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## **Gilbane Development and CBRE Investment Management form strategic real estate partnership**

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Providence, RI Gilbane Development Co. has formed a strategic partnership with CBRE Investment Management (CBREIM) involving six purpose-built, student housing properties across the country. This transaction included a recapitalization of three operational communities through a GP-Led secondary and three shovel-ready development projects, marking the beginning of a joint venture partnership.

The initial six communities will encompass nearly 3,000 beds, showcasing both partners' commitment to enhancing student living environments and developing dynamic communities. By leveraging CBREIM's extensive real estate investment expertise and Gilbane's development acumen, this partnership aims to set new standards in the student housing sector.

The joint venture's initial portfolio includes six Power 4 schools, with three operating communities at Clemson University, University of Illinois, and Syracuse University, along with three developments at the University of Central Florida, University of California, Berkeley, and University of Florida.

All communities are designed to provide next-level living experiences for students featuring modern amenities, sustainable design elements, and a strong emphasis on community building. Facilities such as study lounges, fitness centers, and recreational areas are designed to foster academic success and well-being. Additionally, their strategic locations provide students with convenient access to campus resources and local amenities. The portfolio is over 97% occupied for the 2024 academic year.

Partnering with CBREIM will allow Gilbane Development Co. to continue to expand its pipeline of student housing communities and acquire additional purpose-built student housing assets.

"We are thrilled to partner with CBRE Investment Management on this significant transaction. Together, we are dedicated to delivering superior student housing that enhances the college experience," said Russell Broderick, executive vice president, Gilbane Development Co. "This collaboration aligns with our mission to develop dynamic communities that cater to the needs of students, universities, and the surrounding communities."

"Student housing is a target sector for us and being able to partner with Gilbane and benefit from a high-quality existing portfolio along with leveraging their extensive development capability will allow us to build something special. We are excited to kick off this programmatic venture," Matt Tepper, head of Americas indirect real estate strategies at CBRE Investment Management, said.

TSB Capital Advisors arranged financing and consulted on the joint venture partnership.

Gilbane Development Company and CBREIM are committed to exploring additional opportunities to expand their portfolio of high-quality student housing projects that align with both companies' strategic vision. Future collaborations will continue to focus on providing exceptional living experiences that support the academic and personal growth of students across the nation.

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