



## **Ivanhoé Cambridge partners with Scape for close to AUD1bn investment in Australia Student Housing**

**Sydney, Australia, October 27, 2022** – Ivanhoé Cambridge, the global real estate firm, is committing close to AUD1bn to Scape Core Program. The venture holds the largest and pre-eminent student housing portfolio in Australia, with 27 buildings and over 13,000 beds, predominantly located in Sydney and Melbourne. Current investors in Scape Core Program are like-minded institutional global investors such as APG, Allianz, Bouwinvest and AXA.

The student housing sector in Australia is seeing a strong recovery this year, following full reopening of the international borders in February 2022. The number of international students applying for visas hit an all-time record in June. Strong demand for student housing has translated in high occupancy numbers with an attractive rental growth outlook.

Ivanhoé Cambridge is positive on the Australian student housing sector and Scape's fully integrated residential-for-rent platform. In Australia, it has a keen interest in the residential sector and has made recent investments into the built-to-rent and disability housing space.

**Ivanhoé Cambridge Co-Head of Asia Pacific, George Agethen** said: *"We are pleased to enter into this new strategic partnership with Scape in the Australian student housing sector. This investment allows us to participate in the institutionalization of the living sector in APAC and support the provision of well-managed, high-quality housing for students. The exposure to the Scape Core Program will diversify our APAC portfolio with defensive cashflows that are driven by the favourable demographics in the region and the demand for quality education in Australia."*

Scape Australia Group CEO and Managing Director, **Stephen Gaitanos** said: *"We are excited to welcome Ivanhoé Cambridge as another high calibre global investor to our platform. This comes at a very exciting time with high international student enrolments and a recovery of the PBSA (Purpose-Built Student Accommodation) sector as education remains a centrepiece of Australia's global services exports. Together with recent aggregations in Australia we expect to see more consolidation and growth opportunity both in the student accommodation market and the residential for rent sector more broadly."*

### **About Ivanhoé Cambridge**

Ivanhoé Cambridge develops and invests in high-quality real estate properties, projects and companies that are shaping the urban fabric in dynamic cities around the world. It does so responsibly, with a view to generate long-term performance. Ivanhoé Cambridge is committed to creating living spaces that foster the well-being of people and communities, while reducing its environmental footprint.

Ivanhoé Cambridge invests internationally alongside strategic partners and major real estate funds that are leaders in their markets. Through subsidiaries and partnerships, the Company holds interests in more than 1,200 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$69 billion in real estate assets as of December 31, 2021 and is a real estate subsidiary of CDPQ ([cdpq.com](http://cdpq.com)), a global investment group. For more information: [www.ivanhoecambridge.com](http://www.ivanhoecambridge.com).

### **About Scape**

Scape Australia Group is a global living company focused on Purpose Built Student Accommodation (PBSA) and the Build-to-Rent Residential Living sectors. Scape is a fully integrated developer, owner and manager, and currently the largest owner-operator of residential-for-rent assets in Australia with over 16,000 bedrooms across 33 buildings in Adelaide, Brisbane, Sydney and Melbourne. Scape has a further 10,000 bedrooms across 12 buildings in the development pipeline nationally. Having changed the shape of how students and non-students live, work and play, Scape has proven its leading stance in providing world-class accommodation matched with unparalleled service standards. For more information: [www.scape.com.au/](http://www.scape.com.au/)

### **MEDIA CONTACT:**

#### **Ivanhoé Cambridge**

Thomas Carlat

+33 6 73 46 00 97

[thomas.carlat@ivanhoecambridge.com](mailto:thomas.carlat@ivanhoecambridge.com)

#### **Hamilton Advisors**

Robert T. Grieves

D +852 3101 7615 / M +852 9305 1810

[rgrieves@hamiltonadvisorsltd.com](mailto:rgrieves@hamiltonadvisorsltd.com)