



APG and Aware Super partner for a €500m European aparthotel expansion with City ID

Amsterdam, September 16, 2020

APG and Aware Super have entered into an agreement with the founding partners of City ID to expand the City ID aparthotel offering to European capital cities. In 2019 APG acquired a stake in the company. With Aware Super secured as a capital partner alongside APG, City ID will now embark on a growth phase targeting an aparthotel portfolio with a gross asset value in excess of €500m in the next four years.

City ID is one of the leading aparthotel chains in Amsterdam with currently three operational assets comprising over 250 units. Its most recently opened properties, Boat&Co and Twenty Eight, consistently achieve one of the highest customer ratings in the city. The City ID apartment hotels offer design apartments with a wide range of services.

APG, on behalf of its pension fund clients, acquired a stake in City ID in 2019. Following the agreement with Aware Super (the new name for First State Super), both capital partners hold an equal economic interest in the company. Co-investment of the founding partners together with the significant APG and Aware Super equity commitments will allow City ID to create an aparthotel portfolio with a gross asset value in excess of €500m in the next four years. The company will focus on the major European capital cities and will operate as a fully integrated asset heavy owner-operator.

Alexander Goad, Chief Executive Officer of City ID, said: “We are delighted to partner with APG and Aware Super to develop and grow our company further across Europe. We highly value the good fit with both the APG and Aware Super teams and are very much looking forward to jointly continue the City ID journey. We share a common long-term view and passion to create a fantastic and distinctive aparthotel platform focused around the experience of the guest. In the coming months, we will further progress our current pipeline and intensify our search for new prime location acquisitions in the capital cities. We thank all who made this deal possible including the teams of City ID, APG, Aware Super and the advisors.

Robert-Jan Foortse, Head of European Property Investments at APG commented: “In our view there is a significant market opportunity to roll out a design aparthotel offering across the major European cities. We are delighted to partner with Aware Super who share our long-term strategic view for the sector. The City ID product has shown remarkable resilience during the ongoing Covid situation and together with Aware Super we look forward to supporting the company in its growth phase.”

Alek Misev, Portfolio Manager – Property at Aware Super commented: “We are excited to partner with APG and the City ID Team who have established a unique and innovative operational platform with a quality team ready for growth. The aparthotel sector has significant tailwinds over the long term, given evolving consumer preferences with an appetite for quality service, health and safety and converging boundaries between living and working all powered by technological innovation. Together with APG we believe we have the right mix of patient capital and vision to support City ID in scaling up the platform over the long term.”

About City ID

City ID is a young, fast growing, award-winning and customer centric apartment hotel chain, aiming to optimize the many touch-points that result in an optimal stay. The company (co) developed and operates three assets in Amsterdam: Twenty Eight, ID Aparthotel and the recently opened Boat&Co. Its apartment hotels offer fully equipped design apartment accommodations with hotel services and facilities, well



suited for business and leisure travellers looking for longer or shorter stays. The City ID product allows its customers to live like a local while enjoying the amenities of a hotel. City ID intends to grow as fully integrated owner-operator and can acquire development sites and turnkey deliveries. Target developments include new builds, office conversions, mixed-use schemes and existing hotel conversions of 4.000 to 20.000 square metres on prime locations. The company is open to form development partnerships/Joint Ventures for individual projects. For more information, please visit <https://www.cityidgroup.com/en>.

About APG Group NV

APG is the largest pension provider in the Netherlands; its approximately 3,000 employees provide executive consultancy, asset management, pension administration, pension communication and employer services. APG performs these services on behalf of (pension) funds and employers in the sectors of education, government, construction, cleaning and window cleaning, housing associations, energy and utility companies, sheltered employment organizations, and medical specialists. APG manages approximately €524 billion (June 2020) in pension assets for the pension funds in these sectors. APG works for approximately 22,000 employers, providing the pension for one in five families in the Netherlands (about 4.7 million participants). APG has offices in Heerlen, Amsterdam, Brussels, New York and Hong Kong.

About Aware Super

Previously known as First State Super we changed our name to Aware Super in September 2020.

Aware Super is a name that reflects our members and what we stand for. It echoes the strengths of our past, aligning to our purpose to be a force for good in superannuation, retirement and advice, driving better outcomes for our members, their families and communities.

First State Super's been the fund for people who value community since 1992, we're now one of Australia's largest funds and we're continuing to grow. We merged with VicSuper this year and together we manage more than \$125 billion in savings for more than 1 million members located across the country.

Our members work in roles that breathe life into their communities and they expect us to do the same. So, we invest in assets that we believe will make a positive difference today - improving our communities, building a more sustainable economy and supporting employment both locally and globally at the same time as providing strong long-term returns.

Discover how we're helping members do well financially while doing good in the world: Visit aware.com.au.

Advisors

CBRE Capital advisors supported the process with EY, Stibbe and Jelle Krings Corporate Advice acting as advisor to City ID and its shareholders.

APG was advised by Proskauer Rose and NautaDutilh.

Aware Super was advised by Deloitte, Hogan Lovells and NautaDutilh.



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