

Media release

Allianz and VGP announce new logistics joint venture for the development of VGP Park Munich

Munich/Antwerp, 2 June 2020, 7:00 am CEST

VGP NV ("VGP"), the Antwerp-based European provider of high-quality logistics and semi-industrial real estate, and Allianz have expanded their strategic partnership by entering an agreement in respect of a new 50:50 joint venture for the development of VGP Park München.

The managerial and governance setup of the new partnership is similar to the existing two joint ventures between the two partners. VGP will serve the new joint venture as its sole asset, property and development manager. Allianz Real Estate will manage the joint venture on behalf of Allianz group companies. Contrary to the two existing joint ventures which concentrate on the acquisition of income-generating assets developed by VGP, this new joint venture will initially be focussed on the development of VGP Park München.

Once fully developed the park will consist of five logistic buildings, two stand-alone parking houses and one office building for a total gross lettable area of approx. 270,000 m². The park is almost entirely pre-let to KraussMaffei Technologies and BMW.

There are currently already 3 buildings and 2 parking houses under construction, with the completion of the first building expected to occur in August 2020 and all but one of the other buildings to be delivered by November 2022. The remaining building is expected to be delivered by the beginning of 2026.



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"We are delighted to further expand our partnership with Allianz Real Estate, breaking new grounds as we have found an agreement to develop our iconic VGP Park Munich together." said Jan Van Geet, CEO of VGP. "This transaction is a testament to the quality of our development franchise, including our high-quality building and construction standards." Jan Van Geet, concluded: "Through this new partnership we are able to share the required capital expenditure, secure disposal proceeds and continue to invest in the expansion of our portfolio pipeline."

Kari Pitkin, Head of Business Development for Europe at Allianz Real Estate, commented: *"We are very pleased to build on our established partnership with VGP with the new development of VGP Park Munich. Logistics as an asset class remains a key focus for Allianz Real Estate, having grown our global exposure in the sector to more than EUR 6.6bn AUM."*

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 100 million retail and corporate customers in more than 70 countries. Allianz customers benefit from a broad range of personal and corporate insurance services, ranging from property, life and health insurance to assistance services to credit insurance and global business insurance. Allianz is one of the world's largest investors, managing around 740 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage more than 1.6 trillion euros of third-party assets. Thanks to our systematic integration of ecological and social criteria in our business processes and investment decisions, we hold the leading position for insurers in the Dow Jones Sustainability Index. In 2019, over 147,000 employees achieved total revenues of 142 billion euros and an operating profit of 11.9 billion euros for the group.

About Allianz Real Estate

Allianz Real Estate is the dedicated real estate investment manager within the Allianz Group and has grown to become the world's largest investor in real estate. The firm develops and executes worldwide tailored portfolio and investment strategies on behalf of a range of global liability driven investors, including Allianz companies, creating value for clients through direct as well as indirect investments and real estate loans. The operational management of investments and assets is performed out of 21 offices in key gateway cities across 5 regions (West Europe, North & Central Europe, Switzerland, USA and Asia Pacific). As at 31 December 2019, Allianz Real Estate held 73.6 billion euros assets under management. For more information, please visit: <http://www.allianz-realestate.com>

These assessments are, as always, subject to the disclaimer provided below.

Cautionary note regarding forward-looking statements

This document may include forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting from natural catastrophes, and the development of loss expenses, (iv) mortality and morbidity



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levels and trends, (v) persistency levels, (vi) particularly in the banking business, the extent of credit defaults, (vii) interest rate levels, (viii) currency exchange rates, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

No duty to update

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

Other

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards.

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About VGP

VGP is a leading European developer, manager and owner of high-quality logistics and semi- industrial real estate. VGP operates a fully integrated business model with capabilities and longstanding expertise across the value chain. The company has a development land bank (owned or committed) of 6.67 million m2 and the strategic focus is on the development of business parks. Founded in 1998 as a family-owned real estate developer in the Czech Republic, VGP with a staff of circa 220 employees today owns and operates assets in 12 European countries directly and through VGP European Logistics and VGP European Logistics 2, both joint ventures with Allianz Real Estate. As of December 2019, the Gross Asset Value of VGP, including the joint ventures at 100%, amounted to €2.77 billion and the company had a Net Asset Value (EPRA NAV) of €741 million. VGP is listed on Euronext Brussels and on the Prague Stock Exchange (ISIN: BE0003878957)

Forward-looking Statements

This press release may contain forward-looking statements. Such statements reflect the current views of management regarding future events, and involve known and unknown risks, uncertainties and other factors that may cause actual results to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. VGP is providing the information in this press release as of this date and does not undertake any obligation to update any forward-looking statements contained in this press release in light of new information, future events or otherwise. The information in this announcement does not constitute an offer to sell or an invitation to buy securities in VGP or an invitation or inducement to engage in any other investment activities. VGP disclaims any liability for statements made or published by third parties and does not undertake any obligation to correct inaccurate data, information, conclusions or opinions published by third parties in relation to this or any other press release issued by VGP.

For more information, please visit: <http://www.vgpparks.eu>