News Release

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Hines

HINES ACQUIRES PRIME REDEVELOPMENT ASSET IN COPENHAGEN ON BEHALF OF HINES EUROPEAN VALUE FUND (HEVF)

(LONDON) – Hines, the international real estate firm, has completed the acquisition of Købmagergade 44-46/50, a five-storey mixed-use asset in central Copenhagen. The building was purchased from Bygningstyrelsen, the real estate agency of the Danish state, which is managed by Freja Ejendomme. The purchase price is DKK845 million.

The acquisition offers a rare opportunity to acquire two adjacent historical properties and implement a comprehensive value-add redevelopment programme to create a high-quality retail, hotel and residential mixed-use asset. The properties, located in an attractive area in the heart of Copenhagen's retail and tourist thoroughfare, sit adjacent to one of Denmark's most visited tourist attractions – The Round Tower (Ruundetaarn). The area is benefiting from a shift toward more luxury goods retailing and the recent improvements to public realm including the pedestrianisation of the Købmagergade.

James Robson, managing director Hines Europe with responsibility for the Nordic markets, said: "Located in Central Copenhagen, the almost vacant buildings offer a rare opportunity to redevelop a high-quality mixed-use asset that will meet the needs of both the domestic market and international tourists. The acquisition also demonstrates our commitment to the Nordic region, an area where Hines has been growing expertise and acquiring investments where we can drive value for our investors."

Karen Mosbech, CEO of Freja Ejendommes on behalf of Bygningstyrelsen, said: "Freja has worked well with Hines throughout the process, which has resulted in a positive outcome for both parties. We believe that Hines' project is exciting and of an international character. The buildings stand out and have a unique location, and we look forward to seeing how the project develops with time. We are delighted that foreign investors, with a big vision, have chosen to invest in the city of Copenhagen."

Paul White, Fund Manager, HEVF, added: “We are very pleased to make our second acquisition for HEVF following our first investment in Stuttgart earlier this year. The redevelopment opportunity on the Købmagergade is a perfect example of the projects that this fund was created to invest in, enabling Hines the opportunity to actively create value through the application of our core skillset.”

Lars Huber, CEO of Hines Europe, commented, “This is the third acquisition in Copenhagen in the past 15 months demonstrating our ongoing commitment to this market. This well-located portfolio is a further example of our European deal sourcing capability. Our refurbishment of these buildings will add to the appeal of Købmagergade and speaks to Hines core skillset of placemaking.”

Hines also recently acquired four high-street retail properties on the Købmagergade in Copenhagen for the Hines Pan-European Core Fund and a retail portfolio for a separate account.

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HEVF is a Euro-denominated, Luxembourg-based investment fund launched in 2017. Managed by Hines, its objective is to acquire a portfolio of core-plus and value add commercial real estate throughout Europe on behalf of an institutional investor group.

Hines is a privately owned global real estate investment firm founded in 1957 with a presence in 201 cities in 24 countries. Hines has approximately $111 billion of assets under management, including $60 billion for which Hines provides fiduciary investment management services, and $51 billion for which Hines provides third-party property-level services. The firm has 108 developments currently underway around the world. Historically, Hines has developed, redeveloped or acquired 1,295 properties, totaling over 422 million square feet. The firm’s current property and asset management portfolio includes 506 properties, representing over 210 million square feet. With extensive experience in investments across the risk spectrum and all property types, and a pioneering commitment to sustainability, Hines is one of the largest and most-respected real estate organizations in the world.

Since entering Europe in 1991, Hines had grown its European and Eurasian platforms to include a presence in 51 cities in ten countries and Hines currently has €14 billion of assets under management in Denmark, France, Germany, Greece, Ireland, Italy, Norway, Poland, Spain and the United Kingdom. Visit www.hines.com for more information.