

# Wihlborgs in Copenhagen



**63**  
Properties

**SEK 1,012**  
million  
Property rental value

**SEK 12,082**  
million  
Property value

**708,000** m<sup>2</sup>  
Lettable area

## The sustainable city of commerce

Copenhagen is at the hub of the dynamic Öresund region. A historic city with traditions dating back to the 1100s, but completely in sync with modern times as a sustainable and attractive place to do business. For the third consecutive year, the lifestyle magazine Monocle has named Copenhagen as one of the world's best cities to live in.

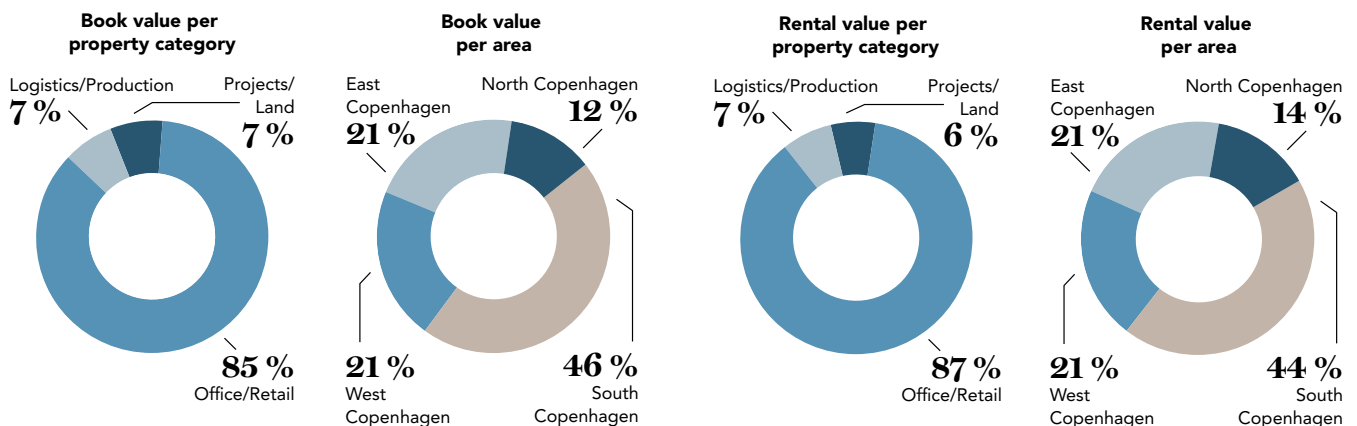
Copenhagen is easy to get around. The city comes with a modern public transport comprising an efficient local network, including a Metro, buses and commuter trains. In the coming years, the city will expand public transport to the surrounding municipalities with the Greater Copenhagen Light Rail, which will open in 2025. However, with all due respect to public transport, what Copenhageners love above all other means of transport are their bicycles, and Copenhagen is one of the world's most

bike-friendly cities. Electric and hybrid cars and various car-sharing systems are becoming increasingly commonplace.

Sustainability is high on Copenhagen's agenda, which aims to become the world's first carbon-neutral capital by 2025, while maintaining growth. As part of reaching this goal, a number of projects are ongoing in energy production and consumption, green mobility and the city's administration. In order to secure Copenhagen against floods, the city has also focused on smaller homes, fewer cars and more space for greenery. In 2023, UNESCO named Copenhagen the "World Capital of Architecture."

