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Medinvest and King Street invest 250 million euros in student residences across Spain

- The residences, both operational and in development, feature over 3,600 beds and are managed under the vertically integrated platform, **Bravo! Students**.
- The platform plans to double its investment in the coming months and add new assets to its portfolio in Madrid and other major university cities across Spain, aiming to become a top three operator in the sector.

Madrid, April 3, 2024.

Medinvest Asset Management (“Medinvest”), a specialized student housing asset management company [founded by Juan de la Peña and Jacobo Casanovas](#), and King Street Capital Management (“King Street”), a leading global investment firm, today announced that their joint venture has reached an important milestone, having invested close to 200 million euros since its formation in 2021.

The joint venture, which created a leading, vertically integrated student platform in Spain operating under the brand **Bravo! Students**, currently owns six assets, both operational and under development, in various major university cities across Spain. Additionally, Medinvest is in exclusivity on four assets which will add another 900 beds, bringing the total beds in the portfolio to 3,600. Upon completion of these transactions, **Bravo! Students** will be a top 10 operator in the student housing sector in Spain by the end of the year.

The first residence in the Bravo! Students portfolio opened in **Granada**, in September 2023. The property boasts 300 beds available in over 250 rooms, with a 100% occupancy rate. **Bravo! Students Salamanca** is scheduled to open in September 2024 with over 600 beds. The remaining residences, located in Seville, Murcia, Zaragoza, and Madrid, will open throughout 2025.

Objective: Double the investment to become the third operator in the sector

The joint venture aims to double its investment in the next 12 months to position **Bravo! Students** as a top 3 student housing operator in Spain, with an offering of over 6,000 beds. To achieve this, the company maintains an active position in the market and expects to



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add new residences to its portfolio in cities such as Madrid, Malaga, Valencia, Bilbao, or San Sebastián, where there is a growing demand, creating a purpose built product and targeting affordable rents.

"We are very proud of the journey we have taken in these two years, as we have managed to create a portfolio of high quality assets that meets the demands of students and their families, while always prioritizing attention to detail. Our goal is clear, we want to continue growing in those cities where there is demand, and we believe that our offering will make a difference," says Juan de la Peña of Medinvest.

Paul Brennan, Partner and Co-Head of Real Estate at King Street, adds "King Street has a long-standing track record investing in real estate in Spain, and we believe the student housing sector has very compelling fundamentals. By partnering with Medinvest, we have been able to create a high-quality platform in Bravo! Students that will benefit the student population in Spain by giving them access to affordable, purpose-built accommodations. We look forward to continuing to expand the Bravo! Students portfolio and supporting the growth of the sector in Spain."

About King Street

King Street Real Estate, the real estate investment arm of King Street Capital Management, seeks to invest in equity and debt in dislocated markets and complex situations. Since 2010, King Street has invested over \$4 billion in 60+ direct real estate transactions across a wide range of sub-sectors, primarily in the United States and Europe. King Street is a global alternative investment firm founded in 1995 that, as of December 2023, manages over \$25 billion in assets across public and private markets. The firm's strategy is to marry rigorous fundamental research with tactical trading and differentiated sourcing capabilities to identify misunderstood and complex investment opportunities across asset classes, up and down the capital structure. For more information, please visit www.KingStreet.com

About Medinvest

Medinvest is a boutique asset manager specialising in Spanish student housing. The firm was formed in 2022 by Jacobo Casanovas and Juan de la Pena, who previously led the Spanish REIT "Student Properties Spain Socimi", which was sold in 2021 to Belgian student REIT Xior (3 assets and 726 beds).