

PARIS
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Ardian and Rockfield grow pan-European Student Accommodation strategy with further €300 million commitment from CBRE Investment Management

Ardian, a world-leading private investment firm, and Rockfield, a vertically integrated living platform, are further strengthening their Purpose-Built Student Accommodation (PBSA) strategy with a new €300 million commitment from CBRE Investment Management on behalf of its Indirect Private Real Estate Division.

CBRE Investment Management (CBRE IM), a leading global real assets investment management firm, acted as a founding investor in Ardian and Rockfield's PBSA strategy when it launched in October last year. This early follow-on commitment brings CBRE IM total commitment to the strategy to €800 million.

Ardian and Rockfield aim to build a diversified portfolio of high-quality, purpose-built student accommodation assets across leading university cities in continental Europe, targeting markets with demand imbalances from rising student populations and structural undersupply, specifically in Italy, the Netherlands, Spain, Portugal, Germany and France.

The strategy has achieved strong momentum in its first months, with five acquisitions completed to date, establishing a diversified and growing seed portfolio of over 3,000 beds across Europe. This includes a fully let residence in Florence, a newly built 500-bed asset in central Bologna, a LEED Platinum-certified scheme in Barcelona, the Minervahaven development in Amsterdam recognised as Europe's most sustainable PBSA asset, and a mixed-tenure property in Milan offering both market and subsidised student housing.

Nearly 100% of the initial €500 million equity commitment has been deployed, with four further acquisitions in France, Spain and the Netherlands set to be completed in the coming months. This will bring the platform to a total of 5,000 beds.

This early success demonstrates the strength of the strategy's disciplined investment criteria, and its ability to move with speed and precision.

With €800 million of equity now committed to the strategy, representing nearly €1.3 billion in investment capacity, and a growing pipeline across the continent, its next phase will focus on expanding footprint in key markets, including currently untapped markets such as Germany.

The strategy has a Core+ profile with a focus on income-producing assets in supply-constrained cities, supporting the delivery of new, best-in-class student residences.

“To have fully committed our seed capital so quickly, and to see CBRE IM increasing their exposure ahead of schedule, sends a very clear signal. It confirms that our thesis, timing and activity are strongly aligned with investor and market needs. We launched this strategy to solve a structural gap in Europe’s urban living needs, and this momentum shows that we’re delivering”.

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

“We take immense pride in the platform we set out to build with Ardian, being able to deploy capital quickly without compromising on quality. Our in-house investment, development, operations and asset management model means is strategically designed to source, execute and deliver at scale in a way that reflects the social and environmental standards institutions and end customers increasingly expect. CBRE IM’s renewed commitment is a strong endorsement of the model we’ve built and the opportunity ahead. We are grateful for the renewed trust the current and incoming investors are placing in us.”

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

“The student housing market in Continental Europe remains a compelling and resilient growth opportunity. We are pleased to see our capital being strategically deployed to curate a high-quality portfolio of student assets in undersupplied European cities characterized by strong demand. This additional commitment underscores our long-term conviction in this asset class and reinforces our thematic investment approach.”

● **LINE VERROKEN** ● HEAD OF LIVING INVESTMENTS, EMEA, CBRE IM INDIRECT PRIVATE REAL ESTATE

Sustainability is embedded into the platform’s approach. All assets are targeting or have achieved leading ESG certifications such as BREEAM and LEED, and seek alignment with the objectives of the Paris Agreement. Across the portfolio, design and refurbishment strategies integrate climate risk assessment, renewable energy procurement and wellbeing-focused living environments. The platform also actively monitors socioeconomic impact, including affordability and accessibility, reinforcing its commitment to responsible urban development.

ABOUT ARDIAN

Ardian is a world-leading private investment firm, managing or advising \$180bn 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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