

2022

Residential Development Pipeline

Greater Copenhagen

Greater Copenhagen development pipeline

Approx. 93,400 Planned Units of which 24,100 are Under Construction

Introduction and assumptions

Analysis

Nordanö has analysed the residential development pipeline in all municipalities in the Capital Region as well as Roskilde, Solrød and Køge municipalities ("Greater Copenhagen"). Greater Copenhagen has been divided into four subareas as illustrated on the map below.

Information is based on Nordanö records, publications, company information as well as external databases.

Assumptions

All stages of current and planned residential developments are included from early development plans to ongoing construction work, including conversion projects, student and senior housing.

Public housing (almen bolig) is excluded unless stated otherwise. Unit ownership is allocated on ultimate investor (bygherrer).

Definitions

Planned Units

All planned residential units in all stages from early development plans to currently Under Construction as of January 2022.

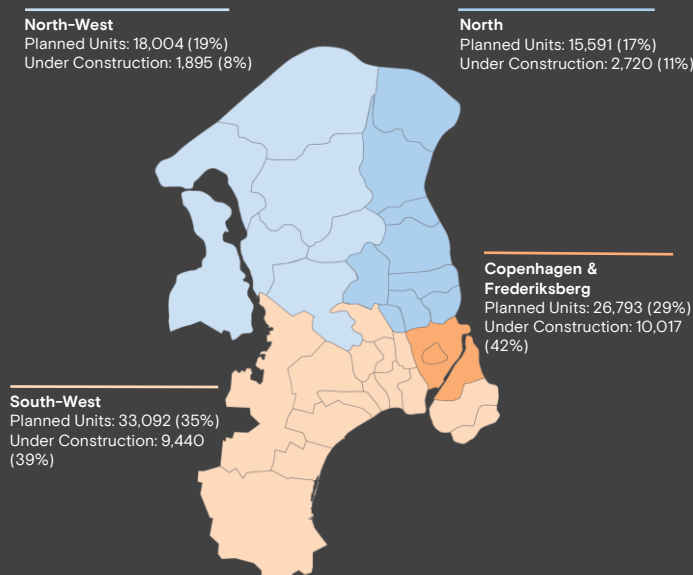
Under Construction

All residential units with ongoing construction as of January 2022.

Construction not Initiated

All residential units with construction not initiated as of January 2022.

Overview of subareas



Note: The percentages represent the regions' share of the total Planned Units/Under Construction

Greater Copenhagen

Approx. 93,400 residential units are planned in Greater Copenhagen of which 24,100 (26%) are Under Construction. Of the Planned Units approx. 90,500 (97%) are new constructions, while the remaining are conversions. The overview below lists the subareas individually by descending order of Planned Units.

- 1. South-West** has the largest pipeline with approx. 33,100 Planned Units. The municipalities of Høje Taastrup and Ballerup have the largest pipelines with approx. 5,500 and 5,000 Planned Units, respectively.
- 2. Copenhagen & Frederiksberg** has the second largest pipeline with approx. 26,800 Planned Units. The largest development areas include Ørestad, Sydhavnen, Vesterbro and Tingbjerg.
- 3. North-West** has the third largest pipeline with approx. 18,000 Planned Units. The municipalities of Hillerød, Frederikssund and Egedal have the largest pipelines with approx. 6,500, 4,200 and 4,100 Planned Units, respectively.
- 4. North** has the smallest pipeline with approx. 15,600 Planned Units. The municipalities of Herlev and Helsingør have the largest pipelines with approx. 3,500 and 2,800 Planned Units, respectively.

Investors/developers

The 10 largest investors/developers by total number of Planned Units are shown to the right.

Combined, the 10 largest investors/developers account for approx. 28,850 Planned Units corresponding to approx. 30% of the total development pipeline in Greater Copenhagen.

The majority of all investors/developers' Planned Units are located in the subarea Copenhagen, Frederiksberg & South-West.

South-West holds the largest number of Planned Units in Greater Copenhagen. The 10 largest investors in Greater Copenhagen account for approx. 40% of the total Planned Units in South-West, corresponding to approx. 13,400 units.

