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NEWS RELEASE

GIC and APG acquire a substantial stake in The Student Hotel from Aermont Capital, valuing the company at €2.1 billion

SINGAPORE/AMSTERDAM, 21 June 2022 – The Student Hotel (TSH), APG, Aermont Capital, Charlie MacGregor and GIC have reached an agreement as part of which GIC and APG will acquire a substantial stake in TSH and commit to invest to fuel further expansion for the hybrid hospitality leader, subject to customary regulatory approvals. The transaction values The Student Hotel, including assets currently under development, at €2.1 billion.

The deal sees APG and founder Charlie MacGregor increase their current stake in TSH. APG first invested in TSH in 2015. MacGregor and Aermont Capital entered into business in 2014 after MacGregor opened the first The Student Hotel in 2012. GIC now joins as a new investor.

TSH's distinctive hybrid hospitality model, combining student accommodation, hotel rooms, co-working and meeting spaces, bars and restaurants, has proven highly successful. During the pandemic the hybrid model proved resilient as TSH was able to substantially increase room allocation towards students when leisure and corporate travel dramatically reduced, thereby achieving strong occupancy rates and remaining cash-positive. With the hotel and travel market rebounding strongly, TSH is set to benefit from a strong summer while its student bookings for the 22/23 academic year already stand at record levels.

With APG and GIC's commitments, TSH is able to accelerate its growth strategy to expand into key European cities and grow its presence to 50 hotels from 25 hotels under ownership today, of which 15 are currently operational and 3 are opening in 2022, in Madrid, Barcelona and Toulouse.

TSH is well-positioned towards Millennial and Gen-Z audiences, with its focus on community building through its well-designed, mixed-use facilities and blended spaces, offering co-working and meeting spaces that also attract local start-ups, corporates and neighbourhood communities. The connection with the local communities is especially important as TSH collaborates with local municipalities to revitalise these areas by improving the quality of hospitality services so as to attract talent to cities.

To better address guest needs and increase flexibility across its offering, TSH is investing in technology to implement the first space/time booking platform across its hotels, meaning that guests will be able to book any space in TSH buildings for a defined period of time – from meeting rooms and co-working desks to gym and pool access and ping pong tables.

Charlie Macgregor, Founder & CEO of The Student Hotel, said: "We are very excited to welcome GIC on board, and together with APG, we look forward to bringing The Student Hotel experience to more cities across Europe. We have bold plans and the additional committed capital will allow us to be even more ambitious. I'm very grateful for Aermont being alongside us since 2014, for what has been an amazing journey to where we are today. With our hybrid hospitality model, we have become a game-changer for the hospitality industry and have a major growth platform to welcome more guests to our hotels."



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Lee Kok Sun, Chief Investment Officer of Real Estate, GIC, said: “We are pleased to invest in The Student Hotel as its assets are well-located, enjoy good connectivity to city centres and transportation networks, and are in close proximity to universities and other amenities. We are confident that this investment will generate resilient long-term returns.”

Tracy Stroh, Region Head of Europe, Real Estate, GIC, said: “The Student Hotel’s hybrid hospitality model is unique. Anchored by purpose-built student accommodation that appeals to the student demographic, yet still catering to both business and leisure uses, this flexibility enables TSH to capture opportunities as demand patterns fluctuate throughout the year. We look forward to partnering with TSH and APG to generate more value-add over the long term.”

Robert-Jan Foortse, Head of European Property Investments, APG, said: “We are excited about the opportunity to increase our exposure to TSH, and to support the further growth of the platform. We want to thank Aermont for all of its efforts over the past years, and for being a great partner. Together with GIC, Charlie McGregor and the rest of the TSH team we are looking forward to further expand TSH’s unique hybrid and exciting concept across Europe. We are convinced that TSH will provide an attractive long term, stable investment return for our pension fund client ABP, and its participants.”

Vincent Rouget, Partner at Aermont Capital, said: “Since 2014, we have been the proud partners of Charlie MacGregor, The Student Hotel and its management team, and APG. This great journey which started with one promising project in Amsterdam turned into an unrivalled portfolio of 25 prime assets and projects across 8 countries in Europe. The Student Hotel investment underscores well Aermont Capital’s expertise and experience at supporting operational real estate platforms to fulfil their potential through real estate led strategies. Charlie’s vision of building a truly hybrid hospitality operating model has positioned The Student Hotel at the forefront of both hospitality and real estate trends, and TSH’s future is bright under its new shareholders’ stewardship.”

The transaction is subject to approval from the relevant regulatory authorities.

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About GIC

GIC is a leading global investment firm established in 1981. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include listed equities, fixed income, real estate, private equity, venture capital, and infrastructure. GIC's long-term approach, multi-asset capabilities, and global connectivity enables it to be an investor of choice. Headquartered in Singapore, GIC has a global talent force of over 1,800 people in 10 key financial cities and has investments in over 40 countries. For more information, please visit www.gic.com.sg or follow on [LinkedIn](#).

About The Student Hotel

The Student Hotel concept started with one simple observation: that students deserve better. Today, that vision has become reality and grown to encompass all guests with a "student spirit". From design-savvy travellers to next-gen entrepreneurs, TSH welcomes thousands of guests annually to its expanding portfolio of urban campus-style properties across Europe. Purpose-built or housed in historic converted buildings, TSH's industry-leading concept provides blended spaces to learn, stay, work and play for a night, a week, a month or a year. TSH guests, businesses and local communities embrace its positive impact-driven programming and inclusive culture.

First opened in 2012, TSH is headquartered in Amsterdam and employs 650 people. All TSH properties offer a mixed-use campus with accommodation, bars, restaurants, gyms, retail shops, meeting and event spaces and high-profile, co-working space. With over 10,000 rooms in Europe open and under development, TSH aims to offer a unique experience to its community of international guests. As of today, TSH is operating in 15 European locations: two hotels in Amsterdam and in Barcelona and one in Berlin, The Hague, Delft, Vienna, Groningen, Eindhoven, Maastricht, Rotterdam, Paris, Florence and Bologna.

www.thestudenthotel.com

About APG

As the largest pension provider in the Netherlands APG looks after the pensions of 4.8 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 €575 billion (May 2022) in pension assets. With approximately 3,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong, Shanghai and Beijing.

www.apg.nl

About Aermont Capital

Aermont is an independent asset management business focused on real estate and real estate-related investment activities in Europe. The company takes a proactive operator-oriented approach, emphasising large complex investments that offer long-term value creation opportunities for the associated assets and businesses. To date, Aermont has raised a succession of five pan-European investment funds with total equity commitments of around €10 billion.

www.aermont.com



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THE
STUDENT
HOTEL

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