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UOB, DBS and Standard Chartered provide S\$945 million green loan to finance Allianz and Gaw Capital's acquisition of DUO Tower and DUO Galleria

Singapore, 16 December 2019 – United Overseas Bank (UOB), DBS Bank and Standard Chartered Bank (Singapore) have teamed up to provide a S\$945 million green loan to Allianz Real Estate and Gaw Capital Partners to support their joint acquisition¹ of DUO Tower and DUO Galleria in Singapore.

Both DUO Tower and DUO Galleria have held the Green Mark Platinum Certification awarded by the Singapore Building and Construction Authority since 2013. This is in recognition of the mixed-office and retail development's green features, such as the double-glazed low-emissivity glass exterior², rainwater harvesting system and surrounding lush green landscape.

The three banks acted as green loan advisers, joint mandated lead arrangers, underwriters and bookrunners to Ophir-Rochor Commercial Pte. Ltd., the joint venture between Allianz Real Estate – acting on behalf of several Allianz group companies – and Gaw Capital Partners. UOB also acted as the facility and security agent to the syndicated green loan.

Ms Lim Lay Wah, UOB's Global Head of Financial Institutions Group (Banks, Non-Bank Financial Institutions, Global Property Funds and Financial Sponsors), said, "As part of contributing to the community's long-term economic, social and environmental well-being, UOB is committed to securing more green business opportunities together with our clients. The real estate sector has been leading the charge in the demand for green financing, with more property owners, managers and financial sponsors upholding sustainability standards as part of their climate action efforts. The green loan to Allianz Real Estate and Gaw Capital exemplifies our collaborative approach with our clients to fund projects that are environmentally friendly and promote sustainability."

¹ Refer to "[Allianz and Gaw Capital joint venture to acquire Singapore's marquee commercial real estate development DUO Tower and DUO Galleria](#)", 30 July 2019

² The low-emissivity glass helps to reduce the amount of heat entering the building, thereby lowering the energy needed to power air-conditioning.

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Mr Chew Chong Lim, Managing Director and Global Head of Real Estate, Institutional Banking Group, DBS Bank, said, “Responsible banking is one of the key tenets of our sustainability agenda and financing green infrastructure is an important way to encourage a tangible shift towards a low carbon economy. We are encouraged by the steady traction in green and sustainability-linked loans from the real estate industry, and continue to seek meaningful partnerships with like-minded players to advance the collective ambition to build towards a more sustainable future.”

Mr Patrick Lee, Chief Executive Officer, Standard Chartered Bank Singapore, said, “Standard Chartered Bank is committed to growing its sustainable finance portfolio in Singapore so that it can play a role in directing capital to build a more green and sustainable environment. Singapore is fast becoming a hub for green and sustainable loan issuances with over US\$6 billion of loan issuances between 2018 and October 2019. We are keen to do more and will seek opportunities to work with our partners like Allianz Real Estate and Gaw Capital Partners who are exhibiting leadership in making a social and environmental impact and raising the bar for green financing in Singapore.”

Mr Rushabh Desai, CEO of Allianz Real Estate Asia Pacific, said, “Sustainable factors have a strong influence on the way that Allianz Real Estate acquires and manages its buildings and we have recently joined a number of initiatives that consider investments with a sustainable approach while seeking to improve social well-being. Through green loans, we find yet another path to investing responsibly while strengthening our relationships with like-minded business partners.”

Ms Christina Gaw, Managing Principal and Head of Capital Markets for Gaw Capital Partners, said, “Gaw Capital Partners is keen to integrate ESG considerations into every part of our business. This green loan reflects our commitment in finding ways to finance and to operate a more sustainable business. We are also excited to support the development of sustainable capital markets globally.”

The green loan was structured in accordance with Ophir-Rochor Commercial’s green loan framework, which is aligned with the Green Loan Principles issued by the Loan Market Association in 2018. In addition, KPMG in Singapore provided independent limited assurance on Ophir-Rochor Commercial’s green loan framework.

