



APG acquires a stake in aparthotel chain City ID

Amsterdam, December 16, 2019

APG has acquired a significant stake in City ID, one of the leading aparthotel chains in Amsterdam. The intention is to expand the City ID product offering to European capital cities, similarly to what APG has previously achieved with its investments in citizenM and The Student Hotel.

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.

Robert-Jan Foortse, Head of European Property Investments at APG commented: “APG is delighted to be able to expand its investment programme to aparthotels. The investment in City ID is an attractive complement to our hospitality portfolio. Similarly to hotels, serviced apartments benefit from the megatrend of increasing tourism and business travel. An aparthotel offering is an ideal solution for those travellers looking for a longer-term accommodation than what a traditional hotel room can cater for. In our view there is a significant market opportunity to roll out this product type across the major European cities and we are excited to work with the City ID team on the platform expansion.”

Alexander Goad, Chief Executive Officer of City ID, said: “Our team is very pleased to enter into the partnership with APG. We see APG as the leading strategic investor in Europe with a successful track record in supporting innovative hotel platform expansions globally. We are much looking forward to jointly continue the City ID journey, further expanding our aparthotel offering in Europe.”

APG’s investments in hotels

APG is an active investor in the hotel sector. It has invested in the citizenM hotels since inception 11 years ago and has recently increased its investment in a number of leading European hotels through Archer Hotel Capital. APG also has an investment in a Dutch-based company called The Student Hotel, holds private investments in hotels and hotel chains in Brazil and India, as well as investments in various publicly-listed hotel companies around the world. Recently APG and LCP announced the launch of a joint venture with the acquisition of the Harrington Hall Hotel in South Kensington, London. Currently, APG’s hotel investments amount to over €2 billion.

About APG

APG is the largest pension delivery organisation 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 €529 billion (August 2019) / US\$587 billion in pension assets for the pension funds in these sectors. APG works for approximately 21,000 employers, providing the pension for one in five families in the Netherlands (about 4.6 million participants). APG has offices in Amsterdam, Heerlen, Brussels, New York and Hong Kong.

About City ID

City ID is a young, award-winning and customer centric apartment hotel chain. The company operates three assets in Amsterdam: Twenty Eight, Amsterdam ID Aparthotel and the recently opened Boat&Co. Its apartment hotels offer design 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. For more information, please visit <https://www.cityidgroup.com/en>

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