

MILAN
March 4, 2025

Ardian and Rockfield complete a new investment in Bologna (Italy) with Pan-European Student Accommodation Strategy

Ardian, a world-leading private investment house, and Rockfield Real Estate, a vertically integrated living platform, announce that they have completed a new investment as part of their pan-European strategy dedicated to Purpose-Built Student Accommodation (PBSA), following their first investment in Florence last November and a recent one in Barcelona.

The building is a highly innovative and sustainable newly constructed property located at Via Serlio 26/2, in the center of Bologna, just 10 minutes from the central station and easily reachable from the city's university district.

The seller, Stonehill, completed construction of the property in 2022. Stonehill was one of the first entrants in the Italian PBSA sector and has delivered 1100 rooms to date. It is also active in the Austrian and German student markets. It is about to start construction of two further student developments in leading Italian University cities, totaling 1050 rooms and has secured several further pipeline projects at an earlier stage in the planning process.

The student residence, which meets the highest international standards and is LEED Gold certified, spans 16 above-ground floors and a basement, with a total area of approximately 20,000 sqm. It accommodates over 500 beds, with an occupancy rate close to 100%.

Students can enjoy various common areas such as a lounge, study rooms, service areas, reception, mailroom, gym, cinema room, yoga room, and laundry. The rooms are structured as fully self-contained studio apartments, with a private kitchen and bathroom. The property, designed by TP Bennet, a leading UK firm specializing in student residences, features modern and welcoming interior design with spaces characterized by natural light to ensure maximum comfort for the students.

The Bologna asset marks the third acquisition by Ardian and Rockfield in line with their strategic focus on major university cities across Europe. This is supported by an active investment pipeline in Italy, the Netherlands, Spain, Germany, and France, along with approximately €800m of dry powder, aimed at building a high-quality student housing portfolio. The student residence sector is one of the main real estate segments requiring significant intervention to bridge the gap between growing demand from university students and the existing supply. Italy has one of the lowest supplies of student housing in Europe and is

seeing a steady increase in student numbers, a progressive rise in university enrollments, and an influx of international students.

“Our vision is to develop a pan-European portfolio of modern, sustainable, and innovative student residences that meet the needs of students who are increasingly focused on quality of life and the environment. We invest in facilities that offer functional living spaces and create stimulating, collaborative environments to promote students' well-being. With our commitment to key university cities such as Bologna, we aim to invest in cutting-edge projects and provide our investors with a high-return asset class”.

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

“The student accommodation sector in Italy has been experiencing strong growth in recent years, with international student numbers increasing by an average of 7.3% over the last five years. University cities, such as Bologna, are at the center of this growing demand, creating a unique opportunity for investments in modern, sustainable facilities that meet the needs of a new generation of students. Bologna alone hosts over 100,000 students annually, with an increasing number of international students drawn not only to our country's artistic beauty but also its affordable living costs and high-quality education”.

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

“From an investment perspective, this asset is a perfect fit for our portfolio strategy. It enhances our geographic diversification, balancing exposure across established and emerging European university markets. With Laude Living Bologna's premium positioning and best-in-class amenities, we anticipate stable occupancy rates and strong rental yields, driving long-term income growth and capital appreciation”.

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

“The acquisition of Laude Living Bologna perfectly aligns with our evergreen fund's growth model. Our long-term investment horizon and the perpetual nature of our fund provides the flexibility to hold premium assets indefinitely, maximizing value over time and delivering reliable, risk-adjusted returns”.

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

The pan-European investment strategy dedicated to Purpose-Built Student Accommodation (PBSA) was born from the partnership between Ardian and Rockfield, with a significant initial commitment from CBRE Investment Management.

LIST OF PARTICIPANTS

Legal and administrative due diligence: PedersoliGattai

Technical due diligence: Yard Reas

Tax due diligence: Fivers

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.

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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

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