## Market conditions

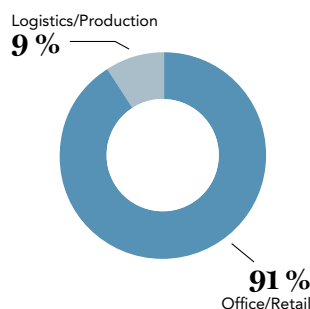
Almost a quarter of Denmark's entire population of 6 million live



## North Copenhagen 96,000 m<sup>2</sup>

Properties: 11  
Rental value: SEK 146 million

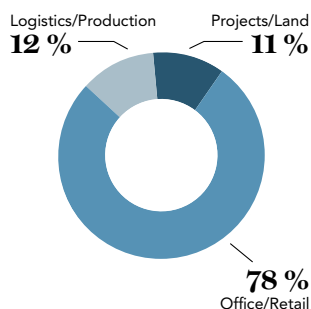
### Book value per property category



## South Copenhagen 302,000 m<sup>2</sup>

Properties: 19  
Rental value: SEK 444 million

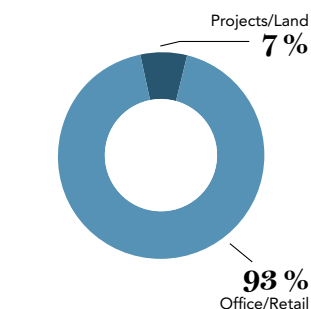
### Book value per property category



## West Copenhagen 126,000 m<sup>2</sup>

Properties: 11  
Rental value: SEK 214 million

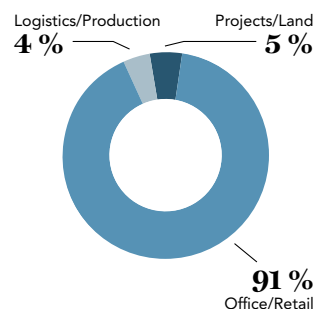
### Book value per property category



## East Copenhagen 183,000 m<sup>2</sup>

Properties: 22  
Rental value: SEK 208 million

### Book value per property category

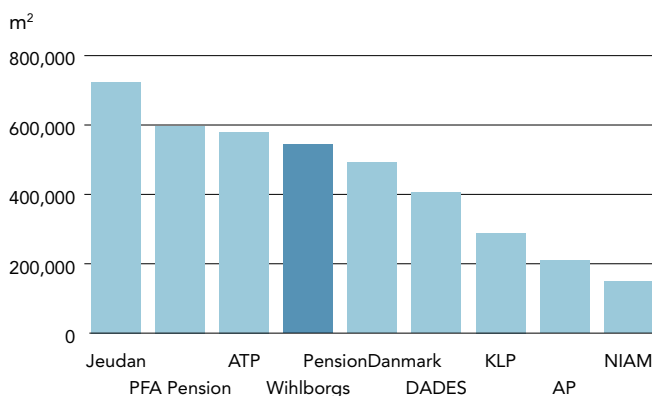


in and around Copenhagen – and numbers are steadily rising. Similar to many other metropolitan areas, those moving to Copenhagen are young and well-educated, and those in search of further education do not lack for possibilities. The University of Copenhagen was founded in 1487 and with its 37,000 students is regarded as one of the foremost in the Nordic region. The Technical University of Denmark is located in Lyngby, to the north of Copenhagen, and with its 13,500 students is Denmark’s highest internationally ranked educational institution.

The trend that many young people prefer to stay in the metropolitan region even after the end of their education is expected to contribute to a continued good supply of skills. The skills supply makes Copenhagen attractive for knowledge-intensive industries, which means that many major companies in life sciences, IT and telecoms choose to locate their headquarters in the capital.

Many of Copenhagen’s companies are located in Copenhagen’s outer areas, where Wihlborgs holds a major portion of the property portfolio. This is where the ongoing expansion of the Greater Copenhagen Light Rail will effectively increase accessibility for employees and customers. Copenhagen has very low unemployment (3.5 percent in October 2023) and the demand for Swedish labour is high. Calculations from Greater Copenhagen show that for every thousand unemployed residents of Skåne who land a job in Denmark, the socio-economic value for the region increases by SEK 550 million per year, based solely on the fact that tax revenues are generated instead of outgoing payments for unemployment benefits and compensation.

