

MILAN
November 6, 2024



Ardian and Rockfield complete first investment in Florence with new Pan-European Student Accommodation Strategy

Ardian, a world-leading private investment house, and Rockfield, a vertically integrated student housing platform, announce their first investment of their pan-European strategy dedicated to Purpose-Built Student Accommodation (PBSA), enabled by an initial commitment from CBRE Investment Management's Indirect Strategies (CBRE IM) and with dry powder of about €800 million.

The investment involves a newly constructed standalone building, developed and sold by CDS Holding SPA, a company based in Erbusco (BS), completed in October 2023 and located in the Novoli district of Florence, just minutes from the Social Sciences campus of the University of Florence. The next-generation purpose-built student accommodation facility offers 404 beds and features common areas, including a pool with a solarium, gym, lounge area, study rooms, and a cinema room.

The asset has already shown excellent performance, reaching an occupancy rate close to 100% with significant growth potential and demonstrating its high standing, able to satisfy the growing demand in the Florence student market.

This first investment marks the beginning of Ardian and Rockfield's new strategy to create a high-quality student housing portfolio in Europe, particularly in Italy, the Netherlands, Spain, Portugal, Germany, and France. This strategy addresses the increasing demand in key markets characterized by limited supply.

The pan-european strategy has Italy as one of its key markets on which focusing the investment activity, thanks to the strong structural deficit of student housing accommodations among the country.

Florence, which hosts approximately 80,000 students annually—many of whom are international—stands out as one of Italy's most dynamic university cities but still has limited accommodation options that meet European standards. This project thus addresses the growing need for modern, sustainable housing solutions, further enhancing the local context.

The property, which is LEED Gold certified, underscores Ardian and Rockfield's commitment to investing in assets that meet high standards of sustainability and environmental responsibility. With a Core+ risk focus, this strategy aims to create value by enhancing the operational performance of assets while contributing to CO2 emission reductions in line with the Paris Agreement.

"This new Pan-European strategy on PBSA will focus on Italy and Spain, which are among the most interesting markets with a growing demand for student housing but the lowest provision rate in Europe. This platform will further strengthen our presence in these countries, which remain key targets for Ardian Real Estate's growth in Europe."

● **RODOLFO PETROSINO** ● HEAD OF REAL ESTATE SOUTHERN EUROPE, ARDIAN

"We are proud that the first acquisition of our Pan-European PBSA strategy was completed in Italy, in Florence. Italy is one of the countries where we will concentrate most of our investments, and Florence, with its dynamism and significant number of students combined with a strong shortage of quality accommodations available, is a destination offering attractive investment opportunities. The property perfectly aligns with our investment target, meeting international standards in terms of quality, common areas, and sustainability."

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

"The acquisition of a fully let asset in a highly sought-after and under-supplied market like Florence presented the perfect opportunity for us to start building our PBSA platform across Italy and Europe. The acquisition reflects our strong conviction in the PBSA market in Italy and our confidence in the long-term demand fundamentals for Florence, which continues to be characterized by a restricted development pipeline. This will not be the last investment in Italy and we are planning to be a leading reference when it comes to high quality student accommodation in that market."

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

As part of the transaction, Savills acted as commercial advisor.

Ardian and Rockfield were assisted by Ashurst as legal advisor, Fivers as tax and financial advisor, PedersoliGattai as administrative advisor, and YardReaas for technical due diligence.

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.

ardian.com

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.

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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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