

The operating edge: how AI is accelerating value creation in student housing

Investor attention in purpose-built student accommodation ("PBSA") has understandably centered on the underlying real estate, given the sector's strong performance. Yet PBSA is, at its core, an operating business wrapped in real estate. Rooms are repriced each academic year, demand evolves throughout the leasing cycle, residents interact with the platform daily, and buildings continuously generate data across daily operations operational data. AI is increasingly turning this data into more efficient pricing, engagement and operations. Across a scaled portfolio, incremental gains in pricing, occupancy, retention and cost control can compound meaningfully.

Our conviction, however, is that the model must remain human-led and AI-assisted. Disciplined underwriting, local market knowledge and on-the-ground execution remain fundamental. As AI tools become ubiquitous, access to technology alone will offer little competitive advantage; the durable edge comes from applying these tools through proprietary data, embedded workflows and informed management judgment.

Sector expertise and execution drive outcomes

In PBSA, the core value-creation engine is the operating platform itself: pricing, occupancy, renewals, ancillary revenue, procurement, maintenance, energy management and customer service. AI can make that engine faster, more precise, and more scalable, but not replace the operating expertise to translate technology into EBITDA.

Through ESAF and MiCampus, Stoneshield has created the leading institutional freehold PBSA platform in Southern Europe and the largest in Iberia. ESAF comprises 58 assets and 14,000 beds. MiCampus, ESAF's dedicated operator, is a top-three European PBSA operator with close to 400 employees.

ESAF is concentrated in Spain and Portugal, where PBSA provision rates remain approximately 6–7%, compared with 17% across Europe and 32% in the UK. Spain alone has a structural shortfall of more than 500,000 beds and would require €15–24 billion of investment to increase provision to just 20%. Structural undersupply creates the opportunity; the operating platform converts it into financial performance. Strong fundamentals do not set prices, convert leads, retain residents, renegotiate supplier contracts or control maintenance and energy costs. Execution does.

"AI is not the operating model; it is an accelerator. For ESAF, MiCampus gives us the scale, proprietary data and on-the-ground execution capabilities to translate technology into measurable outcomes for residents and investors." Felipe Morenés Botín, Stoneshield co-founder

AI as a force multiplier for EBITDA growth

Much of the AI conversation remains tool-led. The more relevant question for investors is whether AI changes a workflow and produces a measurable financial outcome. The emerging playbook across private markets is consistent: prioritize high-value use cases, redesign processes end-to-end, assign clear accountability and hardwire performance tracking into the P&L.

MiCampus is applying that discipline through a structured 2026/27 operating-upside program for ESAF: 16 initiatives across revenue, procurement, staffing, maintenance, energy and ancillary income, 10 of which are already AI-enabled, with an estimated incremental EBITDA contribution of €1.5–2.3 million. AI is not the sole source of that upside; the operating layer that analyzes more information, shortens cycle times and executes more consistently is the key.

Revenue. AI-assisted pricing intelligence and campaign design support summer occupancy and rate optimization, while geo-marketing and pricing analytics inform catering, retail, vending and other ancillary

revenue initiatives.

Cost control. AI-assisted contract analytics allow management to compare clauses, commercial terms and supplier pricing across cleaning, security, maintenance and food and beverage, supporting portfolio-wide renegotiations.

Productivity. AI-assisted expense dashboards, natural-language queries, variance analysis and anomaly flagging support the weekly cost-control committee; workflow automation reduces manual effort across recurring reporting; and staffing ratios can be benchmarked against occupancy.

Platform modernization. MiCampus is migrating its property-management system to the cloud and applying AI-enabled pricing and review intelligence. AI amplifies whatever data it is fed, so standardized data architecture and governance must come first.

The operator remains the moat

Real estate remains physical, and operating performance is ultimately delivered on the ground. AI can identify abnormal HVAC performance, but it cannot repair a unit or manage a contractor. It can recommend a renewal campaign, but local teams still set pricing, protect affordability and manage the resident relationship.

This is why ESAF's integrated operating model matters. MiCampus provides the development, leasing, pricing, property operations and asset-level execution required to turn insights into action, while preserving consistency, proprietary data and accountability to the business plan.

Scaled, vertically integrated platforms can therefore capture more of AI's potential than passive owners or fragmented third-party models: they implement initiatives portfolio-wide, measure impact and refine the playbook.

Technology expands the operator's speed, reach and consistency; the operator drives the outcome.

A compounding advantage and the next leg of value creation

At scale, small gains matter. Across ESAF's 58 assets and approximately 14,000 beds, modest improvements in rate, occupancy, renewals, energy and maintenance can translate into meaningful portfolio-level NOI. Those gains compound: every leasing cycle and operating intervention generates proprietary data that improves benchmarking, sharpens decision-making and strengthens both operating outcomes and future underwriting.

Over time, AI moves beyond a productivity tool and becomes part of MiCampus's operating infrastructure.

That same infrastructure supports disciplined expansion into new markets. Entering a new geography requires the operating model to be adapted across pricing, marketing, procurement, staffing, reporting and service standards. By codifying MiCampus's institutional knowledge, surfacing relevant benchmarks and supporting multilingual workflows, AI shortens the path from acquisition to operational readiness while maintaining consistent standards. Local teams remain essential; AI simply gives them faster access to a proven operating model.

The next generation of value creation in student housing will be led by platforms that combine physical assets with real-time operating data, repeatable processes and accountable teams—human-led, AI-assisted. Through ESAF and MiCampus, we have built that platform at scale, enhancing operating outcomes for residents and investors while providing a more efficient framework for expansion across new markets.

