

A PIMCO Company

Allianz Real Estate

Communications

Media release

Allianz Real Estate acquires 12 assets on behalf of its newly established Japan multi-family residential fund

Tokyo | Singapore | Munich | 30 March 2022

Allianz Real Estate, one of the world's largest real estate investment managers, has entered into an agreement to acquire a portfolio of prime multi-family residential assets in Tokyo for approximately USD 90 million, on behalf of the Allianz Real Estate Asia-Pacific Japan Multi-Family Fund I ('AREAP JMF I').

The portfolio consists of 12 newly built assets with more than 280 units in total, offering over 7,500 sqm net rentable area. All properties are well-located in Tokyo 23 Wards and are on average six minutes from the nearest train station. Additionally, all assets will feature key on-site amenities. The assets will be acquired upon completion and, in line with the strategy of AREAP JMF I, Allianz Real Estate intends to lease-up and stabilize the assets for long-term hold.

Established in December 2021, AREAP JMF I is a closed-end fund primarily focused on investing in newly completed residential assets in Japan's four major cities of Tokyo, Osaka, Nagoya and Fukuoka. The fund currently has total equity commitment of USD 750 million, including USD 250 million each from Ivanhoé Cambridge and Allianz Group companies. Fully invested, the fund will have an investment capacity of approximately USD 2 billion in Gross Asset Value.

Daisuke Noguchi, Head of Japan, Allianz Real Estate Asia-Pacific, said: "This portfolio marks AREAP JMF I's maiden acquisition and affirms our conviction in the attractiveness of Japan's multi-family residential sector, which continues to be supported by secular trends such as rapid urbanization. Moving forward, we will continue to target quality assets in the four major cities of Japan. We will also prioritize the use of renewable energy, implementation of green leases, green certifications and other related initiatives as part of our investors' steadfast commitment to ESG."

Laurent Fischler, Head of Investments, Asia-Pacific for Ivanhoé Cambridge, added: "We are delighted with this first acquisition of a portfolio that fully meets the Fund's selection criteria and reinforces our ambitious diversification strategy in Japan and Asia-Pacific. In a market where rising housing prices have resulted in a lack of affordability and ownership of well-located assets, this project will provide a new solution, boasting urban regeneration benefits and occupant experience improvements."

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About Allianz Real Estate and PIMCO

Allianz Real Estate is a PIMCO Company, comprising Allianz Real Estate GmbH and Allianz Real Estate of America and their subsidiaries and affiliates. It is one of the world's largest real estate investment managers, developing and executing tailored portfolio and investment strategies globally on behalf of a range of global liability driven investors, creating long-term value for clients through direct as well as indirect investments and real estate financing. The operational management of investments and assets is performed out of 17 offices in key gateway cities across 4 regions (West Europe, North & Central Europe, USA and Asia Pacific). For more information, please visit: www.allianz-realestate.com. PIMCO is one of the world's premier fixed income investment managers. With its launch in 1971 in Newport Beach, California, PIMCO introduced investors to a total return approach to fixed income investing. In the nearly 50 years since, the firm continued to bring innovation and expertise to our partnership with clients seeking the best investment solutions. PIMCO has offices around the world and 3,000+ professionals committed to delivering superior investment returns, solutions, and service to its clients. PIMCO is owned by Allianz SE, a leading global diversified financial services provider.

Source: Allianz Real Estate, data as at 31st December 2021.

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



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About Ivanhoé Cambridge

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,200 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$69 billion in real estate assets as at December 31, 2021 and is a real estate subsidiary of Caisse de dépôt et placement du Québec (cdpq.com), a global investment group. For more information: www.ivanhoecambridge.com