### Property owners, offices, Copenhagen (capital region\*), 31 December 2023



\* The capital region includes Albertslund, Ballerup, Brøndby, Dragør, Frederiksberg, Furesø, Gentofte, Gladsaxe, Glostrup, Greve, Herlev, Hvidovre, Høje-Taastrup, Ishøj, Copenhagen, Lyngby-Taarbæk, Rudersdal, Rødovre, Tårnby and Vallensbæk.

## Commitment to development

During the year, the energy issue has been in focus in our Danish operations, with continued investments in energy efficiency and the energy certification of properties.

Since 2020, Wihlborgs is a member of the Green Building Council Denmark (GBC), a member organisation that promotes sustainability in the construction and property sectors. Member-



Despite considerable movement in the market, thanks to our customer focus and close dialogue, 40 percent of our lettings are to existing tenants.

Søren Kempf Holm, CEO of Wihlborgs A/S



Mikkel Willard, ESG-developer at Wihlborgs A/S.

ship in the GBC means we can ensure that we challenge and develop our operations sustainably. At the same time, work is ongoing to achieve a green property portfolio certification under the GNB sustainability certification system. Since 2022, Wihlborgs has been a partner in GNB's new concept, Sustainable Real-Estate and Construction, which entails that we, jointly with other players, undertake to be at the leading edge of the green transition.

Digitalisation and new technology play a central role in tomorrow's property sector and can help us become more sustainable and develop improved services for our tenants. By joining the non-profit organisation PropTech Denmark, we can contribute to the property sector's digital and green transformation.

Wihlborgs collaborates with several local job centres on internships, and we also have a number of employees who are employed in flex jobs. We engage in local associations through sponsorship and through partnerships with municipalities, job centres and local schools to create opportunities for work and education. Wihlborgs is a member of Team Ballerup, an association that aims to support the development of sports talent in Ballerup, where Wihlborgs is a major property owner. We are also part of Team Herlev, which applies a similar approach but also has a business network that profiles the business community in the local community of Herlev. In both Ballerup and Herlev, we participate in various contexts with consultancy and the realisation of the public's climate goals and climate action plans.

Jointly with several other players in the property industry, Wihlborgs has made an annual collection for the 5 Schools association, which was founded with the aim of building five new schools in Syrian refugee camps, where many children are growing up without access to basic education.

## Customers and business

Wihlborgs' Copenhagen property portfolio largely comprises office properties. The majority of which are located close to transport links in areas such as Herlev, Ballerup, Høje-Taastrup, Glostrup, Brøndby and Amager on the outskirts of Copenhagen. These are among the most expansive municipalities in Denmark and a large increase in workplaces is occurring here due to the areas' ease of access.

In 2022, we established ourselves in a new area of Copenhagen, where the office market is developing rapidly: Amager.

The area is in highly sought-after alternative to central Copenhagen, thanks to its good accessibility to the metro,

Copenhagen Airport and the motorway network to Sweden and the rest of Zealand.

A key component of Wihlborgs' long-term strategy in Denmark is to acquire and develop properties that can be refined and made into the best alternative in the area. This is in line with Denmark's general trend right now, toward fewer new builds and more renovations of existing properties, and a focus on creating good workplaces in order to attract employees. We are also investing more in standardising premises and furnishings.

Wihlborgs A/S has a wide distribution of customers in terms of segment and size, which reduces vulnerability during fluctuations in economic cycles. Some of our largest customers include the state-owned Danish Building and Property Agency, Hørsholm Municipality, ATP, HP, Pfizer, Mercedes and ABB. Among the tenants are Lån & Spar Bank, Mariehjemmene and GSV Materieludlejning A/S.

In the Danish operations, Wihlborgs' relationships with tenants is one of its strengths and competitive advantages. In 2023, the organisation had a strong focus on customer loyalty and, as part of this focus, we have conducted regular customer surveys regarding rentals, renovations and occupancy, so that we always have our finger on the pulse of customer needs and wishes. We have also introduced a customer-loyalty programme, through which tenants can receive major discounts on numerous brands.

