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Proprium Capital Partners

Investing US\$100 million of equity to acquire and develop two Purpose-Built Student Accommodation (PBSA) schemes in Italy for its Southern European PBSA Platform with Collegiate AC Europe Ltd

- Takes platform to over 3,000 student accommodation beds across Italy and Spain with a gross asset value (GAV) of over US\$700 million
- Investing US\$100 million of equity from a capital raise completed earlier this year to acquire and develop two PBSA investments that comprise a total of over 1,600 much needed student accommodation beds in prime locations in the cities of Milan and Padua, in Italy
- Platform has an identified pipeline of PBSA investments with a GAV of over US\$1 billion

Proprium Capital Partners, a global real estate private equity firm with over US\$4 billion of assets under management, announces that its Southern European PBSA platform with Collegiate AC Europe Ltd (Collegiate) is investing US\$100 million of equity to acquire and develop two PBSA schemes in Italy in the cities of Milan and Padua.

These two high-quality PBSA development schemes are exceptionally well-located with excellent public transport connectivity and close proximity to key universities in each city (Bicocca University (Milan) and the University of Padua (Padua)), and a wide range of neighboring local amenities. These two schemes will provide a total of over 1,600 much needed student accommodation beds, as well as providing its residents with state-of-the-art facilities and services, including gym, spa, outdoor sports facilities, cinema, private dining rooms, group study spaces, vibrant indoor and outdoor living areas, 24-hour security, high speed Wi-Fi, bike storage, and year-round events programmes.

With these two new PBSA developments, Proprium's Southern European PBSA platform will have over 3,000 student accommodation beds with a value of over US\$700 million in Italy and Spain, two countries with the lowest supply of PBSA per total students.

In 2019, Proprium formed its Southern European PBSA platform with Collegiate, a leading and multi-award-winning provider of contemporary student accommodation, and now has an identified pipeline of attractive PBSA investment opportunities with a GAV of over US\$1 billion.

Javier Perez-Lecumberri, Partner at Proprium Capital Partners, commented:

"We're pleased to launch these two transformative PBSA schemes in Italy, which will enlarge our footprint in Milan and mark our debut in Padua. This additional investment demonstrates our continued commitment to deliver top-tier student housing schemes across Europe.

We have an identified US\$1 billion pipeline of attractive PBSA investment opportunities with growth plans to build a substantial well-managed PBSA platform with Collegiate in select university cities and towns across Southern Europe with chronic supply shortage that we can help alleviate."

Over the last nine months, despite the wider slowdown in real estate transactions, Proprium has sold more than US\$1.8 billion of assets, acquired US\$1 billion of assets, distributed more than US\$600 million to LPs, raised more than US\$600 million of equity and completed over US\$700 million of debt financings, demonstrating the effectiveness of its investment strategy. Assets sold include the sale of its stake in Motel One for €1.25 billion.

About Proprium Capital Partners

A spin out of the Morgan Stanley Real Estate Special Situations team, the Proprium principals have been investing in real estate operating companies since 1996, focusing on scalable themes with experienced local partners and platforms. Proprium's strategy of platform investing seeks to deliver private equity returns in the real estate industry. Proprium manages funds on behalf of institutional investors across the globe, including government and private sector pension and retirement funds, banks, family offices and sovereign wealth funds. Today, Proprium has grown to over \$4 billion of net assets under management with a global platform of six offices across the US, Europe, and Asia Pacific.

Further information can be found at www.proprrium.com

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