



6 June 2017

## Allianz purchases Berlin office complex from Patron Capital and Suprema

- Fully refurbished office building with floorspace of 40,000 sq m
- Completion of forward deal planned in H1 2018

On behalf of several Allianz companies Allianz Real Estate has purchased the 40,000 sq m office redevelopment known as “EightFloors” on Franklinstrasse in Berlin’s Charlottenburg. The sellers are Patron Capital Partners and its long-standing local partner Suprema. Allianz was able to secure the property early in a forward deal for a value of circa €175 million. Closing will take place after completion of the ongoing refurbishment in 2018.

Having purchased the property in 2015 as a redevelopment opportunity, Patron relaunched it in 2016, adding a landmark glass tower on the corner of Franklinstrasse and Salzufer, a new reception, roof terrace, lounge and entrance areas, as well as landscaped courtyards. This was designed by renowned architect Gewers Pudewill.

Upon completion in 2018, the office complex will be fully refurbished and extended. Allianz will apply for a Silver certificate by the DGNB German Sustainable Building Council.

The eight-storey asset offers large floorplates of up to 4,500 sq m, which are in short supply in Berlin and its City West submarket. The multi-tenant structure includes mostly tenants who particularly benefit from being in the immediate vicinity of the Technical University of Berlin with its 31,000 students and 8,500 staff, and other prominent academic and business institutions such as the University of Arts and the Fraunhofer Institute which are located in close proximity. To date, the property has already been 83% leased.

### **Annette Kroeger, CEO of Allianz Real Estate Germany said:**

“This acquisition is intended to further strengthen our presence in Berlin and enables us to profit from the very dynamic office market there. With high demand on Berlin’s office market, available premises with a central location are few and far between. Rents are therefore rising and vacancies dwindling.”

### **Keith Breslauer, Managing Partner at Patron Capital, said:**

“Following the enhancements we have made, EightFloors has successfully attracted tenants by offering high-quality office space in a sought-after location. Under our bespoke renovation program, we have created a contemporary workspace with a wide range of on-site amenities and flexible floorplates that meet the needs of modern occupiers and can accommodate both smaller lettings and larger requirements.

“We are very pleased to have sold this office complex ahead of plan, representing a strong return for our investors.

“Germany is a key market for our near €1 billion new Fund V and we look forward to investing further significant capital here over the next few years.”

Patron was advised by Hogan Lovells and Noerr; Allianz was advised by CBRE, Clifford Chance and Engel&Völkers.

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**Notes to Editors**

**About Patron Capital Partners**

Patron represents approximately €3.4 billion of capital across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has invested in over 69 investments and programs involving over 65 million square feet (6 million square metres) in 16 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona, Milan and Luxembourg; the group is comprised of 76 people, including a 43-person investment team.

Further information about Patron Capital is available at [www.patroncapital.com](http://www.patroncapital.com).

**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 Sustainability 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 six international subsidiaries and hubs in Germany, France, Switzerland, Italy, Spain, Portugal, USA and Asia/Pacific. The

headquarters of Allianz Real Estate are located in Munich and Paris. Allianz Real Estate has approximately EUR 50 bn assets under management.

**Cautionary note regarding forward-looking statements**

The statements contained herein may include prospects, statements of future expectations and other forward-looking statements that are based on management's current views and assumptions and involve known and unknown risks and uncertainties. Actual results, performance or events may differ materially from those expressed or implied in such forward-looking statements.

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.

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