

AMSTERDAM/PARIS
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Ardian and Rockfield Seal Record Largest Dutch Student Housing Deal in Amsterdam

- Ardian and Rockfield have acquired the 596-bed Minervahaven student housing building in Amsterdam's Houthavens district, in what is one of the largest single asset Purpose-Built Student Accommodation (PBSA) deals in the Netherlands on record.
- The Amsterdam transaction is the fourth investment by their pan-European strategy dedicated to Purpose-Built Student Accommodation since launch in October after earlier acquisitions of student residences in Florence, Bologna and Barcelona and takes its total investments in the last six months to over €300 million.
- Minervahaven has been recognised as 'The Most Sustainable PBSA Asset in Europe' by student housing industry association The Class Foundation and has a BREEAM 'Excellent-in-use' sustainability certification.

Ardian, a world-leading private investment house, and Rockfield Real Estate, a vertically integrated living platform, have acquired the 596-bed Minervahaven student housing building in Amsterdam's Houthavens district, as part of their pan-European strategy dedicated to Purpose-Built Student Accommodation (PBSA). The deal is one of the largest single PBSA transactions in the Netherlands on record in terms of gross asset value (GAV).

Minervahaven is the fourth investment by the pan-European student accommodation strategy in just six months from launch – after earlier acquisitions in Florence, Bologna and Barcelona – which takes total capital deployed so far to over €300 million GAV. CBRE Investment Management's Indirect Strategies provided an initial €500 million equity commitment to the strategy. The strong momentum in fundraising continues, with an expected additional €300 million of commitments closing in Q2 2025 and a target to reach a total of €1 billion for the PBSA strategy by the end of 2025.

Minervahaven was purchased from the Rinkelberg Capital family office and has been developed and managed by Student Experience since 2020, who will continue to operate the property.

Minervahaven is strategically located near universities and the centre of Amsterdam in the Houthavens district of the city on the river IJ, to the west of its central station. The 26,060 sqm gross floor area (GFA) student accommodation has 596 fully furnished modern studios, each with a private kitchen and bathroom, alongside 300 sqm off office space and a rich variety of communal space and amenities that include a gym, cinema, co-working spaces, a rooftop terrace and green courtyard.

The property has excellent connections to the rest of the city including the nearby 17th Century central canal district, which is a UNESCO world heritage historic site, and has easy access by ferry to the upcoming trendy district of Amsterdam North. It has also been recognised as 'The Most Sustainable PBSA

Asset in Europe' by student housing industry association: The Class Foundation and has a BREEAM 'Excellent-in-use' sustainability certification.

Ardian and Rockfield's strategy is to create a diversified portfolio of high-quality assets, focusing on European markets (especially Germany, the Netherlands, Italy, Iberia and France) where student housing is in high demand and short supply in leading education hubs, characterized by a strong concentration of universities, a growing student population, and limited existing PBSA provision.

Target acquisitions are predominantly income-producing properties, but also selective forward purchase and forward-funding opportunities, capturing value through the development of new high quality student residences.

With a core+ focus, the strategy aims to create value by enhancing the operational performance of its assets, as well as their potential to contribute to the global effort of reducing GHG emissions in line with the Paris Agreement.

"This acquisition underlines our clear ambition to significantly expand Ardian's presence in the PBSA sector across Northern Europe. With a particular focus on the Netherlands and the high potential German market, we see a tremendous opportunity to grow our portfolio with sustainable, high-quality assets that meet the evolving needs of students and cities alike. Leveraging our long-term capital and operational expertise as well as a significant project pipeline, we are committed to becoming a key player in shaping the future of student living in the dynamic European market."

● **BERND HAGGENMÜLLER** ● SENIOR MANAGING DIRECTOR REAL ESTATE, ARDIAN

"Minervahaven is the 'jewel in the crown' of our strategy. The property's strong sustainability credentials and the high quality of the living space exemplify the type of asset we are looking for to make this evergreen platform the leading one across Europe, as well as being a testament to the development and asset management skills of Student Experience. The strong demand for student housing in the Netherlands, which is not close to being met by sufficient supply, can be seen by the speed at which all the rooms at Minervahaven were rented out – within two days of becoming available online at the start of the 2024/25 academic year."

● **WOUTER VAN DEN EIJDEN** ● CEO, ROCKFIELD

Rockfield and Ardian were assisted by Savills as commercial advisor, MC2 as technical advisor, Van Doorne and Linklaters as legal advisor, and PwC as tax advisor.

Rinkelberg Capital and Student Experience were assisted by Van Lanschot Kempen as financial advisor and Loyens & Loeff as legal advisor.

ABOUT ROCKFIELD REAL ESTATE

Rockfield Real Estate is a vertically integrated investment, development, and operating platform specializing in European residential real estate. Founded in 2014, the firm has built a strong presence, first in the Netherlands and now across Continental Europe, with offices in the Netherlands and Spain. Managing approximately €2 billion in assets under management, Rockfield oversees 5,000 residential units and has developed over 10,000 homes.

Catering to institutional clients, the firm leverages its expertise in sustainable and future-proof real estate, with a strong focus on ESG principles. Rockfield's entrepreneurial mindset enables it to identify and execute high-quality investment opportunities. Looking ahead, Rockfield remains committed to creating enduring value for stakeholders and positively shaping communities through its forward-thinking residential real estate strategies.

www.rockfield.nl

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 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 STUDENT EXPERIENCE

Student Experience is an innovative full-service housing concept for students. We offer high quality, affordable and sustainable housing for all ambitious and independent students. A place where they can fully focus on their education while enjoying all the unforgettable experiences student life brings.

By developing and managing our student housing locations we can guarantee our signature high level of service, innovation and quality.

ABOUT RINKELBERG CAPITAL

Rinkelberg Capital Ltd. is the investment office of the founders of TomTom. The families' tech roots and entrepreneurial spirit have helped set a course for a variety of Rinkelberg's investment activities.

Operating from our London office, our team consists of a highly diverse group of professionals with decades of experience at the world's most prestigious institutions. We commit our expertise, capital, and international networks to maximise the potential of great ideas.

Our team actively supports a wide range of passionate and driven entrepreneurs in growing their businesses and realising their vision and goals, in our roles as shareholders and (advisory) board members and, perhaps more importantly, on an informal day-to-day basis.

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