

AMSTERDAM/PARIS
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Ardian and Rockfield acquire the 1,209 beds Nido portfolio in the Netherlands

- Ardian and Rockfield have acquired the Nido Portfolio comprising 1,209 beds with assets 'More' in Leiden and 'Muse' in Maastricht.
- The transaction marks the latest investment under their pan-European student housing strategy – launched in October – which has already surpassed €600 million in acquisitions across Europe and is supported by a strong secured pipeline expected to push total volume beyond €1 billion by year-end.
- Muse and More are recently completed affordable PBSA assets in highly under-supplied markets, boasting excellent sustainability credentials as they align to the 2050 CRREM pathway.
- After the acquisition of Minerva in Amsterdam in last May, the partnership has now acquired over 1,800 units in the Netherlands in 2025.

Ardian, a world-leading private investment firm, and Rockfield Real Estate, a vertically integrated living platform, have acquired the 1,209-bed Nido portfolio in Maastricht and Leiden, as part of their pan-European strategy dedicated to Purpose-Built Student Accommodation (PBSA). The deal is one of the largest PBSA transactions in the Netherlands on record in terms of gross asset value (GAV).

Muse and More were purchased from Nido, the European student accommodation platform backed by CPP Investments. Student Experience has managed More (Leiden) since 2023 and will continue to operate the property. Rockfield will operate Muse in Maastricht.

Muse is strategically located near Maastricht city centre and the University Medical Campus. The 9,753 sqm gross floor area (GFA) student accommodation has 506 fully furnished modern studios, each with a private kitchen and bathroom, alongside a variety of communal spaces and amenities that include a gym, study spaces, private dining room, a garden and laundry rooms.

More is located in Leiden on the University campus and nearby the Leiden Central Station. The 14,304 sqm gross floor area (GFA) student accommodation offers 703 studios and 600 sqm of common space, divided over 4 buildings. The fully furnished studios offer a private kitchen and bathroom, the shared communal spaces include a game room, lounge area, private dining rooms, laundry rooms, roof terraces and a green courtyard.

The Muse and More transaction follows earlier acquisitions in Florence, Bologna, Amsterdam, Milan, and Barcelona, bringing total capital deployed to over €600 million GAV just nine months after launch, with a

secured pipeline expected to raise the total to over €1 billion across Europe. CBRE Investment Management's Indirect Strategies provided an initial €500 million equity commitment to the Fund. The strong momentum in fundraising continued, with an additional €300 million of commitments closed in Q2 2025 and a target to reach a total of €1 billion of equity commitment from various institutional capital sources for the PBSA strategy by the end of 2025.

Ardian's and Rockfield's strategy is to create a diversified portfolio of high-quality assets, focusing on European markets (especially Germany, the Netherlands, Italy, Iberia and France) where student housing is in high demand and short supply in leading education hubs, characterized by a strong concentration of universities, a growing student population, and limited existing PBSA provision.

Target acquisitions are predominantly income-producing properties, but also selective forward purchase and forward-funding opportunities, capturing value through the development of new high quality student residences.

With a core+ focus, the strategy aims to create value by enhancing the operational performance of its assets, as well as their potential to contribute to the global effort of reducing GHG emissions in line with the Paris Agreement.

"The strong fundraising activity in our strategy is testament to the attractiveness of PBSA as an investment. High tenant demand meets a limited supply of residential space, which ensures rapid letting, high occupancy rates and correspondingly robust yields. Our focus on green buildings ensures the investments are future-proof and cost-effective in operation. Given the fast expansion and diversification of our portfolio, we are well on track to becoming one of Europe's leading players in the highly dynamic PBSA market."

● **BERND HAGGENMÜLLER** ● SENIOR MANAGING DIRECTOR REAL ESTATE, ARDIAN

"Muse and More is the second large acquisition of our strategy in a short period in The Netherlands, following the acquisition of Minervahaven in Amsterdam in May 2025. Muse and More have recently been completed and offer affordable rents to tenants, whilst adhering to the highest standards when it comes to sustainability. For this reason, these assets are important cornerstones in our evergreen platform which is aimed to be the leading one across Europe. The assets deliver high occupancy rates and income security, in prime, highly undersupplied PBSA markets".

● **SEBASTIAN ZWART** ● SENIOR DIRECTOR INVESTMENTS & DEVELOPMENT, ROCKFIELD

Nido's sale comes as it doubles down on its strategy to invest, develop and operate in Iberia, Germany and Italy. The capital from the sale will be redeployed in the latter two markets which Nido aims to enter shortly, having already set up teams in the countries.

Ardian and Rockfield were assisted by MC2 as technical advisor, Van Doorne and Linklaters as legal advisor, and PwC as tax advisor.

Nido were assisted by CBRE as commercial advisor, Loyens & Loeff as legal advisor and PwC as tax advisor.

ABOUT ARDIAN

Ardian is a world-leading private investment firm, managing or advising \$180bn of assets on behalf of more than 1,850 clients globally. Our broad expertise, spanning Private Equity, Real Assets and Credit, enables us to offer a wide range of investment opportunities and respond flexibly to our clients' differing needs. Through Ardiان Customized Solutions we create bespoke portfolios that allow institutional clients to specify the precise mix of assets they require and to gain access to funds managed by leading third-party sponsors. Private Wealth Solutions offers dedicated services and access solutions for private banks, family offices and private institutional investors worldwide. Ardiان's main shareholding group is its employees and we place great emphasis on developing its people and fostering a collaborative culture based on collective intelligence. Our 1,050+ employees, spread across 19 offices in Europe, the Americas, Asia and Middle East are strongly committed to the principles of Responsible Investment and are determined to make finance a force for good in society. Our goal is to deliver excellent investment performance combined with high ethical standards and social responsibility.

At Ardiان we invest all of ourselves in building companies that last.

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ABOUT ROCKFIELD REAL ESTATE

Rockfield Real Estate is a vertically integrated investment, development, and operating platform specializing in European residential real estate. Founded in 2014, the firm has built a strong presence, first in the Netherlands and now across Continental Europe, with offices in the Netherlands and Spain. Managing approximately €2 billion in assets under management, Rockfield oversees 8,000 residential units and has developed over 10,000 homes.

Catering to institutional clients, the firm leverages its expertise in sustainable and future-proof real estate, with a strong focus on ESG principles. Rockfield's entrepreneurial mindset enables it to identify and execute high-quality investment opportunities. Looking ahead, Rockfield remains committed to creating enduring value for stakeholders and positively shaping communities through its forward-thinking residential real estate strategies.

rockfieldrealestate.com

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