



# Annual Review

July 2024 – June 2025

# Our outlook for the global student accommodation sector

In just over a decade, GSA has become a truly global platform, active across 11 countries, with assets under management of \$8bn. Today we partner with many of the world's leading institutional investors, to leverage opportunities and grow the business in existing and new markets.

In recent years, geopolitics and the global economy have been tested by a series of extraordinary events. Pandemics and wars, Brexit, and sharp inflationary and interest-rate shocks have all reshaped markets and disrupted capital flows. Against this backdrop, purpose-built student accommodation (PBSA) has not merely proven resilient – it has consistently outperformed.

The sector's strength is rooted in enduring fundamentals; the continued global demand for higher education, driven by favourable demographics and a growing global middle class. Today, around 264 million students are enrolled worldwide<sup>1</sup>, who all need

somewhere to live. PBSA remains the preferred option, especially for international students and their parents, providing a safe and secure home that is professionally managed, with modern amenities, a sense of community that the private rented sector often cannot match.

However, supply is failing to keep pace with demand. In Europe, we need an additional 3.1m beds to be delivered by 2030<sup>2</sup>, but shifting regulation and planning controls have stymied investment into some markets. While policy decisions are often well intentioned, the absence of meaningful engagement with the PBSA sector and investment community has had

unintended consequences. We would urge any government looking to improve accommodation options for students to work collaboratively to find solutions that benefit all stakeholders. At GSA, we are actively working with partners across the higher education ecosystem to encourage engagement and help unlock sustainable solutions.

The outlook for the sector remains compelling. The value of the student-housing market is projected to grow to over £104bn in the UK alone by 2028<sup>3</sup>, and GSA is exceptionally well positioned to benefit as PBSA becomes the backbone of global student living. Looking ahead to the next decade, geopolitical uncertainty will persist, but

our own experience suggests that this won't prohibit long-term investment into the sector. One of the most transformative forces shaping future investment decisions will be artificial intelligence (AI). Latest research<sup>4</sup> indicates that the real estate sector could realise \$34 billion in operating efficiencies through the adoption of AI, largely through automation and reduced labour costs.

In contrast, while we believe that the influence of AI on higher education will be seismic and reshape the PBSA landscape, the sector is underpinned by more stable, structural demand. Although AI will accelerate the growth of blended learning, the pandemic



Yugo Lope de Vega,  
Alcalá De Henares,  
Spain

showed us that young people still value the full university experience. As such, AI will make international study more accessible by removing language barriers and allowing students to study anywhere in the world. Universities will therefore compete globally for students, and these increasingly mobile learners will increase demand for high-quality accommodation.

This is especially important in the context of shifting immigration policies and the wider geopolitical debate that is influencing international student trends. The ability for universities to leverage AI and export education, by partnering with local institutions or opening branches overseas, is an

<sup>1</sup> UNESCO

<sup>2</sup> Class Foundation

<sup>3</sup> Knight Frank

<sup>4</sup> Morgan Stanley

As global sector specialists with a long-term investment horizon, we take an **innovative approach to creating opportunities** for our investors and partners.

opportunity to reach exponentially more students. For example, the UK recently announced a new education strategy that puts an emphasis on transnational education as a way of increasing the value of its education exports to £40 billion per year by 2030. This is likely to increase demand for student housing in markets where there is a significant accommodation gap, creating an opportunity for GSA and other PBSA developers and operators with expertise in global student living. Concurrent to this rapid technological change, while students are the most connected they have ever been, they are also the loneliest. This is where PBSA's greatest strength, community, provides a competitive advantage.

On-site teams, human support when it matters, and living amongst like-minded peers differentiates it from the private rented sector and further supports its resilience.

As global sector specialists with a long-term investment horizon, we take an innovative approach to creating opportunities for our investors and partners. We separate real-estate asset management from operational delivery, enabling us to focus on portfolio performance – acquiring, developing, refurbishing, and recycling capital into higher-value opportunities.

As part of The Dot Group, we are able to draw on the Group's unmatched experience and intelligence to make the most of every opportunity like no

one else in the sector. Dot operates in more than 180 leading educational cities across 35 countries, providing deep, data-led understanding of evolving student needs, so we can invest in and ensure our properties are always market-leading.

We work in partnership with Yugo, who deliver the personal service that empowers our students on their educational journey, supports their holistic needs, and provides a safe place in which to do this.

