

PARIS
January 23, 2026

Ardian and Rockfield add 1.500 beds to Its Pan-European PBSA Strategy with Three Major Transactions in France, Spain and Italy

- Ardian and Rockfield signed the forward acquisition of a new 427-bed project in Milan, the forward acquisition of a 327-bed project in Bordeaux and acquired a 750-bed standing asset in Barcelona.
- Bordeaux marks the first investment in France for Ardian and Rockfield's PBSA strategy.
- Since its launch in Q4 2024, Ardian and Rockfield's PBSA strategy has completed 12 transactions, representing ca. 6,000 beds in Europe's main university hubs, positioning Ardian and Rockfield as one of the leading Continental European PBSA investors.

Ardian, a global private investment firm, and Rockfield, Europe's top-tier vertically integrated living platform, announce a significant acceleration of their Purpose-Built Student Accommodation (PBSA) strategy with the recent signing of three major transactions across Italy, France and Spain.

The strategy has been very active investing across the continent since launching in Q4 2024. Looking ahead to 2026, there is a strong, advanced pipeline across the various countries, suggesting that the investment pace will continue to be as active as this year.

First Acquisition in France: A 327-bed PBSA Project in Bordeaux

Ardian and Rockfield have signed the acquisition of a 327-bed project in the Bastide Niel eco-district of Bordeaux, marking their first PBSA transaction in France. The asset acquired from Legendre Immobilier under a forward-purchase structure (VEFA), will welcome its first students in 2028. The project includes more than 500 sqm of common areas (coworking, lounge, gym, gaming room, shared kitchens, bike storage, terraces) and over 1,000 sqm of landscaped gardens.

It aims to meet the highest environmental standards: NF HQE 7* (Excellent), RE2020 compliance, EPC B, and solar panels meeting a large proportion of the development's energy needs.

Located in the Bastide Niel eco-district, a mixed-use redevelopment area, the property is a 5-minute walk from key public transport routes, with direct access to the city centre.

Bordeaux is the 5th largest student city in France, with over 100,000 students in the city and its surroundings, and yet it remains one of the most undersupplied in terms of student housing. This project will aim to deliver both social value and long-term economical resilience.

Barcelona - Aparts Pallars is a 750-bed student residence located in Barcelona's 22@ innovation district

Ardian and Rockfield have acquired Aparts Pallars, a 750-bed residence located in the 22@ innovation district. The asset, spread across five interconnected buildings and operational since 2022, enjoys a strategic location near several higher education institutions, including Pompeu Fabra University and Toulouse Business School. This marks the PBSA's strategy third acquisition in Spain and consolidates the partnership's presence as one of the leading investors in the region. Leveraging our capabilities to deliver multiple typologies and more affordable price points across two state-of-the-art projects, we are able to meet diverse student needs while strengthening our presence as one of the leading investors in the region.

Milan – Project Certosa, a highly strategic addition to Ardian's PBSA portfolio

Ardian and Rockfield are strengthening their presence in Italy with the signing of a preliminary agreement for the forward acquisition of a new 427 bed project in viale Certosa, Milan. With this transaction the platform reaches a portfolio of 2.000 beds in Italy, positioning itself as a market leader. The seller is an SPV jointly owned by Keystone Investments and Mediterranea Immobiliare.

Located in a rapidly evolving urban district, the asset will be transformed into a sustainable student residence with excellent connectivity to Milan's Bovisa Politecnico University. The building will be redeveloped into a state-of-the-art PBSA scheme, offering a wide range of high-quality amenities – including study rooms, indoor and outdoor gyms, padel and basketball courts, a cinema room, games areas and landscaped communal spaces – all designed to foster wellbeing, social interaction and a balanced student lifestyle. The project targets LEED Gold and EPC A environmental certifications. This transaction further cements the platform's conviction for the Italian market, adding to an already strong portfolio, which includes assets in Florence, Bologna, and Milan, some of Europe's most supply-constrained student markets.

