**Greystar acquires student accommodation complex in Utrecht, The Netherlands, from KKR for €98.5m**

* Student housing complex has been acquired from KKR in an off-market transaction
* It contains 682 units across two buildings, one new build and one redevelopment, with a host of high-quality amenities in a target market for expansion
* Greystar will focus on lease up and the implementation of its world class operating platform at the asset, which will operate under a new European brand

**Amsterdam, 17 December 2020 -** Greystar Real Estate Partners, LLC (“Greystar”), a global leader in the investment, development, and management of high-quality rental housing, has acquired a purpose-built student accommodation (“PBSA”) complex in Utrecht, The Netherlands, for €98.5 million in an off-market transaction from leading global investment firm KKR for a managed fund.

The complex comprises a total of 682 units split between a newly constructed 24-storey building (463 units) and a refurbished former hospital wing of nine storeys (219 units), which were completed in October 2020. The modern apartments come furnished with a fully equipped kitchen and private bathrooms. Amenities include a gym operated by a third party, private dining room, internal courtyard garden, rooftop terrace, flexible work/study spaces, kitchen clubroom, and a lounge where students can meet and relax. There is also an onsite launderette, covered car parking and secure bike storage.

The complex is situated on Van Heuven Goedhartplein within easy reach of all the major higher education institutions in the city. It benefits from excellent transport links via the nearby tram and bus lines and is less than a 15-minute cycle ride along tree-lined canals to Utrecht University and 25-minutes from the HU University of Applied Sciences. The city centre can be reached in 10-minutes, whilst Amsterdam is accessible by car and train in approximately 30 minutes.

Greystar will focus on leasing up the remaining units, which are mainly situated in the newly refurbished hospital building. The company will also implement its world class operating platform, which incorporates a dedicated community team with 24/7 onsite presence focused on delivering an exceptional resident experience. The asset will operate under a newly created European brand that will be launched at a later date.

**Mark Kuijpers, Managing Director ‒ Netherlands, Greystar, said**: “The asset is a very good example of next generation student housing, which fits our operational vision, and sits squarely within one of our target markets for expansion. The student population in Utrecht, which consists primarily of Dutch nationals, has increased by 40% over the last 15 years and there is currently a quantitative shortfall of around 5,500 units to meet demand, as well as a lack of new development on the horizon. The qualitative shortfall is even bigger. These compelling market fundamentals combined with the location, quality of the product and projected returns means that this was a highly desirable transaction that sits comfortably within our strategy.”

**Mark Allnutt, Senior Managing Director ‒ Europe, Greystar, said**: “Student accommodation is a counter-cyclical asset class and offers significant diversification benefits to a rental housing portfolio. There is a notable supply and demand imbalance in most European cities with large higher education populations. Despite any short-term impact to occupancy as a result of the pandemic, we expect to see continued rental growth with limited risks from a weak economy and labour market. These factors tend to increase student numbers as graduated students ‘retool’ for the recovery stage in the cycle.”

Greystar was advised by Houthoff, Savills and PwC.

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**About Greystar**

Greystar is a leading, fully integrated real estate company offering expertise in investment management, development, and management of rental housing properties globally. Headquartered in Charleston, South Carolina, Greystar manages and operates over an estimated $200 billion+ of real estate in nearly 200 markets globally including offices throughout the United States, United Kingdom, Europe, Latin America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, managing approximately 713,000 units/beds, and has a robust institutional investment management platform with approximately $37.2 billion of assets under management, including over $16 billion of assets under development. Greystar was founded by Bob Faith in 1993 with the intent to become a provider of world-class service in the rental residential real estate business. To learn more, visit [www.greystar.com.](http://www.greystar.com/)