

# Examples of PGGM investments in the European economy

On behalf of our client PFZW

PGGM is a pension fund investor managing roughly EUR 200 bln for Dutch pension funds.

The largest of these funds is the Dutch pension fund for the health care sector (PFZW).

A long investment horizon allows pension funds to invest in asset classes that are not accessible to short-term investors, such as illiquid, private assets.

In addition to higher expected returns as well as potentially lower risks, these investments make a significant contribution to the European economy. In this paper an overview of examples of these investments is provided.

For more information, [please contact:](#)

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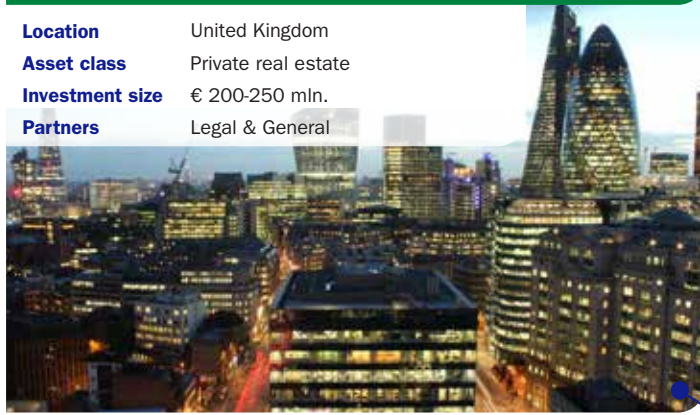
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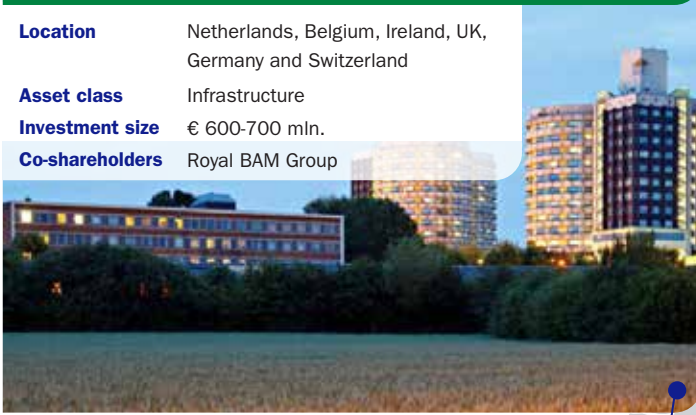
## Sustainable offices: Vantage London Office Partnership

**Location** United Kingdom  
**Asset class** Private real estate  
**Investment size** € 200-250 mln.  
**Partners** Legal & General



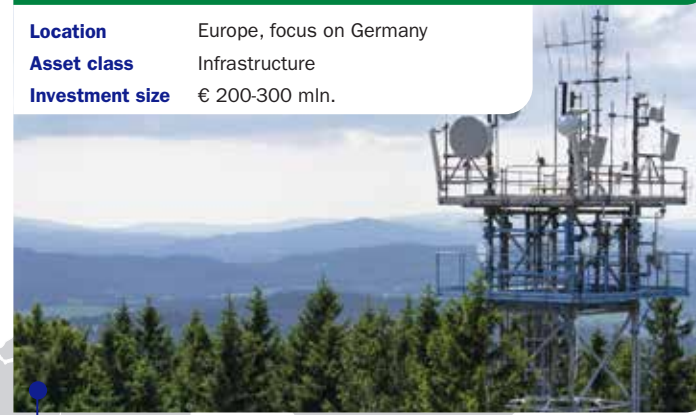
## Social infrastructure: BAM Joint Venture

**Location** Netherlands, Belgium, Ireland, UK, Germany and Switzerland  
**Asset class** Infrastructure  
**Investment size** € 600-700 mln.  
**Co-shareholders** Royal BAM Group



## Telecommunications: ATC Europe

**Location** Europe, focus on Germany  
**Asset class** Infrastructure  
**Investment size** € 200-300 mln.



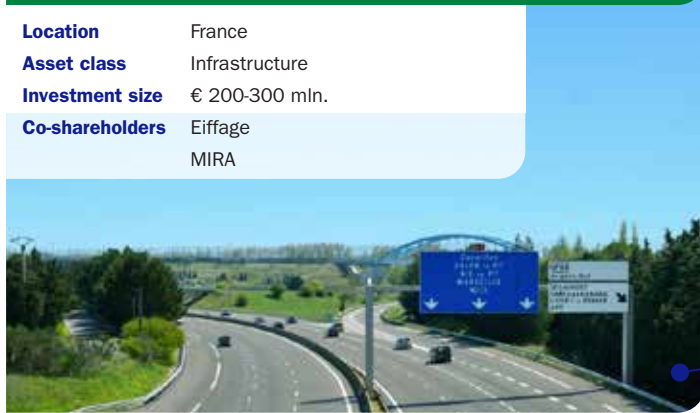
## IT: Visma

**Location** Norway, Sweden, Finland, Denmark, Netherlands  
**Asset class** Private Equity  
**Investment size** € 0-50 mln.



