



Flash Report for Investors

Student Housing Spain

Spain is highly demanded by foreign buyers, tenants, investors and **foreign students** (2017 +10,2%).

93.000 beds available compared to a demand of 473.000 beds.
This is a lack of **380.000 beds**.

With 30% of international investments in student accommodation is Spain the number one in the EU.

Student accommodation provides with 5,25% the highest profitability in Spain, according to a study conducted by JLL.

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Rental prices

Significant increase

During the last four years rental prices have risen **27%** in Madrid and **48%** in Barcelona.

The increase of rental prices during the last four years in the most significant student cities are shown on the table alongside.

The significant increase of rental prices has raised interest among foreign investors.

Rental prices	Eur/m2	4 yr
Barcelona	15,58	+48%
Madrid	13,22	+28%
Bilbao	11,11	+11%
Sevilla	7,96	+8%
Malaga	7,72	+20%
Valencia	7,67	+31%
Granada	6,67	+15%

Rental prices 2017 per m2 a month
Increase period 2013-2017



Student housing & Numbers

*“ Student accommodation is becoming the **cherry on the cake** for foreign investors in real estate in Spain. ”*

- **Spain is attractive for international students**
- General increase of rental prices
- Lack of student accommodation

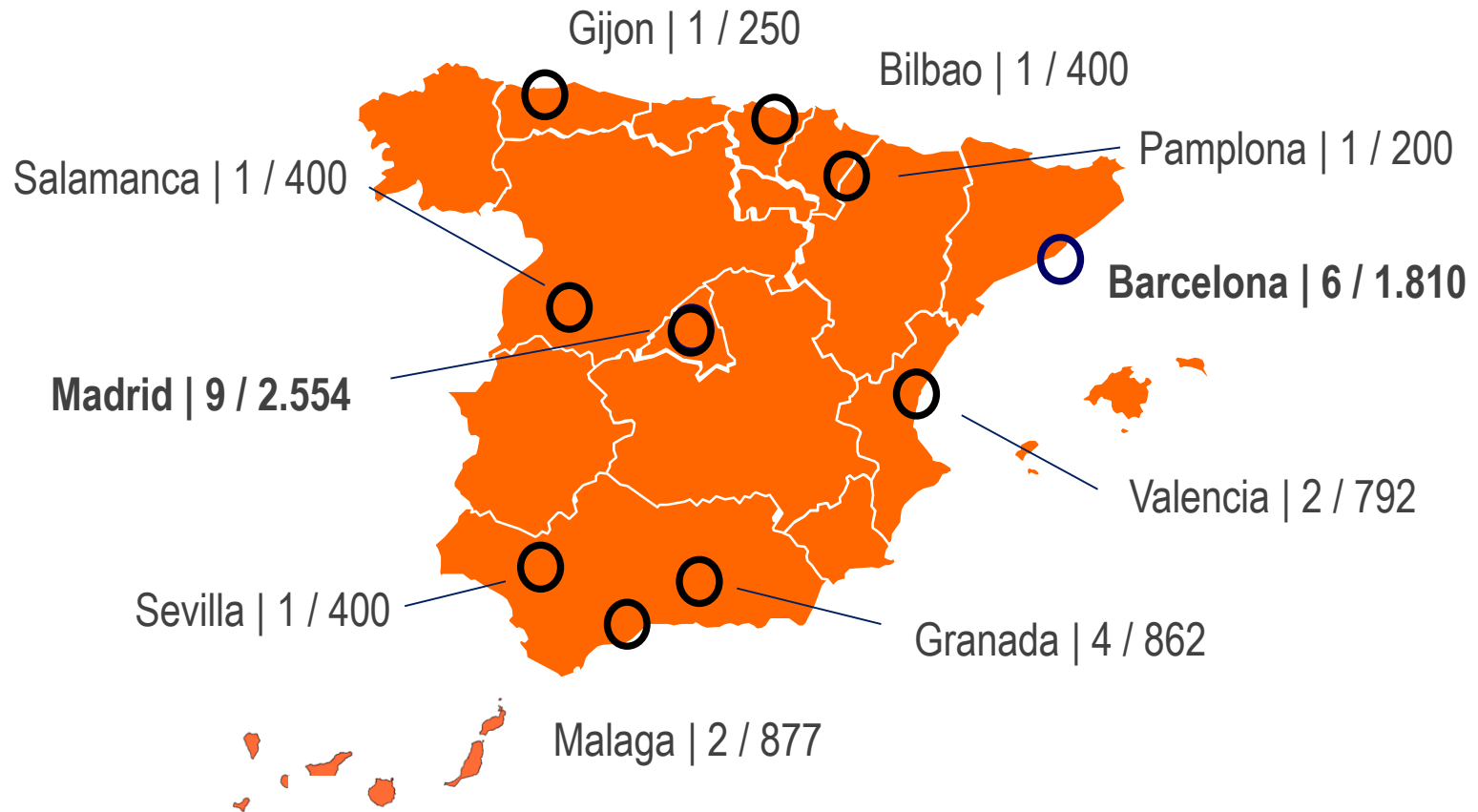
Expected demand of beds	473.254
Offer	93.600
Lack	Ca. 380.000

