

ABP and Greystar invest €420m in new rental homes in the Netherlands

- ABP and Greystar join forces by launching the Dutch Essential Housing Venture with the aim to deliver new high quality rental housing for mid-income earners, key workers and pensioners. This initiative addresses a critical need for new developments in the Dutch market, with the aim of benefiting many who are also participants in the pension fund where feasible.
- The venture has a first tranche commitment of EUR 420m and aims to deliver circa 1,500 homes in the Randstad area and other large cities with a significant portion of the units regulated based on municipal requirements or self-regulation (capped rents).
- The seed asset of the venture is a development project in Leiden, developed by Ten Brinke Lubro Ontwikkeling BV and will provide 780 new one-, two- and three-bedroom apartments.
- The initiative aims to develop units adhering to the highest ESG criteria, a unique feature for this target market. By minimizing energy costs and strategically locating near public transportation, the venture aims to significantly reduce the overall cost of living.

The Hague, 17 June 2023 – Stichting Pensioenfonds ABP (“ABP”), the pension fund for people working in government and education in the Netherlands, through its asset manager APG Asset Management N.V. (“APG”), has partnered with Greystar, a global leader in the investment, development, and management of high-quality real estate across the living sector, to launch a new development-led strategy known as the Dutch Essential Housing Venture with a first tranche commitment of EUR 420m.

Through the Dutch Essential Housing Venture, ABP aims to deliver high quality homes for mid-income earners, key workers and pensioners impacted by the lack of rental options in the Netherlands. The first tranche of the partnership aims to build and operate a portfolio of circa 1,500 new homes in Randstad area and other cities across the Netherlands, primarily via strategic developments that meet a strict set of investment criteria.

Projects will meet specific housing characteristics including efficiently designed units, environmental sustainability (minimum A+++ energy labels and BREEAM Excellent certification) and affordable rents (max EUR 1.200,00 per month/price level 2024) all within proximity to public transport hubs. Residents will benefit from high-quality accommodation, and where needed, lifestyle amenities and onsite management, ensuring comfort and convenience tailored to each area’s specific requirements, with the rents of at least two-thirds of the homes falling under the regulated and mid-rent sector.

The Dutch Essential Housing Venture has already been set in motion with the acquisition of a development opportunity in Leiden. The project, developed by Ten Brinke Lubro Ontwikkeling BV, will operate under a new brand and comprise 780 high-quality one-, two- and three-bedroom apartments with ample additional amenity space. Construction will start in 2024 with the first phase, delivery scheduled for 2027 by Ten Brinke Bouw BV.

Leiden is characterized by a growing population and a shortage of housing, increasing the need for affordable rental accommodation. It is home to Leiden University and the rapidly expanding Bio Science Campus, making it an attractive work-live location. In addition, Leiden is within a 10-minute train ride of The Hague Central Station and 40 minutes from Amsterdam Central Station.

Harmen van Wijnen, Chairman of ABP: “ABP wants to work together to build a good pension in a livable world. To achieve this, we look for attractive long-term investments, preferably ones that make a difference in the lives of our participants. That is why we aim to invest EUR 10 billion with impact in the Netherlands by 2030, of which approximately EUR 5 billion in residential properties. The Netherlands has a housing shortage, and our participants experience this too. With this initiative, which will initially cost 400 million euros, we will add approximately 1,300 to 1,500 affordable homes, including in the city of Leiden. Homes that our participants who work for the police, in education and for the government can live in. This investment pays out twice to our participants.”

Robert-Jan Foortse, Head of Real Estate Europe, APG, said: “APG and Greystar have established many successful partnerships around the world over the past 15 years. We are very pleased that our first venture together in Europe is in

our home market, the Netherlands, with a focus on developing new affordable residential units while targeting key workers as tenants. Our largest client ABP has identified this specific segment of their portfolio as a key area in which their investments can make a positive contribution on the lives of the participants in the pension fund.”

Mark Kuijpers, Senior Managing Director of Central Europe, Greystar, said: “The Essential Housing Venture will invest Dutch institutional capital back into major employment hubs in the Netherlands to solve a real issue in the domestic housing market. Mid income earners are struggling to access high quality and sustainable rental housing, as they are increasingly priced out of the competitive rental market yet are unable to access social housing. Real impact is only achieved if the right product is delivered at scale.”

Wes Fuller, Chief Investment Officer, Greystar, said: “Through our partnership with ABP and APG, we're moving forward with an exciting opportunity to bring much needed housing to mid-income earners in the Netherlands. As a company, we are incredibly passionate about and highly focused on providing new high-quality housing supply at attainable price points to cities around the world, and we look forward to bringing that experience to the Netherlands in partnership with ABP and APG.”

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About Greystar

Greystar is a leading, fully integrated global real estate company offering expertise in property management, investment management, development, and construction services in institutional-quality rental housing, logistics, and life sciences sectors. Headquartered in Charleston, South Carolina, Greystar manages and operates more than \$300 billion of real estate in 249 markets globally with offices throughout North America, Europe, South America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, manages more than 893,600 units/beds globally, and has a robust institutional investment management platform comprised of more than \$78 billion of assets under management, including over \$35 billion of development assets. Greystar was founded by Bob Faith in 1993 to become a provider of world-class service in the rental residential real estate business. To learn more, visit www.greystar.com

About ABP

Stichting Pensioenfondsen ABP (ABP) is the industry-wide pension fund for employers and employees of government and educational institutions in the Netherlands. ABP has 3.1 million members and 498 billion euros (as of March 31, 2024) in assets available.

About APG

As the largest pension services provider in the Netherlands APG looks after the pensions of 4.6 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €569 billion (December 2023) in pension assets. With approximately 4,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong and Singapore. www.apg.nl