



Catella advises the Danish state-owned national train service operator DSB in a joint venture development project with Danica

DSB and Danica Pension has formed a joint venture to undertake a 25,000 square meter development project with prime location in the inner city of Copenhagen next to the Central Train Station and Tivoli Gardens.

As one of Denmark's largest landowners, the state-owned national train service operator DSB has adopted a strategy to undertake redevelopment of its real estate portfolio together with experienced joint venture partners.

DSB retained Catella Corporate Finance as exclusive financial advisor to prepare business plans, structure joint venture terms and to identify a joint venture partner for the development of Carsten Nieburhs Gade 10, located next to the Central Train Station in the inner-city of Copenhagen.

The billion DKK project comprises 25,000 square meters of residential and commercial area and will form part of the location known as "Postbyen" which is expected to manifest itself as the new CBD of Copenhagen, integrating corporate and city life with recreational space on an elevated plaza with afternoon sun and unobstructed view of the city.

Morten Gustafson, Director of Catella Corporate Finance, comments:

"With its deep experience in complex inner-city development projects, Catella is perfectly positioned to provide strategic advice and create value for its clients involved in this sector. By drawing on its corporate finance capabilities within JV equity- and debt-structuring, it was possible to create a commercially viable joint venture where DSB will retain 50% of the development upside by contributing only with the existing land plot on a non-recourse basis. Danica Pension was identified as the optimal partner for DSB through a structured process where offers from both international and domestic investors and developers were received and evaluated. The transaction also underlines the continued confidence from investors in the Copenhagen real estate market as a safe-haven in the current times of uncertainty and COVID-19".

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