



Catella advisor to PensionDanmark in largest real estate transaction in Denmark in 2014

PensionDanmark has sold its entire residential property portfolio to a property fund managed by Nordic Real Estate Partners (NREP). The portfolio comprises more than 700 apartments in the Copenhagen region, Vejle and Aarhus.

PensionDanmark has been investing in residential property since 2006. The company has been in charge of project development and taken on the role of builder before either selling or renting out the apartments. The properties include large landmark buildings such as Isbjerget by the approach to Aarhus Harbour, Kanalfronten in Vejle and Horisonten in Oerestad. The portfolio comprises more than 700 apartments with a combined area of approximately 73,000 sq.m.

“The sale of our residential property portfolio will generate a healthy profit, while allowing us to develop new residential property projects. We are well underway with a large project at Islands Brygge in Copenhagen, where we will be building between 500 and 600 new homes over the next couple of years,” says Torben Møger Pedersen, CEO of PensionDanmark.

“We are very satisfied with the acquisition of eight properties from PensionDanmark. Copenhagen is one of the fastest growing capital cities in Europe and supply has on average for the last decade met only a quarter of the annual increase in demand. This attractive supply/demand imbalance is coupled with that absolute price levels and the housing burden are relatively low compared with many other European markets. Copenhagen and the strongest growing secondary cities are attractive investment areas and we are confident that they will continue to benefit from the current economic and demographic growth trends,” says Rune Kock, Head of Transactions at NREP in Denmark.

The parties have agreed not to disclose the sale price.

Catella in Copenhagen acted as exclusive financial advisor to PensionDanmark.

Catella offers property advisory services in three service segments: Sales and Acquisitions; Debt and Equity; and Valuation and Research. The operations are established in 11 European countries and have some 200 employees.

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About PensionDanmark: PensionDanmark is a not-for-profit labour market pension fund established in 1993. PensionDanmark's investments in Danish property stand at just under DKK 10 billion. In the coming years the company expects to invest around DKK 2 billion a year in property.

About NREP: NREP Nordic Strategies Fund is a strategy-driven value-add fund that is focused on modern prime logistics, necessity driven retail and residential properties in large, established growing Nordic cities, replicating the strategies of prior NREP funds. The fund has received initial commitments of EUR 167 million.

Catella provides specialised financial advisory services and is a leader in the property sector. Catella also provides asset management, with specialist skills in the property, fixed income and equities asset classes. We have a strong local presence with some 450 professionals in 12 European countries. Catella is listed on Nasdaq OMX First North Premier and traded under the ticker symbols CAT A and CAT B. The company's certified advisor is Remium AB. Read more at catella.com.