

Proskauer Advises APG on its €500 Million Partnership with Aware Super

September 17, 2020

London, 17 September, 2020: Leading international law firm Proskauer has advised APG on its €500 million partnership with Aware Super to expand the City ID aparthotel offering to European capital cities.

In 2019 APG acquired a stake in City ID on behalf of its pension fund clients. 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 and will operate as a fully integrated asset heavy owner-operator.

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.

This is the sixth transaction the Proskauer team have collaborated on with longstanding client APG including the acquisition of [Harrington Hall](#) hotel in December 2019. APG is the largest pension provider in the Netherlands and manages approximately €524 billion (June 2020) in pension assets for the pension funds in these sectors.

Private equity real estate partner Vikki McKay commented “We are delighted to once again work with APG on this strategic partnership as they further expand their investment portfolio in the hotel and leisure space across Europe.”

Our team was led by partners Vikki McKay and Matt Rees with support from special antitrust and regulatory counsel Jade-Alexandra Fearn and associate Matt Clift.

Our Private Equity Real Estate (PERE) Group has more than 75 lawyers in the U.S., Europe and Asia who handle complex real estate transactions worldwide for a broad spectrum of clients, including sovereign wealth funds, institutional and specialty lenders, developers, private equity real estate funds, investment banks, pension funds, domestic and foreign investors, REITs, sports stadium owners and corporate owners of real estate. Other recent headline deals include Leisure Acquisition's \$1.115 billion merger with Gateway Casinos & Entertainment and Accor's \$451 million sale of a 5% stake in Huazhu Group Limited.

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- **Vikki McKay**

Partner

- **Matt Clift**

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