

# Media release

## **Allianz Real Estate, EDGE and BVK launch a EUR 1.3bn smart office development program**

**Munich | 10 March 2022**

Allianz Real Estate, acting on behalf of several Allianz Group companies, is to build and develop a series of prime office assets in Germany's top four cities in a EUR 1.3 billion program in conjunction with real estate developer EDGE and Bayerische Versorgungskammer (BVK), Germany's largest public-law pension group and an established co-investor of Allianz.

The program will cover new ground-up developments as well as existing stock repositioned for predominantly office use. Each asset is to be located in central, well-established submarkets in Berlin, Hamburg, Munich and Frankfurt. The program will be managed jointly by Allianz Real Estate and EDGE during each development phase. Post completion, Allianz Real Estate will take over the management of each asset.

Each (re-)development will aspire to the highest standards for building quality, have a strong focus on sustainability and user well-being, and will feature smart technologies as well as new working and space concepts. On completion, the assets will meet Carbon Risk Real Estate Monitor (CRREM) sustainability standards and support Allianz Real Estate's targets to reduce carbon emissions across its global portfolio by 25% by 2025 and be carbon net-zero by 2050.

EDGE is one of Europe's largest commercial property developers and a global leader in tech-enabled green building design. EDGE's purpose is the development of sustainable, healthy, modern office assets that make extensive use of smart technologies – characteristics which define the post-COVID office.

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EDGE has worked with Allianz Real Estate across a number of assets, including EDGE East Side Berlin and EDGE HafenCity Hamburg, with a combined value of EUR 1 billion. These assets, with their highest standards of sustainability and user well-being, are currently under construction and will serve as a blueprint for the new development program.

Allianz and BVK most recently partnered in the FOUR Tower 1 deal announced in July last year, managed on their behalf by Allianz Real Estate. The EUR 1.4 billion property, which is being constructed in the heart of Frankfurt's banking district, was the largest single-asset deal in Germany at the time in 2021. It was the second joint venture between Allianz and BVK, following the forward deal in 2019 to acquire EDGE East Side in Berlin.

**Annette Kröger, CEO, North & Central Europe, Allianz Real Estate**, said: "We continue to believe in the office sector and are excited to launch this program with our partners to build up a portfolio of resilient, future-oriented and sustainable assets that will meet future tenant demands."

**Nicole Pötsch, Head of Investment & Strategic Development, North & Central Europe, Allianz Real Estate**, said: "We're pleased to once again be working with EDGE and joining forces with our trusted co-investor BVK to meet the needs of tenants in a post-COVID, hi-tech world."

**Coen van Oostrom, Founder and CEO, EDGE**, said: "We're thrilled to start this development program with Allianz Real Estate and BVK and have them join our journey to bring better buildings to the world. Together, we trust that we'll make a larger sustainable impact on our industry and offer the highest quality of future-proof offices to our tenants."

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**Norman Fackelmann, Head of Real Estate BVK**, said: "We are very pleased to be able to enter into this future-oriented and proven cooperation with Allianz Real Estate and EDGE. The properties, particularly in terms of ESG and digitalization, will play a pioneering role and we will thus live up to our responsibility as Germany's largest public-law pension group."

Greenberg Traurig acted as legal advisors for Allianz Real Estate and EDGE; Freshfields Bruckhaus Deringer acted for BVK.

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## Media enquiries

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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,

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USA and Asia Pacific). For more information, please visit: [www.allianz-realestate.com](http://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 31<sup>st</sup> December 2021.

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

### **About EDGE**

EDGE puts the people and planet first when developing and redeveloping buildings for global companies. Our buildings are developed with the highest levels of sustainability using the latest solutions offered by modern technology. With operations in the Netherlands, Germany and the United Kingdom, as well as joint ventures in the United States, EDGE is currently developing around €5 billion of new office buildings. EDGE continues to learn from the people who work in our buildings, ensuring the most healthy and productive work environments in today's market.

With Workspaces and Next, EDGE launched two new subsidiaries in 2020. EDGE Workspaces offers flexible office space and memberships in a selection of EDGE buildings. EDGE Next offers a seamless solution to optimising any office building's performance through a sensor connected platform. For more information, please visit <https://edge.tech/>

### **About the Bayerische Versorgungskammer**

The Bayerische Versorgungskammer is the competence and service center for occupational and communal pension schemes and Germany's largest pension group under public law. As a public authority of the Bavarian Ministry of the Interior, it is the joint executive body of twelve liberal professions' and communal pension schemes. The Bayerische Versorgungskammer covers about 2.4 million insured persons in total, with contributions of € 5.2 billion and about € 3.8 billion pension payments annually. It currently has € 97.2 billion assets under management (market value) and more than 1,420 employees. The Bayerische Versorgungskammer has been a signatory of the UN Principles for Responsible Investment (PRI) since 2011. It became a member of the Global Real Estate Sustainability Benchmark (GRESB) in March 2020 and joined the Net-Zero Asset Owner Alliance in May 2021.

### **Important Information**

Some of the statements in this press release may be forward-looking statements or statements of future expectations based on currently available information. Such statements are naturally subject to risks and



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