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Media Release

Alpha and Allianz in joint venture to acquire property in the Bay Valley Business Park in Shanghai

Singapore, 13 September 2018 – Alpha Asia Macro Trends Fund III (AAMTF III) and Allianz Real Estate (on behalf of several Allianz companies, collectively, "Allianz"), together with a co-investor, are partnering to acquire a prime office building, Bay Valley C6, in the Bay Valley Business Park in Shanghai, China, for an investment consideration of approximately US$48 million. AAMTF III is managed by Alpha Investment Partners Limited (Alpha), the private fund management arm of Keppel Capital Holdings Pte. Ltd. (Keppel Capital).

AAMTF III, through its wholly-owned subsidiary, Aspiration Valley (III) Pte. Ltd., has entered into a joint venture agreement to subscribe to a 48% stake in Jiangwan Valley (III) Pte. Ltd., which holds an indirect 100% stake in Bay Valley C6. Allianz will hold a 41.5% stake and the remaining 10.5% stake will be held by another investor of AAMTF III. Allianz is also an investor of AAMTF III.

Mr Eric Goh, CEO (China), Keppel Capital, said, "The acquisition of the strategically located Bay Valley C6, which is seeing growing demand from companies in the biomedical and technology, media and telecommunications (TMT) sectors, is an excellent addition to AAMTF III, given the positive outlook of Shanghai's technology industry. Our experienced team is well-positioned to create value and drive returns for the asset through innovative asset management and proactive leasing strategies. The partnership with existing investors of AAMTF III such as Allianz is also testament to the confidence that they have in Keppel Capital in delivering good returns."

"This transaction is aligned with our approach of investing in China's new economy, which has successfully transformed from a manufacturing-driven economy to a more balanced service-based economy. We are also excited about the long-term prospects of Shanghai as a 24x7 gateway city," said Mr Rushabh Desai, CEO Asia-Pacific, Allianz Real Estate. "This is our second investment with AAMTF III in China. Our partnership with Keppel is growing from strength to strength."

Bay Valley C6 is a 13-storey Grade A office property located in the Bay Valley Business Park, one of the largest business parks in the Yangpu District. As one of the key business districts in Shanghai, Yangpu District has transformed into the city's new technology and entrepreneurial hub. Completed in June 2014, Bay Valley C6 offers a total aboveground GFA of 19,768 sm and has seen positive leasing demand especially from the TMT and pharmaceutical sectors.

The property is situated less than 10 minutes' drive away from Wujiaochang and is in close proximity to the campus of Fudan University in the New Jiangwan area. Its accessibility will

be further enhanced in future when the extensions of metro line 10 as well as Middle Ring Road-Jungong Road are completed, expected to be in end-2018. The completion of Parkview Green shopping centre located nearby and launch of Bay Valley Business Park's Phase II, planned to be in 2020 and 2021 respectively, will also further improve the area's attractiveness.

The AAMTF series is designed to ride on mega trends driving long-term growth in Asia-Pacific, which include urbanisation, growing consumerism and intra-regional tourism. AAMTF III is the third value-add Pan-Asian fund in this flagship series.

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About Alpha Investment Partners

Alpha Investment Partners (Alpha) is a wholly-owned subsidiary of Keppel Capital, a premier asset manager in Asia and the asset management arm of Keppel Corporation Limited.

Alpha has been adding value for investors by constantly seeking innovative solutions throughout its investment process since 2004.

A manager of both private and public funds, Alpha has an institutional investor base comprising renowned pension plans, financial institutions, fund of funds, insurance companies, endowments and family offices spanning Europe, North America, Asia and the Middle East.

Its private closed-end funds are invested in different asset classes including real estate and data centres, and across the risk spectrum in the core, core-plus, value-add and opportunistic space. Each fund has a specific lifespan and strategy to leverage prevailing opportunities, as well as seek a blend of income and capital returns according to its risk profile. Alpha also manages the Alpha Real Estate Securities Fund, an open-ended fund that invests in listed REITs and real estate securities predominantly in Asia.

About Allianz Real Estate

Allianz Real Estate is the strategic real estate organization 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 5 regions, West Europe (Belgium, France, Italy, Luxemburg, Portugal, Spain), North & Central Europe (Austria, CEE, Germany, Ireland, Nordics), Switzerland, USA and Asia Pacific. The headquarters of Allianz Real Estate are located in Munich and Paris. Allianz Real Estate has approximately 60 billion euros assets under management.

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