

LINKLATERS GUIDES EQT'S €500M JV WITH MORAVAL

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Linklaters has advised EQT Group on the formation of a €500m Joint Venture with Grupo Moraval to create a new portfolio of student accommodation facilities in Spain



EQT Exeter has announced that the EQT Real Estate II fund has launched a Joint Venture with Grupo Moraval ("Grupo Moraval"), a leading Spanish developer with an approximate 30 per cent market share of the "purpose-built student accommodation" facilities that have been or are currently being developed in Spain between 2020 and 2022. The JV is expected to have an initial capacity to establish an investment portfolio valued at over €300 million and has aspirations to ultimately grow the portfolio to a value in excess of €500 million.

The JV will focus on delivering a portfolio of PBSA facilities in Spanish cities with growing student housing demand and a relatively low percentage of the respective city's students who can be accommodated under currently available student housing, also referred to as the provision rate. An example of this is Málaga, where the educational offering is expected to grow even further as the municipality recently offered public land for the establishment of two new universities. Through Grupo Moraval's in-house market intelligence platform that analyzes the need for student accommodation in university cities across Spain together with EQT's digitization team, the JV expects it will be able to identify important market trends and future housing demand in an efficient and concise fashion.

The JV's two initial sites in Seville and Málaga comprise approximately 1,150 and 350 beds, respectively. Located next to two of Universidad de Sevilla's largest campuses, Pirotecnia and Ramón y Cajal, the Seville site is also within walking distance to the main faculties and the city centre and next to the San Bernardo public transportation hub. The Málaga site will be located in the University of Málaga Teatinos campus and is within walking distance to the main faculties and to the public transportation hub which provides easy access to the city centre. Construction of the Seville site has already commenced and is expected to be finished by the beginning of the 2022/2023 academic year while the Málaga site is currently anticipated to be delivered by the beginning of the 2024/2025 academic year.

The JV's assets will be let at market-rate rents under the newly created "Nodis" brand.

Linklaters' team advising EQT Group was made up by RE counsel Gabriel Cabello (pictured left) and RE managing associate Raquel Blanco (pictured right).