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# ADDRESS

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Photo: Febiyan on Unsplash

# Copenhagen is hot

ver the past 10 years, Denmark and especially its capital, Copenhagen, has become a popular target for property investment. Economic and political stability help Denmark attract European and foreign pension funds, investment funds and private investors.

But there are still a lot of people on the sidelines trying to get a clear view of the situation and make contact with some of the main players who can lead them to the best properties. Of course, it's not always easy, but the immense international interest has made Danish consultants very good at understanding foreign investors' needs.

Several new, central and experienced players in today's market are now helping international investors identify the right assets, drive asset management and do the administrative work until the portfolio is big enough for it to make sense for them to open an office in Denmark.

Scandinavian Property Magazine is the official magazine of the Danish stand at MIPIM. The magazine offers an overview of the Danish market and insight into a few brand new development areas which may be of interest to first movers.

The magazine also features a business directory with listings of all the leading Danish players so you can quickly and easily find the right contact.

So come and learn what all the hype is about. Invest in Copenhagen or place your next company office in the Danish capital. Livability is high, restaurants are world famous, architects and consultants have a world-wide reputation for Nordic design. What's not to

See you in Copenhagen and prepare by reading Scandinavian Property Magazine's independent coverage of the most interesting agendas in the property industry.

Estate Media is the focal point of the Danish property industry, so if you want to be in touch with the industry, you are welcome to contact

Enjoy your reading! Kamilla Sevel









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Meet the team

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# Danish property market:

# Residential is still the most sought after

Historically, the Danish real estate market has been driven by the three segments: retail, office and residential

By Kamilla Sevel

he residential segment, which has been the largest segment since 2015, is still expected to remain the most sought after in 2020 in Denmark. Even if the tempo has slowed and the total volume has decreased by around 26 per cent in 2019, one of Denmarks most experienced property broker firms, RED Cushman Wakefield, expects that the residential segment will once again be the largest in 2020.

With turn-key projects, investors will be focusing on the prerequisites for the business case, and in particular, on the assumed rental levels and operating expenses. The investment market will be characterised by investors focusing on operating returns rather than on divestments. Both Copenhagen and the 12-15 other largest cities in Denmark will be focus areas.

- We continue to expect a strong demand for rented housing in Copenhagen in 2020. In several places, rental levels have reached their maximum, even if there are small "pockets" where increasing rental levels can still be seen. The prospect of it being permitted to build homes down to 50 sq m opens up the rental market for singles and, in particular, young people who are willing to sacrifice some

square metres in order to live in Copenhagen, says Managing Partner Nicholas Thurø, RED Cushman Wakefield.

## MORE THAN INFLATION

The rental level in Denmark's largest cities and the nearby suburban municipalities have increased more than inflation-adjusted wages in the last few years. Therefore, there is a mismatch in pricing between supply and demand, as there is a limit to what a tenant can or will pay in rent. What people in an area are willing to pay in rent is called the 'rent burden'. Investors and developers are seeing that family homes with a monthly rent of €2000+ utilities are difficult to let. We are experiencing a flat development in residential rental levels in Copenhagen, Aalborg and Odense, while slight increases are expected in the nearby suburban municipalities.

The office market is also experiencing high interest.

- We are still seeing strong occupier demand in central Copenhagen, and currently vacancy rates are therefore also very low. The supply of good office properties in central Copenhagen is very limited, and we expect the occupier demand to remain strong, and presumably result in increasing rents. This, however, does not apply to offices in secondary areas such as the outskirts of Copenhagen around Ring 3, where the occupier demand is significantly weaker, says Nicholas Thurø.

The total transaction volume for investment properties in Denmark amounted to €8 bn in 2019 and was thus reduced by approx. 21 per cent compared to 2018, where property transactions reached €10 bn. Volumes have decreased the most in secondary cities like Aarhus and Aalborg.

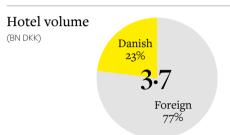
# INVESTORS' PERCEPTION REMAINS POSITIVE

Investors continue to perceive the Danish real estate market as attractive, and the decline in investment activity is not due to a lack of capital, but rather to a lack of supply within the primary segments - office and residential, as well as, an in the eyes of the investors, too high pricing on the retail properties. This causes capital to accumulate and investors to hold back, which is considered to be one of the primary reasons for the decline in the transaction volume.



# Hotel

AREA	VOLUME	CHANGE
Copenhagen	2.5	255%
Greater Copenhagen	0.2	-75%
Aarhus	0.2	100%
Rest of Denmark	0.8	50%
Total	3.7	87%



# Investment highlights 2019

Largest deal Midstar's acquisition of Copenhagen Admiral Hotel	1.4 BN DKK
Largest Investor Midstar	1.9

# Outlook 2020

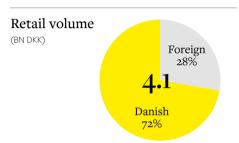
Prime rent	
Prime yield	▼
Transaction volume	<b>•</b>

- The levels of yield for offices has been decreasing in recent years, and when it comes to large prime offices in central Copenhagen with strong tenants on long leases, we expect that the limits for prime yields in Copenhagen can be reduced. There is limited supply of such properties though, and relatively few of them are on the market, says Nicholas Thurø.

The office segment is the only one of the primary segments that has not seen a major decrease in investment activity. In 2019, the transaction volume for office properties was €2,4 bn, which is only 3 per cent less than in 2018. With a share of 54 per cent of the transaction volume in 2019 the foreign investors in particular have been active, and where the office segment has previously been dominated by Danish investors, it is now for the first time dominated by foreign investors.

# Retail

AREA	VOLUME	CHANGE
Copenhagen	1.4	-61%
Greater Copenhagen	0.2	-58%
Aarhus	0.6	-57%
Rest of Denmark	1.9	-36%
Total	4.1	-52%



# Investment highlights 2019

Largest deal Industriens Pension's acquisition of the Regina-building	<b>0.5</b> BN DKK
Largest Investor	<b>0.5</b>
Industriens Pension	BN DKK

# Outlook 2020

Prime rent	▼
Prime yield	<b>•</b>
Transaction volume	<b>A</b>

- Particularly office properties in Copenhagen have been in high demand which resulted in a transaction volume of €1.72, which represents an increase of 45 per cent compared to 2018. The large share of office properties traded in Copenhagen is among other things due to the strong occupier market, where the demand for offices on central locations is strong, which has resulted in a decreasing yield level and thus increased prices for prime office properties, says Nicholas Thurø.

# OLD HOUSING STOCK REGULATION BOUND FOR CHANGE

Throughout 2019, foreign investors' access to the Danish real estate market has been debated as a result of their investment in the old housing stock, which has led to a large uncertainty about investors' future profitability in improvements and modernizations. The debate on a change

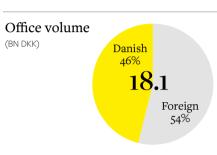
to BRL §5 part 2, has been going on throughout the year and has led to a significant decrease in sales of rental properties in old housing stock.

As a result, the transaction volume in Copenhagen is most affected by the turmoil. At the same time, the supply of new residential rental properties has been characterized by "projects" and not by existing properties, which is not at the top of investors' wish list. These two factors are thus the primary reason why the residential segment experienced such a significant decrease in 2019.

- In 2020, we again expect a significant transaction volume in Copenhagen and that 45-50 per cent of the total transaction volume will be found in Copenhagen, Nicholas Thurø ends.

# Office

AREA	VOLUME	CHANGE
Copenhagen	12.9	45%
Greater Copenhagen	2.0	-51%
Aarhus	0.8	-75%
Rest of Denmark	2.4	-3%
Total	18.1	-3%

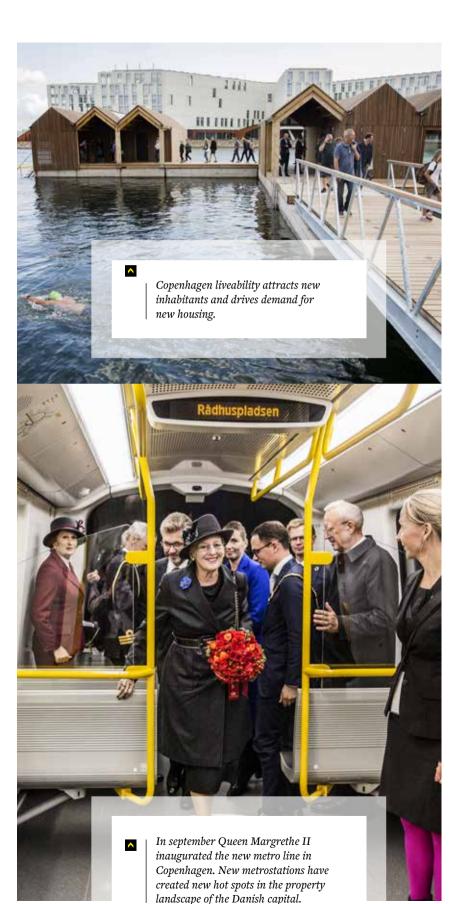


# Investment highlights 2019

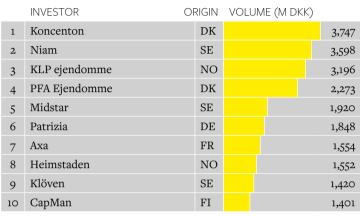
Largest deal	
Niam's acquisition of	2.3
Copenhagen Towers	BN DKK
Largest Investor	3.2
KLP Ejendomme	BN DKK

# Outlook 2020

Prime rent	
Prime yield	▼
Transaction volume	<b>•</b>

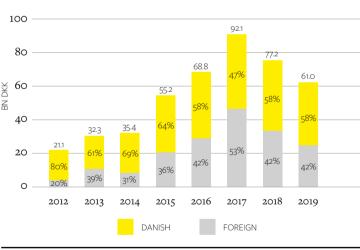


# Denmark - Top 10 investors 2019



\*IF POSSIBLE PORTFOLIOS ARE SPLIT INTO INDIVIDUAL TRANSACTIONS

# Total Danish transaction volume 2012-2019



# Total transaction volume 2019

	BN DKK	SHARE OF TOTAL VOLUME	DEVELOPMENT FROM 2018
Residental	26.5	43%	-25%
Office	18.1	30%	-3%
Retail	4.1	7%	-52%
Industrial	4.1	7%	-36%
Land	3.8	6%	-32%
Hotel	3.7	6%	87%
Other	0.8	1%	50%
Total	61.0	100%	-21%

# Nordic investment firm aims to enrich people's lives with their buildings

Since 2007, NREP has invested in more than 240 properties. The goal is to constantly do better - even if it affects the bottom line.

