

Nuveen Real Estate and Value One expand European student housing JV with Polish acquisition

Acquired a standing asset and two development sites on behalf of the PBSA Eagle Joint Venture

22 FEB 2021 - Eagle JVCo, the investment platform established in 2019 between Vienna-based Value One and Nuveen Real Estate on behalf of its parent TIAA, has agreed to acquire a portfolio of purpose-built student housing and two development sites in Poland.

The portfolio currently comprises around 150 beds, and this is due to rise to nearly 800 once the additional two developments are completed. As with the joint venture's existing assets, it will be operated by Value One's student housing platform, MILESTONE.

Marta Cladera de Codina, Managing Director at Nuveen Real Estate, said: "This most recent acquisition in Poland marks an important next step for both the Eagle JVCo and Nuveen's involvement in the European housing market, as it represents the firm's first residential investment in the country. Poland offers excellent characteristics in terms of student demographics, and a severe lack of quality purpose-built accommodation currently exists, so we believe that these assets will perform strongly once completed."

Sebastian Gruber, Managing Director of Value One Development International commented: "We are excited to develop our first student housing properties in Poland together with our local partner Akron. The acquisition is fully aligned with our international growth aspirations and we are now entering the fourth major international market, after Portugal, Germany and Italy where we are already active."

Gary Clarke, CEO of MILESTONE, said: "This acquisition offers us the opportunity to have an immediate operating presence in this exciting new market, combined with an ability to accelerate the roll-out of our branded new build product through the development pipeline."

Nuveen Real Estate is investment advisor to the venture while Value One and MILESTONE, a Value One subsidiary, provide origination, development management and operational expertise.

Eagle JVCo's professional advisory team comprised Akron Management, Savills, Crido Legal, B2RLaw and Linklaters.

Value One and MILESTONE

Vienna-based Value One employs over 180 professionals and has delivered real estate and urban development projects totalling €2 billion over its 20 year existence. Its operating platform, MILESTONE, is Austria's leading provider of premium student housing, having developed its first residence for Vienna's Viertel Zwei urban development project, from which it has expanded to a portfolio of over 4,600 student beds in operation and under development in



Austria, Portugal, Germany, Poland, Italy and the Netherlands. MILESTONE has been recognised as the International Operator of the Year by Property Week in December 2020.

www.value-one.com; www.milestone.net

Please address enquiries to

Julia Panic
Head of Marketing & Communications
E: presse@value-one.com
T: +43 1 217 121-0

Nuveen Real Estate

Nuveen Real Estate is one of the largest investment managers in the world with \$133 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 600 employees* located across over 25 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/realestate

*Includes 300+ real estate investment professionals, supported by a further 300+ Nuveen employees.

Source: Nuveen, 31 Dec 2020.

Please address enquiries to

Francesca Kilby
+44 (0) 203 727 8386
Francesca.Kilby@nuveenglobal.com