

# Residential project in Havnestad Syd sold to Kommunernes Pensionsforsikring

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Sketch plan - 170 rental properties.



Site plan, Havnestad Syd.

**SJÆLSØ GRUPPEN A/S AND DOUGHTY HANSON & CO. REAL ESTATE FUND HAVE SIGNED AN AGREEMENT FOR THE SALE OF A RESIDENTIAL DEVELOPMENT IN HAVNESTAD SYD TO KOMMUNERNES PENSIONSFORSIKRING (THE LOCAL COUNCIL'S PENSION FUND).**

The investment is worth approx. DKK 300 million (Euro 40 mio.). Kommunernes Pensionsforsikring will be responsible for letting the apartments.

The residential project comprises 170 rental properties totalling 15,500 m<sup>2</sup>, excl. basement and parking areas. Directly facing the harbour, the attractive site is located close to Copenhagen city centre. Havnestad Syd forms part of the Islands Brygge urban development area, which is currently being converted into a new and exciting residential and business district.

Besides the proximity to the sea and the city centre, Havnestad Syd benefits from nearby leisure and recreational areas. Designed by the

Arkitema architectural firm, the project is a 6 floor residential development in the southern part of Havnestad facing Axel Heides Gade on one side and the newly established dock towards the south-west.

The development comprises two parallel south facing blocks, which open on to the water and an L-shaped building towards Axel Heides Gade. The design ensures maximum exposure to light and sunshine as well as excellent communal open space close to the waterfront, benefiting all apartments.

Construction is scheduled to begin in October 2003 and is expected to be ready for occupation in three stages in early 2005.

Sjælsø Gruppen maintains its expectations for a 2003 result in line with 2002.

Further information:

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