

GERMANY, FRANKFURT AM MAIN/FRANCE, PARIS/THE
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Ardian and Rockfield acquire student housing project in Aachen's "Blue Gate" from HLG Real Estate

- First transaction in Germany under their pan-European student housing strategy, which already includes investments of more than €700 million and around 6,000 beds across Europe
- 300 student apartments and nearly 2,200 sqm of commercial space are part of the large-scale "Blue Gate" project in Aachen
- HLG continues to be responsible for the project development; completion and handover of the apartments are scheduled for summer 2026

Ardian, a world-leading private investment firm, and Rockfield Real Estate, a vertically integrated living platform, have acquired a student residence in Aachen comprising 300 studio apartments and 2,200 sqm of commercial space under their pan-European strategy dedicated to Purpose-Built Student Accommodation (PBSA). As part of the large-scale "Blue Gate" project, the student residence is located in the immediate vicinity of Aachen's central railway station and also includes a hotel and office space. Completion of the student apartments is planned for summer 2026, so that occupancy can take place in the winter semester 2026/27. This transaction marks the first investment of Ardian and Rockfield's PBSA strategy in Germany.

The project was acquired from HLG Real Estate, a Muenster-based firm specializing in the development of commercial and mixed-use properties and neighborhoods, who themselves had acquired "Blue Gate" in early 2025. While not part of the transaction, the hotel component of the development has already been leased, and office space leasing is nearing completion. HLG will finalize the "Blue Gate" project in 2026 and subsequently transfer it to the designated users and new owners.

The mixed-use property enjoys a prime location in the center of Aachen, near RWTH and CBS University of Applied Sciences. The project will offer high-quality common areas both indoors and outdoors, supported by a dedicated on-site team. Each fully furnished apartment measures approximately 21 sqm, occupying floors one through five and contributing to a gross floor area of roughly 8,400 sqm. The ground floor, spanning 2,900 sqm, includes generous communal spaces with thoughtfully designed residents' amenities offering an exceptional lifestyle experience as well as commercial units, 80% of which have already been pre-leased.

Aachen is a renowned university hub with about 60,000 students and growing international demand that is furthered by its location at the crossroads of Germany, Belgium and the Netherlands.

The acquisition of the "Blue Gate" student housing complex builds upon previous transactions in Maastricht, Leiden, Florence, Bologna, Amsterdam, Milan, and Barcelona. Since its launch less than a year ago, the strategy has deployed capital exceeding €700 million in gross asset value, equating to approximately 6,000 beds. By the end of 2025, the PBSA strategy targets assets under management totaling €1 billion, sourced from a range of institutional investors.

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.

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.

"With this transaction, we are now also entering Germany's student housing market. As a university city, Aachen benefits not only from its proximity to Belgium and the Netherlands but also attracts students from all over the world due to its highly regarded universities. This acquisition, structured as a forward deal, is another important building block of our platform strategy to further strengthen our presence in Europe."

● **NICO RHEIMS** ● MANAGING DIRECTOR REAL ESTATE, ARDIAN

"Our entry into the competitive German market demonstrates the consistent progress with our strategy to build a diversified pan-European PBSA portfolio. Within less than a year, we have established a presence in all defined core markets, in some markets even through multiple investments, remaining well-capitalized to look for opportunities in further key locations in Germany and other European countries. Given our investment pipeline, we are very confident in our ability to sustain this momentum. This brings us steadily closer to our goal of taking a leading position in the European PBSA market, offering our residents a wide range of options in leading European cities."

● **JUAN MANUEL ACOSTA** ● CIO, ROCKFIELD

"The international aspect of 'Blue Gate' was already a decisive factor when acquiring the project. Located at the crossroads where Belgium, the Netherlands, and Germany meet, it is also well connected due to its proximity to the main train station. Aachen's reputation as a center for science and education attracts individuals from all over Europe and beyond. We therefore consider it a logical development that Ardian and Rockfield have joined the project as new international partners, selecting 'Blue Gate' as entry point for their PBSA strategies in Germany. We are pleased to welcome them on board."

● **DIRK BROCKMANN** ● MANAGING DIRECTOR, HLG REAL ESTATE

Ardian and Rockfield were advised by Clifford Chance, KVL, Arup, Linklaters (Lux), Belform and Eastdil Secured.

HLG Real Estate was supported by Reius, Heuking, AUDAX and Drees & Sommer.

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 Ardian 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. Ardian'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 Ardian we invest all of ourselves in building companies that last.

www.ardian.com

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.

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ABOUT HLG

HLG Real Estate GmbH & Co. KG specializes in the development of commercial and mixed-use properties and urban districts. Our approach places a strong emphasis on identifying potential synergies within the local environment and collaborating closely with all relevant stakeholders. We design customized concepts tailored to the specific needs of users, municipalities, and residents, while taking into account unique local conditions. In response to the scarcity of space, HLG Real Estate has focused intensively on mixed-use solutions, exploring the integration of retail with other types of use such as residential, office, commercial, and leisure facilities. Throughout every project, we uphold transparent and reliable communication with property owners, existing tenants, municipalities, authorities, and local communities. Furthermore, we ensure effective and efficient coordination among all project partners, including architects, engineers, and construction firms.

www.hlg-muenster.de