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GEFION GROUP SELLS STUDENT HOUSING PROJECT



Visualization of the finished studio housing project, which has just been sold.

Gefion Group has just sold Oliebladsgade 8 on Amager to a Danish construction group. The buyer will carry out the planned student housing project, for which Gefion Group has developed and obtained a building permit. The sale means that Gefion Group obtains a good profit after repayment of the bond financing raised for the purchase of the property.

In 2018, Gefion Group bought the property at Oliebladsgade 8, which was built in 1941. The property was originally an archive for Handelsbanken, which later became Amagerbanken. The property has been empty for several years to the great annoyance of the nearby residents, and therefore it created joy in the local community that Gefion Group bought the property to develop it into housing. The last two years have been spent on developing a student housing project for the property, and in January 2020, the City of Copenhagen granted a building permit for the project. Gefion Group has just sold the entire project after receiving an attractive purchase offer from a Danish contractor, who has bought the property to constructing the student housing project and selling the finished student housing project to a final investor.

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Gefion Group has developed 7 student housing projects in the Copenhagen area, and is now very experienced in developing student flats. The student housing project on Oliebladsgade will be an attractive student residential property with bright and modern student flats with their own kitchen and bathroom and common lounge areas with double height to the ceiling with lovely light. The student flats have additional access to a larger roof terrace. Around the property, the plot is transformed into a cozy garden with garden furniture located on the grass areas with shade from larger trees facing the street space. In addition, parking for bicycles and cars will be established.

It is no coincidence that the property is being converted into student flats. Both the location to various educational institutions in Copenhagen as well as the proximity to metro station, cafe life, fitness and shopping are ideal for students. The property is just 300 meters to the nearest metro station and 100 meters to Amagerbrogade. The neighborhood around the property offers both the very beautiful Sundby Church and its associated parsonages as well as more stringent block buildings.

"Oliebladsgade 8 has been a really exciting project for us to develop into student housing. It is not every day that you get the opportunity to develop a previous bank archive into something completely different. Funnily enough, the property has proven to be exceptionally well suited for studio flats, and unlike so many other student flats, the student flats on Oliebladsgade have high ceilings and a big roof terrace which has a beautiful view.

We are very pleased that, despite the special circumstances this year, it has nevertheless been possible to complete a transaction concerning a development project. We are pleased with the sale, which entails full repayment of the bond loan that we took out in connection with the purchase of the property, at the same time as a nice development gain is realized," says Thomas Færch, CEO, Gefion Group.

Facts about the student housing project at Oliebladsgade 8:

Total size: 2.782 m²

Type: Student housing

Number of units: 84

Purchased: 2018

Sold: 2020

Building permit: Yes

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