Practice Briefing: The significance of purpose-built student accommodation in real estate investment managers' fund portfolios

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Abstract

Purpose – Purpose-built student accommodation (PBSA) has recently become an important real estate sub-sector for real estate investment managers (REIMs) and institutional investors. The purpose of this practice briefing is to assess the significance and increasing importance of PBSA in global REIMs' fund portfolios between 2020 and 2024.

Design/methodology/approach – Using the IPE annual surveys of the top 150 REIMs' real estate portfolios, the level of PBSA assets in these real estate fund portfolios is assessed over 2020–2024. This is supported by details from the REIMs' websites highlighting the importance and benefits of PBSA in institutional investor portfolios. Using documentary analysis, this practice briefing sees a deep understanding of REIMs setting up PBSA funds, and the institutional investor strategies concerning the role of PBSA in their portfolios.

Findings – A significant increase in the level of PBSA was evident in REIM portfolios over 2020–2024, in terms of the number of PBSA funds and the level of PBSA assets under management (AUM). In 2024, this saw 36 REIMs engaged in the PBSA sub-sector and $63.3 B in PBSA AUM in portfolios of the top 150 REIMs; significantly more than 2020 levels. A range of strategies was employed for this PBSA exposure for REIMs and institutional investors. Geographic diversification was evident in many PBSA portfolios, reflecting PBSA growth; driven by increasing levels of international students in many countries.

Practical implications – Student accommodation, part of the living sector, is an important real estate sub-sector that has become increasingly institutionalised in recent years. This is particularly important, as many institutional investors (e.g.: pension funds, sovereign wealth funds) now see PBSA as an important real estate sub-sector in their overall real estate portfolios. This practice briefing gives institutional investors a deeper understanding of the investment opportunities available to access high-quality PBSA assets via these REIMs' global PBSA portfolios, as well as enhancing the level of understanding of PBSA by real estate professionals.

Originality/value – This research enables more informed and practical real estate investment decision-making regarding the increasing opportunities available with REIMs for PBSA as a real estate sub-sector in a real estate portfolio for institutional investors. This will contribute to satisfying the increasing appetite for PBSA assets by institutional investors going forward.

Keywords Purpose-built student accommodation (PBSA), Real estate investment managers (REIMs), Institutional investors, Investment strategies, Real estate sub-sector

Paper type Practice briefing

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Introduction

The alternative real estate sub-sectors have taken on increased importance in recent years with institutional investors such as pension funds and sovereign wealth funds. This includes the alternative real estate sub-sectors of healthcare, self-storage, data centres and student accommodation. This has been the result of the increased institutionalising of these alternative real estate sub-sectors in many countries; in some instances, to the point of maturity (Livingstone and Sanderson, 2022).

In particular, purpose-built student accommodation (PBSA) has experienced increased institutional investor interest at a global level. This has been in the full international context, including the United States, the United Kingdom and Australia, as well as Europe (*e.g.*: Germany, Netherlands, Spain, France, Austria) and Asia (e.g. Japan, China, India). Driven by increasing levels of international students, this has seen several leading pension funds and sovereign wealth funds actively involved in investing in PBSA. These institutional investors include GIC, CPPIB, APG, Bouwinvest, PGGM, PSP, AustralianSuper, QIC and Temasek; often investing in PBSA across several countries. This has seen many real estate investment managers (REIMs) actively involved in the PBSA space, including Greystar, Harrison Street, Brookfield, Blackstone, PIMCO and Mapletree. The increased maturity of the PBSA sub-sector in developed markets such as the United States, the United Kingdom and Australia has seen PBSA move from being classified as an alternative real estate sub-sector to being a main-stream real estate sub-sector in these developed markets. As such, it is important to assess the significance of PBSA in real estate investment managers' (REIM) fund portfolios.

The purpose of this practice briefing is to assess the significance and increasing importance of PBSA in REIMs' fund portfolios over 2020–2024. Documentary analysis is also used for a deeper understanding of the strategies used by REIMs to acquire PBSA assets, and institutional investor strategies used for accessing high-quality PBSA assets in their portfolios. This sees two specific research questions concerning PBSA as the focus of this practice briefing:

RQ1. How has the PBSA sub-sector taken on more importance with REIMs over 2020–2024?

RQ2. What strategies have REIMs and institutional investors used to access the PBSA space?

These research questions (RQ1 and RQ2) enable considerable insights into the increasing importance of PBSA in REIM portfolios in recent years, and a deeper understanding of the ongoing strategic implications for major real estate investors such as pension funds and sovereign wealth funds, as the PBSA sub-sector becomes increasingly institutionalised and less "alternative" in moving to be a mainstream real estate sub-sector in the developed markets.

The traditional focus of these institutional investor real estate portfolios has previously been office, retail and industrial/logistics real estate, with major institutional investors having multi-billion-dollar real estate portfolios in these real estate sub-sectors. This includes pension funds (e.g.: APG ($57 billion in property), CPPIB ($34 billion), CalPERS ($54 billion), CalSTRS ($48 billion), PGGM ($36 billion), NPS ($38 billion)), sovereign wealth funds (e.g.: ADIA ($74 billion), QIA ($35 billion), GIC ($100 billion), CIC ($94 billion)) and insurance companies (e.g. Allianz ($102 billion), AXA ($48 billion), Swiss Life ($48 billion), Generali ($41 billion)) (IPE Real Assets, 2024b). Typically, 5–10% of an institutional investor's portfolio is in real estate, but this allocation varies, depending on their risk appetite, diversification strategies, market cycles, and experience and understanding of real estate as an asset class.

As part of the living sector, PBSA has become increasingly popular and enjoys a role in many institutional investor portfolios, particularly favoured around the strategic issues of being low risk and resilient, providing portfolio diversification benefits, strong income returns, and being seen to be different from institutional residential investment (Newell and Marzuki, 2018). The following sections of this practice briefing examine the significance of PBSA, funding models for PBSA, a literature review, the methodology, the significance of PBSA in real estate fund portfolios over 2020–2024, and practical real estate investment implications and recommendations for achieving effective exposure to the PBSA sub-sector. These sections of this practice briefing also highlight the need for real estate professionals to increase their depth of understanding of PBSA as a real estate sub-sector.

