

Allianz Real Estate

Communications

Media release

Allianz-Shapoorji Pallonji collaboration acquires WaveRock Complex for USD 250 million

Singapore / Mumbai / Munich, 19 December 2019. SPREF II Pte. Ltd., a collaboration between Allianz Real Estate, acting on behalf of several Allianz companies, and Shapoorji Pallonji Group, has acquired 100% of the securities of an Indian company TSI Business Parks (Hyderabad) Private Limited which owns, operates and maintains WaveRock, a special economic zone (SEZ) development in Hyderabad, India at a valuation of USD 250 million.

SPREF II Pte. Ltd., a Singapore-domiciled, is targeting the office market in India. Completed in 2017, WaveRock comprises four office towers with a total leasable area of approximately 2.4 million square feet. The asset is located in the Gachibowli financial district – a high-growth IT hub and established employment corridor of Hyderabad. The asset is fully occupied and is home to marquee tenants such as Apple, TCS, Accenture, DBS and GAP IT.

SPREF's strategy is to leverage structural trends in six tier one cities to build a long-term, cash flow producing office portfolio by acquiring a blend of develop-to-core, forward purchases, and stabilized or stabilizing assets. The six target cities are Mumbai, Bangalore, Hyderabad, Pune, Chennai and National Capital Region. SPREF II has equity commitments of USD 500 million from its investors.

Rushabh Desai, Asia Pacific CEO of Allianz Real Estate, said: "This is one of the marquee commercial developments in India and is a terrific addition to Allianz's office portfolio in 24/7 global cities. Our first investment in SPREF II, SP Infocity Pune, is outperforming its business plan. Office investments in India continue to offer attractive risk-adjusted returns."

Rajesh Agarwal, CEO of Shapoorji Pallonji Investment Advisors, said: "The acquisition of WaveRock represents the confidence of global institutional investors in the Indian commercial real estate growth story. This investment is in line with our vision of creating a sustainable commercial real estate portfolio across key metros in India."

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About Shapoorji Pallonji Investment Advisors Private Limited

SP Investment Advisors Private Limited (“SPIAPL”) was formed in 2010 as part of Shapoorji Pallonji Group’s synergistic expansion plan and leverage its experience of more than 154 years in real estate development and contracting business. Since inception, SPIAPL has consistently delivered value through investment advisory services to all its stakeholders taking advantage of SPCPL’s distinct USP’s like in-depth knowledge of Indian market, integrated platform offering, deal sourcing capabilities, etc.

About SPREF II Pte. Ltd.

SPREF II Pte Ltd. is a company set up in 2017 as a Singapore-domiciled closed ended fund for making investments in the office market in India. The Fund invests in core and develop-to-core asset in key cities in India.

About Shapoorji Pallonji Group

Shapoorji Pallonji Company Private Limited (“SPCPL”) was established in 1865 as a contracting business in the name of Littlewood Pallonji & Co. Over the past 154 years SPCPL has grown substantially, both organically and through acquisitions, to become one of India’s most prominent and trusted business conglomerates. Today SPCPL widely known as the SP Group has presence in Engineering & Construction, Infrastructure, Real Estate, Energy, Water and Financial Services in more than 70 countries and having more than 69,000 employees.



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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 764 billion euros on behalf of its insurance customers. Furthermore, our asset managers PIMCO and Allianz Global Investors manage more than 1.6 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 132 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 30 June 2019, Allianz Real Estate held 67.1 billion euros assets under management. For more information, please visit: <http://www.allianz-realestate.com>

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

Cautionary note regarding forward-looking statements

This document may include 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.



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Other

The figures regarding the net assets, financial position and results of operations have been prepared in conformity with International Financial Reporting Standards.

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