Allianz Real Estate, acting on behalf of several Allianz Group companies, has lent EUR 466 million on a long-term basis to a consortium of borrowers for the refinancing of a prime retail portfolio in France and Belgium. This latest financing is the largest European debt deal for Allianz Real Estate in 2021 and underscores the strength of its European debt proposition.

The portfolio consists of 12 long-let prime retail assets, with seven located in Paris – primarily in the Golden Triangle as well as the upcoming Marais district – and three in the Provence-Alpes-Côte d’Azur as well as two in Brussels’ uptown retail area. The portfolio includes assets such as Avenue de La Toison d’Or in Brussels, Avenue Montaigne in Paris and Boulevard de la Croisette in Cannes.

The strength of this top quality and cross-border portfolio in sustainable locations is evidenced by the resilience it has shown during the volatility caused by the pandemic and which will support future value creation.

The sponsor is a renowned Belgian investor with deep market expertise and a detailed understanding of luxury retail and mixed-used assets in Belgium and France. Operating for over 25 years with an exceptional track record, the firm uses its dedicated asset management capabilities to create significant sustainable value.

Allianz Real Estate’s European debt business has outperformed in 2021, with AUM at EUR 10.9 billion, up 16% year-on-year, as at end-of September. The pan-European financing platform continues to be active in 12 countries, diversified across the office, logistics, residential and retail sectors.
Roland Fuchs, Head of European Real Estate Finance, Allianz Real Estate, said: “Financing high street retail assets in the current environment requires outstanding structuring expertise, long-lasting local retail market knowledge and exceptional deal leadership. I am proud to therefore honor Virginie Bouthillon de La Serve of our French Real Estate Finance team for her ability to tie-up the full scope of expertise at Allianz Real Estate in order to execute this transaction.

“These prime, highly resilient assets tenanted by best-in-class retailers further strengthen our footprint in two of our key European real estate investment markets. The transaction underscores the success of our European debt business in a pandemic-disrupted year and highlights our desire for continued portfolio growth and sector diversification in 2022.”

The sponsor has been represented by Eastdil Secured, the French law firm Lacourte Tatar Raquin and Belgian law firm Loyens & Loeff, and the notaries Wargny Katz and Palais Royal Notaires for the French perimeter and Notalex for the Belgian perimeter.

Allianz was represented by Crédit Agricole CIB as Facility Agent and French Security Agent, Trimont as Security Trustee and Belgian Security Agent, Clifford Chance Paris and Belgium, and Etudes Allez & Associés for the French perimeter and Berquin Notaires for the Belgian perimeter.

- End -

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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 18 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 30th September 2021.

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

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