10 largest investors/developers by Planned Units

NREP	5,969	6%
PensionDanmark	3,555	4%
FB Gruppen	3,026	3%
DSB	2,178	2%
By & Havn	2,080	2%
Ikano Bolig	2,065	2%
CASA	1,842	2%
Danica Pension	1,734	2%
Balder	1,731	2%
PFA	1,662	2%

Copenhagen & Frederiksberg development pipeline

Approx. 26,800 Planned Units of which 10,000 are Under Construction

Copenhagen & Frederiksberg

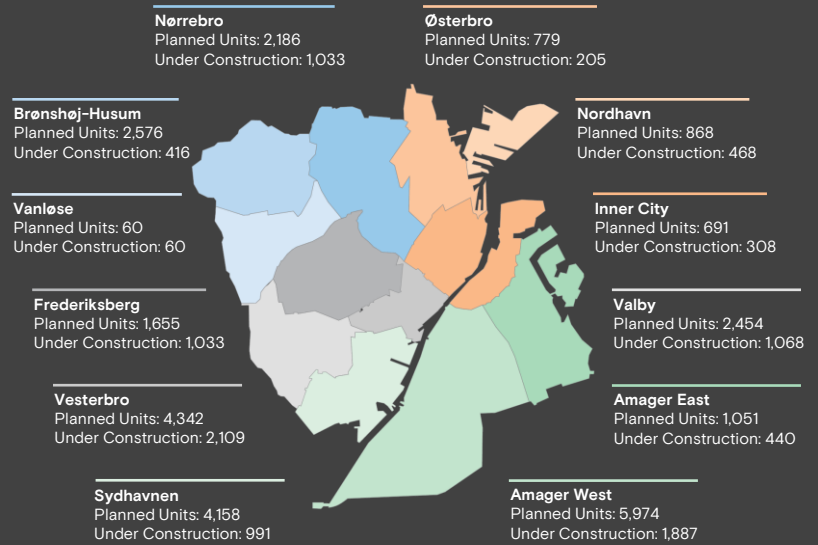
The subarea Copenhagen & Frederiksberg has been divided into the various city districts as illustrated on the map to the right.

Approx. 26,800 Planned Units in Copenhagen & Frederiksberg of which approx. 10,000 (37%) are Under Construction. Of the Planned Units approx. 25,800 (96%) are new constructions, while the remaining are conversions.

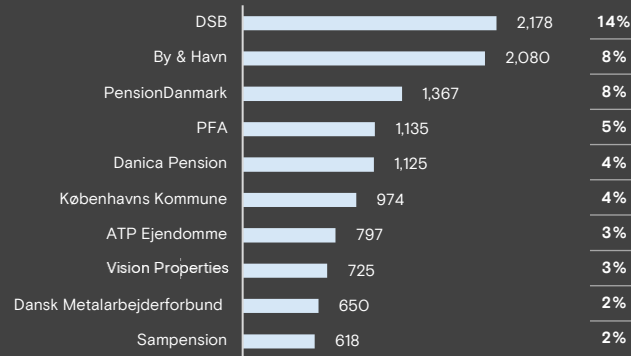
Amager West has the largest pipeline with approx. 6,000 Planned Units mainly attributed to the development of Ørestad with projects such as Bellakvarter comprising approx. 1,000 Planned Units.

Following Amager West, the city districts with the largest pipelines are Vesterbro, Sydhavnen, Brønshøj-Husum and Valby with projects and development areas such as Jernbanebyen, Carlsberg Byen, Sluseholmen, Tegllholmen, Enghave Brygge, Bryggens Bastion and Grønttorvet.

Overview of included areas and Planned Units



10 largest investors/developers by Planned Units



Note: By & Havn owns several plots intended for sale

Investors/developers

The 10 largest investors/developers by total number of Planned Units are shown to the left.

The majority of all investors/developers' Planned Units are located in the city district Vesterbro.

Combined, the 10 largest investors/developers account for 14,400 units corresponding to approx. 55% of the total Planned Units in the subarea Copenhagen & Frederiksberg.

Most of the largest 10 investors/developers have the majority of their residential development exposure in Vesterbro, Amager West, Sydhavnen and Tingbjerg.

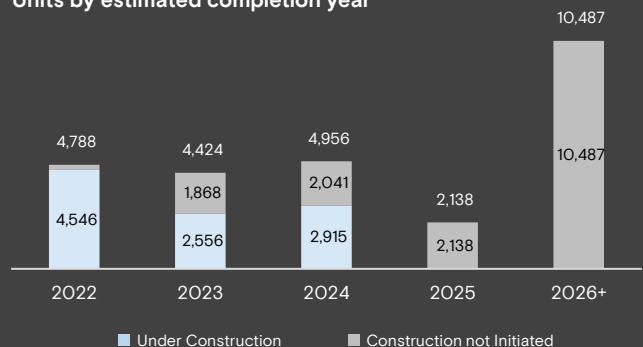
Development timeline

The development timeline of the Planned Units by estimated completion year is shown to the right.