Significance of PBSA

The following sections establish the significance, institutionalisation and investment context for PBSA as a real estate sub-sector.

University student accommodation has changed considerably in recent years. This has seen a move away from student accommodation being provided on-campus or near campus by the universities to PBSA, where institutional investors are more actively involved. This includes pension funds and sovereign wealth funds, as well as highly developed professional operators in the student accommodation sub-sector. This has seen the university student accommodation landscape evolve considerably in recent years, with an increased focus on PBSA and the institutionalisation of student accommodation as a real estate sub-sector in many countries. The following sections will highlight the significance and dynamics of the PBSA sub-sector.

The various drivers of the PBSA sub-sector are wide-ranging. The increase in international student numbers in many countries has been a key driver, reflecting increased mobility of international students, particularly from China and India, seeking a quality university education overseas, with increased expectations for subsequent enhanced employability. An increased focus on university league tables of world university rankings (e.g. Times Higher Education World University Rankings, QS World University Rankings) and intense competition globally by universities to attract the best international students has been evident. This is in addition to the traditional strong domestic demand by local students for student accommodation.

Globally, to reinforce the depth of these international student cohorts, international students account for over 6.9 M students, with the major international student markets being the United States (1.1 M international students in 2023/24), the United Kingdom (732,000 international students in 2023/24) and Australia (512,195 international students in 2025). In several countries, such as the United Kingdom and Australia, this sees international students accounting for over 20% of university student cohorts. This international student demand is driven by these countries having leading world-class universities, with China and India being the main sources of international students. Reduced demand by international students has been evident in some major markets recently (e.g. Australia), due to government-imposed caps, increased visa fees, delayed visa processing and increased international student fees (Department of Education, Australian Government, 2025; House of Commons Library, 2025; Migration Policy Institute, 2025). In the case of several mature PBSA markets, international student education is seen as a multi-billion-dollar sector and one of the major export sectors contributing to GDP.

Other key drivers of PBSA include supply/demand imbalances in many areas, resilience against market downturn, attractive investment features, diversified portfolios and professional operators. For a full overview of the drivers of PBSA, see Newell and Marzuki (2018).

There are also risk factors associated with PBSA. A critical risk factor is changes in government policy regarding international students, including changes in visa requirements, international student number caps and increased tuition fees. Currency fluctuations can also significantly impact international student numbers, with a personal impact on their education fees and living costs. Another critical risk factor is the quality of the PBSA operator, further reinforced via joint ventures with institutional investors in the PBSA space, where the day-to-day operational aspects of the PBSA are typically handled by a professional student accommodation operator. Providing a quality accommodation environment is also important to enhance the student's university experience, seeing asset deterioration as a key risk factor. The impact of technology on university education activities and the increasing use of online courses sees a reduced need for students to be on-campus, with the potential flow-on effect into student accommodation demand. A full coverage of the risk factors in PBSA is given in Newell and Marzuki (2018).

With the increasing investor acceptance of PBSA as an attractive real estate sub-sector, there has been an increase in real estate investment players in the PBSA space. PBSA REITs are now available in the United Kingdom (e.g.: Empiric Student Property, GCP Student Living, UNITE), as well as in Singapore (Centurion Accommodation REIT), Canada (Alignvest Student Housing REIT) and South Africa (GrowthPoint Student Accommodation REIT), involving both pure-play student accommodation or merged with other housing sectors (e.g. workers' accommodation). In the United States, all of the student accommodation listed REITs have recently been acquired by private equity players. This includes American Campus Communities being acquired by Blackstone in 2022, EDR being acquired by Greystar in 2018, and Campus Crest being acquired by Harrison Street in 2015. This now sees limited listed exposure to PBSA outside the United Kingdom.

The major REIMs with student accommodation in their property portfolios are largely in the non-listed real estate space, with multi-billion-dollar exposures to PBSA (e.g. Blackstone, Greystar, Harrison Street, Brookfield). In many cases, these REIMs have acquired sophisticated PBSA platforms as the focus of their PBSA activities. This includes Blackstone via iQ Student Accommodation and their Student One platform. These REIMs are the primary focus of this practice briefing in assessing their exposure to PBSA and their investment strategies in acquiring and developing the PBSA portfolios.

With the institutionalisation of PBSA, institutional investors have actively included student accommodation in their real estate portfolios in recent years. This includes sovereign wealth funds and pension funds, such as GIC, CPPIB, PGGM, APG, NPS and AustralianSuper. Often, to achieve diversification, they have established multi-country exposure to PBSA beyond their local PBSA market, using various investment strategies to invest in PBSA. Importantly, PBSA is not seen as a proxy for institutional residential investment (Newell and Marzuki, 2018). These investment strategies will be the focus of a subsequent section of this practice briefing.

This increased role by REIMs and institutional investors in the PBSA space has been supported by strong transaction volumes in PBSA in recent years. Over 2015–2025, major PBSA transactions at the individual asset and portfolio level have been evident for leading PBSA players, including Greystar, Brookfield, Blackstone, GIC and CPPIB in major PBSA markets (e.g. the United Kingdom, France, Spain, Netherlands, Australia) (MSCI/Real Capital Analytics, 2025). Going forward, investors have also shown a strong appetite for PBSA as a preferred real estate sub-sector in recent real estate investor intentions surveys (e.g.: ANREV, 2026).

Real estate consultancy/advisory players also play a significant role in the PBSA landscape. Many of these real estate consultancy/advisory players have established specialist PBSA teams. These teams comprise professional staff with strong experience in all aspects of PBSA, including supporting PBSA transactions and providing advisory services in a range of specific PBSA areas. The major real estate advisory players have established these PBSA groups, including CBRE, JLL, Colliers, Savills, Knight Frank and Cushman & Wakefield, with these PBSA teams most evident in the United Kingdom, the United States and Australia.

Recently, specific PBSA associations have also been established in several countries, including the United Kingdom and Australia. This includes the Student Accommodation Council (Australia), UK Association of Student Residential Accommodation and the Asia–Pacific Student Accommodation Association. Often, these PBSA associations are embedded within the main real estate association in each country; e.g. the Student Accommodation Council is part of the Property Council of Australia, which is the premier real estate industry association in Australia. These PBSA associations have provided a focus for PBSA activities in specific countries, providing important resources for a full understanding of the PBSA space for investors, developers and government.

