



Allianz Partners with GLP to Invest US\$600 Million in Logistics Across China and Japan

Investment marks beginning of strategic partnership

Singapore, Hong Kong and Munich – May 8, 2019 – GLP, a global investment management firm with US\$64 billion AUM that specializes in real estate and related logistics technologies, announced a new investment partnership with Allianz Real Estate, one of the world’s leading real estate investors. Allianz Real Estate has committed US\$600 million to GLP’s funds in China and Japan, on behalf of several Allianz group companies. The funds will focus on developing and investing in logistics assets with integrated technologies in China and Japan.

This investment is part of Allianz Real Estate’s strategy to grow its real estate exposure in the Asia-Pacific region. At the end of 2018, Allianz Real Estate had a global portfolio of EUR 63.5 billion with over EUR 3 billion in the Asia-Pacific region and over EUR5.5 billion in logistics globally.

“This partnership is a strong strategic fit, leveraging Allianz Real Estate’s reputation and history as an investment and asset manager for real estate and GLP’s investment expertise, operational excellence and global scale,” said Ming Mei, Co-Founder and CEO of GLP. “We look forward to building our relationship with Allianz Real Estate across our markets.”

“We continue to believe in the long term fundamentals of the Asia-Pacific region. Logistics is a core part of our investment strategy and this opportunity will further diversify our portfolio,” said Rushabh Desai, Asia-Pacific CEO of Allianz Real Estate. “Our approach has been to build scalable relationships with best-in-class local operators in each of the markets and we are excited about partnering with GLP, a leading investment manager with deep operational expertise in the logistics sector across the region.”

GLP is a market leader and pioneer in China and Japan, leading the industry with its investment and development capabilities, scale and network, as well as thought leadership and innovation in logistics. GLP’s China and Japan development funds focus on developing modern, large-scale logistics facilities across China and in the Greater Tokyo and Osaka regions in Japan.

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About GLP (www.gjprop.com)

GLP is a global investment management firm specializing in real estate and related logistics technology investments with US\$64 billion of assets under management. The Company's real estate fund platform is one of the largest in the world, spanning 73 million square meters (785 million square feet). In 2019, GLP was recognised by Private Equity Real Estate (PERE) as Global Firm of the Year and Logistics Investor of the Year.

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.

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met, that investment strategy will be implemented, or that GLP's assumptions are correct. Past performance should not be seen as an indication of future performance. GLP, its subsidiaries and its affiliates do not assume any responsibility for the accuracy or completeness of the information contained in this press release and accept no liability for any direct or consequential losses arising from its use. This press release is not an offer of securities for sale or a solicitation of an offer to purchase securities. Unless otherwise noted, there will be no public market for investments in GLP.

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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