

Media release

Allianz and QUEST Investment Partners acquire Focus Teleport office complex in Berlin through new joint venture

Munich, 16 July 2019

Allianz and QUEST Investment Partners have formed a new 50:50 joint venture to acquire Focus Teleport, a fully leased office complex in central Berlin which will be upgraded over time in line with Allianz Real Estate's manage to core strategy.

In what is the second such partnership between them, Allianz Real Estate and real estate project development and investment company QUEST Investment Partners have acquired the building on behalf of several Allianz insurance companies. In July last year the two came together to purchase Überseehaus, an 11,300 sqm office and commercial building in Hamburg.

Focus Teleport, located in Berlin's Alt-Moabit office hub next to the river Spree, covers nearly 30,000 sqm in space. The complex comprises nine partially interconnected buildings with tenants including leading technology and media firms as well as public sector entities.

The Berlin office market has continued to expand in line with the city's central role in the German and European economy. Berlin was ranked 4th in Allianz Real Estate's inaugural *Cities That Work* office sector investment report in 2018 in terms of core strategies and 9th for value-add investments.

"We are delighted to be expanding our exposure to the attractive and dynamic Berlin office sector through this manage to core opportunity," said Annette Kroeger, CEO of Allianz Real Estate for North & Central Europe. *"We believe the market represents excellent, long-term value on a selected basis, with Focus Teleport an example of an in-demand asset with strong growth prospects."*

"Focus Teleport represents a truly exciting opportunity to add significant value through strategic redevelopment, with substantial upside potential. We are delighted to be working with Allianz Real Estate again and look forward to further expanding our joint partnership-oriented

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investment strategy," added Jan Rouven Künzel, Managing Partner of QUEST Investment Partners.

Allianz Real Estate and QUEST Investment Partners were advised by Jebens Mensching LLP, Propertunities and Hansa Partner Rommel & Meyer, while Cushman & Wakefield acted as broker.

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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 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 31 December 2018, Allianz Real Estate held 63.5 billion euros assets under management. For more information, please visit: <http://www.allianz-realestate.com>

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About QUEST Investment Partners

QUEST Investment Partners is a real estate project development and investment company with offices in Hamburg and Berlin. QUEST focuses on investments in commercial and residential properties with upside potential in top locations of major German cities. In retail developments the focus is on good inner-city locations in German metropolitan regions. The QUEST team has extensive experience in the development of high-quality real estate projects and continuously aims at increasing the real estate values of its shareholders and investors. QUEST's shareholders are the managing directors Theja Geyer and Jan Rouven Künzel as well as the investment holding company of the Hamburg entrepreneur Erck Rickmers who is invested in real estate, equity investments and shipping.

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

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.

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