By Kamilla Sevel

he Danish investment firm NREP wants to "improve buildings to enrich people's lives".

So far, this has made it one of the most successful and rapidly growing investment firms in the Nordics.

Logistics facilities like Logicenters, storage solutions like Pelican Self Storage and housing concepts realized in projects like Plushusene, Agorahaverne, Umeus, Noli Studios and Altura are just some of the concepts launched by NREP.

The NREP universe is the home of many concepts—some of them implemented by NREP alone and others in partnership with other market players. Although, they all have one thing in common: a sq m of space is a product you either purchase or rent from

NREP, and NREP wants you to trust what you are getting.

- To us, properties are a product with customers and if one group of customers has a problem, it's our job to solve it for them. When we do this, we add value; and when we do it again and again, we add more value. If we were working in retail, we would probably say, "of course you know who your customers are and what they want." But would they all want a 3-room apartment with a Danish-design kitchen? Probably not. So what do they want? This is where our curiosity leads us to the right solution, says CEO Claus Mathisen, NREP.

Social housing, per se, doesn't exist in Denmark. Instead, Denmark is the home of a host of housing associations owned by the residents themselves and built with public subsidies.

Some of these were built in rather monotonous forms back in the 60s and 70s and set the stage for social challenges today. Danish politicians are trying to fix this by legislating to bring the number of rental units in these areas down either by demolishing some of the units or building private housing in the area.

For example, NREP will be building 1,500 new housing units in Tingbjerg, a north-western Copenhagen neighbourhood with a large volume of government-built housing.

- It might not be the world's best business case for us here and now, but it has huge potential if we can manage to solve the Tingbjerg situation. The whole approach to entering a dialogue with social housing associations will be something we can use later. For us, it is one of the conditions for balancing out the city so it works. It might not be a dialogue that most





developers think of as a the beginning of a good business case but we want to be part of making things better.

NREP has the mandate to invest outside of the Nordics which is exactly why it is important that their projects are scalable.

- Nursing homes, affordable housing, students who can't afford to live in Copenhagen or in Paris and social housing with social challenges. The challenges are the same everywhere in the western world and if we find solutions for them here, we can do it other places, too.

NREP is not the only company with a focus on concepts. Many other market players are creating conceptual properties especially youth housing, senior housing and housing with shared facilities.

- Our primary goal is to produce 2,000 housing units on the "Plushusene" platform and 1,000 with the "Agorahaver" concept together with Tetris.

NREP is often mentioned in connection with special and innovative lighthouse projects but there are many types of property in a  $\leqslant$ 3.8 bn portfolio.

- We work with three different categories of investments: value add, platforms and urban development. In the first category, we have purchased, e.g., a number of run down shopping malls. The horizon's pretty short and it's a classical property discipline. The second category, platforms, comprises our conceptual building projects. The requirements are completely different in terms of operating, branding and customer knowledge. As for the third category, urban development, the horizon is a lot longer. We are not equipped for everything everywhere in the Nordics. We are definitely strongest in all disciplines in Denmark while logistics are our strongest suit in Sweden but such facilities are located outside cities and are rarely part of urban development.

Whether it's a nursing home or self storage, the goal remains the same: to enrich people's

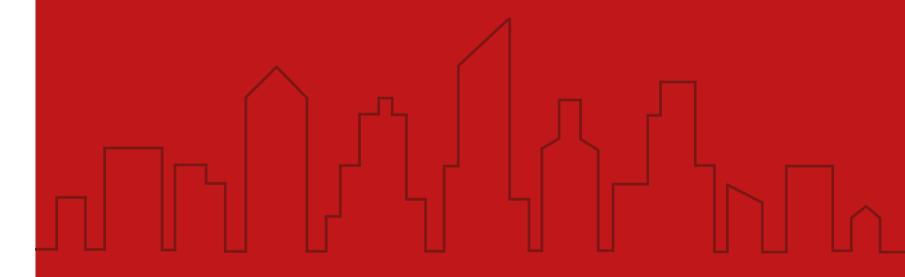
And now NREP wants to take it a step further.

- We want to free up NREP's full potential. Sustainability has to be a consideration in everything we do. We fought hard to be a part of it and now we are the first property firm in the Nordics to be part of RE100, which means that the company and all of our buildings must be run on green electricity by 2025. It is going to be really complicated but it's a way to continue to be on the ball - forerunners showing what the business actually can achieve. As a starting point, "Ressourcerækkerne", our townhouses and apartments built with recycled materials, will have to cost the same as a regular building. I have faith in the private market and believe that if you do the right thing, you get more clients. You don't actually have to make a lousy building to make money, says Claus Mathisen.

And to make a difference, it is important to NREP to be fully market compliant.

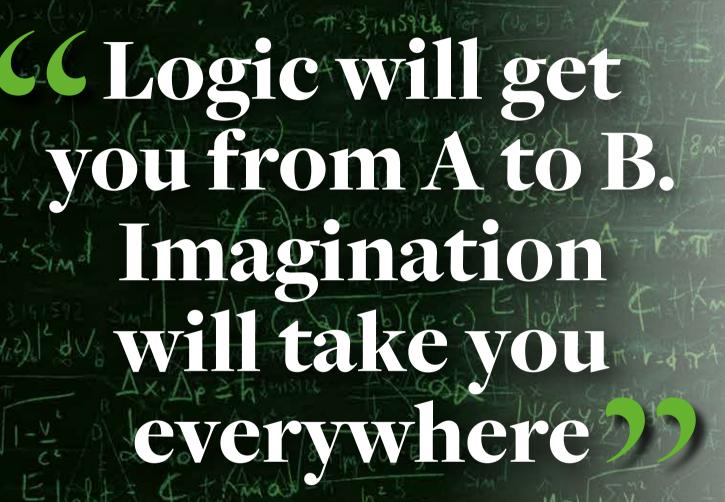
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'Logic will get you from A to B. Imagination will take you everywhere' is an Albert Einstein quote that will inspire us at this year's Ejendomsdagene to look into the challenges of the property market in Denmark.

This year Ejendomsdagene will be in Helsingør, home of Shakespeare's Hamlet, whose statue you will find in front of the Marienlyst Hotel, venue of this year's event.

It's the 9th time the Ejendomsdagene will be held and after a sold-out event last year, we look forward to welcoming you on the 10th-11th September, for 2 days of executive keynote speakers, selected inspiration, an exclusive banquet, an award show and as always, a very special opportunity to mingle with prominent decision makers.

The full program will be published in April, but we encourage you to secure your access right now, since the number of participants is limited.

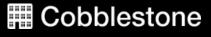
Read more at www.ejendomsdagene.dk



Marienlyst 2020











Aarhus is the largest city in Jutland attracting most investment interest.

Here new development area Aarhus Ø.

# Investment in Jutland on the up and up

Rising prices, short supply and a need for diversity are drawing more investors to small Danish towns

By Kamilla Sevel

ore than ever before, pension funds, international investors, not to mention your run-of-themill wealthy Danes are investing in Jutland. The towns with growing populations are the biggest draw.

- We are seeing serious population growth many places. And other places where employment is up, says Chief Economist Mikkel Høgh for Jyske Bank.

Urbanization is rampant across Denmark. Most prevalent are moves from the countryside to Denmark's big cities but people are also moving from small towns to bigger cities.

- Close to a third of all property investment activity is in Jutland. It is thought-provoking that Jutland now accounts for such a huge share because it wasn't always so. Lots of investors have realized that returns are bigger in parts of Jutland than in Copenhagen. Now, more and more investors are wondering

whether prices have peaked in big cities. They are opening their eyes to the potential of other towns, says Peter Bauer Mols, a partner in property brokerage firm Nordicals in "Trekantområdet", the Triangle Area, framed by Kolding, Vejle and Fredericia.

Randers and Horsens are the two Danish cities which have grown the most in recent years - and they stand out to investors. Vejle is another example: The city just recently passed Esbjerg in population making it Denmark's 5th largest city.

- The Triangle Region, a collaboration between 7 municipalities on the Jutland peninsula and the island of Funen, is Denmark's new metropolis. We have solid buying power and a GDP per inhabitant of nearly €50,000—only Copenhagen can beat it, says Peter Bauer Mols.

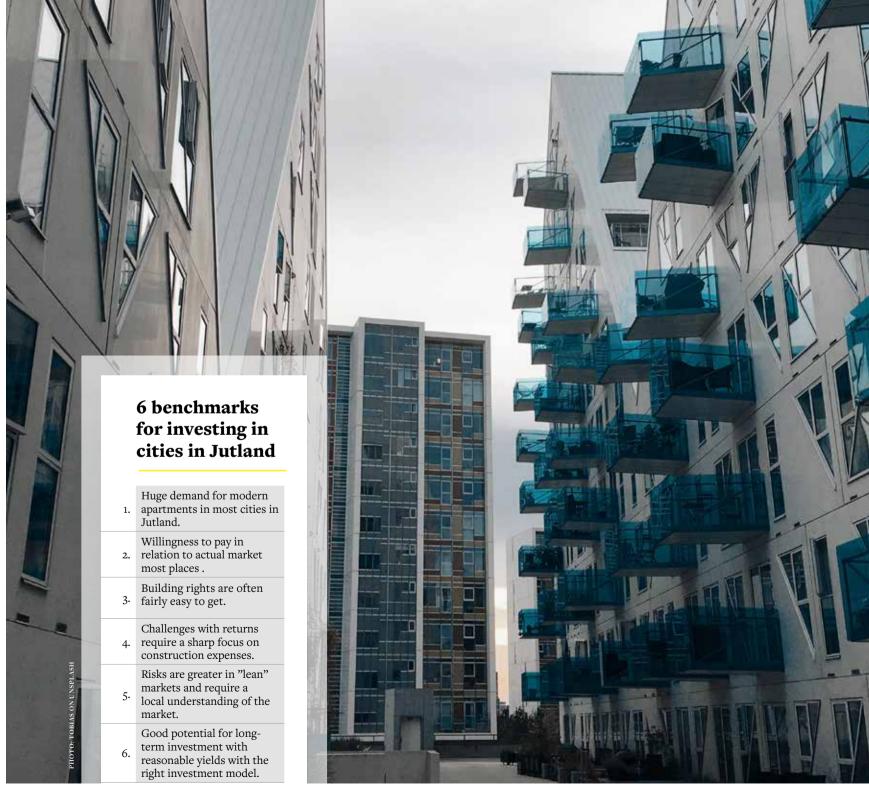
In many Jutland cities, there's no housing shortage but there's a need for the right kind of housing.