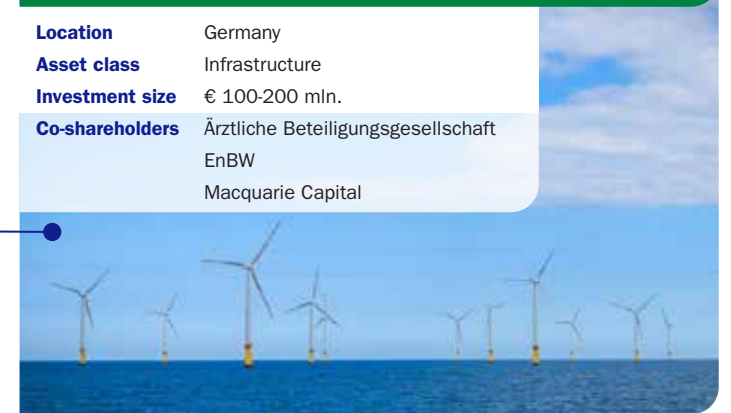
## Operational toll road: APRR

**Location** France  
**Asset class** Infrastructure  
**Investment size** € 200-300 mln.  
**Co-shareholders** Eiffage  
MIRA



## Offshore wind park: Baltic 2

**Location** Germany  
**Asset class** Infrastructure  
**Investment size** € 100-200 mln.  
**Co-shareholders** Ärztliche Beteiligungsgesellschaft  
EnBW  
Macquarie Capital



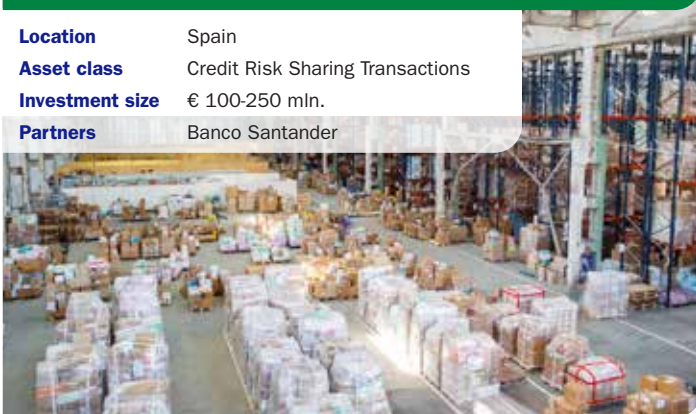
## Renewable energy: Boadilla I and II

**Location** Spain, Portugal  
**Asset class** Credit Risk Sharing Transactions  
**Investment size** € 100-200 mln.  
**Partners** Banco Santander



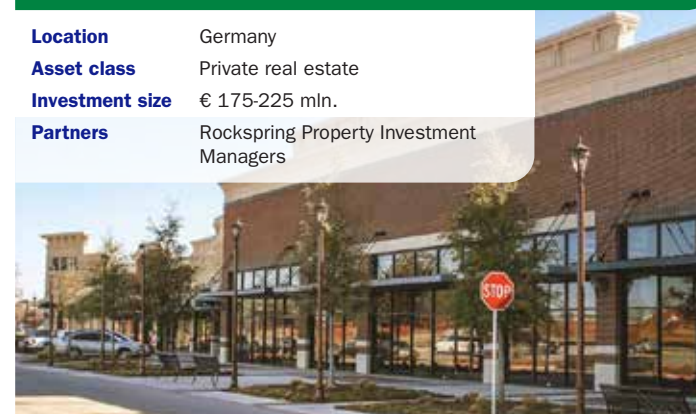
## SME: Victoria

**Location** Spain  
**Asset class** Credit Risk Sharing Transactions  
**Investment size** € 100-250 mln.  
**Partners** Banco Santander



## Retail parks: German Retail Box Fund

**Location** Germany  
**Asset class** Private real estate  
**Investment size** € 175-225 mln.  
**Partners** Rockspring Property Investment Managers



## Operational toll road: Autostrada Wielkopolska

**Location** Poland  
**Asset class** Infrastructure  
**Investment size** € 100 – 250 mln.

