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PRESS RELEASE

Wihlborgs acquires office building in Denmark

On 1 January 2020, Wihlborgs acquired the Banemarksvej 50 office building in Brøndby, encompassing 19,500 m² of lettable area.

The property was acquired using a corporate wrapper for DKK 100 million. The seller is the Icelandic company Flint ehf. The occupancy rate on the date of possession was 83 percent and the largest tenant is Milestone System A/S, which rents 12,200 m². The initial yield is estimated at 9 percent. Fully occupied, the rental value would total DKK 11.8 million.

“Owning several properties in one area helps us provide efficient management and good flexibility for our customers. Wihlborgs already owns a number of properties in Brøndby, so it was natural for us to complement our portfolio when the opportunity presented itself,” says Ulrika Hallengren, CEO of Wihlborgs.

This is the second time Wihlborgs has purchased Banemarksvej 50. The first was in 1999, when the mostly vacant building was purchased from Nykredit. It was sold, fully let, in 2002 at a profit of DKK 15 million.

“It’s exciting to once again acquire this property. Banemarksvej 50 has an efficient and flexible design that can easily be adapted for different needs and sizes of companies. It also has strong links via both a train station and easy access to major roads. It’s also gratifying to note the success that Milestone System has enjoyed. The company has been based in the property since the 1990s, when they moved in to 300 m², and is now the largest tenant with over 12,000 m²,” concludes Ulrika Hallengren.

Wihlborgs Fastigheter AB (publ)

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Wihlborgs Fastigheter AB (publ) is a property company that focuses on commercial properties in the Öresund region. Its property portfolio is located in Malmö, Helsingborg, Lund and Copenhagen. In Malmö, Lund and Helsingborg, Wihlborgs is the leading property company. The book value of the company's properties totals SEK 45 billion, representing an annual property rental value of SEK 3.3 billion. Wihlborgs' shares are listed on the Large Cap List of Nasdaq Stockholm.