- The spotlight is on Copenhagen, and it's true that a lot of people live there, but we have to remember that just as many live in Jutland. There's a huge need to develop housing for people who don't necessarily see themselves living in the traditional bungalows that were built en masse in Denmark throughout the 60s and 70s—whether it is because they are growing old or finding themselves single. We are expecting a much larger need for housing—partly because the number of occupants in the average household is declining at the moment, says director Nikolaj Pfeiffer with the analytics firm Exometric.

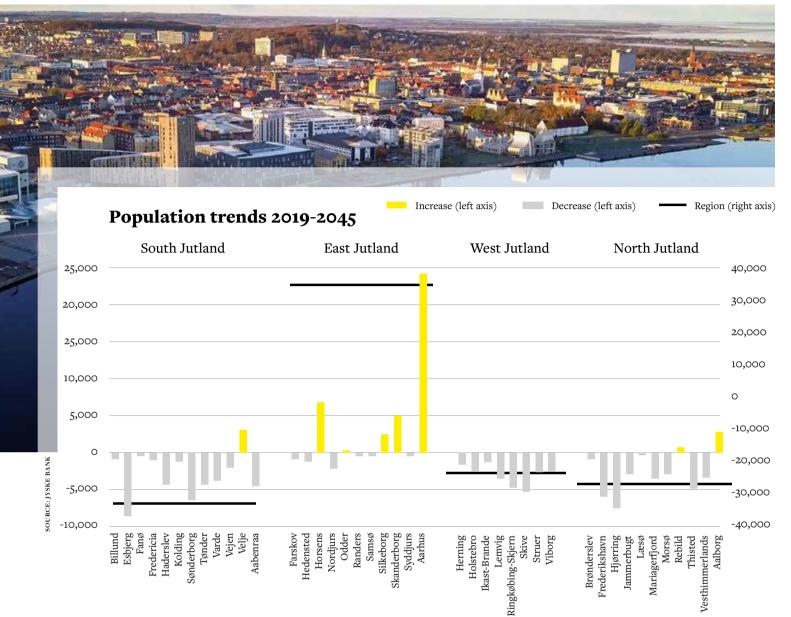
# A REAL NEED FOR MORE HOUSING

There is a real need for more housing—and for other types than those that were typically built in the past when single-family bungalows were the focus of many municipalities.

- In the 12 cities we have studied alone, 70,000 new inhabitants are expected within the next few years, which explains the need



SOURCE. EXOMETRIC



for more housing. Also, many of the people who currently live in bungalows, will wish to move to apartments. Only 20 percent of these homeowners are interested in moving to owner-occupied housing. Most are looking for rentals like apartments or townhouses, says Nikolaj Pfeiffer.

There's often a good market to be found in cities which might not top investors' lists.

- For example: Haderslev. Its population growth rate is currently negative but more and more people are moving there. Silkeborg is another fast growing city. Many of the new residents are young families from Denmark's second largest city Aarhus who were unable to

find the home they wanted at the right price in Aarhus. So Silkeborg isn't necessarily their first choice but it ends up being their home because they are priced out of Aarhus, says Nikolaj Pfeiffer.

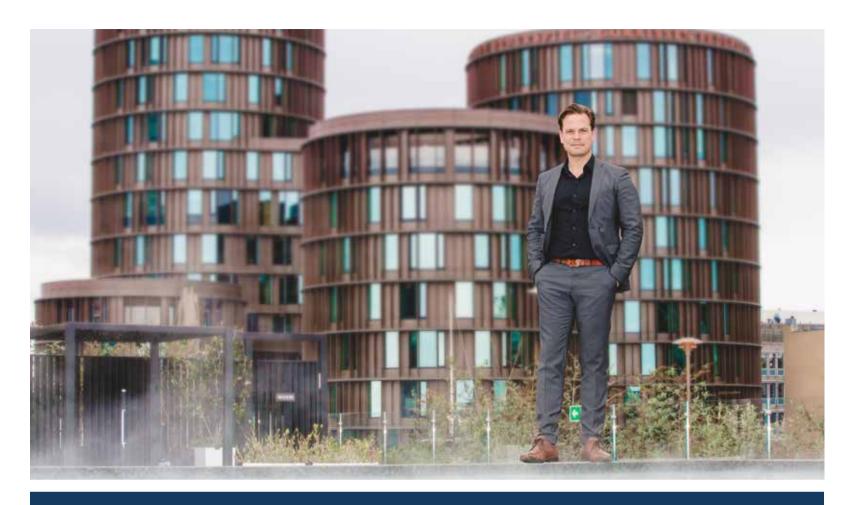
In spite of population growth, not all cities in Jutland are favoured equally by investors. Due to the large supply of housing in the northern city of Aalborg, prices are pushed down, but that's not entirely fair, according to Matthias Manstrup, a partner with Nordicals.

- The market in today's Aalborg is segmented. There's a need for townhouses because people here want to live in modern accommodations without locking too much money in their home. I am not worried about new construction in Aalborg but I think that when many of the current projects are done, there will be vacancy amongst the older homes. This is a tendency we are seeing in lots of cities in Jutland, says Matthias Manstrup.

Kolding is one of the cities in Jutland that is expected to attract a lot of new investment activity over the next few years.

Right now, €575 million worth of residential construction activity is in progress or out to tender, and soon offers will be invited for the development of an all new, 30,000 sq m neighbourhood along Kolding Stream.





# **OUR VIEW ON THE FUTURE OF PARKING**

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Michael Christensen

Managing Director APCOA PARKING Danmark A/S

# More and more investors heading for the suburbs

Developers and investors have their eye on the Greater Copenhagen Area

By Kamilla Sevel

øje Taastrup, southwest of Copenhagen, is generating a construction boom these years. Housing prices are rising in Copenhagen, and this is causing more home buyers to turn to the suburbs.

Consequently, several municipalities in the vicinity of Copenhagen are now offering significant new urban development projects.

While some are bare fields and others are opportunities to convert dilapidated industrial areas, a suburb southwest of Copenhagen called Høje Taastrup has taken solid steps towards creating an actual city, and is now building on top off abandoned boulevards. Høje Taastrup was originally planned in the 1970s as an extension of a small village to be used as a relocation area for Copenhagen.

- Høje Taastrup was built from the ground up at a time when it was believed that 6-lane roads would be needed because the suburban town would hold a number of government functions. The expected jobs never came and the broad landscaped boulevards inspired by the Parisian model cut the city into pieces, causing much dismay. So now we are demolishing them and selling the grounds for urbanization to create an actual city this time, says Lars Bloch, Director of Area Development Company Høje Taastrup C.

One of the buyers of the new construction sites is the investment fund Core Property Management which recently invested in yet another site in Høje Taastrup.

# NEW RESIDENTS ARRIVING SOON

Core Property Management is investing in Høje Taastrup through its new investment fund, Core Bolig X, which focuses on real estate projects in the Greater Copenhagen Area including Høje Taastrup, which is in the process of developing 262,000 sq m in the area between one of Denmark's largest shopping centers City 2 and Høje Taastrup Station, a major traffic hub.

The new neighbourhood will consist of approximately 1,600 new housing units and roughly 5,000 new residents and new commercial properties with room for approximately 4,000 new jobs.

- We would like to invest in housing projects which are geared towards ordinary Danes and ask affordable rents. Our housing projects in Høje Taastrup check both boxes, says Core Property CEO Niels Lorentz Nielsen.

Area Development Company Høje Taastrup C is a rather unique structure consisting of public and private stakeholders including The City of Høje Taastrup, the shopping mall investment firm Danske Shoppingcentre and the property company ATPFA II P / S, which is owned by the institutional investors ATP and PFA.

The focal point is a master plan developed by the architect firm Cobe back in 2011, when they won the original architectural competition for





a comprehensive plan for the area. That plan has now been updated to meet the current requirements for a coherent, attractive and sustainable neighborhood.

-We started with a reasonable timeline of 10 years. But recent months' sales have us expecting to see the project complete within about five years, says Lars Bloch.

Lars Bloch has been involved in several major urban development projects for several Danish municipalities.

- I think the untraditional partnership in the Area Development Company Høje Taastrup C, where the landowners have joined forces with the municipality, has proven to be the right way to collaborate and complete the project. This would not have been possible if the parties had operated separately. The added security it has provided has investors confident that the area will be developed in

a way that will be attractive, and the sites are going fast: over the past 16 months, 14 of the 16 residential building sites have been sold, says Lars Bloch.

The project's private investors include Danish, Swedish and Norwegian property firms like Calum, Balder, Reka Gruppen and Eco-Village in collaboration with Svanen Gruppen.

The homes are designed by talented Danish architects such as Vilhelm Lauritzen and Mangor & Nagel, while law firms Viltoft, Plesner, Accura and Winsløw provided expert advice on the transaction and contracts.

-The master plan sets out to create tomorrow's urban area. I expect a lot from the plan, which is to ensure sustainable development to create a sustainable city of the future, says Steen Christiansen, Mayor of Albertslund.

Several new developments
are popping up in the suburbs
of Copenhagen. One of
them is named Kildedal in
Ballerup. Danish pension fund
PensionDanmark invests in the
262,000 sq m planned area of
urban and commercial space,
housing and a mix of new life
science and tech firms.



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# South Korean investors gaining ground in the **Nordics**

Korean pension funds are among the newest investors with an eve to the Nordic investment scene.

By Kamilla Sevel

Tt came as a big surprise when the South Korean AIP Asset Management bought the **L** domicile of international pharmaceutical giant Novo Nordisk in Søborg for the sum of €160 million on one of the last days of 2018.

