

News

BCLP ADVISES KKR ON SALE OF UK STUDENT ACCOMMODATION ASSETS TO GREYSTAR FOR £291M

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International law firm BCLP advised KKR, a leading global investment firm, on the £291 million sale of five major student housing developments across the UK to Greystar Real Estate Partners LLC (Greystar), a global leader in the investment, development and management of high-quality rental housing.

The five Purpose Built Student Accommodation (PBSA) developments comprise a total of 2,163 units situated in London, Glasgow, Coventry and Bristol, four cities renowned for their higher education institutions. Four of the assets are operational for the 2020/21 academic year, while the asset in Bristol is under construction and due for occupancy in September.

KKR acquired the five PBSA sites in 2018 to develop high-quality, professionally managed accommodation to meet structurally growing demand in a market that continues to be underserved by quality options for student housing. The UK remains one of the leading global destinations for higher education with the benefit of top-ranking universities, with strong forecast growth trends in the university-age demographic in the UK, supported by ongoing demand from international students.

A multidisciplinary BCLP team advised KKR on the transaction, led by Global Head of Real Estate Chris de Pury and London Partners Celia Berg (real estate), Patrick Johnson (M&A and corporate finance) and Paul Shaw (corporate tax), supported principally by Senior Associate Mateen Khan (real estate) and Associate Hannah Coker (M&A and corporate finance).

Seb D'Avanzo, managing director in European real estate at KKR, said: "These assets have helped to address the growing demand for high-quality accommodation across university hubs in the UK that provide a focus on wellbeing and community for students. We continue to see the UK as a strategically significant market for PBSA, with strong projected demand, and will continue to assess future opportunities to acquire and develop quality assets."

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MEET THE TEAM



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