



Allianz Real Estate

Communications



# Media release

## Allianz Real Estate and Gaw Capital joint venture to acquire Singapore's marquee commercial real estate development DUO Tower and DUO Galleria

**Singapore / Munich, July 30, 2019** – Allianz Real Estate, acting on behalf of several Allianz companies, and Gaw Capital, representing a sovereign wealth fund separate account, have signed a sale and purchase agreement to acquire DUO Tower and DUO Galleria (“DUO”), a premium grade-A office asset with ancillary retail in Singapore for approximately SGD 1.6 billion. Allianz will own a 60% interest and the remaining 40% will be owned by Gaw Capital. The asset will be jointly managed by Allianz Real Estate and Gaw Capital.

Designed by internationally acclaimed German architect Ole Scheeren, DUO has redefined Singapore's skyline with its distinctive hexagonal plated towers. The asset was completed in 2017 and was awarded the Green Mark Platinum Award, the highest accolade from Building and Construction Authority of Singapore. Located above the Bugis MRT Interchange station, DUO offers excellent connectivity to the CBD, Marina Bay and other metropolitan areas.

The commercial asset comprises 557,972 square feet of international premium grade-A office space with floor plates ranging between 26,000 and 31,000 square feet as well as 59,873 square feet of retail space. The asset is stabilized with a current occupancy of 97%.

“Singapore is an established 24/7 city and has one of the most institutionalized commercial real estate markets in the world given its position as a key headquarter location for corporations in Asia. M+S has done an impressive job of delivering DUO as a marquee, mixed-used development providing an unparalleled live-work-play environment and is poised to establish itself as one of Singapore's key business hubs. It will be an excellent addition to our global 24/7 cities office portfolio,” said **Rushabh Desai, Asia-Pacific CEO of Allianz Real Estate**. “Gaw Capital is one of our trusted partners in the region. We are excited about expanding our collaboration from value-add to core investments.”

The acquisition of DUO builds upon a number of recent deals in Singapore by Allianz Real Estate, including the investment in Ocean Financial Centre and 77 Robinson Road.

“We are delighted to be partnering with Allianz Real Estate to acquire this iconic asset. The acquisition of DUO deepens our strong partnership with Allianz Real Estate and we look forward to working together to



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add strategic value to the property.” said **Ms. Christina Gaw, Managing Principal and Head of Capital Markets at Gaw Capital Partners.**

Allen & Gledhill, Rajah & Tann, KPMG, and Arcadis acted as advisors to the joint venture.

## **About Allianz**

The Allianz Group is one of the world's leading insurers and asset managers with more than 92 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 around 673 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage more than 1.4 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 the leading position for insurers in the Dow Jones Sustainability Index. In 2018, over 142,000 employees in more than 80 countries achieved total revenues of 131 billion euros and an operating profit of 11.5 billion euros for the group.

## **About Allianz Real Estate**

Allianz Real Estate is the dedicated real estate investment manager within the Allianz Group and has grown to become the world's largest investor in real estate. The firm develops and executes worldwide tailored portfolio and investment strategies on behalf of a range of global liability driven investors, including Allianz companies, creating value for clients through direct as well as indirect investments and real estate loans. Headquartered in Munich and Paris, the operational management of investments and assets is performed out of 19 offices in key gateway cities across 5 regions (West Europe, North & Central Europe, Switzerland, USA and Asia Pacific). As at 31 December 2018, Allianz Real Estate held 63.5 billion euros assets under management. For more information, please visit: <http://www.allianz-realestate.com>

## **About Gaw Capital**

Gaw Capital Partners is a uniquely positioned private equity fund management company focusing on real estate markets in greater China and other high barrier-to-entry markets globally. Specializing in adding strategic value to under-utilized real estate through redesign and repositioning, Gaw Capital runs an integrated business model with its own in-house asset management operating platforms in retail, hospitality, property development and logistics. The firm's investments span the entire spectrum of real estate sectors, including residential development, offices, retail malls, hospitality and logistics warehouses. Gaw Capital has raised five commingled funds targeting the Greater China and APAC regions since 2005. The firm also manages value-add/opportunistic funds in Vietnam and the US, a Pan-Asia hospitality fund, a European hospitality fund and also provides services for separate account direct

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investments globally. Gaw Capital has raised equity of USD\$ 13 billion since 2005 and commands assets of USD\$ 23 billion under management as of Q1'2019.

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

## **Cautionary note regarding forward-looking statements**

This document includes forward-looking statements, such as prospects or expectations, that are based on management's current views and assumptions and subject to known and unknown risks and uncertainties. Actual results, performance figures, or events may differ significantly from those expressed or implied in such forward-looking statements. Deviations may arise due to changes in factors including, but not limited to, the following: (i) the general economic and competitive situation in the Allianz Group's core business and core markets, (ii) the performance of financial markets (in particular market volatility, liquidity, and credit events), (iii) the frequency and severity of insured loss events, including those resulting 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, most notably the EUR/USD exchange rate, (ix) changes in laws and regulations, including tax regulations, (x) the impact of acquisitions including and related integration issues and reorganization measures, and (xi) the general competitive conditions that, in each individual case, apply at a local, regional, national, and/or global level. Many of these changes can be exacerbated by terrorist activities.

## **No duty to update**

The Allianz Group assumes no obligation to update any information or forward-looking statement contained herein, save for any information we are required to disclose by law.

## **Other**

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards. Information is based on preliminary figures. Final results for fiscal year 2018 will be released on March 8, 2019 (publication of the Annual Report).

This is a translation of the German Quarterly and Full Year Earnings Release of the Allianz Group. In case of any divergences, the German original is binding.

## **Privacy Note**

Allianz SE is committed to protecting your personal data. Find out more in our [Privacy Statement](#).