It was AIP's first investment in Denmark, and in the Nordics, and also the beginning of intense interest from South Korean investors. Recently, in December 2019, other South Korean investors took over the entire €175 million portfolio of the Swedish property firm Bråviken Logistik consisting of 3 logistics properties.

South Koreans are motivated by the same mechanisms as other international investors who have chosen Denmark in the aftermath of the financial crisis when Denmark and the other Nordic countries gained a reputation for being a "safe haven"-economies with attractive financing, effective financial

administrations, mortgage financing and a stable political climate.

- Over the past few years, international investors have been responsible for 50 percent of all transactions. Especially active in the Danish market are investors from other Nordic countries. This is true for Swedish companies who were responsible for 25 percent of transactions—that is half of the international transactions, says Jacob Kjær, partner and head of Denmark at Nordanö, a financal advisory firm specializing in property related transactions in the Nordic region.

The market was expected to slow down in 2019, and it did.

- Even though transactions in Denmark got off to a hesitant start, and the total volume of transactions is expected to drop to roughly €8 bn, the year has seen increased interest

from global investors. This has been most pronounced in segments like offices, logistics and light industry where long-term leases are the norm. For the first time in many years, the volume of housing transactions has declined. This is mainly a result of political uncertainty surrounding rent-regulated housing, says Jacob Kjær.

Several properties have been sold to Asian investors in the last few years all over the Nordics

# INCENTIVES MAKE PROPERTY PURCHASES INTERESTING

One investor group in particular has expanded its presence in the market: South Korean investors. But why are they suddenly so active?

- In 2019, global investors dominated the transaction market in general. But the movement of capital from South Korea to the Nordic countries is special because the South Korean government is currently promoting foreign investment. To do this, they have created a number of incentives, e.g.

tax deductions on repatriated dividends and a number of other benefits which, together, make it very attractive. But it also requires that the money is invested in offices, warehouses or logistics, says Jacob Kjær.

> It is new for South Korean investors to be looking at Nordic countries but it is not new for them to be investing outside of their own borders. They were once active in the US, central Europe and the UK.

> - Sweden is also an interesting investment market for them but that's more because it is a mature and liquid property market and not supported by currency hedging to the same extent. On the other hand, Norway is less interesting at the moment because currency hedging has more costs associated to it, the transaction market is less liquid and the property market's prices are sometimes affected by fluctuations in the price of oil.

Some of the contacts have been established:

- In 2019, we sent teams to South Korea and the Middle East to make personal contact with key investors. If you are going to understand South Korean asset managers, investment bankers, the investors who put money in them and especially the dynamics between various parties and their investment strategies, we have learned, that it's crucial to build a close relationship, says Jacob Kjær.

In some of Nordanö's 2019 processes, half of the indicative offers were South Korean. - South Korean investors have participated in several processes for offices and logistics properties and have brought home a number of major transactions in the Nordic countries, in structured processes and off-market processes. In Finland, we had a process where Jacob Kjær, Partner & Head of Denmark, Nordanö 9 out of 22 indicative offers were South Korean, says Jacob Kjær.



# Denmark's second-largest city is growing up and out

Aarhus to develop new neighbourhoods in the center as well as in the outskirts

By Kamilla Sevel

arhus is Denmark's second-largest city and the largest on the Jutland peninsula. As with other major cities the world over, more and more people are moving to Aarhus, creating the foundation for considerable growth in residential and commercial property activity.

Brand new urban neighbourhoods are in the planning stages while others are already under construction. Even the city's downtown core is being reimagined.

Aarhus council man Bünyamin Simsek suggests that the city's core areas be reviewed - with a focus on visits, outdoor dining and day-to-day living - and documented in a brand new vision plan. So although the scope is quite small, it remains symbolic of the enormous transformation Aarhus is undergoing these years: New urban neighbourhoods are popping up in the east end where once were dockyards, and to the north where housing is growing from open fields.

- Aarhus C, central Aarhus, continues to be the main prime office location, and office premises in this area generally command the highest rents in Aarhus. A large share of the office stock in this part of the city is neither up-to-date, nor space-efficient. However, new office construction is taking place in and around the harbour area, especially around Frederiks Plads. One harbour neighbourhood,

Sydhavnskvarteret, is being redeveloped into a new commercial district with office space, hotels and shops, according to the latest report from the real estate agency Colliers.

# EXCITING DEVELOPMENT ZONE

The Sydhavn neighbourhood is an especially exciting development zone. It consists of the bottom-most tip of the former dock transformation area and is a place where society's most vulnerable spend their days. The City of Aarhus has chosen to ensure that the reworking of the neighourhood will include these people.

So far, Denmark's biggest bank Danske Bank has located its Jutland-headquarters in the area which will also feature a brand new walkway—an old coal crane track to be repurposed with inspiration from New York's Highline.

The City of Aarhus issued a request for proposal for the construction activities and drafted an urban plan for the area in collaboration with the winning teams, developers A. Enggaard and PFA and the other team developers Kilden/Hindby, which have thereby been granted conditional purchase rights in the northern part of Sydhavnskvarteret. The plan includes two high-end hotels, intended to strengthen Aarhus as a travel destination.

The northern part of Sydhavn is covered by the City of Aarhus' high-rise policy and will

become a new addition to the Aarhus skyline. The buildings' lower levels will include space for cultural institutions, start-up projects and facilities for the city's socially vulnerable citizens. In urban planning language this is called "growing the city's heights from a living base". In addition, a minimum of 1,000 trees will be planted.

The southern-most part of the Sydhavn neighbourhood is the location of a number of heritage buildings. However, this phase of the project is not scheduled to start until 2022.

## OTHER SPECTACULAR PROJECTS

In addition to the two teams' buildings, there will be other spectacular projects in the neighbourhood, e.g. small companies like the Danish gin producer Njord Distilleri, the regional film and media centre Filmby Aarhus and a number of other creative enterprises.

Aarhus  $\emptyset$ , in the northern part of the former industrial harbour, is expected to house 12,000 residents and 10,000 workplaces, once fully developed.

With its waterfront location, Aarhus  $\emptyset$  rents and housing prices are above average levels. The area will also be the home of Denmark's tallest building The Lighthouse, which is a housing project by the local development firm Kilden/Hindby.

dimensiondesign.dk

DIMENSION

The resi project Lighthouse is to be the highest building in Denmark with 45 floors and 400 apartments. It is developed by Kilden/Hindby.

# Total Danish transaction market - Geographic breakdown 2017-2019



Located approximately six kilometres north of Aarhus and connected with light-rail, Lisbjerg is the largest urban development area in Aarhus. The area is expected to be the home of 25,000 people when fully developed. To date, only a few residential projects have been completed but the timeline for the full transformation of Lisberg is a full 65 years. This means that societal conditions will change over the years, and the detailed development plan will be rolled out in stages every 5 to 10 years. The total urban development area will contain a maximum of 1 million sq m of housing and 250,000 sq m of commercial space.

- Housing demand in Aarhus is especially directed towards the old town neighbourhoods of Frederiksbjerg, Midtbyen, Trøjborg and Ø-gaderne, where old but modernized apartments are typically rented for as much as €210 per sq m per year. Newer development areas are also popular. These include Ceres Byen, Aarhus Ø, Brøgger Bakke, Aabyen and Katrinebjerg. In these neighbourhoods rents usually fall within the range of €180-220 per sq m per year, depending on the quality, location and size of the apartment, according to the real estate agency Nordicals.

Downtown Aarhus is also seeing new development. City council member Bünyamin Simsek is suggesting making the center of the city function better by improving connections.

Aarhus is growing by 5,000 new residents a vear.

- This is why we are developing a number of new urban neighbourhoods—and we really need them, concludes council man Bünyamin Simsek.

# EFFEKTIV MARKEDSFØRING DER RESULTERER I KORTERE LIGGETID OG LAVERE OMKOSTNINGER - HVORDAN LYDER DET?

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# Seven transactions passed the €135 million mark

*In 2019 seven transactions made it past €135 million in the Danish market* 

By Kamilla Sevel

It took some time for the 2019 Danish market to warm up after two hot years of transactions.

But things started moving in the second half of the year, and a total of 7 transactions exceeded DKK 1 billion - or €135 million.

2019's biggest deal was the sale of Copenhagen Towers, an office and hotel complex located in Ørestad, for which the Swedish property fund Niam paid more than €300 m. Behind the sale was the Danish private equity investment firm Solstra Capital Partners.

Copenhagen Towers, a 2-building complex including a Crowne Plaza hotel, sold for approximately €75 million and €235 million, respectively. This corresponds to about €200,000 per room, including shared space.

In June, the French insurance company AXA - also the world's second largest - purchased a residential portfolio of 396 apartments located in four residential properties, comprising a total of just over 36,000 sq m, in Bellakvarter, Ørestad, just south of Copenhagen. Here, too, the seller was Solstra Capital Partners and the price was €175 million.

Hotels have attracted a huge share of investment activity in recent years, and November saw the sale of one of Copenhagen's biggest hotels. The Admiral Hotel was

purchased by the Swedish hotel investment firm Midstar Hotels from a private real estate company, CAH Holding. The transaction included both the property itself and the operation of Basalco, the hotel management company.

The Admiral Hotel opened in 1978 with 366 rooms comprising more than 17,900 sq m. Until Midstar's acquisition, the hotel was owned by a number of former air captains and officers of the Scandinavian carrier SAS, as well as their children and grandchildren.

Midstar Hotels was founded in 2015 by Peter Tengstrøm. Since then, the company has invested in a number of hotels in partnership with major Swedish investors such as Alecta, Kåpan, PRI Pensionsgaranti and Riksbanks Jubileumsfond.

Another active investor in 2019 was the Norwegian pension fund KLP. KLP purchased two large office properties in central Copenhagen from Deloitte and the Norwegian investor Hathon Eiendom and Havfonn, respectively. The latter had owned its property since 2003.

