
ARA Venn to Finance AMRO to Develop Purpose-Built Student Accommodation in Malaga, Spain

United Kingdom, 6th November 2020 - ARA Venn, a leading investment manager of real estate private debt, is pleased to announce that it has agreed to provide financing to Amro Real Estate Partners Limited (**AMRO**) to construct a new high-quality Purpose-Built Student Accommodation (**PBSA**) in Malaga, Spain, through its whole loan European real estate fund, Venn Commercial Real Estate Fund II¹ (**VeCREF II**).

The 229-bed asset is set to become an iconic PBSA flagship property in the city because of its high-quality specifications and room format, amenities and prime location, which is in close proximity to the Teatinos Campus from Universidad de Málaga. The property will be AMRO's second PBSA in Spain after Granada (354 beds, opened in September 2020), and is expected to complete in September 2021. AMRO will operate the property via its Amro Estudiantes management platform.

ARA Venn and AMRO have a long-standing relationship and this is their third collaboration. AMRO is a real estate investor and operator specialising in the student and multifamily housing sectors in the United Kingdom, Spain and Portugal, with a track record of 1,850 PBSA beds and 750 multifamily units completed and under development. It targets to develop a further 2,000 PBSA beds in the Iberian market.

Raj Kotecha, Managing Director of AMRO, said: "We are delighted to extend our relationship with ARA Venn through this exceptional project in Malaga. Over the years, we have benefitted from the team's excellent structuring and management of the loans and professional advice, and we look forward to working together on future transactions."

Pablo Calvillo, Director at ARA Venn commented: "This investment is a great example of how ARA Venn successfully accompanies clients as they expand throughout Europe. By supporting their growth, we also contribute to the development of the respective sectors, be it student accommodation, housing, or office, in Europe. We are delighted to partner AMRO in this landmark transaction which reinforces ARA Venn's investment strategy in Spain."

Beatrice Dupont, Partner at ARA Venn and VeCREF II Portfolio Manager added: "This is an exciting opportunity for our latest fund to deploy capital into a market which is very attractive for real estate debt in relative value terms, and to invest in a development that is substantially "out of the ground" and progressed at loan closing, reducing risk significantly."

¹ VeCREF II is an authorised AIF in Luxembourg, via a hosted AIFM authorised and regulated by the Luxembourg regulator.

This news follows ARA Venn's recent announcement that it has secured €200 million from institutional investors for the first close of VeCREF II, which will invest in whole loans secured by commercial real estate assets across Western Europe. The fund's investment strategy targets loans secured by value-add real estate opportunities across all asset classes including residential and alternatives, with a focus on the major conurbations in six core countries in Western Europe, namely France, Germany, Ireland, the Netherlands, Spain and the United Kingdom.

VeCREF II follows on from the success of its predecessor, VeCREF I, that deployed over €520 million across 24 commercial real estate loans. In a strong sign of support and endorsement, all external investors of the VeCREF I fund have invested into the new fund. ARA Asset Management Limited, which partnered with Venn earlier this year to form ARA Venn, participated as a cornerstone investor, reinforcing its commitment to co-invest in ARA Venn managed funds and providing a strong alignment of interest and confidence in the product.

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About ARA Venn

ARA Venn (the trading name of Venn Partners LLP) ("the firm") is an investment manager in European real estate private debt. The firm specialises in creating investment products that provide investors with access to compelling risk-adjusted returns, whilst satisfying borrower demand for competitive, efficient and transparent loan product. ARA Venn serves the investment needs of a diverse range of government entities, leading global institutions and private investors.

Founded in 2009, the firm has AUM and active mandates totalling in excess of £8.5 billion. With offices in the UK, Spain and an affiliate office in the Netherlands, ARA Venn comprises a team of experienced professionals that pull together credit origination, underwriting, liability structuring and risk management skills with a deep understanding of investor and borrower requirements.

In 2020, Venn welcomed ARA Asset Management Limited ("ARA") via its UK subsidiary, ARA UK Asset Management Limited, as a majority shareholder to help drive the firm's next phase of growth, with Venn's management team retaining a significant ownership stake. Under the transaction, Venn Partners re-branded as 'ARA Venn'.

ARA is a leading Singapore-based APAC real assets fund manager with a global reach. With S\$110 billion² (£62 billion) in gross assets under management as at 30 June 2020, ARA manages listed and unlisted real estate investment trusts (REITs), private real estate credit and equity funds and infrastructure funds in 28 countries. As part of its investor-operator philosophy, ARA also operates a real estate management services division with local teams to manage its assets worldwide.

ARA Venn is ARA's second investment partnership in Europe following its acquisition in July 2019 of a majority stake in Dunedin Property Asset Management Ltd (renamed ARA Dunedin) to invest in and manage real estate equity assets in the United Kingdom.

For more information, please visit <https://wwwара-group.com>.  Follow ARA on LinkedIn

² Includes assets under management by ARA Asset Management Limited and the Group of companies ("ARA Group") and its Associates as at 30 June 2020.