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Allianz Real Estate

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Allianz finances development of landmark ESG building in London

Paris | Munich | London | 3 March 2022

Allianz Real Estate, acting on behalf of several Allianz Group companies, has provided close to GBP 200 million in financing to a consortium of four sponsors to support the development of 105 Victoria Street. The 500,000 square foot development is designed to surpass sustainability benchmarks while providing a focal point for the local community.

105 Victoria Street will become a mixed-use development with a range of amenities. In addition to floors of retail and office, there will be affordable working space for young businesses and a number of leisure features. These include a rooftop urban farm designed to provide learning opportunities for local schools and fresh produce for local restaurants and cafes; a multi-purpose community space to be used for local sports teams, lectures, discussion groups and town hall events; and a ground floor village square with market stalls to promote local producers, designers and crafters.

Alongside the important social amenities will be a range of ambitious sustainability features that will enable the building to exceed current benchmarks. These include 100% electrical power use and embodied carbon solutions, that will exceed both Royal Institute of British Architects (RIBA) targets and the Greater London Authority's aspirational benchmark.

Welput, the specialist central London office fund managed by BentallGreenOak (BGO), is the sponsor of 105 Victoria Street along with PSP Investments and existing investors in Welput, with



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BGO also acting as Development Manager. Construction will commence in Q3 2022 with expected completion late 2026.

This transaction is another example of Allianz Real Estate executing on its strategic aspiration to increasingly finance more transitional and future-oriented assets. This development matches the description of what the firm believes will be the post-pandemic asset: a prime location in a high-density city, sustainably operated and, with its wide range of service and amenities, a clear focus on user experience and well-being. Furthermore, London has become a major driver of growth. The city ranked first overall in Allianz Real Estate's *Cities That Work 2021* European office sector report, coming out significantly ahead in the analysis, despite the impact of Brexit, ranking first for global city status and human capital.

Shripal Shah, Head of Real Estate Finance UK at Allianz Real Estate, said: "This transaction is a clear demonstration of our focus on prime financings. The quality of the development, the location and the sponsors have all contributed to the high attractiveness of this opportunity, the outcome of which will be a landmark building for the community and a superb workplace for tenants."

Roland Fuchs, Head of European Real Estate Finance at Allianz Real Estate, said: "After closing over €1bn of transitional loans in Europe in 2021, this latest redevelopment transaction, to finance an asset with such strong ESG credentials, builds on that performance and positions our pan-European portfolio strongly in terms of meeting our long-term decarbonization targets and those of our investors."

Ker Gilchrist, Managing Partner at BentallGreenOak, said: "105 Victoria Street is a key asset for Welput and its co-investors, and we are delighted to have Allianz Real Estate as part of the team. Their collaboration in the build-up has been both welcomed and helpful and we have



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enjoyed working with its debt business to secure this facility. A particular attraction for us was the shared commitment we have with Allianz Real Estate to deliver an asset with market-leading ESG performance.”

Allianz Real Estate’s European debt business reached AUM of €11.6 billion, up more than 13% year-on-year, as at end-of December. The pan-European financing platform continues to be active in 12 countries, diversified across the office, logistics, residential and retail sectors.

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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



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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 Welput / BentallGreenOak

The development of 105 Victoria Street is being undertaken by BentallGreenOak on behalf of Welput. Welput was formed in 2001 and is the largest unlisted specialist real estate fund to invest in and develop Central London offices. The fund currently holds a portfolio of 9 assets, comprising over 1 million sq ft of accommodation, spread across Central London's core sub-markets. Welput is wholly managed by BentallGreenOak (BGO) and is supported by a dedicated team of in-house specialists with extensive experience in the fund, asset and development management of London properties. <https://welput.london>



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BGO is a leading global real estate investment manager with approximately \$69 billion of assets under management. The London team of BGO (formerly known as Grafton Advisors) is a leading manager and developer of real estate in Central London, having developed over 3.3 million sq ft since inception and over 1 million sq ft of commercial buildings currently under management. <https://www.bentallgreenoak.com>