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About United Overseas Bank

United Overseas Bank Limited (UOB) is a leading bank in Asia with a global network of more than 500 offices in 19 countries and territories in Asia Pacific, Europe and North America. Since its incorporation in 1935, UOB has grown organically and through a series of strategic acquisitions. UOB is rated among the world's top banks: Aa1 by Moody's and AA- by both Standard & Poor's and Fitch Ratings. In Asia, UOB operates through its head office in Singapore and banking subsidiaries in China, Indonesia, Malaysia, Thailand and Vietnam, as well as branches and representative offices across the region.

Over more than eight decades, generations of UOB employees have carried through the entrepreneurial spirit, the focus on long-term value creation and an unwavering commitment to do what is right for our customers and our colleagues.

We believe in being a responsible financial services provider and we are committed to making a difference in the lives of our stakeholders and in the communities in which we operate. Just as we are dedicated to helping our customers manage their finances wisely and to grow their businesses, UOB is steadfast in our support of social development, particularly in the areas of art, children and education.

About DBS

DBS is a leading financial services group in Asia with a presence in 18 markets. Headquartered and listed in Singapore, DBS is in the three key Asian axes of growth: Greater China, Southeast Asia and South Asia. The bank's "AA-" and "Aa1" credit ratings are among the highest in the world.

Recognised for its global leadership, DBS has been named "[World's Best Bank](#)" by Euromoney, "[Global Bank of the Year](#)" by The Banker and "[Best Bank in the World](#)" by Global Finance. The bank is at the forefront of leveraging digital technology to shape the future of banking, having been named "[World's Best Digital Bank](#)" by Euromoney. In addition, DBS has been accorded the "[Safest Bank in Asia](#)" award by Global Finance for 11 consecutive years from 2009 to 2019.

DBS provides a full range of services in consumer, SME and corporate banking. As a bank born and bred in Asia, DBS understands the intricacies of doing business in the region's most dynamic markets. DBS is committed to building lasting relationships with customers, and positively impacting communities through supporting social enterprises, as it banks the Asian way. It has also established a SGD 50 million foundation to strengthen its corporate social responsibility efforts in Singapore and across Asia.

With its extensive network of operations in Asia and emphasis on engaging and empowering its staff, DBS presents exciting career opportunities. The bank acknowledges the passion, commitment and can-do spirit in all of our 28,000 staff, representing over 40 nationalities. For more information, please visit www.dbs.com.

About Standard Chartered Bank

Standard Chartered Bank in Singapore is part of an international banking group, with more than 150 years of history in some of the world's most dynamic markets. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

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The Bank has a history of 160 years in Singapore, where we opened our first branch in 1859. In October 1999, we were among the first international banks to receive a Qualifying Full Bank (QFB) licence, an endorsement of the Group's long-standing commitment to our business in the country. Singapore is home to the majority of our global business leadership, our technology operations, as well as SC Ventures, our innovation hub. In 2013, the Bank transferred our Singapore Retail and SME businesses to a locally-incorporated subsidiary, Standard Chartered Bank (Singapore) Limited ("SCBSL"). And in May 2019, we fully consolidated our business operations in Singapore through the transfer of our Commercial Banking, Corporate & Institutional Banking and Private Banking businesses to SCBSL. SCBSL is one of the highest-rated banks globally: A1/Stable by Moody's Investor Services, A/Stable by Standard & Poor's and A/Stable by Fitch Ratings.

In Singapore, we support both individual and corporate needs to build wealth and drive commerce at every step of their journey. We do this by offering an entire range of financial services across personal, priority and private banking as well as our business, commercial and corporate banking teams. The Bank has a network of 15 branches, 5 Priority Banking centres and 27 ATMs. For more information please visit www.sc.com/sg.

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>

About Gaw Capital Partners

Gaw Capital Partners is a uniquely positioned private equity fund management company that focusing on real estate markets in Greater China and other high barrier-to-entry markets globally.

Specialising in adding strategic value to under-utilised real estate through redesign and repositioning, Gaw Capital runs an integrated business model with 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 six 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 investments globally.

Gaw Capital has raised equity of USD\$16.5 billion since 2005 and commands assets of USD\$23 billion under management as of Q2 2019.



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