During the year, Wihlborgs acquired a 3,900 m<sup>2</sup> property in Denmark, Klædemålet 9 in Østerbro in East Copenhagen, adjacent to our existing properties at Lersøpark Allé 103–107. In late November, we took over Christianshusvej 2 in Hørsholm, where we are commencing the construction of a state-of-the-art school building that is expected to be completed during the second half of 2025. The building will be Wihlborgs' first to receive gold certification under the DGNB standard. The school covers 11,600 m<sup>2</sup> and will have space for 1,500 students and employees.

In 2023 we had several major lettings, such as to Nordsjællands Grundskole & Gymnasium (NGG), which is moving into the above-mentioned Christianshusvej 2, ABB (2,590 m<sup>2</sup> at Lautrapvang 8), Osvald Jensen (2,120 m<sup>2</sup> at Literbuen 16–18), Carl Ras (1,410 m<sup>2</sup> at Literbuen 16–18), Sysmex (1,400 m<sup>2</sup> at Hedegaardsvej 88), Origio (1,300 m<sup>2</sup> at Lautrapvang 2), Q-Devil (1,190 m<sup>2</sup> at Lautrapvang 2) and Altiden Omsorg ApS (1,010 m<sup>2</sup> at Lautrapvang 2).

## Future development

Wihlborgs' development work has a focus on renovating and revitalising older office buildings, and adding new functions to create more life and security. Although the vacancy rate of the Copenhagen property market remains low (about 5 percent in 2023), tenants are imposing ever higher demands on their leases and on property owners. There is a stringent focus on creating flexible premises that better accommodate the whole-person approach, and thus an attractive counterpart to the home workplace – something Wihlborgs is continuously working to fulfil.

Our development projects incorporate current trends in modern urban development and urbanisation, which means that the social aspect is in focus. Our development project at Lautrapvang 3 in Ballerup is an example of an urban-development vision to recreate the atmosphere of traditional business areas by adding innovation, creativity and social functions in accordance with the spirit of the times – to the benefit of people, businesses and the environment.





## Marina Krømmelbein

Preschool Director Børnehuset Edison  
Hørkær 18, Herlev, Copenhagen  
1,500 m<sup>2</sup>

# Breathing new life into an old property

As a result of rising demand for preschools in Herlev, Wihlborgs and Herlev Municipality entered into a partnership in 2020 to build a new preschool at Wihlborgs' Hørkær 18 property. In spring 2023, Børnehuset Edison was ready to receive the children.

Wihlborgs' starting point is to utilise existing properties as much as possible, instead of demolishing and building new ones. One example is the ground floor of the older Hørkær 18 property, which was previously used for offices and which, following extensive renovations, now houses Børnehuset Edison, a 1,500 m<sup>2</sup> state-of-the-art preschool.

The preschool has several rooms with direct access to the new natural playground outside. There are areas for both younger and older children and their daily activities, while common areas provide opportunities for several different types of activities.

Wihlborgs' project developer Martin Dagnæs explains:

"Børnehuset Edison is the result of a positive and efficient partnership with Herlev Municipality. We have also brought more variety to an area that has many office buildings.

## Child-height interior design

The school staff have been involved in the design of the preschool, to ensure that it supports the children's learning environment and is a good working environment for the staff. The preschool starts from the basis of the children's perspective, with a flexible design that enables learning zones to be changed easily and adapted to the needs of the children's groups, depending on their size and ages.

Børnehuset Edison is named after the inventor and scientist Thomas Edison, who helped create current-day incandescent light bulbs. Similarly, in the new preschool, there will be plenty of room for creativity, play and curiosity.

"We have chosen to emphasise the children's participation in choosing activities and in the same manner taken this into account in the interior design, ensuring that all rooms can easily change character and be adapted to the group of children. Together with our partners, we have worked very hard to ensure that colours and furnishings are functional and support the purpose of education," explains Marina Krømmelbein, Preschool Director.