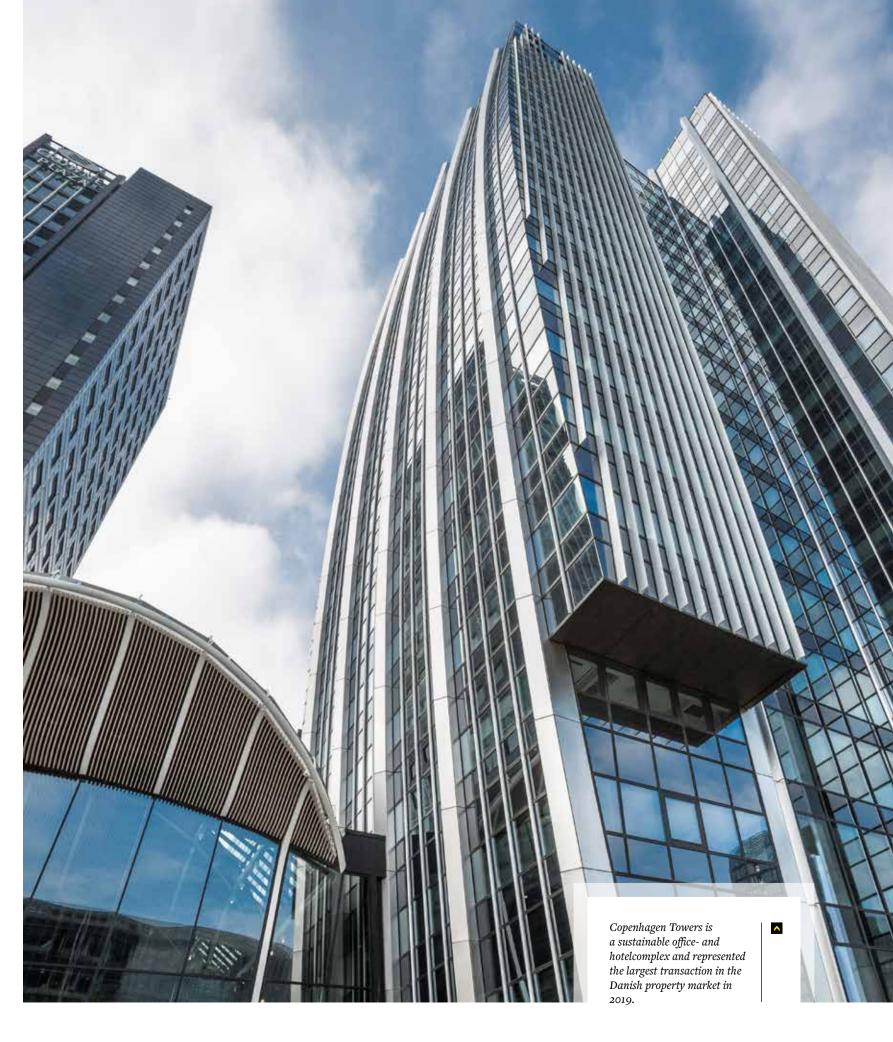
The buildings are 27,100 sq m and occupied by Simcorp, VP Securities and Gen Re. The property was partially vacant at the time of KLP's takeover. Once fully let, the expected annual rental income will be approximately €5 million.

The property's neighbour is Deloitte's 38,000 sq m domicile which was purchased for €185 million.

Another huge transaction was the Danish real estate company Birch Ejendomme from Silkeborg in Jutland, which sold a number of properties to Bostad Holding for a total of 46,293 sq m of housing spread out among four projects in Silkeborg, Kolding and Vejle; as well as a construction site at Holbæk Harbor in Zealand with potential to build about 8,500 sq m. The transaction amounted to €150 million.

Finally, Swedish Genesta Nordic Real Estate Fund II got a good deal out of its investment when it sold an imposing office property at Kalvebod Brygge 32 in central Copenhagen to another Swedish property company Klövern for €190 million.

The 31,700 sq m office property was almost completely vacant when Genesta acquired it in February 2018 from DSB (Danish state railways) for just over €70 million. Now, it is fully leased and its main occupant is one of Denmark's largest law firms, Kammeradvokaten





- It isn't hard to understand why so many people would like to live in beautiful Copenhagen, but it means that we as a city will have to think things through, says the Lord Mayor of Copenhagen Frank Jensen.



# Copenhagen's many new development areas

The Danish capital has good opportunities to invest in groundbreaking new development areas. Some are already in progress while others are still on the drawing board.

By Kamilla Sevel

very 4 years, Copenhagen establishes the direction for its development over the next few years. Most recently, this happened when the city tabled its new municipal plan, Kommuneplan 2019, which draws up the framework for Copenhagen's development over the next 12 years. The plan includes a lot of reasons to get excited for Denmark's capital.

- Copenhagen has not seen growth like this since the 1930s and 40s. In the past 10 years alone, the city has welcomed 100,000 new Copenhageners and the next 12 years are expected to see the city grow almost as much. By 2031, approximately 725,000 people are expected to live within the city limits. This is a huge jump from the early 1990s where Copenhagen's population was about 465,000 people, according to the City of Copenhagen.

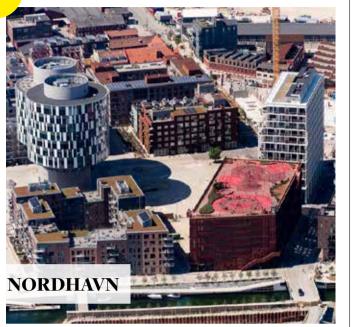
Existing neighbourhoods are being redeveloped while all new neighbourhoods are making their way into the local plan. Quite extraordinarily, Copenhagen actually has included in its plan areas that don't even exist yet! Copenhagen is able to do this because it plans to fill large harbour areas with dirt in an attempt to secure the coastline while also making room for development for decades to

- Copenhagen is changing. More people are choosing to stay here and more people are settling here. It is a marvelous trend which is in complete contrast to the situation a mere 30-40 years ago. When so many people want to live in Copenhagen, housing prices go up, there's less room on the roads and the capacity of local schools is challenged. New investments are required to grow and that

means we need a long-term plan—and that's exactly what our municipal plan is. It shows the direction for the city's development over the next 12 years, in the words of the Lord Mayor of Copenhagen Frank Jensen.

All of the new investments in the city generate jobs. The number of private sector jobs has increased significantly these past years and by 2031, it is expected to grow by another 50,000

Copenhagen will be a city of the world with a unique flavour-one that takes responsibility for creating urban developments with respect for the city's history and its diverse culture and nature; and one that has the courage to create tomorrow's urban living experience.



neighbourhood to be transformed few years, development will continue within Nordhavn, an all-new district with the next neighbourhoods: in a former industrial dockvard. This neighbourhood is now almost and Levantkaj. entirely developed and encompasses owner-occupied housing as The latter will be the next step in the well as rental units, commercial development. Levantkaj is currently space and retail. In 2015, the first a container terminal slated to move

which more than 2,500 people call home, and where the first restaurants, Levantkaj has the capacity for 30,000 have opened.

complete. The opening of the residents and workers. metro's first two stations in 2020

The Arbusgade area was the first will be a milestone. Over the next Sundmol, Kronløbsø, Trælastholm

residents moved into the Århusgade to outer Nordhavn in 2021. The site neighbourhood, which today stands is being backfilled with dirt from the as a real, bonafide neighbourhood excavation of the Copenhagen metro.

supermarkets and specialty stores sq m in its western section and about 475,000 sq m in the eastern section. A total of 505,000 sq m. Levantkaj, However, Nordhavn is far from when complete, will host 10-12,000

# **GRØNTTORVET**

flower market since 1958, Grønttorv, underway. Construction is expected located in Valby, has almost been to be ended in 2023 at an estimated fully transformed into a modern cost of €665 million. urban space. Over the next few years, Grønttorv will continue to Green roofs, solar panels, urban grow with 2,300 mixed housing gardens and carefully selected units, a 23,000 sq m central park and materials ensure green values small urban spaces which will buzz with activity. The vision is to create The properties at Grønttorv were a neighbourhood with room for built in compliance with the latest everyone—and where community construction requirements, ensuring grows across the board.

A wholesale fruit, vegetable and Developer FB Gruppen is well

permeate the entire neighbourhood. climate optimization in the form of fewer carbon emissions and lower energy consumption.

# Development possibilities in Copenhagen Districts (in sq m)

AREA	HOUSING	COMMERCIAL
Ørestad	800,000	760,000
Nordhavn	900,000	700,000
Sydhavn	390,000	340,000
Valby	540,000	290,000
Carlsberg Byen	240,000	150,000
Amager Øst og Nordøst Amager	390,000	150,000
Gods baneterrænet, Bådehavnsgade and Borgm. Christiansens Gade	820,000	330,000
Bystævneparken and Tingbjerg	190,000	0
Other areas	80,000	30,000
Total space	4,350,000	2,750,000

SOURCE: KØBENHAVNS KOMMUNE - KOMMUNEPLAN 2010



was the first area of Sydhavn to be Teglholm, the Sydhavn area developed. The neighbourhood comprises the Enghave Brygge and consists of eight islets and canals Frederiks Brygge neighbourhoods. that are the grounding principle behind the development. The Enghave Brygge will be one of residents either have a view of the the new neighbourhoods to link harbour or the canals.

various heights (4 to 7 storeys).

The streets are named after harbour. The architect firm Juul international jazz musicians who have a relationship to Copenhagen: development plan for the area. A Ben Webster, Ernie Wilkins, Kenny section of the area consists of 4 Drew, Thad Jones and Richard residential islets with open squares Boones.

at Sluseholm and Teglholm, and, in Brygge. time, Sydhavn will be the location of 9,000 homes and 22,500 jobs.

The northern section of Sluseholm In addition to Sluseholm and

Vesterbro and Copenhagen Port. In a few years, homes for 6,000 to The residential buildings are of 7,000 Copenhageners, distributed among ten new housing isles, will be built in Copenhagen's | Frost Arkitekter has drafted the of residential buildings surrounded by canals. A total of 110,000 sq Today, 3,500 Copenhageners live m will be developed at Enghave



Ørestad was one of the first consultants Lendager Group and the mid 90s.

frequent Ørestad daily: 14,000 call clearly reflect the winning teams's it their home; approximately 20,000 sustainability ambitions for the people work there; and another project. 20,000 study in Ørestad.

development of the southernmost tip for a few scattered commercial of Ørestad. The nordic investment developments. firm NREP in collaboration with the

development areas in the new wave architect firm Årstiderne Arkitekter of transformation in Copenhagen. was awarded the contract for the Working from a master plan, the development of the construction development of the site began in the area. The name of the project is UN17 Village which is a reference to the UN's 17 global sustainable Today, more than 50,000 people development goals. The project will

Ørestad is almost entirely The next project in line, is the developed—although room remains



Christiansholm, also known as the The nordic construction company Paper Island because huge rolls of NCC has signed on conditionally newsprint for the Danish press were to be the key contractor of the stored there for decades, is uniquely development. The contract is worth located at the heart of Copenhagen's DKK 160 million and construction waterfront.

