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Allianz Real Estate

Communications

# Media release

## Allianz Real Estate, in partnership with Ivanhoé Cambridge, establishes USD 2 billion platform to invest in Japan multi-family residential property

Singapore | Tokyo | Munich | 22 December 2021

- USD 2 billion closed-ended platform managed by Allianz Real Estate
- Like-minded institutional investors to “invest alongside Allianz”
- First close investors include Ivanhoé Cambridge and Allianz
- Strong ESG focus for the portfolio

Allianz Real Estate, one of the world’s largest real estate investment managers, announced today that it has established a new investment platform, in partnership with Ivanhoé Cambridge and other investors, to build a diversified portfolio of multi-family residential assets across top tier cities in Japan.

The platform, Allianz Real Estate Asia-Pacific Japan Multi-Family Fund I (‘AREAP JMF I’ or ‘Venture’), is a Singapore-domiciled, closed-end fund. Fully invested, the platform will have an investment capacity of approximately USD 2 billion in Gross Asset Value. Equity commitments for the Venture are currently planned to total USD 750 million within a few weeks, but depending on the pace of capital deployment, the Venture may increase equity to USD 1 billion. For the first close, Ivanhoé Cambridge, the real estate subsidiary of Caisse de Dépôt et placement du Québec, and Allianz group companies, each committed USD 250 million equity. Allianz Real Estate will serve as the Investment Manager and General Partner of the platform.

The strategy for AREAP JMF I is to acquire primarily newly completed, well-located assets in Japan’s four major cities, Tokyo, Osaka, Nagoya, and Fukuoka, and lease-up and stabilize the assets for long-term hold. The Venture will have a strong ESG focus, targeting use of renewable energy, implementation of green leases, green certification of assets, raising portfolio energy efficiency standards and community initiatives.

“The Japan multi-family residential sector has displayed resilience throughout the COVID-19 pandemic and continues to be a high-conviction asset class, offering stable cash flows and attractive stabilized yield spreads to investors,” said **Rushabh Desai, Asia Pacific CEO of Allianz Real Estate**. “We are very excited to establish this partnership with Ivanhoé Cambridge. The combined expertise

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will place the Venture in good stead to build a diversified portfolio of high-quality Japanese residential assets with strong ESG credentials.”

“This Venture is an excellent opportunity for us to launch our new investment strategy of Japan multi-family, an attractive sector underscored by robust urbanization trends and limited net supply. This investment will serve to further grow and diversify our portfolio in Japan and Asia-Pacific,” said **George Agethen, Senior Vice-President at Ivanhoe Cambridge**. “Allianz Real Estate is a like-minded partner, and we are happy to extend our collaboration with them to Asia-Pacific.”

Allianz Real Estate’s exposure in the Asia-Pacific region amounted to USD 8.8 billion as at the end of September 2021. Its Asia-Pacific business is headquartered in Singapore with local offices in Tokyo and Shanghai. Over the last few years, Allianz Real Estate has steadily increased its portfolio of Japanese multi-family investments, which presently comprises 6,000 units across 134 assets and USD 1.7 billion in Gross Asset Value, as well as established an experienced on-the-ground team in Tokyo.

Ivanhoe Cambridge has a growing presence in Asia-Pacific with offices in Singapore, Shanghai, Mumbai and Hong Kong, with a real estate exposure of approximately CA\$6 billion in its key markets of China, India, Australia, Singapore and Japan. 2021 was another record year for Ivanhoe Cambridge’s continued diversification towards Asia Pacific, with up to CA\$3.4 billion allocated to new strategies focused on the region’s urbanisation and technology-driven macro trends. This new multi-family partnership is Ivanhoe Cambridge’s second Japan investment in 2021, following the last-mile logistics strategy announced earlier in the year.

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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](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 30<sup>th</sup> September 2021.

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

## **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 uncertainties. Factors such as the development of general economic conditions, future market conditions, unusual catastrophic loss events, changes in the capital markets and other circumstances may cause the actual events or results to be materially different from those anticipated by such statements. Allianz Real Estate does not make any representation or warranty, express or implied, as to the accuracy, completeness or updated status of such statements. Therefore, in no case whatsoever will Allianz Real Estate be liable to anyone for any decision made or action taken in conjunction with the information and/or statements in this press release or for any related damages. Any views expressed were held at the time of preparation and are subject to change without notice. While any forecast, projection or target



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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 1,100 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$60.4 billion in real estate assets as at December 31, 2020 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](http://www.ivanhoecambridge.com)