



FINANCIAL WEBSITE OF THE YEAR 2009

## PILinvests launches £50m student accommodation fund

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*PILinvests has launched the Crosslane Student Accommodation fund for investors looking to invest in a portfolio of purpose-built private sector student accommodation in university cities across the UK.*

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The properties will be managed and let by the Crosslane team, who have an existing portfolio of similar assets.

Investors subscribing for the first £12m of equity will be issued with participations equivalent to 107 per cent of equity invested.

Crosslane is targeting an initial fund raise of £50m equity with a first close at £3m to acquire an initial pipeline portfolio.

The minimum investment required will be £50,000 and the fund will have a seven-year investment term, a targeted internal rate of return (IRR) of 12 to 14 per cent, and 4 per cent distribution each year.

James Sullivan, managing director of PILinvests, said: "Student accommodation is a resilient investment sector during an economic downturn, offering investors the prospect of enjoying robust performance.

"Demand for this type of accommodation outstrips supply, rents are rising in real terms and many private operators boast being 100 per cent fully booked for the current academic year 2009/10.

"It is the resilience combined with rental growth prospects and high occupancy rates ensure that student accommodation will remain a key investment sector."