The vision for the project is to create a series of new halls for informal, The Hamburg-based 25hours Hotel courtyard.

will begin in 2020 with anticipated completion in 2024.

public functions such as an event Company is expecting to open a hall and a swimming hall. Private 8,540 sq m hotel on Paper Island housing will be placed on top of the in the Copenhagen Inner Harbour halls which encircle a cozy green under the name '25hours Hotel Paper Island'.



into a creative neighbourhood.

Due for completion in 2024, is the sq m. transformation of the historical brewery site by the developer The Consortium behind Carlsberg neighbourhood is done it will house a development process. dynamic mix of housing, jobs, shops

The former brewery site is changing and cafes, cultural offerings, sports facilities and institutions for children and youth. All on a total of 570,000

Carlsberg Byen P/S to a new City consists of a number of quarter between Frederiksberg, institutional investors along with Valby and Vesterbro -right in the The brewery Carlsberg itself. The heart of Copenhagen. Once the properties are up for sale along the



the Copenhagen island of Amager bourhood's space will be reserved was a hunting ground at the time for nature and recreational areas; of the Danish King Christian IV and green areas will connect the and was later a junkyard. In future, neighbourhood to the surrounding the area will be Copenhagen's new nature. sustainable neighbourhood—with and with facades covered in natural centres and a nursing home. materials such as stone, brick and

The Vejland neighbourhood on More than a third of the neigh-

2,000 new housing units built from The area also has plans for a wood, certified in accordance with municipal school with an athletics the highest sustainability standards centre, a culinary school, daycare

space with no development.

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# FOR SALE

--- Read more at freja.biz

Freja ejendomme is instrumental to today's transformation of modern Denmark. We develop and sell properties of the Danish State all over the country and turn abandoned industrial sites, old hospitals and empty police stations into vibrant communities. Recently Freja listed 22 new properties on

the market.

# CONTACT



The total area is 18.1 hectares and approximately one third (6.3 hectares) will be preserved as a green



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O FOLDBJERGVEJ 16 9760 Vrå



Central Copenhagen will be getting total of 125,000 sq m and Danske an all new neighbourhood—with an Bank, Denmark's biggest, will move urban buzz, business and housing. approximately 4,000 employees into Its neighbour is Copenhagen the area in 2023. Central Station and the area will The Norwegian hotel investor Petter connect the city and water in a Stordalen will fit up Copenhagen's new network of bicycle paths, open new luxury hotel in the former squares, pedestrian bridges and central post office near the central rooftop gardens—from the Central station, and it will open in spring Station to Dybbølsbro.

Today a postal station is located 1,200 people—and 150 new jobs. The on this closed-off site. The new name will be Villa. Nordic Choice urban quarter will open towards Hotels is spending approximately the rails and allow for much-missed €200 million on transforming the access to Kalvebod Brygge and the more than 100 year-old former harbour. There is room to build a central post office.

2020 with 390 rooms and suites, meeting facilities for maximum

# The City of Copenhagen aims to:

- make room for 100,000 new Copenhageners by 2031;
- secure room to build up to 60,000 housing units and 2.4 million sq m of commercial space by 2031;
- ensure that social housing accounts for 20 percent of the housing in Copenhagen and that 25 percent of the city's new housing is
- create the framework for 12,000 new youth housing units by 2031;
- build new housing for families with children, couples without children and those living on their own and ensure variety in housing sizes and types in all neighbourhoods;
- locate childcare and other facilities close to residential areas and ensure that new urban areas get the right service at the right time.

# **SCANPORT**

Scanport is a new office area close to The developer Skanska is building green office buildings with an area parking for 200 guests. of 90, 000 sqm.

the airport, the Øresund Bridge and a new hotel for the Scandic chain Copenhagen developed by Skanska. poised to open in 2020. It will be The area is under development and 25,500 sq m and offer 357 rooms, the idea is to develop a number of conference facilities for 400 and



entered a preliminary contract to room for just as many jobs. kick-off the development of an water damage while also adding a in the city. new development area to the city. Lynetteholm will add 202 hectares to Copenhagen.

The Danish government and the Lynetteholm will have the capacity City of Copenhagen's mayor have to house about 35,000 people, with

all new Øresund neighbourhood This new neighbourhood will help between Nordhavn and Refshaleø. Copenhagen continue to grow— The most recent proposal is working without housing prices shooting with the idea of creating an all new through the roof due to a shortage island, by backfilling harbour space of housing. It will also ensure that with dirt. This plan would protect there will continue to be room for the Copenhagen coastline against green space and recreational areas

# **STEJLEPLADSEN**



Mixed types of housing, social winning proposal was a a team architectural proposal christened MOE. 'Stejleplads - Where things grow', which won the competition for Stejleplads in Sydhavn has a the development of Stejleplads in development plan for a 5.2 hectare the Copenhagen neighbourhood area. of Sydhavn. Responsible for the

communities, a sustainable way of consisting of the architect firms life and the continuation of the Christensen & Co Arkitekter and maritime harbour environment— Urban Creators, Kragh & Berglund, these are the cornerstones of the Urban Power and the consultants

2020

# **STAD LEGAT GRANT**

# THE ROAD TO BAD CONSTRUCTION IS paved WITHALACK OF CREATIVITY

WITH OUR EXTENSIVE EXPERIENCE and accurate knowledge, we will give back to the areas in which we operate. We call it, giving back to the city. Specifically, this is manifested by, for example, trying to optimise a developer's project, so it is created for the people who are going to live in it and to the immediate area, so there are the opportunities for expression that are in demand

Therefore, we would like to pay tribute to those who have done extraordinary work and given something back to the city by distributing the STAD LEGAT 2020 grant of DKK 10,000 to a worthy project or person.

We see a lot, but we cannot see everything. So that is why we need your help with nominations for the year's best potential recipient of STAD

The nominees are identified during the first half of 2020 and the recipient of STAD LEGAT 2020 will be published at the real estate conference, Ejendomsdagene, at Marienlyst in September 2020.

Please send your nomination or contribution by 1st September 2020 with a brief description and motivation. You can nominate your candidate here: www.staderhverv.dk/legat/



GIVING BACK TO THE CITY



The definition of a smart city is continuously evolving as discoveries emerge that improve our standard of living – but it is a place that provides a healthy, clean and efficient lifestyle.

# Top 10

# smartest cities in the world

- Oslo
   Bergen
- 3. Amsterdam
- 4. Copenhagen
- 5. Stockholm
- J. Geociaioiiii
- 6. Montreal
- 7. Vienna
- 8. Odense
  9. Singapore
- 10. Boston

smart city is a healthier, cleaner and more efficient place to live according to Smart Cities Index 2019 by EasyPark Group, who has named Copenhagen the fourth smartest city in the world.

In a new study, EasyPark Group analysed 500 cities worldwide for a total of 24 factors and ranked the top 100 to determine the cities that manage their assets and resources most efficiently – making them truly smart cities.

Copenhagen comes fourth place, surpassed only by Oslo, Bergen and Amsterdam.

With the goal of becoming 100% carbonneutral by 2025, Copenhagen takes the lead when it comes to investing in clean energy. Among others, Copenhagen is investing in busses that run on clean fuels, green cloudburst solutions and infrastructure for cyclists across Greater Copenhagen. -Green transport targets two major challenges; carbon emissions as well as air pollution in the big cities. Denmark has set the ambitious goal of becoming entirely free of fossil fuels by 2050. This offers ideal conditions for the development and distribution of new green solutions in the transport sector, states, Copenhagen Capacity.

With new criteria and updated findings, the Smart City Index 2019 provides granular level data on behavioural habits and government investments from cities around the world, including:

- PROVISION OF SMART PARKING & SMART MOBILITY
- RECYCLING RATE
- INFRASTRUCTURE INVESTMENT
- E-CHARGE SPOTS
- BUSINESS AND BLOCKCHAIN ECOSYSTEM
- CYBER SECURITY
- SUSTAINABILITY INDEX



# Det er svært at være i ejendomsbranchen, uden adgang til den vigtigste viden

Estate Pluss er er Estate Medias udvidede redaktionelle stofområde, ud over vores eksisterende nyheds-indhold og som via et password giver adgang til den fulde opdatering på de væsentligste nyheder og den bedste baggrund om ejendomsbranchen.

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11-20	124,95	29.988,-
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Det koster både at skrive gode historier, men ofte mere at gå glip af vigtig viden og netop fordi der er så mange informationer, er det vigtigt at der bliver sorteret i nyhederne.

Fordi vi lever i en verden hvor journalistisk kvantitet kan overskygge kvalitet. Det er vores niche at understøtte andres arbejde ved at validere deres viden.

Estate Media leverer uafhængig journalistik og vores journalister har over 25 års erfaring i ejendomsbranchen og ingen ved mere end os.

Derfor er vi ikke en medievirksomhed, der kigger ind i ejendomsbranchen, men en selvstændig del af ejendomsbranchen og derfor får man altid de bedste, mest overskuelige og mest vigtige nyheder hos os

estate PLUSS

# Investors go for prime in Copenhagen

The challenges facing the retail market affect central Copenhagen, too. But demand for prime real estate is so big that deals are still happening. Copenhagen's status as a top tech city is part of the appeal.

By Kamilla Sevel

he first deal of the year in central Copenhagen that exceeded roughly €165 million – the precise sum hasn't been made public —was a trademark building which, over the past few years, has been improved and developed adding famous name-brand shops like Nespresso and the bike shop Rapha. The German investment and asset management provider Patrizia purchased the property in 2015 and has since connected it to several neighbouring buildings, optimized it and sold it to the Canadian pension fund through asset management firm Capital Investment.

Occupiers of the retail and leisure space include also H&M, Adidas and Urban Outfitters, in addition to some of Copenhagen's most popular restaurants including The Market, PS Bar and Grill.

