



Press Release

ADIA-Landmark JV Announces Sale of Eight-Property Student Housing Portfolio

Abu Dhabi, UAE – 13 November 2025

The long-standing Joint Venture (“JV”) between a wholly owned subsidiary of the Abu Dhabi Investment Authority (“ADIA”) and Landmark Properties (“Landmark”), a fully-integrated real estate firm specializing in the development, construction, acquisition, investment management, and operation of high-quality residential communities, has announced the sale of an eight-property student housing portfolio to a partnership between Morgan Stanley Investment Management, through investment funds managed by Morgan Stanley Real Estate Investing (“MSREI”), and Global Student Accommodation (“GSA”). The transaction is valued at more than \$1 billion.

The transaction underscores the strength of Landmark and ADIA’s student housing platform and reflects the continued institutional demand and liquidity for premier student housing assets.

The divested eight-property portfolio spans multiple Tier-1 university markets and includes 6,200 beds in a mix of cottage-style, high-rise and mid-rise formats.

Landmark and ADIA formed their first joint venture in 2015 to develop high quality student housing properties adjacent to leading U.S. universities. Since then, the development platform has continued to grow and an additional value-add acquisition platform was created in 2022.

Mohamed Al Qubaisi, Executive Director of the Real Estate Department at ADIA, said: “ADIA was an early institutional investor in student housing and has built an extensive portfolio in the sector. Our platform with Landmark has grown significantly over time, with a disciplined strategy focused on acquiring, developing and stabilizing high quality student housing assets, and realizing value. This successful divestment aligns with that strategy and enables us to recycle capital into new opportunities.”

Wes Rogers, Chairman and CEO of Landmark Properties, said: “This sale underscores the value we’ve created through our partnership with ADIA and the high quality of the assets across the portfolio. The transaction also provides significant liquidity for our platform to recycle into new student housing investment. We’re proud of the positive performance these communities



have delivered and look forward to reinvesting across our current portfolio and in our robust pipeline of projects as the student sector continues on a growth trajectory.”

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ABOUT ADIA

Established in 1976, the Abu Dhabi Investment Authority (“ADIA”) is a globally-diversified investment institution that prudently invests funds on behalf of the Government of Abu Dhabi through a strategy focused on long-term value creation.

For more information:

<https://www.adia.ae>

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