All of the above specific detail concerning PBSA further validates the significance and institutionalisation of PBSA as a real estate sub-sector, with PBSA now being seen as a mainstream real estate sub-sector in several developed markets, resulting from the increased maturity of the PBSA sector. The following sections will assess the significance and increasing importance of PBSA in REIM portfolios globally over 2020–2024. The investment strategies used by REIMs and institutional investors in obtaining high-quality PBSA asset exposure in their portfolios will be highlighted, as well as the practical implications and recommendations for PBSA in institutional investor portfolios. This increased level of importance by PBSA highlights the need for real estate professionals to increase their depth of understanding of PBSA as a real estate sub-sector.

Funding models for PBSA

With the increased maturity and sophistication of the PBSA sub-sector, PBSA has become increasingly financialised, with a range of funding models now available. This sees PBSA being run in vertically-integrated structures involving "develop, manage and operate", run by institutional investor funds or in partnership with established PBSA operators. The various PBSA funding models are highlighted below.

The traditional university-based funding model sees development finance used, involving short-term loans for constructing or converting PBSA properties. Bonds can also be issued. This model sees universities managing their own assets or using an experienced student accommodation operator. The university uses its own balance sheet in this funding model. In recent years, this model has largely been replaced with more sophisticated financing solutions for PBSA, involving a range of stakeholders and different risk management strategies.

Private investment from institutional investors and developers has also become a standard funding model for PBSA. This sees institutional investors acquiring/developing the property and leasing it back to the university on a long-term lease, reflecting long-term commitment by the university to the project. University capital is also released for re-investment and financing new capital projects. Institutional investors also see these dedicated long-term income streams as attractive. UK universities often enter into a "nominated agreement" with the institutional investor, seeing a contractual arrangement, where the university will guarantee a specified number of beds within the PBSA development annually. These nominated agreements are for a defined length of time and result in a funding model that de-risks the PBSA investment for the institutional investor due to the university guarantee.

Public–private partnerships (PPPs) can also be used as a funding model, where the university partners with a private entity to design, build and manage the PBSA facilities. This funding model often uses a long-term ground lease. In some cases, a government-supported student housing infrastructure program is available to facilitate the PPP to improve efficiency and reduce costs.

Special-purpose vehicles (SPVs) are also used as a funding model for PBSA. A SPV is created to isolate the financial risk, with funding from private equity providers and the income stream from the PBSA is used to pay the investors. SPVs have proven effective in managing risk and providing secure funding, delivering long-term income-based returns. Universities are also able to utilise this off-balance sheet strategy to manage their debt capacity.

Philanthropy from corporate or individual donors is also a funding option for PBSA. This philanthropy to the university is handled via a university endowment fund. In many cases, universities have significant multi-billion-dollar endowment funds to support their university budgets beyond the normal level of university funding, which in many countries has declined in recent years. Typically, these university endowment funds are targeted to specific activities, rather than being unspecified donations to university activities.

Overall, this now sees a range of funding models available for PBSA exposure. These funding models involve a range of stakeholders and are seen to have benefits for universities, investors, developers and operators, depending on their specific requirements going forward. The various funding models for PBSA are increasingly sophisticated, often involving guaranteed rent, turnover rent and incentives as part of their income stream scenarios.

Literature review

Research regarding PBSA has expanded considerably in recent years, addressing critical issues for the ongoing development of the PBSA sub-sector across a range of countries.

Several authors have considered the increased financialisation of PBSA (e.g.: McCann *et al*.., 2020), with Livingstone and Sanderson (2022) raising the issue of whether PBSA can be considered as having moved from being an alternative real estate sub-sector to now being considered as a mainstream real estate sub-sector, reflecting the increased market maturity of the PBSA sub-sector in many developed markets. The development of PBSA investment strategies for the PBSA sub-sector in Europe has also been considered (Sanderson and Ozogul, 2022).

Issues around investment potential and opportunities for PBSA in various markets have been considered (e.g. French *et al*., 2018; Holton and Mouat, 2021; Lam and Chen, 2022; Livingstone and Sanderson, 2022). These studies covered both developed markets (e.g. the United Kingdom, Australia) and emerging markets (e.g. Ghana, India). Several studies also assessed the development of PBSA in major cities (e.g. London, Sydney) and regional cities (e.g. Sheffield, Liverpool).

Given the differences across PBSA markets, specific market dynamics and challenges have also been identified by various authors in the areas of planning policy and consultation (Heslop *et al*.., 2023) and PBSA drivers (Holton and Mouat, 2021). To explore the performance of PBSA as a real estate sub-sector, Newell and Marzuki (2018) conducted a risk-adjusted performance analysis for the UK PBSA sub-sector over 2011–2017, identifying attractive investment performance features relative to the other UK asset classes.

Other specific issues relating to PBSA that have been assessed include issues relating to student choice and satisfaction, safety and risk perception, user needs, importance of balanced communities, separation of PBSA and town communities, PBSA in emerging markets, PBSA as social infrastructure and sustainability issues in PBSA (e.g. Beckers *et al*.., 2015; Franz and Gruber, 2022; Magni *et al*.., 2019; Wilkinson and Jonsson, 2021; Zasina and Antczak, 2023).

Several of the above papers are directly linked to the focus of this current practice briefing. Firstly, Newell and Marzuki (2018) conducted the first empirical analysis for the risk-adjusted performance of PBSA in the United Kingdom over 2011–2017, using the CBRE UK student accommodation performance index. This empirical study compared the investment performance of PBSA against the other main UK asset classes, highlighting the superior risk-adjusted performance, portfolio diversification benefits and strong income returns of PBSA. Importantly, PBSA was not seen to be a proxy for institutional residential property exposure for institutional investors, with PBSA having a strategic role as a real estate sub-sector in a portfolio.

French *et al*. (2018) also considered PBSA opportunities and student requirements in Europe by assessing PBSA in France, Spain and Germany. Demand factors were identified, and an under-provision of PBSA identified. The most attractive markets were identified as Berlin, Munich, Paris, Lyon, Madrid and Barcelona. This was linked to quality universities and international student attractiveness to these European markets.