Since acquiring the property in 2015, Patrizia has driven the performance of the asset by actively rotating and re-letting the premises to a diverse range of new occupiers in order to optimize the property profile.

- Through active asset management at Galleri K, we have repositioned Galleri K and, in line with our business plan, delivered strong returns for our investors. We continue to see opportunity in Copenhagen due to the city's strong economic fundamentals and ongoing urbanisation trend, says Head of Transaction Nordics Jörg Laue, Patrizia.

Patrizia was advised by RED, an affiliate of Cushman & Wakefield, Plesner, EY, PwC and NIRAS.

It is Aviva Investors, the global asset management business of Aviva plc, who acquired Galleri K, in a further extension of its partnership with the Public Sector Pension Investment Board. PSP Investments, one of Canada's largest pension investment managers.

The deal is Aviva Investors' second acquisition in Copenhagen this year, with the business having purchased a portfolio of three mixeduse assets in the city earlier in January. This deal also represents a continuation of the partnership between Aviva Investors and PSP Investments, following previous coinvestments of £250 million in commercial property in Cambridge in 2019 and over £400 million in central London in 2015.

- We are pleased to again be expanding our successful partnership with PSP Investments and undertaking our first project together in continental Europe. Copenhagen is a city of strategic importance for Aviva Investors, and one of four tech cities in Europe which we expect to experience strong performance going forward. The city is highly liveable and has attracted a strong labour pool in recent years, which we expect to continue in the long-term, strengthening the performance of its retail sector and the potential to deliver positive returns within our portfolio, says George Fraser-Harding, Real Estate

Investments, Aviva Investors.

Aviva Investors Real Assets and PSP Investments were advised by Capital Investment, Bruun & Hjejle, Linklaters and

Patrizia has succeeded in connecting a number of buildings in the heart of Copenhagen, transforming a fading arcade into a lively urban area. The complex comprises a total of 24,500 sq m.

Deloitte. Patrizia AG was advised by RED, an affiliate of Cushman & Wakefield, Plesner, EY, PwC and NIRAS.

- As we continue to expand our partnership with Aviva Investors, we are thrilled to be entering Copenhagen - a supply constrained market that is recognised as a top European tech hub and benefits from a highly educated labour pool. This acquisition is in line with our strategy to invest in key innovation markets, says Stéphane Jalbert, Managing Director, Europe and Asia Pacific, Real Estate Investments, PSP Investments.



Mosedalvej 15 cost

€4.6 m and was put
on the market by a
private investor from
Hvidovre. It will be
renovated at a cost of
€2.1 million.

ore and more investors are taking corporate social responsibility (CSR|) into consideration when investing – especially in property. Copenhagen has some great examples: Hellebro is one. Developed by Eva Riedel, former comms CEO of the Copenhagen office of Scottish Aberdeen Asset Management.

The background is, that the high cost of housing makes it especially hard for youth in big cities all over the world to find a place to live if they don't know their way around the housing market – Copenhagen is no exception.

- After just one year, 82 percent of homeless youth become victims of substance abuse and physical assault. Just about all of our residents, between 18-29 years of age, have experienced an attack of some sort, says Eva Riedel.

The CSR project culminated with the official inauguration of the Hellebro centre on November 21, 2019. Donations of money and manpower, pro bono planning and administration created a socio-economic office hotel with accommodations for 31 youth and a workshop.

# SOCIALLY SUSTAINABLE INVESTMENT

In addition to securing returns of 4.3 percent, the owner Core Property Management has also fulfilled the investors' wish to participate in an investment with the potential to generate social or environmental returns. The purpose of this investment was not to maximize the economic returns for investors but more to enable the establishment of the Hellebro centre while still securing a reasonable market return.

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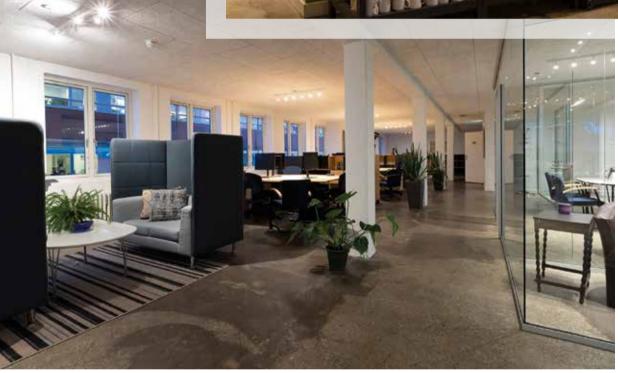
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The shelter has 29 rooms with room for 31 youth and 12 youth in transition housing. The youth live in the shelter for an average of 6 months. Everything in the building is owned by the association and any proceeds can only be used to support homeless youth.





One of the floors houses
an officehub to create
a dynamic commercial
environment. Hopefully
some of the young people
will be able to get a job here.

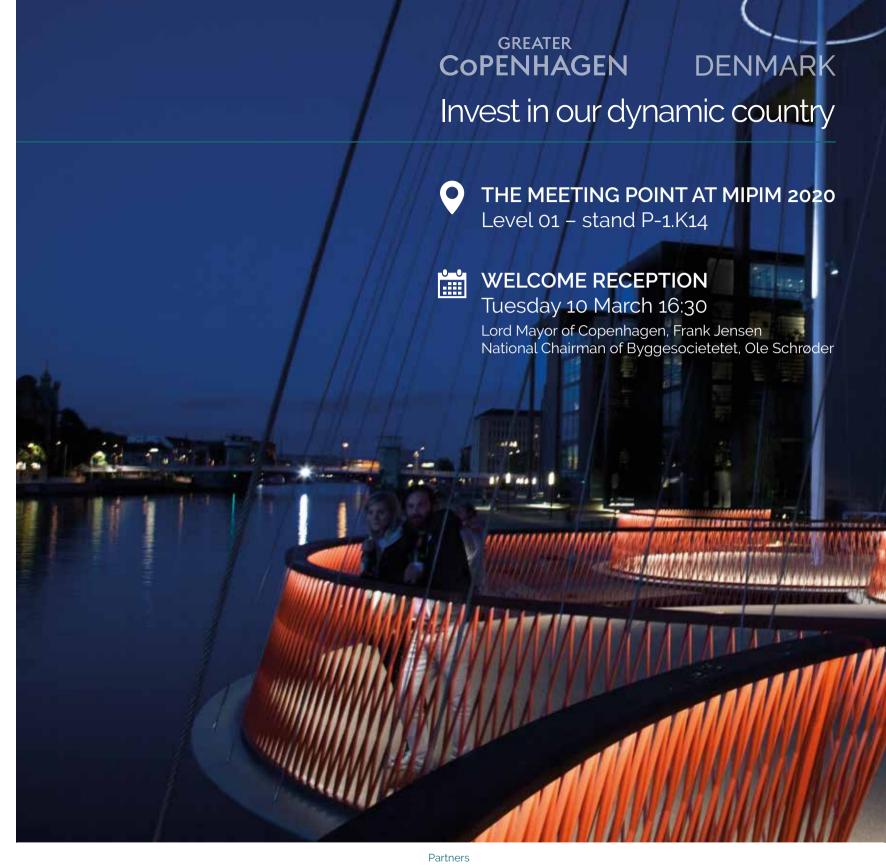
- We have signed a 10-year lease with an option to subsequently purchase. And the investment offers an economic as well as a human return. So many people have offered to help with everything from beds—donated by SAS Radisson—to a beauty clinic with makeup from L'Oreal for the youth who come to Hellebro, and a complete workshop where you can make just about anything.

On top of the returns, Core Property Management would usually also have an administration fee but it was waived for the ad-

ministration of Hellebro. The same is the case for the actual renovation and remodeling of the building, where impressive rebates were given by the contractor Logik & Co, the engineering firm Sinuz and the internationally recognized architect firm Henning Larsen Architects.

The first floor of the property will be an office hotel which will help pay the building's rent. And it is possible that some of the companies which choose to rent there will offer the youth jobs.

-We are renting out the office hotel on the first floor to ordinary businesses and this may help create jobs for the youth. We are also planning a utility garden with chickens and more. When you have been homeless for a year, you tend to become a little apathetic. It gets hard to wrap your head around anything more than hunting for your next place to sleep. At Hellebro we will try to structure their daily lives with tasks to wrap their heads around, says Eva Riedel.

































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# **COPENHAGEN** World's first carbon neutral capital

# **DENMARK** Best country for business

Greater Copenhager

operty developme opportunities in

attractive urban

More than

30bn.

public construction

# High yield on property investments

The yield on investments in Copenhagen is high compared to most other European countries. For example, the yield on the best located retail properties in Copenhagen is around 1 percentage point higher than in Munich and Paris - and up to 2 percentage points higher than in London.

# **#1** on The Sustainable Development Goals Index

Bertelsmann Stiftung and Sustainable Development Solutions Network (2018) Demand for

new homes

60,000

before 2031.



Property investment transaction costs in Denmark

Frank Jensen

Lord Mayor of Copenhagen

'Copenhagen is one of the greenest cities in the world. We actively use our position to move the green transition forward and to inspire other cities to choose a sustainable future - and advocate for legislation, which pushes the green transition forward n EU and national states.

Copenhagen has the ambitious goal of becoming the world's first carbon neutral capital by 2025. We are already well on our way; CO2-emissions are down with over 40 percent since 2005. We will pecome carbon-neutral with a green ransition of our energy production, energy consumption, by supporting new technologies and by changing transport.".



