

## Residential portfolio: signature by Nuveen Real Estate and Global Student Accommodation (GSA) of a firm acquisition commitment on student housing assets



### | Potential transaction with Nuveen Real Estate and GSA expected to close in the first half of 2025 (subject to usual conditions precedent)

- **The firm acquisition commitment was signed at an implied valuation of c. €567m** including duties (€539m excluding duties) for a portfolio of **18 assets in operation (approximately 3,300 beds) and 4 development projects (approximately 400 beds)** to be transferred upon completion in 2025 (with €30m still to invest as of the end of 2023)
- **The joint-venture between Nuveen Real Estate, on behalf of its parent company TIAA, and GSA was selected following the completion of a competitive sales process launched in 2024**, after reviewing several robust offers from various institutional investors and student housing operators demonstrating **strong interest from the market** in this portfolio
- **Nuveen Real Estate is a long-term US investor, who has formed a strategic partnership with GSA, a global pure-player student housing asset manager**, not yet present in the French market
- **The potential transaction is expected to close during the first half of 2025**, subject to the usual conditions precedent, the consultation of Gecina's employee representative bodies and the information of the employees concerned according to applicable regulations
- **Gecina, leveraging its expertise and platform, will assist the buyer and their operating partner Yugo in operating the portfolio through the transition period until the end of 2025**

## | A long-term value-creation story reflecting Gecina's know-how in development, investment, asset-management, and operational performance

- **Gecina operates a residential portfolio of €3.5bn with strong focus in Paris, with an efficient platform integrating the full range of real estate expertise** (asset management, leasing, property management, maintenance and engineering), featuring fully digitalized B2C business processes **securing high occupancy and high-end market rents**
- **This prime student housing portfolio** represents c. 2.5% of Gecina's global portfolio and c. 11.9% of its residential portfolio, always located in central areas or near major university campuses in France
- **The company has focused on delivering products that meet market demands** for centrality and connectivity to transportation hubs, amenities and services, streamlined and digitalized procedures for clients, **bringing gross rents from €16.8m in 2018 (pre-pandemic) to €25.6m expected in 2024** excluding assets under development (i.e. a net rent after operating platform costs expected at €20.8m in 2024)
- **Gecina now leverages insights from student housing performance drivers, by applying them to its broader residential portfolio** (with a multi-offerings approach including furnished and serviced turnkey apartments) to strategically drive growth in the coming years

## | An opportunity to crystallize value and redeploy capital in our value accretive pipeline

**Beñat Ortega, Chief Executive Officer:** *“This remarkable transaction project illustrates Gecina's expertise in creating value through an active development, asset management and portfolio rotation strategy. The value crystallized will allow us to further consolidate our balance sheet, finance our value-creating office and residential pipeline, and provide additional leeway to finance opportunistic acquisitions while respecting our investment discipline”.*

---

## Financial agenda

2024 Earnings press release:

February 13, 2025, after market close

## About Gecina

As a specialist for centrality and uses, Gecina operates innovative and sustainable living spaces. A real estate investment company, Gecina owns, manages and develops a unique portfolio at the heart of the Paris Region's central areas, with more than 1.2 million sq.m of offices and more than 9,000 housing units, almost three-quarters of which are located in Paris City or Neuilly-sur-Seine. These portfolios are valued at 17.1 billion euros at end-June 2024.

Gecina has firmly established its focus on innovation and its human approach at the heart of its strategy to create value and deliver on its purpose: "Empowering shared human experiences at the heart of our sustainable spaces". For our 100,000 clients, this ambition is supported by our client-centric brand YouFirst. It is also positioned at the heart of UtilesEnsemble, our program setting out our solidarity-based commitments to the environment, to people and to the quality of life in cities.

Gecina is a French real estate investment trust (SIIC) listed on Euronext Paris, and is part of the SBF 120, CAC Next 20, CAC Large 60 and CAC 40 ESG indices. Gecina is also recognized as one of the top-performing companies in its industry by leading sustainability benchmarks and rankings (GRESB, Sustainalytics, MSCI, ISS-ESG and CDP).

[www.gecina.fr](http://www.gecina.fr)

## Gecina Contacts

### Financial communications

Nicolas BROBAND  
Tel.: +33 (0)1 40 40 18 46  
[nicolasbroband@gecina.fr](mailto:nicolasbroband@gecina.fr)

Attalia NZOUZI  
Tel.: + 33 (0)1 40 40 18 44  
[attalianzouzi@gecina.fr](mailto:attalianzouzi@gecina.fr)

### Press relations

Glenn DOMINGUES  
Tel.: + 33 (0)1 40 40 63 86  
[glenn Domingues@gecina.fr](mailto:glenn Domingues@gecina.fr)

Armelle MICLO  
Tel.: + 33 (0)1 40 40 51 98  
[armellemiclo@gecina.fr](mailto:armellemiclo@gecina.fr)