Livingstone and Sanderson (2022) also considered trends and perspectives for the London PBSA market over 2005–2020. Using Real Capital Analytics transaction data and 40 structured interviews with investors and stakeholders, the leading role of London was identified, driven by the market maturity of PBSA in London.

In assessing the expansion of PBSA in Europe over 2010–2020, the PBSA markets in the United Kingdom, Germany, Netherlands, Spain and France were assessed by Sanderson and Ozogul (2022), using Real Capital Analytics transaction data and stakeholder interviews.

Importantly, investment strategies and diversification potential were assessed for investment strategy "fit" in this European context. This current practice briefing extends the European strategic agenda for institutional investors by Sanderson and Ozogul (2022) into the international investment space for PBSA by identifying investment strategies for international real estate investment managers and institutional investors.

PBSA reports are also produced by the leading real estate advisory groups (e.g. JLL, CBRE, Colliers, Knight Frank, Savills, Cushman & Wakefield), covering PBSA issues at a country-specific level (e.g. the United Kingdom, Australia), regional level (e.g. Europe) and global level. This includes CBRE (2023a, b, 2024, 2025), Colliers (2024, 2025), Cushman and Wakefield (2024), JLL (2024a, b, c), Knight Frank (2024, 2025a) and Savills (2024a, b). These PBSA industry reports have added a real richness to the academic literature, with specific details of PBSA market features, recent trends, investors and dynamics.

Overall, this literature has provided a rich picture of the opportunities, challenges and sophistication of PBSA in various markets, and the increased stature of PBSA as an important real estate sub-sector for REIMs and institutional investors. These issues will be explored in detail in subsequent sections of this practice briefing.

Methodology

The main data sources used in this practice briefing are the IPE annual surveys of the top 150 REIMs and real estate investors. IPE is an independent UK-based group serving institutional investors by providing vital market intelligence to professionals at leading asset owners, asset managers and their advisors. This information captures the dynamics of institutional markets for the top decision-makers in industry.

In particular, IPE surveys REIMs each year, providing details of the real estate portfolios for the top 150 REIMs (IPE Real Assets, 2024a). IPE also surveys the major institutional investors each year, assessing the level of real estate in the total portfolio for the top 150 institutional investors (IPE Real Assets, 2024b). In 2024, to be included in this list of the top 150 REIMs, over \$5.8 B in real estate AUM was required in their portfolio, and to be included in the top 150 institutional investors, \$2.4 B in real estate AUM was required in their portfolio (IPE Real Assets, 2024a, b). This information is only available for the five-year period of 2020–2024, being the timeframe of this study and forms the basis for this practice briefing on PBSA in REIM's fund portfolios.

In terms of the IPE survey of REIMs, the level of detail is extensive for each REIM. This includes total real estate assets under management (\$), geographic spread (Europe, Americas, Asia–Pacific), real estate sub-sectors (office, retail, industrial/logistics, residential, hotels, student accommodation, healthcare and geographic spread per sub-sector), vehicles (open-end, closed-end, separate accounts, joint ventures and geographic spread per vehicle type) and strategy (core, value-add, opportunity, debt and geographic spread per strategy) (IPE Real Assets, 2024a). Over 2000–2024, this saw \$29.2 trillion in real estate AUM recorded in the IPE surveys of the top 150 REIMs.

In particular, for PBSA, this IPE annual survey provides details of AUM (\$) and geographical spread (Europe, Americas, Asia–Pacific) of these PBSA portfolios. Over 2020–2024, this saw \$270 billion in PBSA AUM. Overall, this highlights the depth and quality of the REIM annual survey information provided by IPE, especially in the PBSA area. PBSA details are only available for 2020–2024. Some REIMs only report their total real estate AUM in this IPE survey, with no details provided for the real estate sub-sectors (including PBSA). This includes Blackstone, which has PBSA exposure via a number of PBSA platforms. Similarly, IPE only surveys the top 150 REIMs to obtain this PBSA exposure profile. As such, the level of AUM for PBSA cited is an under-estimate of the level of PBSA AUM across the fuller REIM landscape. However, this under-estimate is seen to be consistent with the current percentage allocation to PBSA seen in other real estate investor surveys (e.g. ANREV, 2026), and as such, this IPE level of AUM for PBSA can still be seen as a reliable measure of PBSA AUM.

Similarly, for the IPE survey of institutional investors over 2000–2024, details are provided for the level of real estate assets (AUM $) and % of real estate assets in the total portfolio for the top 150 institutional investors in real estate (IPE Real Assets, 2024b). This includes various types of institutional investors, including pension funds, sovereign wealth funds and insurance companies. A breakdown into the real estate sub-sectors for the institutional investors is not provided.

For a full coverage of real assets, comprising both the real estate and infrastructure asset classes, IPE also surveys the top 100 infrastructure investment managers (IPE Real Assets, 2025a) and the top 100 infrastructure investors (IPE Real Assets, 2025b). This further reinforces the depth and quality of the real asset information provided by IPE.

Details are also obtained from the websites of the various REIMs and institutional investors regarding the importance and benefits of PBSA in institutional investor portfolios. This provided more depth and richness for this practice briefing by providing details of their investment strategies for PBSA, as well as incisive quotes regarding the perceived benefits of PBSA in an institutional investor's real estate portfolio.

PBSA in REIM fund portfolios

Using the IPE annual survey of REIMs, this section does a "deep-dive" into these IPE surveys to assess the contribution of PBSA to real estate fund AUM for the top 150 REIMs over 2020–2024.

REIMs and PBSA over 2020–2024

The PBSA landscape for REIMs has evolved considerably over the five-year period of 2020–2024. In 2020, there were 28 REIMs in the PBSA space, accounting for $41.1 B in PBSA AUM. By 2024, this had increased to 36 REIMs, with $63.3 B in PBSA AUM. Table 1 provides details of a range of REIMs with PBSA assets in their real estate portfolios, including some of the largest REIMs globally. Over this five-year period, the leading REIMs were actively involved in the PBSA space. Typically, this saw six of the top 10 and nine of the top 20 real estate investment managers globally with PBSA assets in their portfolios, including Blackstone, Brookfield, PIMCO, PGIM, UBS and Nuveen.

