



Media release

Allianz and VGP announce new EUR1.7bn European logistics joint venture

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VGP NV ("VGP"), the Antwerp-based pan-European developer, manager and owner of logistics and semi-industrial real estate assets and Allianz have expanded their strategic partnership with a new 50:50 joint venture. VGP European Logistics 2 is an investment vehicle targeting core logistics assets in Austria, Italy, the Netherlands, Portugal, Romania and Spain.

Allianz Real Estate and VGP are targeting to grow the joint venture to a gross asset value of EUR1.7 billion within five years by exclusively acquiring prime assets developed by VGP. This latest JV follows the first vehicle - VGP European Logistics - which launched in March 2016 and targets assets in Germany, the Czech Republic, Slovakia and Hungary. It currently has a gross asset value of c. EUR1.4 billion in ownership or under construction.

The venture is being managed for Allianz by Allianz Real Estate on behalf of Allianz group companies. Similarly to the first partnership, VGP will service the new joint venture as its asset, property and development manager. VGP already benefits from an extensive land bank in the target countries as well as local offices. All assets are new or recently built and will be fully leased to blue chip tenants following strict investment criteria. Allianz is committing EUR350 million in equity into the new joint venture at launch.

Logistics accounted for EUR5.6 billion of Allianz Real Estate's total AuM as at 31 December 2018, and the firm has continued to increase its exposure to the sector. In March this year, it announced a deal with AEW focused on the UK logistics sector. In February, it partnered with CBRE Global



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Investment Partners to acquire a Nordic portfolio. And in November last year, the firm completed the acquisition of a logistics hub in Northern Italy and two transactions in Asia.

“We are delighted to further expand our partnership with Allianz Real Estate. Our group has grown significantly since the inception of the first joint venture in 2016 and the increased investment capacity as well as enlarged footprint of the combined two joint ventures fits really well with our expanded pan-European profile,” said Jan van Geet, CEO of VGP. *“Through the combination of the two, we can continue to recycle our invested capital and re-invest the disposal proceeds in the development and expansion of our portfolio.”*

“Logistics remains a highly attractive sector, in established markets such as the Netherlands, Spain and Italy but also fast-growth ones such as Romania, and Allianz is focused on selectively building its exposure globally by working with prime partners such as VGP,” said Olivier T  ran, CIO of Allianz Real Estate. *“We are delighted to be once again working with VGP, an established leader in the European logistics sector and a firm with a proven track record of success and deep understanding of the dynamics shaping the market.”*

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About Allianz

The Allianz Group is one of the world's leading insurers and asset managers with more than 92 million retail and corporate customers. 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 673 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage more than 1.4 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 2018, over 142,000 employees in more than 80 countries achieved total revenues of 131 billion euros and an operating profit of 11.5 billion euros for the group.

About Allianz Real Estate

Allianz Real Estate is the strategic real estate organization within the Allianz Group and a leading international real estate investment and asset manager. Allianz Real Estate develops and executes worldwide tailored portfolio and investment strategies on behalf of the Allianz companies, considering direct as well as indirect investments and real estate loans. The operational management of investments and assets is currently performed in 5 regions, West Europe (Belgium, France, Italy, Luxemburg, Portugal, Spain), North & Central Europe (Austria, CEE, Germany, Ireland, Nordics), Switzerland, USA and Asia Pacific. The headquarters of Allianz Real Estate are located in Munich and Paris. Allianz Real Estate has approximately 63.5 billion euros assets under management.

Please note: Allianz Real Estate, 31/12/18 up to 30/06/18, data published included all commercial equity and debt real estate investments of the Allianz Group. With effect from 31/12/18, AUM aligned to Allianz Real Estate includes the portfolio overseen by Allianz Real Estate GMBH and its affiliates and excludes those managed by other parts of the Allianz Group.

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



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Cautionary note regarding forward-looking statements

This document includes 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 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. Information is based on preliminary figures. Final results for fiscal year 2018 will be released on March 8, 2019 (publication of the Annual Report).

This is a translation of the German Quarterly and Full Year Earnings Release of the Allianz Group. In case of any divergences, the German original is binding.

Privacy Note

Allianz SE is committed to protecting your personal data. Find out more in our [**Privacy Statement**](#).

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 5.6 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 180 employees today owns and operates assets in 12 European countries directly and through VGP European Logistics, a joint venture with Allianz Real Estate. As of December 2018, the Gross Asset Value of VGP, including the joint venture at 100%, amounted to €1.94 billion and the company had a Net Asset Value (EPRA NAV) of €575 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



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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 considering 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.