

## **TK Development sells office project in Aalborg, Denmark**

### *Summary:*

- *TK Development has conditionally sold a 6,000 m<sup>2</sup> office project in Aalborg, Denmark.*
- *The project has been developed and let under a long-term lease to the international Alfa Laval Group.*
- *The project has been sold to PensionDanmark for a total price of DKK 126.1 million.*
- *Construction is expected to start in March 2014, and hand-over to the investor is scheduled for June 2015.*

### **The “Alfa Laval” office project in Aalborg, Denmark, has been conditionally sold**

TK Development has conditionally sold a planned striking office project in Aalborg, Denmark. The project is to be built in an interesting development area at the eastern waterfront of Aalborg where the Group has previously developed and sold corporate headquarters to KMD, among other projects. Following project execution, the remaining development potential will exceed 60,000 m<sup>2</sup>.

The new project is a 6,000 m<sup>2</sup> office building with parking facilities, and the property has been let under a long-term lease to the international Alfa Laval Group. The location of the headquarters building has been a vital element of Alfa Laval’s decision to strengthen its position in the North Jutland area, and the new facilities will accommodate about 300 employees.

The project has been sold to PensionDanmark for a total price of DKK 126.1 million. PensionDanmark’s investment is part of its focus on stable alternatives - including high-quality properties let to robust tenants on long-term leases that can offer stable earnings which are fairly insensitive to economic fluctuations and generate an expected return comfortably above bond yields.

The project has been designed by PLH Arkitekter A/S and consists of a future-proof, four-storey atrium building in maritime style to reflect the surroundings. The property will be constructed as a low-energy building with solar heating and solar screening to reduce energy consumption, and environmental certification will be applied for with the aim of being awarded the DGNB Silver label.

The project will be built and sold in a joint venture with the Danish shipping and industrial group, Lauritzen Gruppen, with TK Development’s profit share amounting to 70 %. Actual project construction will start in March 2014, and hand-over to the investor is scheduled for June 2015.

The project sale contributes to the Group’s generation of results for the 2015/16 financial year. TK Development maintains its profit forecast for the 2013/14 financial year.

### **Contact information:**

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