



KKR Sells Five UK Student Accommodation Assets For £291m

February 18, 2021

Under KKR's ownership, the assets have been developed to meet growing demand for high-quality student accommodation in an underserved market

LONDON--(BUSINESS WIRE)-- KKR, a leading global investment firm, today announced the sale of five major student housing developments across the UK to Greystar Real Estate Partners LLC, a global leader in the investment, development, and management of high-quality rental housing, for £291m.

The five Purpose Build 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 2021.

KKR acquired the five PBSA sites in 2018 to develop high-quality, professionally managed accommodation to meet structurally growing demand in a market which 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.

KKR worked closely with Nido Student as operator of the sites to provide best-in-class property management services, having successfully collaborated on student accommodation developments in the Netherlands. The UK sites benefited from Nido's wealth of experience in thoughtful and innovative design, providing a tailored service from development to operations focused on well-being and student experience.

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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About KKR

KKR is a leading global investment firm that offers alternative asset management and capital markets and insurance solutions. KKR aims to generate attractive investment returns by following a patient and disciplined investment approach, employing world-class people, and supporting growth in its portfolio companies and communities. KKR sponsors investment funds that invest in private equity, credit and real assets and has strategic partners that manage hedge funds. KKR's insurance subsidiaries offer retirement, life and reinsurance products under the management of The Global Atlantic Financial Group. References to KKR's investments may include the activities of its sponsored funds and insurance subsidiaries. For additional information about KKR & Co. Inc. (NYSE: KKR), please visit KKR's website at www.kkr.com and on Twitter @KKR_Co.

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Source: KKR