This increase in PBSA AUM of 54.0% (from $41.1 B to $63.3 B) over this five-year period exceeded the 40.9% increase in total real estate AUM by these top 150 REIMs (from $4.4 T to $6.3 T) over this same period. This reflects the faster growth in PBSA AUM over this period than for the overall growth in the level of real estate AUM in these top 150 REIM portfolios; a positive outcome for the PBSA sub-sector.

In terms of geographic diversification in the PBSA sub-sector, Europe increased from 45.2% of PBSA AUM in 2020 to 48.0% in 2024, with the Americas increasing from 48.6% in

Table 1. Examples of major REIMs with PBSA in their funds

Ares	Arrow	Blackrock
Blackstone	Brookfield	Catella
Clarion	Commerz	DTZ
Greystar	Harrison Street	Heitman
Hines	L&G	M&G
Mapletree	Nuveen	Patrizia
Patron	PGIM	PIMCO
Principal	Savills	Stepstone
Tristan	UBS	LaSalle
Morgan Stanley	Macquarie	Ardian Rockfield
Stoneshield	Victus	KKR

Source(s): Authors' compilation from IPE Real Assets (2024a) and real estate media reports

2020 to 49.2% in 2024. PBSA in the Asia–Pacific reduced from 6.2% in 2020 to 2.8% in 2024. This larger percentage share of PBSA AUM for Europe reflects the diversification across Europe in the PBSA investment space; seeing larger PBSA markets outside the United Kingdom, and including Germany, France, Netherlands and Spain in recent years.

Also, in terms of those REIMs with PBSA assets, the percentage share of PBSA assets in their portfolio AUM marginally increased from 2.8% in 2020 to 2.9% in 2024. Similarly, across all of the 150 REIMs, the PBSA share marginally increased from 0.9% to 1.0% over this five-year period. This sees PBSA now accounting for 1.0% of real estate AUM in these portfolios for the top 150 REIMs.

For some of the major players in the PBSA space, their exposure to the PBSA sub-sector increased significantly over this 5-year period. This includes Brookfield (23% increase; from \$5.67 B to \$6.65 B), Greystar (115% increase; from \$8.68 B to \$17.79 B), Harrison Street (43% increase; from \$8.24 B to \$11.27 B), Heitman (26% increase; from \$1.99 B to \$2.39 B) and Mapletree (29% increase; from \$2.62 B to \$3.21 B). Other major players in the PBSA space also significantly increased their exposure to PBSA in their portfolios, often from a lower 2020 AUM base, including Catella, PGIM, Tristan, Patrizia and Commerz. These increases reflected both individual asset acquisitions and portfolio acquisitions, often for major European REIMs.

This increased PBSA exposure by these REIMs captured the growing appetite in recent years by institutional investors for additional PBSA exposure. Table 2 indicates some of the leading institutional investors with PBSA in their portfolios, including some of the largest pension funds and sovereign wealth funds globally, including GIC, APG, CPPIB, PSP, NPS, AustralianSuper, QIC and CDPQ. Table 3 indicates some of the REIM funds used to satisfy this institutional investor demand for PBSA. These funds reflect both country-specific mandates (e.g. the United Kingdom) and regional mandates (e.g. Europe), often with multiple funds and a demonstrated track record, highlighting their stature and experience in the PBSA space. Strategies used by these REIMs and institutional investors to effectively acquire PBSA assets in their portfolios will be discussed in subsequent sections of this practice briefing.

Overall, 2020–2024 has been a significant growth period for PBSA in portfolios. Incisive quotes concerning PBSA from the websites of the leading REIMs reflecting this growth dynamic for PBSA include:

> The student housing sector is one of the group's core real estate focus areas due to the fundamental demand-supply imbalance and defensive characteristics- Mapletree

> Student accommodation serves as a good inflation-hedge due to annual leasing cycles - Mapletree

> Student housing in the UK offers compelling long-term value, driven by favourable demographic trends, persistent demand and structural undersupply - Mapletree

> The appetite lies in the sector's resilience and its ability to offer stable returns amid fluctuating market conditions - Greystar

> PBSA offers a differentiated product that caters to the modern student's needs - Greystar

> We look forward to delivering a top-tier asset that will greatly appeal to both students and investors - Mapletree

Table 2. Leading institutional investors with PBSA in their real estate portfolios

GIC	APG	Bouinvest
CPPIB	NPS	KWAP
QIC	CDPQ	AustralianSuper
Hesta	PSP	Australia Retirement Fund
ADIA	CalPERS	Aware Super

Source(s): Authors' compilation from institutional investor websites and real estate media reports

Table 3. Examples of PBSA non-listed funds

Unite UK Student Accommodation Fund
Catella European Student Housing Fund II
Cordea Savills Student Accommodation Fund
Scape Core PBSA Fund
Quantum Fusion I
Quantum Fusion Campus Accommodation
Stonefield European Student Accommodation Core Fund
Sunway Residential Trust II
Far East Orchard UK Student Accommodation Development Fund
Paideia Capital UK Trust
Masterson Student Accommodation Authorized Investment Fund
Mapletree Global Student Accommodation Private Trust
Hines European Real Estate Partners III
Europa Generation Student Accommodation Fund
Forum Real Estate Income and Impact Fund
Catella European Residential III
Ardian Rockfield European Student Accommodation Fund
Victus European Student Accommodation Fund
1AM CEE Student Housing Fund
1AM European Student Housing Fund
KKR Real Estate Partners Americas III Fund

Source(s): Authors' compilation from REIM websites and real estate media reports

> We remain focused on leveraging the sector's long-term growth potential - Mapletree
>
> There is clear evidence that privately-managed student housing properties in catchment areas around universities with higher proportions of international students generate rent premiums - Hines
>
> The student accommodation sector has excellent investment fundamentals with a well-documented supply shortage - Macquarie
>
> Student housing is a sector that we have long-term conviction in - KKR

These quotes further reinforce the stature of PBSA as an important real estate sub-sector for REIMs to meet this institutional investor demand for PBSA.

