

## **TK Development sells 127 youth housing units at Frederiksberg, Denmark**

### *Summary:*

- *TK Development develops and builds 127 youth housing units of 5,400 m<sup>2</sup> in the Domus Vista property at Frederiksberg, Denmark.*
- *The units have been conditionally sold to Koncenton.*
- *Construction is to start in October 2016, with completion and handover scheduled for January 2018.*

### **TK Development develops, builds and sells a 5,400 m<sup>2</sup> youth housing project**

TK Development has concluded an agreement with KFI Erhvervsdrivende Fond (KFI) regarding the purchase of the existing first floor in the Domus Vista property at Frederiksberg, Denmark. The ground floor shopping area, owned by KFI, is to undergo renovation and complete modernization, and will include a Meny supermarket with the same attraction value as before. The Domus Vista high-rise building is owned by institutional investors. The first floor, including access areas, is to be converted into 5,400 m<sup>2</sup> youth housing, divided into 127 units.

TK Development has conditionally sold the entire youth housing project. The buyer is Koncenton, which will handle the letting process and invite semi-professional and professional investors to invest in the property through the Koncenton Metropol Ejendomme project. Koncenton offers investment in property projects in Copenhagen and Aarhus and helps investors benefit from the economies of scale usually available to only the largest players in the market.

A building permit has been obtained for the project, and a design & build contract has been concluded with TL Byg A/S, a firm of contractors, regarding construction of the youth housing. Construction is expected to start in October 2016, with completion and handover to the buyer scheduled for January 2018.

The start-up and sale of this project will not impact the previously announced results estimate for the 2016/17 financial year, but underpins the earnings forecast for the 2017/18 financial year.

### **Contact information:**

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