



A consortium of Danish pension funds secures the largest prime Nordic logistics portfolio

A consortium of four Danish pension funds yesterday acquired the largest portfolio of modern prime logistics properties in the Nordics.

The acquiring consortium, consists of the Medical Doctors' Pension Fund (Lægernes Pensionskasse), the Danish Pension Fund for Engineers (DIP) and the Pension Fund for Danish Lawyers and Economists (JØP) as well as PFA Pension. PFA Pension has re-invested part of its proceeds from one of the underlying selling NREP funds into the new ownership structure.

The portfolio provides a long term stable income profile coupled with upside potential, driven by the stable growth characteristics of the underlying logistics industry as well as the limited supply of prime logistics properties in the Nordics. The new structure will be managed by NREP, the leading prime logistics manager in the Nordics, who is co-investing in the new structure.

"The consortium is very pleased with this unique Nordic prime portfolio and that we have been able to retain management at attractive terms. The latter will ensure continued stability and access to NREP's experience within the sector. We believe the portfolio will not only generate strong income but also offer various value add initiatives not least driven by the more than 200,000 sqm of undeveloped land included in the portfolio", comments Jan Willard, Head of Alternative Investments, Medical Doctors' Pension Fund.

The portfolio consists of 28 modern efficient logistics properties located in key distribution hubs across Sweden, Finland and Denmark covering roughly 650.000 sqm. The combined transaction value amounts to approx. EUR 650 million.

"The indirect acquisition fits well with our overall strategic objective of increasing our exposure to real estate as well as increasing our allocation to logistics, which is a sector we believe will outperform. We are likewise pleased with the consortium of likeminded investors that we have been able to structure around this investment allowing us to take a long term view without losing flexibility", comments Jacob Hübertz, CIO at DIP/JØP.

Catella Sweden, Roschier, Bech Bruun, E&Y and KPMG Acor Tax have been engaged as advisors by the consortium. The new structure will be fully financed by Danske Bank.

For more information, please contact:

Andrew Smith
Partner at Catella
+46 70 699 92 74
andrew.smith@catella.se

Press contact:

Ann Charlotte Svensson
Head of Communications
+46 72 510 11 61
anncharlotte.svensson@catella.se