

MILAN
May 13, 2025

Ardian and Rockfield strengthen PBSA Strategy with new investment in Milan

Ardian, a world-leading private investment house, and Rockfield Real Estate, a vertically integrated living platform, consolidate their position in the student living sector with a new investment in Milan as part of their pan-European strategy dedicated to Purpose-Built Student Accommodation (PBSA). They have signed a preliminary purchase agreement to acquire shares in a corporate vehicle backed by Blue Noble, an international real estate investment manager, and Hines, a global firm specialized in real estate investment, development, and management.

This transaction concerns *aparto Milan Durando*, a complex located on Via Giovanni Durando, in the Bovisa district, just a short walk from the Politecnico di Milano campus. It marks the fifth deal closed by Ardian and Rockfield in just six months since the launch of their European PBSA strategy. With four more deals in advanced stages across France, Spain, and the Netherlands set to be completed within the next two months, the European platform will have a total of 5,000 beds available.

The property consists of two buildings with approximately 610 beds. The first building, operational from January 2025, has already achieved nearly 100% occupancy, while the second one will be completed by September of this year. The entire complex, managed by *aparto* – Hines' management platform for purpose-built student accommodation – offers a high-quality, sustainable living experience tailored to the needs of students, demonstrating how careful and innovative management can significantly contribute to the long-term value and attractiveness of the asset. *The asset* offers a rich program of activities and services designed to empower young talent communities and foster their connection with the city's urban and social fabric.

Accommodation options include studio apartments with private kitchens and bathrooms, single rooms with private bathrooms in shared apartments, and double rooms with shared kitchens and bathrooms. In addition, the complex features numerous common areas, such as a lounge, cinema room, gym, yoga room, study areas, laundry facilities, and reception, all designed to encourage socialization and wellness.

Around 40% of the housing units are regulated and offer subsidized rents to address the growing demand for more affordable accommodation.

The student residence aims to achieve LEED Gold certification and features an EPC A energy class, reinforcing Ardian and Rockfield's commitment to environmental and social sustainability and energy efficiency.

The property is strategically located and well connected to the center of Milan and is served by the Milano Bovisa FS railway station. The area will be further enhanced by the future North Interquartier Metrotramway, with completion expected by 2026.

Bovisa district is emerging as a rapidly growing area, thanks to the Politecnico di Milano campus, the Bovisa Technology Park, numerous start-ups, green spaces, and a growing network of services, making it one of the most dynamic hubs for the student community.

"This investment represents a strategic step in our long-term European vision dedicated to Purpose-Built Student Accommodation, a rapidly growing sector that is increasingly central to urban transformation. With this acquisition in Milan, we complete our fifth investment in facilities located in international university cities, with the aim of offering modern, sustainable, and high-quality housing solutions designed to meet the needs of new generations. For us, investing in student housing means contributing to the development of more inclusive, innovative, and green cities, by providing students with spaces that are not only functional but also stimulating and environmentally conscious".

● **RODOLFO PETROSINO** ● HEAD OF REAL ESTATE SOUTHERN EUROPE AND SENIOR MANAGING DIRECTOR, ARDIAN

"Milan continues to establish itself as one of the leading university hubs in Europe, with over 200,000 students enrolled in the 2023/2024 academic year, including a growing share of non-resident and international students. Despite the growing number of students, Milan is one of the European cities with the lowest supply of available housing. This structural gap makes Milan one of the cities with the greatest investment opportunities. Our new investment, located in the heart of the Bovisa district facing the Politecnico university campus, directly addresses this need by offering approximately 610 beds in a modern facility that is seamlessly integrated into the urban fabric. The first building, already operational since January 2025, has reached nearly 100% occupancy within the first few months, confirming the strong market interest. This development not only enhances a fast-growing area but also helps strengthen Milan's strategic role on the European student housing map".

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

“Ardian and Rockfield’s strategy is to create a diversified portfolio of high-quality assets, across continental Europe. The demand for student housing in Milan is in high demand and short supply driven by a growing student population. This acquisition perfectly fits our strategy of targeting acquisitions and forward-funding opportunities of best-in-class PBSA schemes. This acquisition underlines our clear ambition to become a leading player in the in the PBSA sector across Italy and southern Europe”.

● **JUAN MANUEL ACOSTA** ● CIO, ROCKFIELD REAL ESTATE

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 ROCKFIELD REAL ESTATE

Rockfield was established in 2014 with a clear mission to create high quality and sustainable housing solutions for students, young professionals and families 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 €2 billion in assets under management and around 8,000 housing units across various European cities.

rockfield.nl

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