



Press release

GSA And GIC Announce Partnership For Push Into German Student Accommodation Market

Frankfurt, 4 October 2016 – GSA the global student accommodation specialists, and GIC, Singapore’s sovereign wealth fund, today announced a significant partnership to capitalise on the opportunity in the German student accommodation market.

The cornerstone investment of the partnership is a portfolio of close to 1,000 student beds, which GSA acquired in June 2016. The portfolio features properties in Frankfurt, Darmstadt, Munster and Dresden as well as a pipeline of 1,500 beds, which will be expanded through investments, developments and in working with local property companies. GSA’s partnership with GIC will target the major university cities in Germany such as Berlin, Cologne, Frankfurt, Hamburg and Munich.

Purpose-built and managed student accommodation is a completely new concept for the German rental market, designed to meet the needs of both Millennial students and also universities who seek to enhance the attraction of their institutions. As Europe’s largest student market, Germany presents a significant opportunity for GSA’s planned European expansion and the company has set an initial target of opening 10,000 beds. The properties will be operated under the banner of GSA’s Uninest student residences brand, which provides specialist management, taking care of everything from viewing to booking to billing, high-speed internet provision, and on-site community management.

Nicholas Porter, Executive Chairman at GSA said: “GIC is a highly experienced capital partner in the student accommodation sector and we are very pleased to be working together with them to realise the significant growth opportunities present in this market.”

Mr Porter continued: “There is a huge number of students studying in Germany, but accommodation is in short supply and purpose built student accommodation almost non-existent. Students are customers of higher education and by creating communities within our Uninest residences, we can enhance their overall university experience.”

Ms Madeleine Cosgrave, Regional Head, Europe, GIC Real Estate, said: “We are excited to enter the German student housing market which is at an early stage of growth. We see good opportunities for consolidation as the market is highly fragmented.”

GSA also recently announced the biggest in a series of transactions over the past two years, acquiring one of the UK's most well-known student accommodation brands - The Student Housing Company and its UK portfolio of more than 7,000 beds. This acquisition and GSA's partnership with GIC underlines the group's ambition and rapid expansion. GSA is now a significant student accommodation operator in Europe and the only operator with student accommodation in nine countries globally.

GSA's Frankfurt office will lead the operational management of the student residencies and the roll out of the property pipeline. Advisers on the transaction were Nabarro, Freshfields, Osborne Clark and PWC.

ends

Media contacts:

For GSA media enquiries please contact:

Tabitha Aldrich-Smith: GSA Group:
+44 (0) 7971 919610
Tabitha.aldrich-smith@gsa-gp.com

For GIC media enquiries, please contact:

Ms. Mah Lay Choon
Senior Vice President
Tel: +65 6889-6841
mahlaychoon@gic.com.sg

Ms. Wendy Wong
Senior Vice President
Tel: +65 6889-6928
wendywong@gic.com.sg

Editors Notes:

- Following moves into Australia, China, Ireland, Japan, UAE and the UK, GSA announced its first German student accommodation portfolio acquisition in July 2016.
- GSA's current portfolio in Germany comprises four income producing properties and potential for further pipeline projects, in total comprising some 1,500 beds.
- GSA acquired the portfolio from Devario Invest, the family office of Torsten Toeller, founder and chairman of Fressnapf.
- Germany is Europe's strongest economy and one of the world's most popular destinations for foreign students, yet high demand coupled with critical under-supply of accommodation means that just 10 – 12% of the student population

- can choose to live in purpose-built student homes.
- Germany is Europe's largest Student market – source Unesco 2016.

About GSA:

GSA created the Student Accommodation Sector. The GSA management team, led by its founder Nicholas Porter, has been pioneering the purpose built student accommodation industry for nearly 25 years.

The GSA team is responsible for creating \$7.5 billion worth of student accommodation assets over the last 25 years. GSA creates communities and spaces for students to grow and has developed leading industry standards such as end-user research, university guarantees and partnerships, standard operating processes, space saving room layouts, online bookings, student integration and customer service levels.

Nicholas Porter previously founded London and Australia's Urbanest student accommodation brand and also The UNITE Group plc which he grew to become a FTSE 250 company. The UK asset class attracts global investment and is now estimated to be worth over \$30 billion.

GSA is headquartered in Dubai and is owner operator of student accommodation Australia, China, Dubai, Germany, Ireland, Japan, and the UK. www.gsa-gp.com

About GIC:

GIC is a leading global investment firm with well over US\$100 billion in assets under management. Established in 1981 to secure the financial future of Singapore, the firm manages Singapore's foreign reserves. A disciplined long-term value investor, GIC is uniquely positioned for investments across a wide range of asset classes, including real estate, private equity, equities and fixed income. GIC has investments in over 40 countries and has been investing in emerging markets for more than two decades. Headquartered in Singapore, GIC employs over 1,300 people across 10 offices in key financial cities worldwide. For more information about GIC, please visit www.gic.com.sg.