Similarly, incisive quotes concerning PBSA as a real estate sub-sector from the websites of leading institutional investors and real estate advisors include:

> We focus on securing well-located assets in major university cities globally - GIC
>
> We partner with established operators - GIC
>
> PBSA provides both defensive and diversification benefits from other traditional property sectors - GIC
>
> Finding the right product and partner to invest with has been key to our approach - GIC
>
> Our platform has grown significantly over time, with a disciplined strategy focused on acquiring, developing and stabilising high-quality student housing assets and realising value - ADIA
>
> PBSA is a highly resilient, all-weather investment class, boasting strong income profiles, low vacancy rates and robust rental growth - JLL
>
> PBSA has proven itself to be one of the most resilient performers - JLL
>
> PBSA has exceptionally strong fundamentals, driven by a chronic under-supply, record occupancy and robust rental growth - CBRE
>
> We see strong interest from capital that wants to participate in student accommodation - CBRE

> PBSA represents a rising asset class, that offers opportunity for diversification and strong investment potential - Colliers
>
> "PBSA is considered one of real estates' most compelling long-term opportunities" - JLL
>
> PBSA is a tried-and-tested asset class for institutional investors - JLL

These quotes also demonstrate the strong appetite by institutional investors for PBSA in their real estate portfolios, as well as strong support from the leading real estate advisory groups.

REIMs and PBSA: 2024

A snapshot of PBSA in 2024 highlights the important role of PBSA in REIM fund portfolios. Amongst the top 150 REIMs, PBSA was evident in the real estate portfolios for 36 REIMs, accounting for $63.3 B in AUM. Amongst those players with PBSA in their real estate portfolios, this accounted for 2.9% of their real estate fund AUM, and accounted for 1% of the real estate fund AUM for the total 150 REIMs. This 1% allocation to PBSA is consistent with that seen in other current real estate allocation surveys (e.g. ANREV, 2026).

Individual major REIMs with significant PBSA portfolios in 2024 (see Table 4) include Greystar ($17.8 B), Harrison Street ($11.3 B), Brookfield ($6.7 B), PIMCO ($5.3 B), Mapletree ($3.2 B), Heitman ($2.4 B), Nuveen ($2.2 B), Ares ($1.6 B), PGIM ($1.4 B) and Hines ($1.2 B). Others with significant PBSA portfolios include Blackstone, Catella, Tristan, M&G and L&G. In several cases, PBSA accounted for a significant component of these REIMs' real estate exposure (see Table 4) (e.g. Greystar (22.7%), Harrison Street (23.6%)), with other REIMs seeing much lower levels of PBSA exposure; typically up to 5% of their AUM (e.g. Brookfield, PIMCO, Mapletree, Heitman, Nuveen, Ares, PGIM, Hines, Catella, Tristan, M&G, L&G, Stepstone and Patrizia). These lower levels of PBSA reflect the broader real estate diversification strategies across the various real estate sub-sectors used by many of the leading REIMs. Overall, this sees many of the leading REIMs globally having PBSA in their funds' portfolios, with a wide range of exposure to PBSA.

In these PBSA portfolios, these major PBSA players established both region-specific PBSA portfolios (e.g. Hines, Catella, Tristan, M&G, L&G, Commerz, Patricia and Principal) and global PBSA portfolios (e.g. Greystar, Harrison Street, Brookfield, PIMCO, Mapletree,

Table 4. Leading REIMs with PBSA in their real estate portfolios: % and AUM $: 2024

- Greystar: $17.8 B in PBSA AUM; 22.7% of total property portfolio
- Harrison Street: $11.3 B; 23.6%
- Brookfield: $6.7 B; 2.4%
- PIMCO: $5.3 B; 4.5%
- Mapletree: $3.2 B; 5.6%
- Heitman: $2.4 B; 4.9%
- Nuveen: $2.2 B; 1.5%
- Ares: $1.6 B; 3.1%
- PGIM: $1.4 B; 0.9%
- Hines: $1.2 B; 1.3%
- Catella: $1.2 B; 8.4%
- Tristan: $1.1 B; 6.5%
- M&G: $1.2 B; 2.5%
- L&G: $1.0 B; 4.2%
- Stepstone: $1.0 B; 5.8%
- Commerz: $0.8 B; 3.0%
- Patrizia: $0.5 B; 1.1%
- BlackRock: $0.6 B; 2.4%
- Principal: $0.5 B; 0.4%

Source(s): Authors' compilation from IPE Real Assets (2024a)

Heitman, Nuveen, Ares and PGIM). The larger REIMs typically acquired global PBSA portfolios, particularly focused on Europe and the Americas.

A comparison of these REIMs in the PBSA space with those in the healthcare real estate space in 2024 provides an interesting comparison of the status of these two important real estate sub-sectors. Thirty-three (33) REIMs were seen in the healthcare real estate space, accounting for $45.6 B in healthcare real estate AUM, including Cohen & Steers, Keppel, Civitas, PGIM, AEW, SwissLife, AXA, Nuveen, Morgan Stanley, Nuveen, Patrizia and BNP Paribas. This sees PBSA exceeding healthcare real estate in both the number of real estate investment managers (36 versus 33) and AUM ($63.3 B versus $45.6 B) in 2024, with several different REIMs in the healthcare real estate space compared to the PBSA space. Again, a positive statement for PBSA being seen ahead of healthcare real estate as a real estate sub-sector by REIMs. The following sections will identify the specific strategies used by REIMs and institutional investors to achieve their PBSA exposure.

Specific PBSA strategies used by REIMs

By reviewing the websites for the leading REIMs, details of the specific investment strategies used by the REIMs can be identified.

A range of PBSA investment "styles" were identified for these REIMs, including core, core-plus, develop-to-core and value-add. A core strategy involved high-quality, stabilised assets, with long-term growth in key growth markets; develop-to-core involved developing new properties and holding for the longer-term; core-plus involved capital-intensive assets; and value-add involved repositioning and upgrading older assets with additional modern amenities. Typically, large-scale investment to achieve scale in key growth markets was a priority, with major acquisitions of existing PBSA properties and ongoing new PBSA developments. This was usually done by large portfolio acquisitions from existing players, utilising their own sophisticated PBSA platforms.

Strategic joint venture partnerships with local developers to acquire and develop large-scale projects in key locations were seen as a high priority. In several cases, this strategic joint venture arrangement was across the entire real estate lifecycle from initial development to longer-term asset management. There was also a focus on new PBSA developments and acquiring existing PBSA portfolios to see the building of diversified PBSA portfolios of "living" assets. Operation of these PBSA assets was either by a vertically-integrated approach involving "develop, manage and operate", or using third-party management services and partnering with experienced operators to professionally manage and operate the PBSA properties in well-located areas.

