

## 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 is the Danish Labour Market Supplementary Pension Scheme. With more than 4.5 million beneficiaries and approximately €45.5 billion in investment assets, ATP is one of the largest pension funds in Europe.

## Investment Portfolio

ATP Real Estate currently has three portfolios under management with a total investment capacity of up to €2.7 billion. ATP REP has a volume of €1 billion and is fully committed to 16 funds. ATP REP I has a volume of €1 billion and is committed to 15 funds. REP II has a volume of €0.7 billion and is currently being invested.

## Investment Strategy & Mandate

ATP Real Estate is investing in private real estate funds and joint venture arrangements with like-minded investors. ATP Real Estate seeks to invest in funds with a strong local representation that give access to the necessary local expertise in a cost-efficient way. There is a strong focus on the alignment of interests with ATP Real Estate. Fund managers are encouraged to co-invest and remuneration of the management of each property fund should include an incentive to create increased value for the investors. ATP Real Estate's investments are required to take place through tax efficient structures.

The current investment mandate covers investments in private equity real estate funds with exposure to Europe and the United States. The main sector focus includes office, retail, residential, and industrial.

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

## Investment Focus 2012

ATP Real Estate's current focus is on high quality, income producing real estate in lower risk strategies and mature markets. Higher risk strategies are pursued in selected markets.

There is a continued emphasis on joint venture investments with like-minded investors on a single country basis in Europe.

### Visiting Address

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