

Haynes and Boone Represents Client in Sale of U.S. Student-Housing Portfolio

January 15, 2021 Abby Johanson, Susan Wetzel, Elizabeth Breazeale, Daniel Malone, Roxanne Micca, Stephanie Chung, Ryan Gura, Joseph Slochowsky

PRACTICES Real Estate

Haynes Boone acted as lead counsel on behalf of UCAL, a fund owned by University Communities, LLC and the California State Teachers Retirement Fund (CalSTRS) in connection with the sale of a portfolio of 27 student apartment projects in 19 cities covering 18 states.

The sale was to Global Student Accommodation Group, which owns and operates purpose-built student accommodation outside of the U.S. The purchase is GSA's entry into the U.S. market. All properties in the portfolio are situated in prime locations next to major universities and research institutions.

The transaction includes the sale of a related property management company, as well as a going-forward arrangement by GSA with University Communities to acquire and develop future student housing properties in the U.S.

Haynes Boone Partner Frank Ruttenberg led a multi-office team that completed the closing for client UCAL, one of the industry leaders in student housing. The San Antonio team included Associate [Abby Johanson](#), Partner George Hinchey and Counsel [Elizabeth Breazeale](#), along with a supporting team of lawyers from Denver, Dallas and Austin, including Partner [Dan Malone](#), Associate Sarah Perot, Partner [Susan Wetzel](#), and Associates [Joe Slochowsky](#), Ian Schwartz, [Roxanne Micca](#), Ryan Gura, [Stephanie Chung](#) and Tom Carroll.

Blackstone Real Estate Debt Strategies led the loan origination for the transaction, with Wells Fargo Bank, N.A. agenting the senior loan. The transaction and debt financing were brokered by TSB Capital Advisors.

Haynes Boone's Real Estate Practice Group advises developers, investment managers, private equity funds, operators, joint ventures, international investments, private owners and lenders in a full range of real estate services, including portfolio acquisitions and dispositions, matters relating to commercial leasing, joint ventures, investment fund formation, operating company investments, natural resource acquisition sales and leasing, debt and commercial lease restructuring, financing, construction environmental law and real estate litigation.

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