

MADRID  
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## **Ardian and Rockfield acquire Barcelona student accommodation asset from Henderson Park and Hines, for new pan-European PBSA strategy**

- The acquisition is the second investment by Ardian & Rockfield's Purpose-Built Student Accommodation (PBSA) strategy, which launched in October 2024 with a €500m initial commitment from CBRE Investment Management's Indirect Strategies
- Cristóbal de Moura consists of a fully occupied 347-bed student accommodation asset and c.3,600 sqm office building, both with ambitious ESG credentials having achieved LEED Platinum and WiredScore certification
- The property was developed by Henderson Park and Hines between 2021 and 2023 and welcomed students from 2024, operating under the Aparto brand

Ardian, a world-leading private investment house, and Rockfield, a vertically-integrated student housing platform, announce the acquisition of Cristóbal de Moura, a 347-bed student accommodation asset in Barcelona. This marks Ardian and Rockfield's first joint acquisition in Spain.

The property was sold by Henderson Park, the international private equity real estate firm, and Hines, the international real estate firm, who developed the state-of-the-art facility having identified the highly attractive supply and demand dynamics in Barcelona's student accommodation sector.

This is the second investment through Ardian and Rockfield's pan-European strategy dedicated to Purpose-Built Student Accommodation (PBSA), which launched in October 2024, and follows the acquisition of a student residence in Florence, announced in November 2024.

The acquisition of Cristóbal de Moura aligns with the core-plus focus of Ardian and Rockfield's pan-European strategy, which aims to create value by enhancing assets' operational performance and contributing to CO2 emission reductions in line with the Paris Agreement. The strategy has an active pipeline across France, Germany, Italy, Spain and the Netherlands, with dry powder of ca. €800 million, and will be increasing its investor commitments throughout 2025.

Cristóbal de Moura benefits from an excellent location within 22@, Barcelona's innovation district. The asset offers a modern living experience for students with premium amenities, including a cinema room,

gym, yoga studio, swimming pool and study spaces. This acquisition reinforces Ardian and Rockfield's commitment to providing high-quality student accommodation in key European markets.

Cristóbal de Moura consists of a fully occupied 347-bed student accommodation building alongside a c.3,600 sqm timber office building. Henderson Park and Hines acquired the site in 2019 and launched construction in 2021. The property, which operates under Hines's Aparto brand, opened to students in January 2024 and has maintained strong occupancy levels since launch, reflecting robust demand in Barcelona's growing student housing sector.

*"We are proud that one of the first acquisitions within our pan-European PBSA strategy has been completed in Spain. It is a key market for us and Barcelona, with its dynamism and high student demand combined with a limited supply of quality accommodation, represents an attractive investment opportunity. This property perfectly aligns with our investment objectives, meeting the highest international standards in terms of quality and sustainability."*

● **EDMUND EGGINS** ● MANAGING DIRECTOR REAL ESTATE, ARDIAN

*"Acquiring a fully occupied asset in a supply-constrained and high-demand market like Barcelona is in-keeping with our strategy of expanding our PBSA platform across Europe. This investment reflects our strong conviction in the long-term fundamentals of the PBSA sector. We look forward to further strengthening our position in the Spanish market and setting new benchmarks for excellence in student living."*

● **JOSEP FRANCH BELLMUNT** ● INVESTMENT DIRECTOR - SOUTHERN EUROPE, ROCKFIELD

*"We initiated the development journey of Cristóbal de Moura in 2018 identifying a demand for high quality purpose-built student accommodation both from student occupiers and strategic investors looking to invest in latest generation PBSA assets. Delivered amid the headwinds of COVID and construction costs inflation, Cristóbal de Moura is a successful answer to these trends; we are confident it will continue to deliver optimal performance in the hand of its new owners."*

● **CHRISTOPHE KUHBIER** ● HEAD OF INVESTMENTS - EUROPE, HENDERSON PARK

Ardian and Rockfield were assisted by CBRE as commercial and technical advisor, Garrigues and Linklaters as legal and tax advisor, and PwC as financial advisor.

Henderson Park and Hines were assisted by Cushman & Wakefield as commercial advisor, Ashurst as legal and tax advisor, and Deloitte as financial advisor.

## **ABOUT ARDIAN**

Ardian is a world-leading private investment house, managing or advising \$177bn of assets on behalf of more than 1,850 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 20 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](https://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 recognized 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.

[rockfield.nl](https://rockfield.nl)

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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](http://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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## **ABOUT HENDERSON PARK**

Henderson Park is a leading international private equity real estate fund manager. Since its formation in 2016, the firm has invested over \$14 billion in building a portfolio of flagship real estate assets, with a presence in major cities and capitals in the United States, UK and Europe.

Henderson Park's strategy is to target high quality assets in prime locations where it can identify the potential for unlocking or creating value through asset management and sustainability improvements, or by taking on and working in complex situations. The company's current portfolio is diversified across sectors including multifamily, hospitality, student housing, logistics, office and retail, including several real estate development projects. Henderson Park strives to work and build long-term strategic relationships with the best local partners.

Henderson Park is a signatory of the UN PRI.

[hendersonpark.com](http://hendersonpark.com)