

Round Hill Capital establishes record €1bn+ European student accommodation joint venture with CPP Investments

- Round Hill Capital and CPP Investments enter into a joint venture to invest in high-quality purpose-built student accommodation (PBSA) across Continental Europe.
- **€1 billion+** joint venture will be one of the largest in European PBSA to date.
- Round Hill Capital has invested over €1.8 billion to date in student accommodation across the UK and Europe.

London, 1 November 2021 – Round Hill Capital, a leading global specialist real estate investor, developer and manager, has today announced a new joint venture (“the JV”) with Canada Pension Plan Investment Board (“CPP Investments”), which is responsible for investing assets in the best interest of more than 20 million CPP contributors and beneficiaries in Canada.

The JV, targeting assets in excess of **€1 billion**, will be one of the largest European student accommodation partnerships. It will invest in standing assets and developments across PBSA markets in Continental Europe, with capacity to invest in the major education markets across the continent. CPP Investments’ initial allocation of equity will be €475 million.

The announcement marks another major milestone for Round Hill Capital as it continues to build considerable momentum in the sector, with 40 PBSA acquisitions across the UK and Europe since 2002, including recent acquisitions in Spain, Germany and the Netherlands worth over €150 million. Assets will be operated primarily by Nido Student, Round Hill Capital’s award-winning specialist PBSA brand.

Commenting on the JV, Michael Bickford, founder and CEO of Round Hill Capital, said:

“We are delighted to be partnering with CPP Investments in our joint mission to raise the quality of PBSA assets across the continent. This joint venture, one of the biggest European PBSA partnerships to date, represents another market leading investment platform for Round Hill Capital. This ground-breaking deal illustrates the strength of our investment offering underpinned by our vertically-integrated structure which includes Nido, a market-leading student housing brand. With 40 PBSA acquisitions to date, worth a collective €1.8 billion, we are firmly established as a market leader.”

By year end the JV is expected to have approximately 2,000 beds secured in Spain and the Netherlands based on contracted assets and those under exclusivity.

Andrea Orlandi, Managing Director, Head of Real Estate Europe, CPP Investments, said:

“Demand for high-quality student accommodation in many European countries is underpinned by structural changes, including increasing tertiary education participation rates and increasing international student mobility, but is contrasted by limited current supply. Our new partnership with Round Hill Capital will increase our exposure to this asset class across European markets, leveraging their deep sector knowledge and insight to meet the needs of students and drive long-term value for CPP contributors and beneficiaries.”

European PBSA represents a rapidly maturing investment market and current data suggests that the number of students choosing to study in Europe will rise over the next five years*, yet the majority of European cities lack sufficient high-quality student accommodation to support such growth. As a consequence, the demand for private sector PBSA provision is expected to rise significantly, and today’s landmark venture establishes one of Europe’s largest sources of capital to meet this need. Round Hill Capital has a 19-year track record of successfully investing in, developing and operating such assets across Europe.



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Brian Welsh, Head of Student at Round Hill Capital, said:

“There are unprecedented levels of capital looking to invest in resilient income streams, but the challenge many will face is having access to deal flow and having the market insight and data to extract maximum value. Our long track record in this sector and local presence in core European markets has helped us establish a market-leading position over many years.

“We are seeing significant scope for growth in many markets and together with our student operating platform, Nido, we have the track record to navigate the nuances that define many different cities across Europe. High quality housing remains in short supply in many locations and while much more can now be done online, the need for face-to-face engagement and the desire for a world-leading education will continue to drive customer growth across key markets.”

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* Research conducted by Savills, link [here](#).

About Round Hill Capital

Round Hill Capital is a leading global specialist real estate investment, development and asset management firm. Since inception in 2002, Round Hill Capital has acquired and repositioned for long-term institutional ownership over 135,000 residential units and student housing beds. With our specialist Student Accommodation Operating Brand, Nido Student, we operate over 5,000 beds across Europe with over 3,000 under development.

Round Hill Capital is a responsible landlord of assets offering housing to a range of occupants, from students through to senior citizens. Round Hill Capital has an established track record and asset manages real estate on behalf of some of the world’s leading institutions and private investors.

Further information on Round Hill Capital is available at: www.roundhillcapital.com.

About Canada Pension Plan Investment Board

Canada Pension Plan Investment Board (CPP Investments™) is a professional investment management organization that manages the Fund in the best interest of the more than 20 million contributors and beneficiaries of the Canada Pension Plan. In order to build diversified portfolios of assets, investments are made around the world in public equities, private equities, real estate, infrastructure and fixed income. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, San Francisco, São Paulo and Sydney, CPP Investments is governed and managed independently of the Canada Pension Plan and at arm’s length from governments. At June 30, 2021, the Fund totalled C\$519.6 billion.

For more information, please visit www.cppinvestments.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).

About Nido Student

Nido Student (Nido), is the award-winning purpose built student accommodation (PBSA) operating platform of Round Hill Capital. Attracting students from more than 100 countries and over 150 institutions, Nido manages over 5,000 beds across the UK, Germany and Ireland.



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Its reputation as an insights-driven and customer focused business has led to the seamless expansion into Europe in the past two years. This growth will continue in 2022 with a further pipeline of 3,000+ beds in Ireland, Germany, Portugal, and Spain.

With over a decade of experience and a firm focus on the wellbeing and experience of its residents, Nido is the operator of choice for both students and investors. Further information is available at www.nidostudent.com

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