

ABP AND GREYSTAR INVEST €526 MILLION IN DUTCH HOUSING MARKET

- Second investment through the Dutch Essential Housing Venture: a joint initiative to deliver high-quality and affordable new housing in the Netherlands for starters, middle-income households, students, essential workers, and pensioners including ABP pension fund participants.
- Initial €200 million investment in 779 rental homes in Utrecht, of which over two-thirds will have a regulated rent (max. €1,300/month, 2025 price level).
- Total portfolio of the venture now includes over 2,000 homes.

Amsterdam, 23 September 2025 – ABP, the pension fund for government and education employees in the Netherlands, is investing €500 million in the Dutch Essential Housing Venture with Greystar, a global leader in rental housing investment, development, and management. Greystar is investing €26 million. This second tranche follows the initial €420 million allocation made just one year ago. The first tranche now includes over 1,300 new rental homes currently under construction in Leiden and The Hague.

The first investment in the new tranche is an investment of approx. €200 million in the development of Merwede Block 1 in Utrecht: a mixed-use residential complex with 779 rental homes. It marks the third joint project under the venture, bringing the portfolio to over 2,000 rental homes. APG acts as fiduciary manager and investment advisor on behalf of ABP.

Harmen van Wijnen, Chairman of the Board at ABP, said:

“With this second €500 million investment, we are taking another significant step towards our ambition to invest €10 billion in impactful projects in the Netherlands by 2030. Dutch rental housing – particularly in the affordable and mid-market segments – offers a stable, long-term return that moves in line with inflation. The housing shortage also affects our participants — police officers, teachers, and other public professionals. Through this partnership, we are now able to deliver more than 2,000 new, sustainable rental homes. These investments contribute to good pensions for our participants, address the pressing housing shortage, and support a liveable society. In today’s market, it is not easy to find projects that meet our return and risk requirements. That is why we are pleased to have secured this direct investment in Merwede Block 1.”



Artist impression Merwede Blok 1, Utrecht

779 rental homes in Utrecht

Merwede Block 1 will provide 779 rental homes across two buildings, offering a diverse housing mix:

- 300 student apartments
- 305 mid-market rental homes
- 89 private sector rental homes
- 85 short-stay apartments

Units range from 20 m² student studios to 110 m² multi-bedroom apartments. Construction is scheduled to start in December 2025, with completion in 2028. VolkerWessels has been selected as contractor. All homes will meet A+++ energy efficiency standards, will be CRREM-aligned and the project is targeting a BREEAM-NL Excellent In-Use certification. At least two-thirds of the homes will have regulated rental prices (up to €1,300 per month, price level 2025). Residents can expect high-quality, sustainable housing with access to local amenities and on-site management focused on convenience and tenant satisfaction.

Mark Kuijpers, Senior Managing Director Central Europe at Greystar, commented: “With this investment we are once again taking an important step in our collaboration with ABP and APG. This is already our third joint investment within just a year, bringing the total number of new rental homes under development to more than 2,000. In Utrecht, we are adding nearly 800 homes to a sustainable, mixed-use urban district in development — a tangible example

of how we contribute to future-proof, inclusive living environments in areas with extremely high demand.”

Over 2,000 new rental homes

The Dutch Essential Housing Venture is a partnership between ABP and Greystar focused on developing high-quality and affordable new rental homes in the Netherlands. It targets starters, middle-income earners, essential workers, and retirees, including ABP's own participants. Since its launch in June 2024, the partnership has committed to:

- 780 homes in Leiden (construction started September 2024);
- 560 homes in The Hague (construction started November 2024);
- 779 homes in Utrecht (construction starts December 2025).

Merwedekanaalzone Urban Transformation

Merwede Block 1 is part of the large-scale transformation of the Merwedekanaalzone into a sustainable, green, and low-traffic mixed-use urban district. It is one of the largest inner-city redevelopment projects in the Netherlands, providing a mix of social housing, private rental and owner-occupied homes for starters, families, seniors, and singles. The area will also feature shops, restaurants, workplaces, schools, and healthcare facilities to serve both new and existing residents.

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About Greystar

Greystar is a leading, fully integrated global real estate company offering expertise in development, investment, management, and operation of high-quality rental housing. Headquartered in Charleston, South Carolina, Greystar manages and operates approximately \$300 billion in real estate across 250 markets through offices in North America, Europe, South America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing more than 1 million units/beds worldwide. The firm also has a robust institutional investment management platform with over \$79 billion in assets under management, including nearly \$35 billion of development assets and more than \$30 billion in regulated assets under management. Founded by Bob Faith, Greystar has become a premier service provider in the rental housing sector. Learn more at www.greystar.com.

About ABP

Stichting Pensioenfondsen ABP (ABP) is the pension fund for employers and employees in the Dutch government and education sectors. ABP has 3.1 million participants and €524 billion in assets under management (as of 31 August, 2025).