30,000 passengers take the Øresund Train daily. Forecasts show this figure reaching 54,000 in 2030. If the Øresund Metro becomes a reality with reduced travel times and increased departures, passenger numbers are expected to increase to 70,000 daily.

Consequently, the municipal governments of Copenhagen and Malmö are eager to establish a long-term plan to ensure that the region is able to reach its full potential. ■

By Lotte Lund



Urban development ■



An open window for international investors

Copenhagen Capacity takes international investors by the hand when they come to Copenhagen. In fact, Copenhagen Capacity takes such good care of them that it has been named the world's most innovative investment promotion agency.

In a global study, FDI Intelligence, part of the Financial Times concern, ranked Copenhagen Capacity the most innovative investment promotion organization in the world, ahead of 54 other contenders. It's Copenhagen Capacity's innovative approach to promoting the Danish national capital region via its collaboration with the 15 municipalities surrounding the capital that sealed the deal.

The SPI project is an example of Copenhagen Capacity's business promotion activities and goal to continually identify

new areas and efforts that directly strengthen the region's competitive edge and growth potential, and develop these with the relevant Partners.

This tight and strong collaboration between the regions is something that is also stressed by the Mayor of Copenhagen and vice-president of Copenhagen Capacity, Frank Jensen, for whom the capital's international competitiveness remains a key issue.

- A good, close regional Partnership is crucial if the national capital region is

to remain strong in the face of tough international competition for new investments and jobs, says Frank Jensen.

Now Copenhagen Capacity is taking it up a notch by attracting more international investment to the region's property and development market and by giving its numerous development areas attention from international investors by way of a targeted and focused effort which matches Danish players with international investors and Partners.

- The Copenhagen region needs more

capital for property projects. Private players like developers are looking for more risk-willing capital to complement banks and pension funds and to put into more speculative/visionary/long-term projects, says Director Kim Bek, Copenhagen Capacity.

The vision is to create a Greater Copenhagen regional market for property investment which is comparable to the Swedish Stockholm market in terms of international investment and transparency—and thereby boost the growth and attractiveness of the property and urban

development segments.

- When promoting Copenhagen, we are met with certain challenges. These are what we are trying to address now. The Copenhagen metropolis region is relatively unknown in a property context but there are many reasons for this to change, e.g. the Danish mortgage loan system offers easily accessed financing at a low interest rate; and the region has many exciting development opportunities. This is why the targeted approach needs to be backed up by a broader branding of the property segment, says Kim Bek.

- Now is a good time: Compared to its international counterparts, Denmark and the region offer excellent conditions. Recent years' financial unrest has created a window of opportunity. Right now the market is attractive for international property investors, says Director Kim Bek, Copenhagen Capacity. Copenhagen Capacity can be reached at www.copcap.com or at the Danish MIPIM stand no 19.14. The organization will also be participating in the Copenhagen Malmø Annual Property Summit, April 28th-29th in Copenhagen.

To achieve this, Copenhagen Capacity is geared up to provide even more assistance to international property investors in the future.




PHOTO: COLOURBOX


BUSINESS GUIDE

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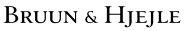
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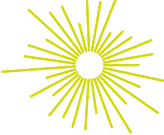
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Emporia is Scandinavia's biggest shopping centre and also one of the world's greenest. The centre is also a finalist for a MIPIM Award 2014.



Hyllie attracts several investors because of the attractive location close to Malmö but also to Copenhagen Airport.

Hyllie – Malmö's climate smart district

When you take the train over the Øresund Bridge, Hyllie is the first stop on the Swedish side. A super modern, sustainable district and Malmö's biggest development zone, featuring, among other things, one of the world's biggest shopping centres, Emporia.

dish district Hyllie is fully developed in 2030, it will contain 9,000 homes and just as many jobs. The district's energy supply will be 100 per cent renewable by 2020 at the latest. Malmö's vision is to make Hyllie the Øresund Region's climate smart neighbourhood which will put Malmö on the global map when it comes to urban development.

To achieve these high ambitions, Malmö has entered a long-term agreement with the energy company E.ON and Siemens.

In practice, E.ON and Siemens will make

Malmö's vision their own through a collaboration agreement. Siemens will be responsible for developing technical applications to interact between buildings and the local infrastructure. The technique falls under the concept Smart Grids.

Close to the station is the junction, Point Hyllie. An award-winning complex designed by the Danish architect firm C.F. Møller. Currently, a new phase of Point Hyllie is under way. A 65 meter high Choice Hotel with 302 rooms, a large conference area and a restaurant. The hotel is expected to open in 2015.

2012 saw the inauguration of Emporia, a Breeam-certified shopping centre which was nominated for one of this year's prestigious MIPIM Awards. It is Scandinavia's biggest centre and the new shopping destination of all of southern

Sweden. Emporia was designed by the architect firm Gert Wingårdh and features open facades with restaurants, lots of artwork and fun areas to relax. On the roof is a public park with a view of downtown Malmö and the Øresund Bridge.

Hyllie is also the home of the Malmö Arena, a venue for sporting and cultural events. The arena has the capacity for 15,500 spectators. The arena is also the home of the Malmö Redhawks, the local hockey team. On the international scene, the arena is known for hosting the Eurovision Song Contest in 2013.

Future Hyllie projects include IKEA's new global headquarters 'Hubhult', which will create 800-1000 new jobs and attract 600-1000 visitors a week. ■

By Lotte Lund

HotCop2014

Radisson Blu Royal Hotel 14th May



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