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Nuveen Real Estate and Value One announce a €600m pan-European student housing joint venture

Investing in purpose-built student accommodation, the joint venture will be seeded with three high quality assets in Vienna, Lisbon and Porto

11 March 2019 – Leading investment manager Nuveen Real Estate and premier developer Value One have announced a €600m joint venture investing in pan-European purpose-built student accommodation. The vehicle will be seeded with three assets – one standing investment in Vienna and two developments in Lisbon and Porto to be delivered over the next two years.

The venture is predominantly backed by Nuveen Real Estate with additional co-investment from Value One. Nuveen Real Estate will act as investment advisor to the venture while Value One and MILESTONE, a Value One subsidiary, will provide origination, development management and operational expertise.

Nuveen Real Estate will use its bespoke city focused research strategy to guide a defined city/country focus orientated towards prime locations within close proximity of key universities, transport nodes and local amenity. Whilst the objective will be to develop high-quality purpose-built product, the venture will also consider repositioning opportunities and standing investments on a case-by-case basis.

Jasper Gilbey, Director of Nuveen, comments: “This new platform is fully consistent with Nuveen’s strategy of increasing our exposure to the housing sector via a strategic partnership with a best-in-class operator-developer. We look forward to growing this exciting platform over the coming years.”

Reggie Noel, Senior Portfolio Manager, Nuveen, adds: “Student accommodation is one of the most exciting investment opportunities in Europe right now. University places are in demand from an increasingly mobile student demand pool which we expect to continue to grow over the long term. The venture will target cities that show supply shortfalls in student accommodation, particularly in terms of modern purpose-built stock. By creating a high-quality product that is managed by an experienced and customer-focused operator, we can meet the housing demands of these students, resulting in attractive risk-adjusted returns for our investors. Value One’s track record in development combined with our investment experience and city-based selection process makes this a strong partnership.”

Nuveen were advised by Linklaters (Legal & Tax), Cushman & Wakefield (Commercial), and CBRE (Technical).

Andreas Köttl, CEO, Value One adds: “Our new partnership with Nuveen is a great opportunity to join forces and target a fast-growing market. We are looking forward to

contributing our vast experience in developing and operating PBSA (purpose – built student accommodations). MILESTONE is a well trusted brand, and we are keen to establish together a benchmark in student-living for Europe.”

Gary Clarke, CEO of MILESTONE, adds: “Through MILESTONE’s track record in building operational presence at scale in emerging European PBSA sectors, and the commitment of our team to delivering an outstanding residential experience, we look forward to expanding our reach into a number of exciting new markets.“

Harald Hübl, Investment Director, Value One, adds “The education sector is our natural space, and partnering with a like-minded investor such as Nuveen provides a great platform for this initiative. Our MILESTONE communities comprise a broad diversity of students from many nationalities, living and learning together and sharing their rich cultural heritages, which is such a vital component of their university education experience.”

Value One were advised by Savills, Addleshaw Goddard (Legal), CHSH (Legal Austria), MLGTS (Legal Portugal), and PWC.

About Nuveen Real Estate

Nuveen Real Estate is one of the largest investment managers in the world with \$125 billion of assets under management.

Managing a suite of funds and mandates, across both public and private investments, and spanning both debt and equity across diverse geographies and investment styles, we provide access to every aspect of real estate investing.

With over 80 years of real estate investing experience and more than 500 employees* located across over 20 cities throughout the United States, Europe and Asia Pacific, the platform offers unparalleled geographic reach, which is married with deep sector expertise.

For further information, please visit us at [nuveen.com](https://www.nuveen.com)

*Includes 285 real estate investment professionals, supported by a further 250+ Nuveen employees.

Source: Nuveen, 30 Sep 2018.

About Value One

Value One realises and operates unique properties and urban developments. The Vienna-based group has a track record of more than 20 years and has developed projects with an investment volume of over two billion euros across Europe.

More than 130 employees design, plan, realise and market complex office, residential, hotel and parking properties, operate student living facilities and provide effective property management.

Current projects and products include: Viertel Zwei (urban development for 15,000 residents in Vienna) or MILESTONE (brand for student living and serviced micro-living with a significant pipeline of beds).

For further information, please visit us at: www.value-one.com

Source: Value One, 28 02 2019

Notes to Editors

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