"Our first PBSA investment in France represents a key milestone for our pan-European student housing platform. As the continental European country with the largest student population and a clear need for high-quality student accommodation, France offers strong fundamentals for investment in the sector. Bordeaux combines strong academic momentum driven by a structural need for new accommodation solutions. The project perfectly reflects the fund's strategy: developing sustainable and innovative assets, in excellent locations, that meet the expectations of new generations."

● **OMAR FJER** ● HEAD OF REAL ESTATE FRANCE AND MANAGING DIRECTOR, ARDIAN

"Adding 1,500 units simultaneously via 3 selective transactions to our growing portfolio strengthens our footprint in Europe – and in particular reflects our first step in France. It is interesting to see that such a deep market with urgent demand heavily lacks high-quality supply. We see a window of opportunity and are actively sourcing both operating and forward deals in the major French PBSA markets, as we aim to scale our French portfolio as part of our European portfolio materially over the coming years."

● **MATS BARTELS** ● INVESTMENT DIRECTOR NORTHERN EUROPE, ROCKFIELD

"The acquisition of the new project in Viale Certosa represents an important step forward in our commitment to developing high-quality student accommodation in Italy's main university cities. Milan, like Florence and Bologna, is among the most dynamic markets in Europe and faces a significant structural shortage of supply. This new investment brings the platform's PBSA portfolio in Italy to a total of 2,000 beds, further strengthening our presence and our ability to address a real and growing need in the country. The acceleration of our PBSA strategy in Italy and across Europe confirms the strength of our platform and our long-term conviction in the sector's growth potential."

● **LUCA MIGLIACCIO** ● MANAGING DIRECTOR REAL ESTATE, ARDIAN

"This acquisition exemplifies the strength of our pan-European PBSA strategy and our belief in Barcelona's innovation districts as key nodes for resilient, future-proof capital deployment. We see continued upside through active asset management, best-in-class operations and the delivery of sustainable, community-oriented living environments that appeal to today's students and institutional investors alike."

● **JOSEP BELLMUNT** ● INVESTMENT DIRECTOR SOUTHERN EUROPE, ROCKFIELD

PARTICIPANTS LIST - BORDEAUX

Ardian and Rockfield were advised by Linklaters, Arsène Taxand, C&C Notaires, Mindston Capital, Auris and Park Associati
Architects: MVRDV | CoBe

PARTICIPANTS LIST - BARCELONA

Ardian and Rockfield were advised by Linklaters, CBRE, and Garrigues
Commerz Real was advised by Savills and Cuatrecasas

PARTICIPANTS LIST - MILAN

Ardian and Rockfield were advised by Studio Inzaghi, Yard Reaas, Pedersoli Gattai, Joivy
Mediterranea Immobiliare S.p.A. and Keystone Investments s.r.l. were advised by Advant NCTM, Vitale&Co. S.p.A., Nasini Architetti

ABOUT ARDIAN

In a world of constant evolution, Ardian stands out for its ability to anticipate, adapt, and turn challenges into opportunities. As a global, diversified private markets firm with 22 offices and more than 350 investment professionals worldwide, we provide investment and customized solutions that reflect new economic dynamics and help our clients remain resilient in a changing world.

We deliver multi-local expertise and long-term performance for our investors and partners as well as shared value for the broader society. Since Ardian's inception in 1996, our pioneering approach to diversification and our ability to offer tailor-made solutions at scale have remained the heart of our strategy.

Through commitment, knowledge and technology, we bring lasting value to our companies and contribute positively to the whole industry.

Ardian currently manages or advises \$196bn for more than 1,890 clients worldwide across Private Equity, Real Assets, and Credit.

Ardian. Mastering change for lasting value.

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ABOUT ROCKFIELD REAL ESTATE

Rockfield Real Estate is Europe's top-tier 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. Managing +€2.5 billion in current active assets under management, Rockfield oversees +9,000 residential units and has developed +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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