



NEWS RELEASE

## GIC and Greystar Announce Acquisition of Student Roost from Brookfield

**SINGAPORE/LONDON, 30 May 2022** – GIC, a global institutional investor, and Greystar Real Estate Partners, LLC (“Greystar”), a global leader in the investment, development, and management of high-quality rental housing, today announced that they have formed a joint venture which has signed an agreement to acquire Student Roost, the U.K.’s third largest purpose-built student accommodation (“PBSA”) provider from one of Brookfield’s real estate private funds. The transaction is expected to close in the third quarter of 2022 and is subject to customary closing conditions.

Student Roost’s high-quality portfolio comprises over 23,000 beds with a secured development pipeline of approximately 3,000 further beds covering key U.K. university cities, many of which are home to prestigious Russell Group institutions. Student Roost is well-positioned to benefit from strong demand growth in the leading U.K. higher education accommodation market.

**Lee Kok Sun, Chief Investment Officer of Real Estate, GIC**, said, “GIC is pleased to invest in Student Roost, U.K.’s third largest student accommodation platform. We are confident that Student Roost will continue to offer high quality purpose-built student accommodation with good occupancy rates at a competitive rental price point which attracts demand from both local as well as international students.”

**Tracy Stroh, Region Head of Europe, Real Estate, GIC**, said, “We expect student enrolment to grow over the longer term. This will boost demand for well-located, purpose-built student accommodation. We look forward to working closely with Greystar and Student Roost to deliver value-add such as refurbishing the existing assets to continue offering attractive student accommodation in a competitive market.”

**Mark Allnutt, Senior Managing Director – Europe, Greystar**, said, “We are thrilled to welcome the Student Roost team to Greystar. This acquisition adds to our portfolio of over 120,000 student beds globally. We have been active investors, developers and managers of student housing in the U.K. since 2013, through our ownership in IQ until 2020, Chapter Living and the recently launched Canvas brand. GIC is one of our most important global investment partners and we are excited to extend our partnership to the U.K. and in student housing, which given the fundamentals, is one of our highest conviction investment strategies globally.”

**Brad Hyler, Managing Partner and Head of Brookfield’s European real estate business**, said, “Over the past six years, we have invested to transform Student Roost from a small portfolio of externally-managed assets, into one of the U.K.’s largest PBSA providers with fully integrated operations, growth, sales and marketing capabilities. In partnership with Student Roost’s high-quality management team and founder Tim Butler, Student Roost is now a brand that appeals to a diverse and growing student base.”

**Nathan Goddard, CEO of Student Roost**, said, “We are proud of what we have built at Student Roost and the high-quality facilities and services that we offer our students. We are grateful to Brookfield for our partnership, and we look forward to working with GIC and Greystar as we continue to expand our portfolio and deliver an outstanding experience for our residents.”



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#### **About GIC**

GIC is a leading global investment firm established in 1981. As the manager of Singapore's foreign reserves, GIC takes a long-term, disciplined approach to investing, and is uniquely positioned across a wide range of asset classes and active strategies globally. These include listed equities, fixed income, real estate, private equity, venture capital, and infrastructure. GIC's long-term approach, multi-asset capabilities, and global connectivity enables it to be an investor of choice. Headquartered in Singapore, GIC has a global talent force of over 1,800 people in 10 key financial cities and has investments in over 40 countries. For more information, please visit [www.gic.com.sg](http://www.gic.com.sg) or follow on LinkedIn.

#### **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 \$221 billion of real estate in 224 markets globally including offices throughout North America, Europe, South America, and the Asia-Pacific region. Greystar is the largest operator of apartments in the United States, manages over 768,000 units/beds, and has a robust institutional investment management platform with more than \$58.2 billion of assets under management, including over \$24 billion of development assets. 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).

#### **About Brookfield**

Brookfield is a leading global alternative asset manager with approximately \$725 billion of assets under management across real estate, infrastructure, renewable power and transition, private equity, and credit. Brookfield owns and operates long-life assets and businesses, many of which form the backbone of the global economy. Utilizing its global reach, access to large-scale capital and operational expertise, Brookfield offers a range of alternative investment products to investors around the world—including public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors.

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