



PRESS RELEASE
Regulated Information

VGP AND ALLIANZ JOINT VENTURE COMPLETES €232 M **LOGISTICS PURCHASE**

Antwerp, Belgium / Munich, Germany, 28 November 2019 (6.00 p.m. CET)

VGP NV ('VGP' or 'the Company') and Allianz Real Estate, acting on behalf of several Allianz Group companies, today announced a successful sixth closing with its 50:50 joint venture, VGP European Logistics ('First Joint Venture'). The transaction comprised of 13 logistic buildings, including 7 buildings in 3 new VGP parks and another 6 newly completed logistic buildings which were developed in parks previously transferred to the Joint Venture.

The 13 buildings are located in Germany (9) and in the Czech Republic (4).

The transaction value is in excess of € 232 million¹, which includes some future development pipeline. The gross proceeds from this transaction amounts to circa € 130 million.

The proceeds have been applied towards the repayment of short term bank debt of € 50.0 million which was incurred in the run-up to the closing. The remaining proceeds will be applied towards the further expansion of the development pipeline i.e. acquisition of new development land and financing of existing projects under construction and new projects which will be started-up shortly.

Following the completion of this sixth closing of the First Joint Venture, the Joint Ventures'² property portfolio consist of 91 completed buildings (of which 81 buildings held by the First Joint Venture) representing 1,761,000 m² of lettable area (of which 1,584,000 m² related to the First Joint Venture), with a 99.5% occupancy rate.

Following the closing the own property portfolio of VGP now consists of 5 completed buildings representing 117,000 m² of lettable area, with an 100% occupancy rate. Besides this, VGP is currently developing another 34 new buildings of which 12 buildings (193,000 m²) are being developed on behalf of the Joint Ventures².

¹ The transaction value is composed of the purchase price for the completed income generating buildings and the net book value of the development pipeline which is transferred as part of a closing but not yet paid for by the First Joint Venture.

² Joint Ventures means either and each of (i) the First Joint Venture i.e. VGP European Logistics S.à r.l., the 50:50 joint venture between VGP and Allianz; and (ii) the Second Joint Venture i.e. VGP European Logistics 2 S.à r.l., the 50:50 joint venture between VGP and Allianz. For more information regarding the joint ventures, please visit: <https://www.vgpparks.eu/en/about/joint-ventures/>

For Allianz Real Estate, this transaction adds to its €6.6 billion global logistics AuM, an asset class in which the firm has materially increased its exposure over the last few years with a focus on grade A logistics portfolios in prime locations.

The increase in the Joint Ventures' portfolio should have a further positive impact on the fee income generated by the asset-, property-, and development management services rendered by VGP to the Joint Ventures.

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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.

ABOUT VGP

VGP is a leading pan-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 well-advanced development land bank of 7.0 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 over 200 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 June 2019, the Gross Asset Value of VGP, including the joint venture at 100%, amounted to €2.2 billion and the company had a Net Asset Value (EPRA NAV) of €604 million. VGP is listed on Euronext Brussels and on the Prague Stock Exchange (ISIN: BE0003878957).

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

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. Headquartered in Munich and Paris, the operational management of investments and assets is performed out of 19 offices in key gateway cities across 5 regions (West Europe, North & Central Europe, Switzerland, USA and Asia Pacific). As at 30 June 2019, Allianz Real Estate held 67.1 billion euros assets under management.

For more information, please visit: **<http://www.allianz-realestate.com>**