

NEWS RELEASE



Tobias Waldschmidt, PGIM
Real Estate

PGIM Real Estate acquires UK student housing portfolio from Unite Group plc

London, UK., 13 May, 2024. PGIM Real Estate has acquired a stabilized purpose-built student accommodation (PBSA) portfolio from Unite Group plc. PGIM Real Estate is the \$210 billion real estate investment arm of PGIM, and the third largest real estate firm globally*.

The portfolio consists of six properties, totaling just under 3,000 beds, located in Birmingham, Cardiff, Leicester, Liverpool, Nottingham and Sheffield. Generation Partners will act as the asset and development manager and its operational management arm, Now Student Living will be retained as the Property Manager. PGIM Real Estate intends to conduct a rolling refurbishment programme across the entire portfolio to modernize the accommodation and to provide best-in-class facilities to better serve student needs when studying, socializing and residing in the property. The refurbishment programme will also enable material improvements to sustainability and energy efficiency via initiatives including passive measures (building fabric) that minimise the energy demand, refurbishment of plant to provide more energy efficient services and the introduction of on-site renewable energy sources.

The acquisition was made on behalf of PGIM Real Estate's European core plus strategy, and the transaction was originated by James Wright in the UK equity team.

Tobias Waldschmidt, senior portfolio manager of European core plus strategy at PGIM Real Estate, said: "In the current market environment, it's rare to find a stabilized portfolio with high-quality yielding assets located in key regional cities. We believe the UK PBSA sector has strong underlying fundamentals as demand for student housing is only set to increase with more students applying for university. We are confident that, together with Generation Partners, we can add value to this portfolio on behalf of our investors, whilst delivering a secure stable income stream from day one."

Alan Artus, Chief Executive of Generation Partners, said: "Generation is excited to be working in partnership with PGIM Real Estate on this portfolio in conjunction with our recently established operational management arm, Now Student Living. The opportunity to upgrade these assets to provide high quality PBSA whilst still appealing to a broad student

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demographic is an exciting challenge and we look forward to working with PGIM to deliver our joint objectives.”

Paul Watson, Co-Founder and Managing Director of Now Student Living, said: “Now Student Living are enthused to be working with PGIM on this exciting new venture. This portfolio represents a selection of well located, well provisioned PBSA residences that are ideally suited to serve a broad range of domestic and international students looking for affordable, well managed accommodation throughout their time studying in leading University cities. Now Student Living was formed in 2023 from a desire to deliver a better service both for students and for our strategic investment partners, and this portfolio takes our beds under management to c.10,000 across the UK and Ireland allowing us to further build on our approach which has already led to our achieving Gold Investor In Student accreditation.”

PGIM Real Estate's European core plus strategy targets Europe's most liquid markets, allocating to sectors benefiting from structural trends driven by digitalization, changing demographics and decarbonization. Focusing on these high-conviction themes, the strategy will invest in sectors such as last mile logistics; residential including rental, senior and student housing.

* As of Dec. 31, 2023; Net AUM is \$134 billion; AUA is \$49 billion. PGIM Real Estate is the third-largest real estate investment manager (out of 76 firms surveyed) in terms of global real estate assets under management based on Pensions & Investments' Top Real Estate Managers list published October 2023. This ranking represents global real estate assets under management by PGIM Real Estate as of June 30, 2023. Participation in the ranking is voluntary and no compensation is required to participate in the rankings.

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ABOUT PGIM REAL ESTATE

With \$210 billion in gross assets under management and administration (\$134 billion net),¹ PGIM Real Estate provides investors and borrowers access to a range of real estate equity, real estate debt, agriculture, and impact solutions across the risk-return spectrum.

PGIM Real Estate is a business of PGIM, the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)). PGIM Real Estate's risk management approach, execution capabilities and industry insights are backed by a 50-year legacy of investing in commercial real estate, a 140-year history of real estate financing,² and the local experience of professionals in 35 cities globally. Through its investment, financing, asset management, and talent management approach, PGIM Real Estate engages in practices that strive to ignite positive environmental and social impact, while pursuing activities that

seek to strengthen communities around the world. For more information visit pgimrealestate.com.

ABOUT PGIM

[PGIM](#) is the global asset management business of Prudential Financial, Inc. ([NYSE: PRU](#)), a global investment manager with more than US\$1.3 trillion in assets under management as of 30 March 2023. With offices in 19 countries, PGIM's businesses offer a range of investment solutions for retail and institutional investors around the world across a broad range of asset classes, including public fixed income, private fixed income, fundamental equity, quantitative equity, real estate, and alternatives. For more information about PGIM, visit pgim.com.

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ABOUT GENERATION PARTNERS

Generation Partners is a leading developer, operator and asset manager of PBSA in the UK and Ireland with c. £1.25bn of assets under management. Generations wholly owned operating platform Now Student Living is a leading PBSA operator in the UK and Ireland with c.10,000 beds under management.

¹ As of Dec. 31, 2023; Net AUM is \$134 billion; AUA is \$49 billion.

² Includes legacy lending through PGIM's parent company, PFI.

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