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Press Release

Scape Australia closes third PBSA Development JV at AUD1.0bn alongside APG and Ivanhoé Cambridge

Scape Australia has formed a partnership with Dutch pension investor APG Asset Management N.V. ('APG') and Ivanhoé Cambridge, a global real estate investor, to develop Purpose-Built-Student Accommodation ('PBSA') assets in Australia's thriving student housing sector.

The new joint venture, which is subject to regulatory approval, is the third in a series of development JV vehicles (previous JV ventures were established in 2015 and 2018). It will continue Scape's strategic focus on urban locations close to Australia's world class Universities, whilst incorporating the next level of design from Scape's in-house development, design and operational teams. The venture will leverage the significant operational scale (17,200 operational apartments) and an internal team that already manages Australia's largest privately owned residential-for-rent portfolio.

The joint venture is seeded with a prime development opportunity of circa 1,000 PBSA apartments at Queen Victoria Market in Melbourne. This is in partnership with Lendlease, who will develop two separate buildings, and the City of Melbourne, as announced last week.

The strong recovery in international and domestic students and a shortage of student accommodation in Australia has resulted in low vacancy levels and strong rental growth. The development of further purpose-built student accommodation will continue to release pressure from the rental housing market, by providing a safe and purpose-built living solution for students with intelligent design and a low barrier of entry.

Australia's strong urban student population growth over the past ten years is set to continue over the next decade which, in addition to a structural undersupply of rental housing, strong rental demand and affordability constraints presents a compelling opportunity for the joint venture and will help alleviate the pressure on housing supply in urban city locations.

Stephen Gaitanos and Craig Carracher founded Scape Australia in 2014 and are now the largest residential-for-rent owner and operator in Australia, managing more than 36 operational assets (17,200 apartments) with 10 purpose-built student housing and urban living assets under development. The private group is a fully integrated, end-to-end specialist residential accommodation platform with over 700 staff and has acquired 22 major development sites since 2015. The platform's scale is unmatched in Australia's residential living sector and allows for superior investment in systems, technology, safety, security, and the entire rental experience.

APG Head of Asia Pacific Real Estate, **Graeme Torre**, said: *"The strategy to develop and operate PBSA properties in key gateway cities in Australia is entirely in line with the urbanisation megatrend, which also aligns with our sustainability aspirations. The PBSA sector is often considered the entry level for*

young renters in the residential sector and as a consequence helps address important issue such as housing affordability and availability. Professionally managed student accommodation buildings with improved energy efficiency and carbon footprint support our goals around responsible impact investing. We have had a very successful partnership with the Scape team who have proven themselves to be capable of developing and managing first class student accommodation assets.

Ivanhoé Cambridge Head of Asia Pacific **George Agethen**, said: *“We are pleased to enter into this new strategic development 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 this development JV complements our recent investment in Scape Core Program and will further 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.”*

Stephen Gaitanos said: *“We are excited to have high calibre global investors APG and Ivanhoe Cambridge partner with us again in the PBSA sector, for our third develop-to-core JV, following the successful journey we have been on for purpose-built student housing over the past 10 years. This comes at a very exciting time with our current portfolio at full occupancy and a clear need for more well designed and located rental accommodation in Australia. We look forward to continuing to grow this new venture and development pipeline on our pathway as Australia’s largest end-to-end specialist residential rental and operating accommodation platform.”*

“Through our vertically integrated platform we manage every aspect of the asset creation process and ongoing operations – a platform designed to ensure the communities we create and manage provide exceptional outcomes for both our (student) residents and investors.”

Craig Carracher said: *‘Our ambition is to democratise the rental market for students and other renters alike by leveraging our operational scale and delivering inspired intelligent design experiences at value. As the leading local operator in the residential for rent sector, we have a clear and scalable value proposition for PBSA and rental housing in Australia and are proud to partner with APG and Ivanhoe Cambridge – both global leading investors in the Living sector, for our third PBSA development JV in Australia.”*

“Built on decades of developing and creating living design experiences, our Rent-to-Live model leverages efficiencies of scale and a proven track record of successful place-making and built environments purpose built for the leasing consumer.”

About APG

As the largest pension provider in the Netherlands APG looks after the pensions of 4.8 million participants. APG provides executive consultancy, asset management, pension administration, pension communication and employer services. We work for pension funds and employers in the sectors of education, government, construction, cleaning, housing associations, sheltered employment organizations, medical specialists, and architects. APG manages approximately €569 billion (December 2023) in pension assets. With approximately 3,000 employees we work from Heerlen, Amsterdam, Brussels, New York, Hong Kong and Singapore. Visit www.apg.nl/en for more information.

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 1,500 buildings, primarily in the industrial and logistics, office, residential and retail sectors. Ivanhoé Cambridge held C\$77 billion in real estate assets as of December 31, 2023, and is part of CDPQ (cdpq.com), a global investment group. For more information: www.ivanhoecambridge.com.

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