Almost all Planned Units with expected completion in 2022 are currently Under Construction. From 2023 to 2025 approx. 11,500 units are estimated to be constructed. Approx. 47% of the pipeline with estimated completion from 2023 to 2025 is currently Under Construction.

A large part of the remaining units with estimated completion in 2026 or later comprise development projects in early planning stages and areas and projects requiring new zoning plans or other municipal approval before construction can commence.

Units by estimated completion year



Segment analysis in Copenhagen & Frederiksberg

Approx. 40% of total planned student housing units have estimated completion year in 2022

Segment analysis

In Copenhagen & Frederiksberg, 72% of the total Planned Units are family housing units, where student housing accounts for 25%. The student housing segment has since Q1 2021 increased with approx. 250 units, which combined with a decrease in family housing of approx. 2,300 units, corresponds to an increase in total share of Planned Units from 23% to 25% in Q4 2021 for student housing.

The largest student housing projects are located at Amager West, Frederiksberg and Vesterbro.

The largest investors within student housing are NREP, Nuveen, Koncenton, Unionkul and Gefion.

Completion year of planned student housing units

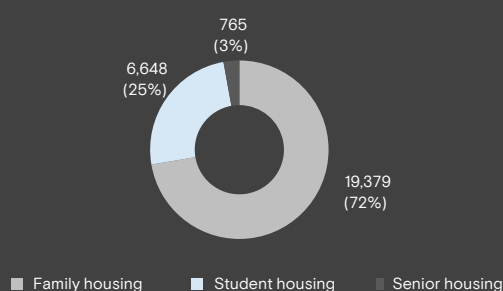
The development timeline of the planned student housing by estimated completion year is shown below.

The total Planned Units for student housing in Copenhagen & Frederiksberg is approx. 6,650 with 50% Under Construction

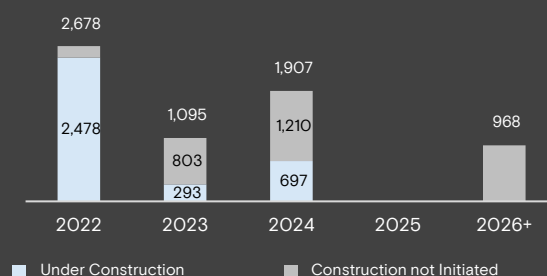
The largest part of the Planned Units, 37%, is expected to be completed in year 2022.

In 2025 and later, there are 968 Planned Units in Copenhagen & Frederiksberg within the student housing segment.

Planned Units by usage



Student housing units by est. completion year



Nordanö has a market leading position within residential transactions

Project Erasmus	Project Garden	Jernbanebyen	Postbyen	Vortex portfolio
<p>ANGELO GORDON</p> <p>Student housing property in Frederiksberg sold to Franklin Templeton</p> <p>FRANKLIN TEMPLETON</p> <p>Financial adviser to Angelo Gordon</p> <p>Price undisclosed 2,723 m²</p> <p>October 2021</p>	<p>CASA</p> <p>Residential development project in Lautrupparken, Ballerup, sold to Catella</p> <p>CATELLA</p> <p>Financial adviser to CASA</p> <p>Price undisclosed 6,200 m²</p> <p>September 2021</p>	<p>DSB DSB Ejendomme</p> <p>Urban development advisory in relation to the development of Jernbanebyen</p> <p>DSB DSB Ejendomme</p> <p>Financial adviser to DSB Ejendomsudvikling</p> <p>More than 365,000 m²</p> <p>Ongoing</p>	<p>Establishment of joint venture between</p> <p>Danica Pension</p> <p>DSB DSB Ejendomme</p> <p>Financial adviser to Danica</p> <p>DKKbn ~ 1 25,000 m²</p> <p>February 2021</p>	<p>NREP</p> <p>Residential portfolio consisting of 3 properties and 533 units sold to</p> <p>Velliv Industriens Pension</p> <p>Financial adviser to NREP</p> <p>DKKbn ~2 50,000 m²</p> <p>November 2020</p>

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