

Ardian and Rockfield Launch Pan-European Student Accommodation Strategy with a €500 Million Commitment from CBRE IM

- Ardian and Rockfield to launch a strategic partnership to invest in Purpose-Built Student Accommodation (PBSA) across Continental European markets.
- CBRE Investment Management's Indirect Real Estate Strategies has made a €500 million seed equity commitment to the PBSA strategy on behalf of global institutional investors.
- The strategy will focus on key European markets where student housing is in high demand and short supply, specifically in Italy, the Netherlands, Spain, Portugal, Germany and France. The first investments are expected to be concluded before year-end.

Ardian, a world-leading private investment house, and Rockfield, a vertically integrated student housing platform with offices in Madrid and Amsterdam, have launched a long-term, strategic partnership to invest in Purpose-Built Student Accommodation (PBSA) assets across Continental Europe.

Together, they aim to identify best-in-class assets demonstrating a strong environmental performance to address the supply-demand imbalance across the continent. In this partnership Ardian will act as investment manager.

CBRE Investment Management, a leading global real assets investment management firm, will act as a founding investor with an initial equity commitment of €500 million through its Indirect Private Real Estate Strategies on behalf of global institutional investors.

The strategy aims to create a diversified portfolio of high-quality PBSA assets and will focus on European markets where student housing is in high demand and short supply, specifically in Italy, The Netherlands, Spain, Portugal, Germany and France. The first investments are expected to be concluded before year-end.

Leading education hubs, characterized by a strong concentration of universities, a growing student population, and limited existing PBSA provision will be of prime importance for the strategy.

Target acquisitions will be predominantly income-producing properties, as well as selective forward purchase opportunities, to capture value through the development of new, high-quality student residences.

With a core+ focus, the strategy aims to create value by enhancing the operational performance of its assets, as well as their potential to contribute to the global effort of reducing GHG emissions in line with the Paris Agreement.

“We are delighted to partner with Rockfield on this exciting initiative and proud of CBRE IM’s trust and strong support in seeding the strategy. There is an unprecedented window of opportunity in investing in European PBSA markets due to a lack of liquidity and structural undersupply in leading university cities, combined with increasing demand predominantly driven by demographics. We believe that Ardian and Rockfield’s joint expertise and strong cultural alignment position us perfectly to address this widening supply/demand gap in the student housing market for high-quality assets with a robust environmental performance and with the potential for further operational improvement.”

● **MATTEO MINARDI** ● HEAD OF REAL ESTATE ITALY AND MANAGING DIRECTOR, ARDIAN

The strategy will harness the expertise of Ardian’s local real estate teams, with deep market knowledge and strong networks across offices in four European markets. The team will bring technical and financial expertise through all phases of the investment cycle, from deal origination and due diligence to execution and asset management. Ardian also brings its expertise in sustainability, which uses a proprietary methodology to measure and monitor ESG performance and delivers tangible results.

“Our strategic partnership with Ardian starts with probably one of the largest pots of dry powder capital ready to invest in student accommodation across the continent. Europe is a growing global education hub with student numbers expected to rise by 10% by 2031. With over a decade of experience investing in European PBSA markets, our specialist international investment teams are well-positioned to take advantage of the unprecedented opportunities now available that meet our risk/return and sustainability requirements.”

● **JUAN ACOSTA** ● PARTNER AND CIO, ROCKFIELD

Rockfield brings a strong PBSA investment track record: in the last 10 years, the company has developed and managed 5,000 units across the sector and has strong sourcing capabilities and deep market knowledge. The Rockfield team will work alongside Ardian to identify investment opportunities and provide asset and property management and development services.

“The student housing market across Continental Europe presents a compelling and resilient growth opportunity, while the investment landscape is fragmented. This strategy enables us to strategically access the market on a pan-European scale, leveraging the combined expertise of Ardian and Rockfield. We are thrilled to partner with them and look forward to deploying capital into this attractive asset class.”

● **LINE VERROKEN** ● SENIOR DIRECTOR, CBRE IM INDIRECT PRIVATE REAL ESTATE

Ardian, Rockfield and CBRE IM have been respectively advised by Linklaters, Garrigues and Jones Day.

Sustainability will be at the core of the strategy, with assets needing to achieve a GHG intensity level on Scope 1 and 2 emissions that aligns with the objective of the Paris Agreement. The strategy’s sustainability approach will seek to improve the environmental performance of the assets and to procure renewable energy.

ABOUT ARDIAN

Ardian is a world-leading private investment house, managing or advising \$169bn of assets on behalf of more than 1,680 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients’ differing needs. Through Ardian Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardian’s main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility. At Ardian we invest all of ourselves in building companies that last.

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ABOUT ROCKFIELD REAL ESTATE

Rockfield was established in 2014 with a clear mission to create high quality and sustainable housing solutions for young professionals and students in urban areas. Our founders recognised the growing demand for affordable housing in major cities, coupled with an increasing need for innovative living concepts that not only provide a place to live but also enable residents to grow and thrive within a community.

With this vision in mind, Rockfield started a journey to build a fully integrated real estate company. From the start, we chose to keep all aspects of real estate management in-house, from project development and acquisition to investment and property management. This approach has allowed us to offer tailored solutions that meet needs of both investors and tenants.

Since our inception, we have experienced impressive growth and evolved into a leading investment manager with a portfolio of over €1 billion in assets under management and around 5,000 housing units across various European cities.

www.rockfield.nl

ABOUT CBRE INVESTMENT MANAGEMENT

CBRE Investment Management is a leading global real assets investment management firm with \$142.5 billion in assets under management* as of June 30, 2024, operating in more than 30 offices and 20 countries around the world. Through its investor-operator culture, the firm seeks to deliver sustainable investment solutions across real assets categories, geographies, risk profiles and execution formats so that its clients, people and communities thrive. CBRE Investment Management is an independently operated affiliate of CBRE Group, Inc. (NYSE:CBRE), the world's largest commercial real estate services and investment firm (based on 2023 revenue). The company has more than 130,000 employees (including Turner & Townsend employees) serving clients in more than 100 countries. CBRE Investment Management harnesses CBRE's data and market insights, investment sourcing and other resources for the benefit of its clients. For more information, please visit www.cbreim.com.

*Assets under management (AUM) refers to the fair market value of real assets-related investments with respect to which CBRE Investment Management provides, on a global basis, oversight, investment management services and other advice and which generally consist of investments in real assets; equity in funds and joint ventures; securities portfolios; operating companies and real assets-related loans. This AUM is intended principally to reflect the extent of CBRE Investment Management's presence in the global real assets market, and its calculation of AUM may differ from the calculations of other asset managers and from its calculation of regulatory assets under management for purposes of certain regulatory filings.

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