



## **GFH Acquires c.US\$300 Million US Student Housing Portfolio**

- Student housing assets considered among the safest given prevailing inflation climate
- Sector has exhibited strong performance throughout and following Covid lockdowns

**Manama - 06 July 2022** - GFH Financial Group ( “GFH” or “the Group” ) today announced its acquisition of a c. US\$300 million student housing portfolio affiliated to select top-rated universities located in Texas, Michigan and Missouri in the United States (US). The acquisition is in partnership with GFH subsidiary Student Quarters, an Atlanta-based student housing specialist.

The five assets acquired include facilities near Texas A&M University, Michigan State University and Missouri State University. The portfolio has more than 2,000 beds with assets located within walking distance of their respective affiliated universities. They are relatively new and include amenities designed specifically to cater to student needs such as swimming pools, courtyards, coffee shops, study lounges, clubhouses, game rooms and fitness centres.

GFH’s investment strategy in the student housing sector focuses on building a diversified portfolio that targets universities within the top public 150 universities in the US, which are considered flagship universities in their respective states. These are institutions with proven pedigree, strong academic and sporting facilities and that have shown steady growth in enrollments year-on-year.

The student housing sector has performed well historically, even during the pandemic, as evident by an average stable occupancy rate well above 90% and an equivalent high rental collections rate. Overall, the sector has witnessed supply shortages with the need for purpose built student housing assets that are within walking distance of Tier I institutions throughout the country spurred by rising enrollments and limited availability of University provided accommodations.

Commenting, Mr. Nael Mustafa, Co-Chief Investment Officer - Real Estate at GFH, said, “As part of GFHs growing real estate activities, we are delighted to continue our investment in the student housing sector, which is experiencing positive momentum given the rise in US university enrollment, the growing US population and scarcity of class-A pedestrian, purpose-built assets. Our subsidiary Student Quarters also gives GFH and our shareholders a tremendous edge in this sector supporting value creation, alignment of interest and pure focus on achieving the targeted returns for GFH and its investors. They have an exceptional track record and experience and continuously rank among the top 25 student housing asset managers in the US.”

Ms. Stephanie Lynch, Chief Investment Officer of Student Quarters, added, “We are excited to be growing our portfolio by purchasing these high-quality, well-located assets in exceptional markets that are within close proximity to top tier universities. We look forward to continuing to deliver compelling investment opportunities and demonstrate results.”

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**About GFH Financial Group B.S.C.:**

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group's operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Boursa Kuwait, Dubai Financial Market and Abu Dhabi Securities Exchange. For more information, please visit [www.gfh.com](http://www.gfh.com)

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