

Press release

Allianz Real Estate forms strategic joint venture to acquire Class-A office properties.

Allianz Real Estate today announced the formation of a joint venture with Columbia Property Trust. Together, they will pursue the acquisition of Class-A office properties located in select markets in the United States. Allianz Real Estate of America, based in New York, is responsible for executing portfolio strategies in the Americas on behalf of a number of Allianz Group insurers. The closing on the first assets occurred July 6th.

The two investors have initially contributed three unencumbered properties to the joint venture that have a combined gross asset value of \$1.26 billion. Columbia contributed two of its properties in the San Francisco Bay area. These include University Circle, a 451,000-square-foot office complex in Palo Alto valued at \$540 million, which Columbia acquired in 2005, and 333 Market Street, a 657,000-square-foot office tower in the Financial District valued at \$500 million, which Columbia acquired in 2012. Allianz now owns a 22.5% interest in University Circle and 333 Market Street, while Columbia owns 77.5% and will continue to oversee property management and leasing at these two properties, as well as management of day-to-day operations of the joint venture. Columbia was advised by Holliday Fenoglio Fowler, L.P. (HFF) and J.P. Morgan Securities LLC on the transaction.

Within the next twelve months, Allianz will increase its ownership interest in both University Circle and 333 Market Street to 45%, thereby adjusting Columbia's ownership percentage in these two properties to 55% and self-funding the venture for Columbia.

Allianz contributed 114 Fifth Avenue to the joint venture. This property is a 352,000-square-foot office building in Manhattan valued at \$220 million which Allianz has owned since 2015 along with its partner, L&L Holding Company. Fully-leased to a strong roster of tenants, this landmark office asset is located in the vibrant Flatiron District of Midtown South and offers

attractive historic architecture, tall ceilings and large floorplates throughout the building. The 19-story tower provides sweeping cityscape views and has few approaching capital needs, following a recent \$45 million investment in infrastructure and contemporary renovations. At 114 Fifth Avenue, Columbia and Allianz each own 49.5%, while L&L retains its general partnership stake and will continue as the property management and leasing agent for this Midtown South building. Allianz was advised by Cushman & Wakefield of New York, NY on 114 Fifth Avenue.

“Our investment in this joint venture achieved our immediate goal of acquiring premier office assets in core locations on the West Coast,” said Christoph Donner, chief executive officer of Allianz Real Estate of America. “Over the long-term, the opportunity to further diversify and expand our national geographic exposure in the U.S. office sector, and to form a strategic partnership with Columbia Property Trust is a win-win situation. It is rare to find an investment partner of their caliber with objectives so closely aligned with ours.”

“This joint venture provides the ideal opportunity for us to partner with an exceptional, well-respected organization as we increase scale in our core markets,” said Nelson Mills, president and chief executive officer of Columbia Property Trust. “We look forward to working with the Allianz team to pursue additional opportunities in line with our mutual investment objectives in select U.S. gateway markets.”

Through the joint venture, Allianz and Columbia Property Trust intend to pursue additional core office assets in CBD locations.

About Columbia Property Trust

Columbia Property Trust (NYSE: CXP) owns and manages Class-A office buildings primarily in high-barrier-to-entry, primary markets. Its portfolio includes 16 operational properties containing eight million square feet, concentrated in New York, San Francisco, and Washington, D.C. Columbia carries an investment-grade rating from both Moody’s and Standard & Poor’s. For more information, please visit www.columbia.reit.

About Allianz

The Allianz Group is one of the world’s leading insurers and asset managers with more than 86 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 over 650 billion euros on behalf of its insurance customers while our asset managers Allianz Global Investors and PIMCO manage an additional 1.3 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 a leading position in the Dow Jones Sustainabi-

lity Index. In 2016, over 140,000 employees in more than 70 countries achieved total revenue of 122 billion euros and an operating profit of 11 billion euros for the group.

About Allianz Real Estate

Allianz Real Estate is the strategic center of expertise in real estate 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 seven international subsidiaries and hubs in Germany, France, Switzerland, Italy, Spain, USA and Singapore. The headquarters of Allianz Real Estate are located in Munich and Paris. Allianz Real Estate has approximately EUR 50 bn assets under management.

About Allianz Real Estate of America

Allianz Real Estate of America is responsible for equity and commercial mortgage loan investments in the Americas. Allianz Real Estate of America, based in New York, has a portfolio of over \$14 billion (€13 billion) with its holdings diversified across more than 30 metro markets and property types spanning office, multi-family, retail, and industrial.

As always, the evaluations are subject to the following cautionary notes.

Cautionary Note Regarding Forward-Looking Statements

In so far as forecasts or expectations are expressed in this document or where our statements concern the future, these forecasts, expectations or statements may involve known or unknown risks and uncertainties. Actual results and developments may therefore differ considerably from the expectations and assumptions made.

Such deviations may arise due to, without limitation, (i) changes of the general economic conditions and competitive situation, particularly in the Allianz Group's core business and core markets, (ii) performance of financial markets (particularly market volatility, liquidity and credit events), (iii) frequency and severity of insured loss events, including 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 including the euro/US-dollar exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions, including related integration issues, and reorganization measures, and (xi) general competitive factors, in each case on a local, regional, national and/or global basis. Many of these factors may be more likely to occur, or more pronounced, as a result of terrorist activities and their consequences.

No duty to update

The company is under no obligation to update the information and the forward-looking statements made in this report, provided there is no statutory publication requirement.