



Greystar, AXA IM - Real Assets & CBRE GI acquire Spanish student accommodation portfolio from Urbania

Transaction constitutes one of the largest in the student accommodation sector in Spain to date and adds 1,100 beds to the market-leading RESA brand

MADRID, 10 November 2020 – Greystar Real Estate Partners, LLC (“Greystar”), a global leader in the investment, development, and management of high-quality rental housing, AXA Investment Managers - Real Assets (“AXA IM - Real Assets”), a global leader in real asset investments and the leading⁽¹⁾ real estate portfolio asset manager in Europe and CBRE Global Investors (“CBRE GI”), a global leader in real estate investment management have acquired four freehold student accommodation assets in Spain’s tier one cities of Madrid, Valencia and Málaga.

The portfolio comprises 1,100 beds and was purchased from a joint venture between Urbania and Invesco Real Estate by a platform (the “Platform”) which is majority owned by AXA IM - Real Assets and CBRE Global Investment Partners, the indirect strategies business line of CBRE GI, both acting on behalf of clients, alongside Greystar. The acquisition constitutes one of the largest transactions in the student accommodation sector in Spain to date – exceeded only by the Platform’s acquisition of all 37 student accommodation assets (9,400 beds) in 2017.

Greystar, which manages the Platform, will operate the new assets under the market leading RESA brand, which it acquired in 2017. The Platform now owns a total of 11,100 beds across 43 residences in 20 Spanish cities, with the new assets increasing RESA’s offering in Madrid, Valencia and Malaga where the brand is already present and enjoys strong demand. Three of the newly acquired assets are under forward purchase agreements and are in advanced phases of construction with completion expected in March 2021, while the fourth in Madrid is ready for occupation.

Each asset offers a choice of accommodation to suit different needs with a range of different room types. The en-suite rooms have air-conditioning, a premium internet connection and come fully furnished. Residents benefit from 24/7 support from the onsite community team and can enjoy a range of amenities including fully equipped gyms, study areas, laundry rooms and in some cases even an outdoor pool.

Commenting on the acquisition, Juan Manuel Acosta, Managing Director – Spain, Greystar, said: “The transaction enables us to strengthen our leadership position as the largest operator of student accommodation in Spain. It is rare to be able to acquire a portfolio of this scale and quality in Spain and it will significantly enhance our existing offering. RESA has remained resilient despite



the uncertainty of this year achieving around 97% occupancy, which underpins the strong fundamentals of the student accommodation sector in Spain.”

Esther Escapa, Head of Transactions and Developments for Spain & Portugal at AXA IM - Real Assets, said: “This acquisition further strengthens our Platform’s position as Spain’s leading student accommodation owner and brings four more high quality purpose built assets into our portfolio, all of which are well located in the capital or other tier one cities. While there has been some short term uncertainty this year as a result of the pandemic our portfolio has performed well and student accommodation remains one of the residential asset classes we continue to invest in, attracted by the highly visible operationally backed income streams it offers. The Spanish student accommodation market in particular, is also both highly fragmented and undersupplied, presenting an opportunity for further consolidation and growth.”

Line Verroken, Senior Investment Manager, CBRE Global Investment Partners said: “This transaction allows us to add four newly purpose build, high quality and sustainable assets to the RESA portfolio, and further strengthens our current offering. We continue to believe in the long-term resilience of the student accommodation sector and are pleased to be growing the portfolio alongside Greystar and AXA IM - Real Assets.”

Jeffrey Sujar, CEO Alternative Investments, Urbania, said: “This transaction is a key milestone in our strategic plan and will boost Urbania’s growth and leadership position in the development of world class student accommodation in the Iberian Peninsula. The deal demonstrates the resilience of the Student Housing Asset Class during present challenging times and the quality of the assets developed by Urbania.”

1 Source: INREV/ANREV Fund Manager Survey – May 2019 – in terms of assets under management

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About Greystar

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development, and management of rental housing properties globally. Headquartered in Charleston, South Carolina, Greystar manages and operates over an estimated \$200 billion+ of real estate in nearly 200 markets globally including offices throughout the United States, United Kingdom, Europe, Latin America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing approximately 693,000 units/beds, and has a robust institutional investment management platform with approximately \$35.5 billion of assets under management, including over \$15 billion of assets under development. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class service in the rental residential real estate business. To learn more, visit www.greystar.com.

About AXA IM Alts and AXA IM - Real Assets

AXA IM Alts is one of the global leaders in alternative investments with €154 billion of assets under management as of end of June 2020⁽¹⁾, across real estate, infrastructure, private debt, structured finance and hedge funds. AXA IM Alts employs over 700 people located in 15 offices around the world and serve the needs of more than 300 clients from Europe, North America, Asia Pacific and Middle East. We are a global leader in real assets investment with €103 bn of assets under management, the number one property portfolio and asset manager in Europe⁽²⁾, and one of the largest worldwide.

About AXA Investment Managers

AXA Investment Managers (AXA IM) is an active, long-term, global, multi-asset investor. We work with clients today to provide the solutions they need to help build a better tomorrow for their investments, while creating a positive change for the world in which we all live. With approximately €815 billion in assets under management as at end of June 2020⁽¹⁾, AXA IM employs over 2,360 employees around the world and operates out of 28 offices across 20 countries. AXA IM is part of the AXA Group, a world leader in financial protection and wealth management.

1 Source: AXA IM - Real Assets' unaudited data. All figures as of June 2020.

2 Source: INREV Fund Manager Survey – May 2019 in terms of assets under management

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About CBRE Global Investors

CBRE Global Investors is a global real assets investment management firm with \$109.6 billion in assets under management* as of June 30, 2020. The firm sponsors investment programs across the risk/return spectrum for investors worldwide.

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