# Low transaction costs

are highly competitive. In Copenhagen, the costs amount to 1-2% of the cash price. In many other European countries, the costs are 5-6% of the cash

# LESS GREENHOUSE GAS **EMISSIONS BY 2030**

(compared to the 1990 level) Climate law adopted by the Danish parliament (November 2019)

ONE OF THE MOST **DIGITAL COUNTRIES** IN THE EU

Digital Economy and Society Index (2019)

USD 56,307

Per capita GDP

One of the most flexible labour markets in the world

IMD (2018)

#1 in Europe for ease of doing business

The World Bank (2012-2019)

22% corporate tax



renewable sources in 2050



#2 in the world on work-life balance

OECD Better Life Index (2018)



9 out of 10 people speak English and 6 out of 10 speak German

Strong infrastructure Denmark has a strong infrastructure, including four international airports, sea ports, bridges and an integrated railway system. Together, they enable easy distribution of goods and services to the Nordic markets

Source: investindk.com





universities and colleges of higher education

19

science parks and

innovation incubators



190,000

14,000





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We expect a strong growth of households with special demands for (new) residential types: families, singles and elderly people



Aalborg is home for world leading energy and IT/ICT research as well as wind energy, supply sector, advanced technology and industrial development companies



Aalborg is a front runner in the green conversion of the society - with Port of Aalborg as national green test area for companies to enter into symbiosis and circular solutions

# Egedal



Population 43.000



Situated along the Northwestern regional train line out of Copenhagen with the largest state approved urban development areas in the capital region



All urban development areas are close to train stations and attractive nature



Strong legacy, going back to the 1990's of setting innovative standards for climate neutral



Strong legacy of household sorting with the highest recycling rate in the Capital region (51%)

# Ballerup



Population 48.475 Jobs 46.458



50% CO2 reduction from 2006-2015. A further 10% reduction of CO2 continues



MOVING PEOPLE - from cars to public MOVING PEOPLE – from cars to public transportation and cycling: Reduction of CO2 emissions by 8,1%



KILDEDAL – new mixed use area. Attraction of businesses within life sciences and tech. To be developed sustainably and CO2 neutral

# Egedal o Ballerup © Copenhagen

# Odense



Population 205,000 in City of Odense Population 498,500 on the island of Funen



€6 billion dedicated investment in densification of the city over the next decade



Fully operational electrical light rail by 2021 Home of Facebook datacenter with a unique



Household garbage sorting with the goal of 55 % recycling rate

reuse of surpluses head for up to 6.700 households

# Copenhagen



Population 4.3 million in Greater Copenhagen Population 1,3 million in the Copenhagen area



Copenhagen has the ambitious goal of becoming #1 Copenhagen has the ambitious godes. See the world's first carbon neutral capital by 2025.



Copenhagen aims at a better circular material exchange for building materials and encourages the real estate sector to employ circular economy in construction.



Aalborg

Odense Q































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Bjarke Bendix Cloos, Head of Direct Real Estate

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KPMG's branchegruppe for ejendomme – vi kan meget mere end revision.

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9

KONCEPT

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Kalvebod Brygge 39-41 1560 København V

Tlf · 33 30 02 00

Kontakt: Steen Raagaard Andersen, advokat (H) sra@lundelmersandager.dk

Email: Web: www.lundelmersandager.dk

Vi yder specialistrådgivning inden for fast ejendom, development og

HORTEN ADVOKATPARTNERSELSKAB

Philip Heymans Allé 7, 2900 Hellerup

Tlf.: 33 34 40 00 Kontakt: Michael Neumann, advokat, partner

Email: mn@horten.dk Web: www.horten.dk

Horten tilbyder målrettet rådgivning inden for fast ejendom, erhvervslejeret og

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## LUNDGRENS

LUNDGRENS **ADVOKATPARTNERSELSKAB** 

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35 25 25 35

Kontakt: Tobias Vieth, advokat, partner Email: atv@lundgrens.dk

www.lundgrens.dk

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Kontakt: Claus Høxbro, partner / Bjarke Sanbeck, partner

Email: clh@mazanti.dk / bsa@mazanti.dk

www.mazanti.dk

Vi rådgiver alle dele af ejendomsbranchen, herunder investorer, developere,

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Specialist i print og montering af reklameprojekter til ejend

### **NT ADVOKATER**

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Tlf.: 35 44 70 00 Knud-Erik Kofoed, advokat (H), partner Kontakt:

kek@ntadvokater.dk Email: Web: www.ntadvokater.dk

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Kontakt: Michael Christensen, adm. direktør

Email: info@apcoa.dk Web: www.apcoa.dk

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Kontakt: Liv Helth Lauersen, partner, advokat (L)

lhl@siriusadvokater.dk www.siriusadvokater.com

SIRIUS advokater har en løsningsorienteret og 360-graders tilgang til alle juridiske aspekter i relation til bygge- og anlægsopgaver, udbud, erhvervslejeret og køb og

# ParkZone A/S

Valhøjs Allé 174-176, DK-2610 Rødovre

Tlf.: +45 30 63 65 51
Kontakt: Kim Kyst Kristensen, Salgschef
E-mail: ky@parkzone.dk

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Kontakt: Tina Grønning, advokat (H) Email: tg@vincitlaw.com www.vincitlaw.com

Speciale i fast ejendom i Norden og Tyskland, byggejura, forsikringsret og voldgift.

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Kontakt: Nils Christian Hansen, salgschef NilsChristian.Hansen@q-park.dk Email:

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Iben Mai Winsløw, advokat (L), partner

Email: imw@winlaw.dk www.winlaw.dk

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## Property Investment - Property Management

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29 31 00 00 Kontakt: Jakob Axel Nielsen Email: jax@calum.dk www.calum.dk

CALUM udvikler fast ejendom med fokus på god arkitektur, kvalitet og beliggenhed.



Bredgade 30, 1260 København K

70 10 60 70 Kontakt: Morten Aagaard, underdirektør

Email: maa@jeudan.dk www.jeudan.dk

Jeudan A/S er et børsnoteret ejendomsselskab, som investerer i og driver kontor-,

bolig- og detailejendomme i København og omegn.

# JORDAN | LØGSTRUP

Vesterbrogade 33, 1620 København V

33 25 54 00

Kontakt: Henriette Jordan, advokat & partner

Email: hj@stenohus.dk www.stenohus.dk

Tilbyder professionel ejendomsadministration af alle typer ejendomme. Vi ser udviklingspotentialer og udøver en professionel og helhedsorienteret rådgivning i alt, hvad vi gør.

# LANDINSPEKTØRFIRMAET LE34 A/S

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Kontakt: Lars Vognsen Christensen, landinspektør, partner

Email: lvc@le34.dk www.le34.dk

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## **CASTELLUM**

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40 11 66 15

Kontakt: Bettina Lange, regionschef bettina.lange@castellum.dk Email:

Web: www.castellum.dk Castellum ejer, forvalter, udlejer og udvikler industri-, kontor- og butikslokaler i ekspansive områder i øresundsregionen. Velkommen til at kontakte os.



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EJENDOMME

DE FORENEDE

EJENDOMSSELSKABER

PARK STREET PARK STREET NORDICOM A/S Svanevej 12, 2400 København NV

33 33 93 03 Pradeep Pattem, CEO Kontakt: nordicom@nordicom.dk Email: Web: www.nordicom.dk

Nordicom A/S er et selskab inden for ejendomsbranchen.

## NEWSEC

Lyngby Hovedgade 4, 2800 Kgs. Lyngby

45 26 01 02 Tlf.: Kontakt: Lars Brondt, kommerciel direktør

Email: lab@newsec.dk Web: www.newsec.dk

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# LANDINSPEKTØRKONTORET A/S

Helsingør – Gilleleje – København

49 22 09 86

Kontakt: Rasmus Rask Søndergaard, landinspektør, adm.dir.

rs@lspkon.dk Email: www.lspkon.dk Web:

Vi rådgiver om opgaver inden for ejendomsdannelsen og skaber merværdi for din

# C.W. OBEL EJENDOMME A/S

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Kontakt: Katrine Ildal Nielsen, markedsansvarlig Katrine.nielsen@wihlborgs.dk

www.wihlborgs.dk

Wihlborgs A/S er et ejendomsforvaltningsselskab, der ejer, forvalter og udlejer

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# TAURUS EJENDOMSADMINISTRATION



NEWSEC

JORDAN LØGSTRUP

Skovvejen 11, 8000 Aarhus C Tlf.: 86 12 20 20

Kontakt: Thomas Windtberg, adm. direktør

tw@taurus.dk www.taurus.dk

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anm@fiberbv.dk

www.fiberby.dk

## LBAK LANDINSPEKTØRER A/S

Østerbrogade 125, 1. sal, 2100 København Ø 70 20 08 83

Kontakt: Lars Gjøg Petersen, landinspektør, partner

lgp@molbak.dk

Vi udfører og rådgiver om matrikulære forhold, lokalplaner, opmåling og afsætning

## DE FORENEDE EJENDOMSSELSKABER A/S

Vestagervej 5, 2100 København Ø 39 29 56 56

Kontakt: Henrik Jensen, adm. direktør Email:

hj@dfe.dk Web: www.dfe.dk

Vi udvikler og udlejer ejendomme til bolig og erhverv.

# **CEJ EJENDOMSADMINISTRATION A/S**

Kontakt: Anne Marie Oksen, administrerende direktør

Web: www.cej.dk

Vi er specialister i skræddersyet ejendomsadministration af alle typer ejendomme og rådgiver både om teknik, økonomi og jura. Vi dækker hele Danmark fra vores kontorer i København og Aarhus.

FREJA EJENDOMME A/S Gl. Kongevej 60, 1850 Frederiksberg C 33 73 08 00

freja@freja.biz www.freja.biz

Vi skaber nyt liv - udvikler og sælger tidligere statslige ejendomme.

# Meldahlsgade 5, 1613 København V

33 33 82 82 Tlf.:

Email:

amo@cej.dk

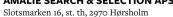
# **AMALIE SEARCH & SELECTION APS**

**DEAS** Dirch Passers Allé 76, 2000 Frederiksberg

39 46 60 35 Henrik Dahl Jeppesen, adm. direktør

Email: hdj@deas.dk Web: www.deas.dk

Vi tilbyder ejendomsadministration, bygherrerådgivning, udlejning samt Facility Services af alle typer ejendomme. Vi er landsdækkende med kontor i København, Aalborg og Aarhus.



Otto Busses Vej 5, bygning 048, 2450 København SV

Kontakt: Alexander Nørgaard-Madsen, salgschef

Tlf.: 33 34 30 30 Kontakt: Torben Rønsov, Managing Partner

Email: tr@amaliesearch.dk

### SKEL.DK LANDINSPEKTØRER Ramsingvei 7, 1, sal. 2500 Valby

33 32 19 00 Kontakt: Ejnar Flensborg Email: ef@skel.dk

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# **ESTATETOOL** Gothersgade 11, 1123 København K

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