



TRANSACTIONS - APRIL 26, 2022

Harrison Street and CA Ventures to develop new student housing project in “underserved” London

BY MAREK HANDZEL

Harrison Street and CA Ventures are to develop a 393-bed purpose-built student accommodation (PBSA) community in London, which they believe to be lacking in high-quality student housing. The project is the sixth undertaken by the joint venture partnership between the two companies.

Located in the New Cross area of the borough of Lewisham near Goldsmiths University, University of Greenwich and King's College London, the grade A property will include both en-suite and studio rooms, 58 affordable residential units and 24,000 square feet of commercial space across two high-rise buildings. The PBSA units will be fully furnished and offer access to a gym, a courtyard, a game room and study areas. The New Cross property will be managed by Novel Student, CA Ventures' in-house PBSA management company. The property is expected to be ready for the 2024 academic year.

Paul Bashir, chief executive officer of Harrison Street Europe, says that the project is desperately needed in London's thriving "yet underserved college student population."

"Despite being home to some of the world's leading universities and Europe's largest population of students, London lacks high-quality student housing options," he says. "An exciting neighborhood for students, New Cross is home to nearly 51,000 full-time students; however, there are few existing PBSA or university-operated accommodations in the area. Moreover, we are pleased to expand our long-standing partnership with CA to develop this exciting housing to an underserved university market and look forward to continuing to execute on our attractive pipeline of PBSA opportunities in top-tier university markets across Europe."

Carlo Matta, head of CA's European operations, says that the development is yet more evidence of the continued demand for the wellness-focused operating platform Novel Student, which recently celebrated being 100 percent leased across its PBSA portfolio.