

## **TK Development sells areas at Teglholmen, Copenhagen**

### *Summary:*

- *TK Development has today sold its remaining areas at Teglholmen in Copenhagen for DKK 95 million.*
- *The buyer is a private housing developer, who intends to build rental and owner-occupied housing. The rental housing will be built in collaboration with a pension fund.*
- *This sale forms part of the Group's strategy to reduce its portfolio of land, and also underpins the profit estimate for the current financial year.*

### **Remaining areas at Teglholmen in Copenhagen sold to a private investor**

For a number of years TK Development has owned partly built-up areas around Østre Teglgade at Teglholmen in Copenhagen. Earlier in the year TK Development sold building rights for about 7,200 m<sup>2</sup>. In the meantime further building rights have been acquired, and now the total areas have been sold to FB Gruppen A/S for DKK 95 million.

FB Gruppen A/S is a privately owned construction company that develops, builds and sells housing. The company intends to build rental and owner-occupied housing at Teglholmen, the rental housing to be built in collaboration with a pension fund.

This sale is a step towards meeting the Group's strategic objective of reducing the portfolio of projects not initiated to about DKK 500 million by spring 2015. At the same time, the sale helps underpin the profit estimate for the current financial year.

TK Development maintains its profit forecast for the 2014/15 financial year.

### **Contact information:**

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