



Catella financial advisor in complex joint venture on new artificial island in Copenhagen

Catella has acted as financial advisor on a strategic joint venture between Danish pension fund PensionDanmark, developer Nordkranen A/S Ejendomsudviklingselskab, and CPH City & Port Development, owned by the Municipality of Copenhagen and the Danish government, for an extraordinary residential development project in Nordhavn, Copenhagen.

Catella advised PensionDanmark and Nordkranen, securing both equity and construction debt financing provided by institutional non-bank financing. The project consists of 32,300 m² of residential space, 600 m² of commercial space and 1,000 underground parking spaces on a new artificial island to be constructed, called Kronløbsøen.

Kronløbsøen is located in Copenhagen's and Scandinavia's largest and most prosperous development area, Nordhavn, with close proximity to the inner city of Copenhagen. Currently, five pre-qualified architect teams are competing on designing the winning project, and the selected architect on the project is expected to be announced in August 2016. The joint venture is owned 50% by City & Port, 40% by PensionDanmark and 10% by Nordkranen.

“Copenhagen is experiencing substantial urban development. Huge infrastructure projects have been initiated to support this increased demand, including a new metro line to Nordhavnen – one of Copenhagen's most attractive new urban districts. Catella is pleased to have been engaged in securing both the debt and equity financing for Project Kronløbsøen. The new joint venture combines strong resources and skills from three leading parties in the Danish real estate industry. Jointly they offer not only capital but also a well-balanced operational platform to secure the completion of the project. Catella is proud to have been a trusted advisor in this complex and important project. The cooperation among the parties has been very positive and progressive, strongly supported by Bruun & Hjejle, Bech Bruun and Manzanti-Andersen Korsø Jensen, securing the legal agreements and closing”, says Jesper Bo Hansen, Head of Corporate Finance at Catella.

“Institutional forward funding and participation in the early stage of the value chain has become increasingly important in the real estate industry, and Catella is well positioned to engage in such highly complex transactions, where securing debt and equity funding in combination with managing the different risks involved are important factors in creating higher returns and value for our clients. We will focus on such situations, not only in Denmark and the Nordics but across all our European market offices,” says Jesper Bo Hansen.

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