Achieving portfolio diversification was seen as an important strategy and was a key element in many REIMs acquiring PBSA assets beyond their home market. In several cases, expanding the PBSA portfolio to Europe was a key strategy to achieve diversification, given the scale of some PBSA markets.

An increasing priority is now also being given to expanding the student living experience to see a high-quality student environment and a stronger sense of community, by providing additional amenities including fitness centres, lounge study areas and communal entertainment areas, seeing amenity-rich PBSA assets. This environment has been supported by incorporating modern technology, including keyless entry and modern community management software support. In addition, to enhance the student experience, a sustainable environment for PBSA assets was seen as important, by using environmentally sound building materials, energy-efficient appliances and smart meters for energy and water consumption.

Some REIMs were also looking to integrate PBSA into mixed-use developments (e.g. retail, hotel and residential towers), as well as seeking additional income streams by providing the PBSA space as conference accommodation when student occupancy is low. Providing debt financing for PBSA developments was also provided in several cases.

Overall, there were a range of investment strategies used by REIMs in the PBSA space, to provide high-quality PBSA portfolios in convenient locations to universities, and access to development pipelines, whilst generating strong rental growth potential and long-term capital appreciation, as well as providing a better student living experience in the PBSA space.

Major REIMs have developed a range of investment strategies to effectively embrace this improved student living environment, whilst also achieving their investment agenda in the PBSA space. This includes Blackstone, Greystar, Harrison Street, Brookfield, PIMCO, Mapletree, Nuveen, Ares, PGIM, Hines, Catella, Tristan and M&G.

Specific PBSA strategies used by institutional investors

Similarly, for the institutional investors, their websites provide details of their investment strategies to access high-quality PBSA in their real estate portfolios. These strategies include direct PBSA investment, use of non-listed real estate funds, joint venture arrangements with local players and listed PBSA exposure (via REITs). The most appropriate strategies will largely depend on an institutional investor's experience in PBSA and their level of AUM.

For the sovereign wealth funds and larger pension funds, direct investment in PBSA has been an effective strategy. Typically, this has been with a joint venture (JV) partner who provides local expertise in the various aspects of PBSA, including the development of new PBSA assets and operational experience with PBSA. These strategic partnerships enable co-investing with local players, acquiring existing large PBSA portfolios, establishing a PBSA pipeline for new PBSA assets and being able to quarantine some of their PBSA risk exposure. This sees these institutional investors acquiring operational platforms for PBSA and achieving scale beyond their local markets for portfolio diversification purposes. Sovereign wealth funds (e.g. GIC) and large pension funds (e.g. CPPIB, AustralianSuper, KWAP) have used this as an effective strategy to achieve their PBSA exposure, particularly in international markets. Sovereign wealth funds and large pension funds have sought to expand their local PBSA exposure by acquiring PBSA assets in other developed markets via this investment strategy for PBSA, particularly seeking UK/Europe PBSA exposure (e.g. GIC, CPPIB, KWAP, AustralianSuper).

The use of PBSA funds is also an attractive option for institutional investors, who are unable to invest directly in PBSA. These non-listed funds are run by experienced international and local REIMs, with strong track records and local knowledge (see Table 3). These funds provide access to high-quality investment-grade PBSA assets, providing scale and diversification, often with multi-country portfolios. Whilst non-listed funds lack liquidity, have limited redemption windows, and see limited control by the pension funds in the PBSA fund decision-making, they are attractive to pension funds by providing access to high-quality PBSA assets, having experienced professional teams in all operational aspects of the fund, and seeing the pension fund not requiring in-house expertise and teams in the PBSA space. Both open-end and closed-end funds can be used, with a typical life of 5–7 years for a closed-end fund. Fee structures include annual management fees and performance-based fees, with funds also having acquisition fees and disposal fees. Operationally, these funds are effective for pension funds, as they fully facilitate the PBSA investment and operational processes in international markets, by a full understanding of the foreign investment regulations in these markets, as well as providing effective governance, transparency and control of geopolitical risk issues for effective exit strategies. Co-investment by the real estate investment fund manager is also preferred to ensure "skin in the game" by the fund. A number of companies have recently restructured their PBSA portfolios into a PBSA fund structure. This includes Scape in Australia in setting up an AUS$6 B PBSA fund (Scape Core PBSA Fund) comprising 38 PBSA assets across four major capital cities in Australia, with investors including APG, Bouwinvest, NPS, CDPQ and UBS.

While smaller pension funds may not have the capacity to use real estate funds, these smaller institutional investors can access PBSA via the listed real estate pathway, using PBSA

REITs, such as Unite and Empiric Student Property in the United Kingdom. Using these listed REITs, institutional investors have liquidity in their PBSA portfolio, but take on the extra volatility attached to their stock market exposure, and performance being more reflective of stocks than PBSA, as well as limited portfolio diversification benefits from this listed PBSA exposure. This is now a limited pathway internationally, as all US PBSA REITs have been acquired by private equity players in recent years; e.g. American Campus Communities was acquired by Blackstone, EDR was acquired by Greystar and Campus Crest was acquired by Harrison Street. This has taken the existing US PBSA REITs out of the listed space into the non-listed space. As such, this PBSA investment pathway sees limited PBSA diversification for a small pension fund; with the UK-listed PBSA market being the only international REIT market with sufficient scale in the listed PBSA space.

Overall, this sees a range of effective PBSA investment strategies implemented by REIMs and institutional investors to achieve high-quality PBSA exposure at a local and international level. Underlying all of these strategies was a deep understanding of international student demographics and market growth expectations, with their PBSA decision-making being strategic, rather than momentum-driven.

Real estate investment implications for PBSA

This practice briefing has addressed two key research questions in highlighting the important role of PBSA as a real estate sub-sector. This research has clearly demonstrated the increasingly significant role of PBSA in REIM portfolios, particularly with the increased institutionalisation and maturity of PBSA as a real estate sub-sector for institutional investors in the living sector globally. This sees REIMs having a range of investment strategies to access PBSA assets, as well as institutional investors using a range of effective investment strategies to access high-quality student accommodation in their portfolios. This includes direct investment, use of real estate funds, joint venture arrangements with a local player and listed student accommodation exposure.

