

Sale of PFA Pension's residential properties

Copenhagen

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On 12 January 2006 PFA Pension announced the intention to investigate the potential for a sale of its residential properties consisting of 43 properties located in major cities across Denmark. The sale process has now come to its conclusion with PFA Pension having signed an agreement to sell the properties to a consortium consisting of the Danish real estate company CenterPlan A/S and RREEF, the real estate asset management arm of Deutsche Bank AG.

Prior to the transfer to the consortium, six properties will be offered the tenants in accordance with the pre-emption rules in the Danish rent legislation.

Following the signing of the transaction, Henrik Heideby, CEO of PFA Pension stated: 'To the benefit of PFA Pension's clients, we have been through a thorough investigation of the potential for a sale of the properties on attractive terms. I am very satisfied with the outcome of the sale process and confident that we have found a respectable and professional buyer. Given the terms of the sale, we believe we can achieve improved returns by reinvesting the proceeds in commercial instead of residential real estate.'

The 43 properties comprises of 2,202 rental flats with a total area of 186,529 sqm.

Christian Melgaard, Director of CenterPlan A/S, comments: 'We are delighted to have acquired these high-quality residential properties, with the opportunity to sell the flats to owner-occupiers in the future and to give existing tenants the opportunity to own their own homes.'

Alistair Dixon, Managing Director of RREEF, further comments: 'The purchase reflects the continuing interest of RREEF in the Danish real estate market, based on the underlying growth prospect fundamentals enhanced by the specific potential of the purchased properties. We have a track record of success with CenterPlan in the Danish market and look forward to working together again. This project will combine RREEF's financial resources with CenterPlan's in-depth knowledge of the Danish residential market'.

Completion of the transaction for the 37 properties not offered the tenants is expected to be 12 July 2006.

The parties have agreed not to publish the purchase price.

ABN AMRO and Sadolin & Albæk acted as financial advisers to PFA in connection with the transaction. 2/2

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About PFA Pension: PFA Pension, Forsikringsaktieselskab was established in 1917 and is the largest corporate life and pension scheme company in Denmark. Total PFA Pension turnover was DKK 11.6 billion in 2005 and assets under management amounted to DKK 206.4 billion. It is PFA Pensions vision to be the pension company that most companies, organizations, employees and members consider the best provider of life insurance and pension services. In order to achieve this, PFA Pension wishes to be the pension company that creates the most value for its clients as possible. PFA Ejendomme A/S is a fully owned subsidiary of PFA Pension.

About CenterPlan A/S: CenterPlan A/S is a private, Danish real estate company established in 1988. CenterPlan is active in Denmark and Sweden and since January 2006 also in Germany. The portfolio of investments consists primarily of residential and retail properties. CenterPlan has a successful track record and joint venture relationship with RREEF. Since 2005, the parties have been working together on a project ('Garnisonsparken') in Farum, Denmark, involving the acquisition and residential development of c. 50,000 sqm of land, with an estimated sellable area of c. 23,000 sqm.

About RREEF: RREEF is the real estate and infrastructure investment management arm of Deutsche Asset Management, the global investment management business of Deutsche Bank. RREEF acquires and manages investments in property, real estate securities and infrastructure investments including energy and transportation distribution assets on behalf of its institutional and private clients worldwide. Its product offering is global and comprehensive, including core, value-enhanced and high yield property investments as well as investments in publicly traded real estate securities, and infrastructure investments. Headquartered in New York, RREEF employs more than 2,000 real estate professionals in 17 cities around the world. The combined group has €53 billion in assets under management worldwide as of 31st March 2006.
