

## ATP Real Estate

ATP Real Estate is responsible for ATP's indirect real estate investments through joint venture arrangements and non-listed real estate funds. The aim of the investment programme is to secure a high long-term return and diversification of risk.

ATP Real Estate is a part of ATP, the Danish Labour Market Supplementary Pension Scheme. ATP has more than 4.5 million beneficiaries. With approximately €50 billion in investment assets, ATP is one of the largest pension funds in Europe.

## Investment Portfolio

ATP Real Estate currently has two portfolios under management with a total investment capacity of up to €2 billion. ATP REP has a volume of €1 billion and is fully committed to 17 funds. ATP REP I has a total volume of €1 billion and has made commitments to twelve funds. REP I is expected to be fully committed by end-2010.

## Investment Strategy & Mandate

ATP Real Estate is investing in non-listed real estate funds and joint venture arrangements with like-minded investors. ATP Real Estate invests in funds with a strong local representation that give access to the necessary local expertise in a cost efficient way. Fund managers must align interests with ATP Real Estate through co-investments. Remuneration of the management of each property fund must include an incentive to create increased value for the investors. The investments must take place through tax efficient structures.

The current investment mandate covers investments in non-listed private equity real estate funds with exposure to Europe and the United States. Main sectors include office, retail, residential, and industrial/logistics/warehouse.

ATP Real Estate does not commit to direct investments or investments in fund-of-funds. For investments in the US market, ATP Real Estate is working with The Townsend Group to screen the market for investment candidates.

## Investment Focus for the second half of 2010

ATP's indirect real estate programme is currently focused on investments in Europe and the United States.

Our activities include:

- Actively monitor market developments and new fund offerings in Europe and the US with an emphasis on high quality real estate in lower risk strategies
- Selectively pursue potential opportunities arising from distressed selling
- Continue our emphasis on joint venture investments with like-minded investors on a single country basis.

### Visiting Address

ATP Real Estate  
Møntergården  
Gothersgade 49, 1st floor  
DK-1123 Copenhagen K  
Denmark

### Postal Address

ATP Real Estate  
P.O.Box 2160  
DK-1016 Copenhagen K  
Denmark

### Homepage / E-Mail

[www.atp-realestate.dk](http://www.atp-realestate.dk)  
[info@atp-realestate.dk](mailto:info@atp-realestate.dk)

### Contacts

Michael Nielsen  
Managing Partner  
[mn@atp-realestate.dk](mailto:mn@atp-realestate.dk)  
Tel.: +45 33 36 61 67

Allan Mikkelsen  
Partner, Investments  
[am@atp-realestate.dk](mailto:am@atp-realestate.dk)  
Tel.: +45 33 36 61 45

Jens Christian Britze  
Partner, Tax and Legal  
[jcb@atp-realestate.dk](mailto:jcb@atp-realestate.dk)  
Tel.: +45 33 36 61 41

Ville Raitio, CFA  
Investment Manager  
[vr@atp-realestate.dk](mailto:vr@atp-realestate.dk)  
Tel.: +45 33 36 61 49

Clemenz Fraessdorf  
Associate  
[clf@atp-realestate.dk](mailto:clf@atp-realestate.dk)  
Tel.: +45 33 36 61 47

Izabela Gancza-Sadowa  
Financial Controller  
[izg@atp-realestate.dk](mailto:izg@atp-realestate.dk)  
Tel.: +45 33 36 61 42

Mette Pagh Christensen  
Financial Controller  
[mpc@atp-realestate.dk](mailto:mpc@atp-realestate.dk)  
Tel.: +45 33 36 61 54

Anette Olsen  
Assistant  
[ao@atp-realestate.dk](mailto:ao@atp-realestate.dk)  
Tel.: +45 33 36 61 56