It also highlights key issues for PBSA as a real estate sub-sector, relative to the more established real estate sub-sectors of office, retail and industrial real estate for REIMs and institutional investors. Importantly, PBSA has been strongly supported by a wide range of institutional investors (including GIC, CPPIB, APG and PGGM; see Table 2) and major REIMs (see Table 1) in a wide range of countries, including the United States, the United Kingdom, Canada, Australia, Germany and Spain. Often these investors have PBSA exposure across several countries. This investor attractiveness across these various markets is driven by the cashflow nature of the PBSA asset, making it attractive to many investors in an income-driven investment market (Newell and Marzuki, 2018).

Importantly, the PBSA sector dynamic is strongly supported by the key drivers of student demographics (both local and international student growth) and investor demand. While there are risk factors (e.g. government policy, potential oversupply, changing student preferences, obsolescence maintenance and completion), and operational issues (e.g. need for high-quality operators), the strong institutional investor appetite for PBSA is expected to continue to see the further institutionalisation and maturity of PBSA as a real estate sub-sector. Effective strategies for including PBSA in their portfolios have also been identified by REIMs and institutional investors, with these strategies future-proofing these significant real estate portfolios. As such, more industry players are now seeing PBSA as an important and more mainstream real estate sub-sector in the developed markets going forward.

To further consolidate the status of PBSA as a mainstream real estate sub-sector in the mature markets, the development of further investment performance indices for PBSA is essential. This will depend on sufficient scale in the PBSA sub-sector across the various regions. At present, the only PBSA performance indices available are the asset-level CBRE UK Student Accommodation Index and the recently released fund-level INREV European Student Housing-focused Funds Index (part of the INREV European Living Fund Index).

Further performance indices for PBSA will need to be developed at the asset level and fund level. Current real estate index providers such as MSCI, European Association for Investors in Non-listed Real Estate Vehicles (INREV), Asian Association for Investors in Non-listed Real Estate Vehicles (ANREV) and the National Council of Real Estate Investment Fiduciaries (NCREIF) are expected to develop these PBSA indices, adding to their existing index portfolios. These real estate index providers will ensure index transparency and a rigorous, established methodology for index construction. The initial focus for these PBSA indices will be at the global level, but country-specific PBSA indices are expected to then be developed; this includes the United Kingdom, Australia and other European countries as their PBSA scale expands. These PBSA performance indices will be essential for more informed investment decision-making regarding PBSA going forward.

Increasing the level of professionalism in the PBSA sector is also important going forward. Experienced teams in all aspects of PBSA are required, with these now being established in-house by the institutional investors and main real estate advisory players. This level of experience in PBSA is expanding, as PBSA takes on increased stature in a range of PBSA markets.

Also, due to the dynamic nature of international student demographics, all PBSA players will need to be aware of the changing face of university education going forward to ensure added value from their PBSA exposure. This will impact student demand for PBSA, with recent years seeing more focus on online teaching, rather than classroom-based teaching in universities. For example, this has seen a reduced level of international students from China, increased levels of international students from India and Nepal, and reduced numbers of students from Europe coming to the United Kingdom for university education following Brexit, as well as the impact of increased international student fees by several governments. Being aware of the "who, why and where" aspects of university student demographics will be essential for PBSA stakeholders, and will shape the future of PBSA as essential infrastructure for the living dimension of a student's university experience.

Similarly, investors will need to be aware of PBSA developments in emerging markets such as China and India, where PBSA is still in the early stages. This will impact the PBSA opportunities going forward in developing a global portfolio in PBSA.

Importantly, recent trends have also further consolidated the stature and maturity of PBSA as an important real estate sub-sector for institutional investors globally. These trends include:

(1) Strategic partnerships between major investors and developers/operating managers; e.g. Morgan Stanley/Global Student Accommodation (GSA), GSA/Yugo, Macquarie/Xior

(2) Significant PBSA portfolio and individual asset transactions by major players; e.g. Greystar, CPPIB, Starwood, Blackstone, KKR, Morgan Stanley, Macquarie

(3) PBSA in new high-growth regions to see an expanded global focus for PBSA beyond the traditional markets of the United Kingdom, the United States and Australia; e.g. Spain, Italy, Portugal, Central and Eastern Europe, China and India

(4) New players in the PBSA space; e.g. Macquarie, CCRE, 1AM, Ardian/Rockfield

(5) Continued supply-demand imbalance in traditional PBSA markets, reflecting increasing levels of international students. However, PBSA operators in less-desirable, second-tier cities are often experiencing challenges in the current university environment in several countries (e.g. the United Kingdom)

(6) Strong investor support, despite increased regulatory pressures, increased building costs and government restrictions on international student numbers in several major markets (e.g. caps on international student numbers, increased student visa fees)

(7) Increased focus on environmental issues and high-technology amenities in PBSA.

Going forward, this sees PBSA as a resilient, attractive real estate sub-sector, supported by key drivers of international student demographics, strong investor support, strategic partnerships with high-quality operators and continued limited supply in key markets.

Conclusion

Overall, this practice briefing has enabled a clear picture regarding the increasing role and strategic significance of PBSA amongst REIMs and institutional investors, increasing in both the number of players and assets under management over the last five years. This has seen PBSA evolve as a real estate sub-sector in an international context, being now seen as a mainstream real estate sub-sector in the mature real estate markets. REIMs and institutional investors in the PBSA space have developed a range of investment strategies for including these assets in their real estate portfolios, adding further stature to PBSA as a viable investment proposition. Whilst, like any real estate sector, there are ongoing risk factors for PBSA, the continued growth in international students globally is expected to see PBSA continue to grow as an increasingly important real estate sub-sector for institutional investors in many countries. This sees a "win-win" scenario for both real estate investors and students, in terms of quality assets and high-standard accommodation via PBSA, and ensuring a strong lived-experience for students during their university education.

Given the increasing stature of PBSA as a real estate sub-sector, this practice briefing has also highlighted the importance of real estate professionals at all levels increasing their awareness and depth of understanding of PBSA as a real estate sub-sector. This will further enhance their consulting and advisory roles and opportunities in the PBSA space globally at both the operational and strategic levels of PBSA exposure.

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