Study JLL Spain, 2018



Projects Student Housing

28 projects / 8.554 beds





Largest investments

- In 2017 in Spain there has been invested **560 million euro in student accommodation.**
- A substantial part concerned **two takeovers:**
 - o The takeover of the biggest provider of student accommodation 'RESA' by a consortium of investors.
 - o The takeover of the portfolio of Oaktree by GSA.

These two takeovers concerned 11.000 beds, **12% of the total market.**

- In doing so Spain became with 30% the number one of Europe, before Germany (23%) and France (14%).



Leading Groups in Spain

Top 10 Madrid

Total 17.500 beds

1. RESA
2. Nexo Residencias
3. Universidad Carlos III Madrid
4. Alfonso X El Sabio
5. Universidad Alcalá
6. Universidad Complutense
7. Agustinos
8. Universidad Europea
9. Mi Casa Inn
10. Agustinas Misionneras

Top 10 Barcelona

Total 9.500 beds

1. RESA
2. Universidad Autonoma de Barcelona
3. Universidad de Barcelona
4. TSH
5. Residencia Sarriá
6. Onix
7. Erasmus
8. Unihabit
9. Cett
10. Instituto Hnos. Escuelas Cristianas



Profitability: highest in Spain

“ Student accommodation with its profitability of 5,25% is, together with industrial real estate, the most profitable activa in Spain. ”

April 2018, Expansión

Leading financial newspaper in Spain,
based on market analysis



Trends

According to the currently known projects until 2020 there will be added “only” 10.000 beds. This is not in proportion compared to the calculated lack of 380.000 beds.

At present there are 963 professional student accommodations in Spain, with a total of 70.590 beds, 23.063 beds are owned by 185 schools . Alltogether “only” 93.653 beds are available.

Madrid with 17.500 beds en **Barcelona** with 9.500 beds have the biggest offer. These cities are also the most demanded by international students.

Forms of public-private cooperation are created where the educational institutions remain the owner of the property. Rental- or managementcontract between the 40 and 75 years are concluded.



Sources

- INE, Spanish Institut Institut for Statistics
- Expansión, Spanish financial newspaper, artikel 'El alquiler se dispara en Cataluña y Madrid en cuatro años' (In four year rental prices dereailed in Catalonia en Madrid) 21 February 2018
- Expansión, 'Los fondos extranjeros, a la caza de las residencias de estudiantes (foreign funds are hunting for student accommodations), 26 April 2018
- Consultants: JLL España, Living & Alternativas, Nick Write, director



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- E.g. residential, hotel sector, office market, student housing

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