Looking ahead, we see significant opportunities to unlock strategic value, leverage scale, and accelerate growth across select US, UK and European markets. Through targeted development and investment, and in close collaboration with Yugo, we remain focussed on creating value for our partners and providing exceptional living environments for students worldwide.



**As part of the Dot Group, we have access to unique opportunities and global relationships spanning more than 35 years.**

### GSA executive team



Ben Harvie,  
Global Head of  
Investment  
Management



James Hunt,  
Global Head of  
Real Estate



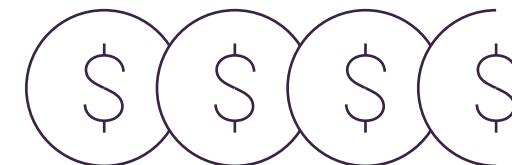
Jennifer Bitterman,  
Chief Financial  
Officer



John Jacobs,  
Global Head of  
Capital Markets

11  
Countries80+  
Cities\$8bn  
AUM+50,000  
Beds

27

Amenity refurbishments  
across 13 properties  
(US and UK)

Value of works \$3.5m

## Our year in numbers

Asset disposals in  
US enabling us to  
recycle capital into  
accretive projects



3



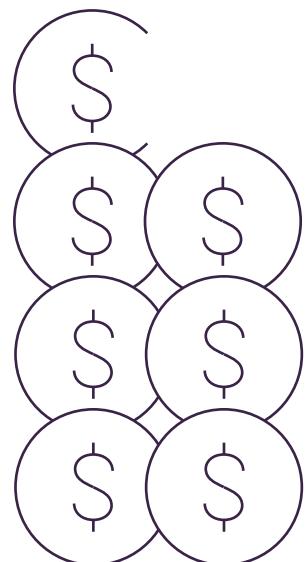
\$2.8bn

Closed \$2.8bn of debt financing across  
15 debt facilities in seven countries,  
including two new markets



605

beds refurbished  
across 14 properties  
and 3 countries  
(US, UK, Spain)



Value of works \$6.8m

# Our stories

Yugo Paris Lecourbe



Adding value to our portfolio through refurbishment projects

## 01 Leadership

Bolstering our leadership team for future growth

We were pleased to welcome Jennifer Bitterman as Chief Financial Officer to GSA in June. Based in New York, Jennifer is part of the Executive Leadership Team of GSA and the broader Dot Group

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## 02 Italy

Extending our European reach with entry into Italy

In November 2024, we continued to implement our European growth strategy with the acquisition of the 515-bed Trentacoste development site in Milan

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## 03 France

Securing immediate scale in France's leading educational cities

GSA secured immediate scale and market presence in some of France's leading educational cities with acquisition of a portfolio of 22 properties from Gecina

[...more](#)

## 04 Refurbishments

Improving our spaces for the next generation of students

We continue to invest in and improve our spaces to ensure that they meet the evolving needs and demands of our students

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## 05 Yugo

Delivering exceptional student experiences with Yugo

We work closely with Yugo, our global operating partner, to deliver an exceptional experience for students and support them through university life and beyond

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## 06 Awards

Our award-winning development in Norwich, UK

Our most recent UK development, Yugo St Crispin's House in Norwich, was an example of how buildings can be repurposed, refurbished, and given a new lease of life, while ensuring that the development process minimised the environmental impact [...more](#)

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Yugo St Crispin's House won the Best Student Housing Design category at the 2024 Best in Class Awards

## 07 Sustainability

A holistic approach to sustainability

At GSA, our approach to sustainability is formed around four strategic focus areas: Environmentally efficient places, Healthy and safe spaces, Inspiring the future, and Robust governance.

Over the past year we have continued to embrace these focus areas [...more](#)

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Bringing together our global team at our annual employee conference

## 08 Annual conference

Building a strong global team

We work every day to make GSA a place where ambitious people can do their best in an environment that's rewarding, fulfilling and supportive [...more](#)

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## 09 Sailing regatta

Leading the PBSA sector through the Student Living Sailing Regatta

The Student Living Sailing Regatta was launched in 2023 by GSA and the broader Dot Group with the objective of bringing together [...more](#)

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## 10 Pathways to Property

Helping young people explore a pathway to property

Across the business we support a variety of charities related to the real estate sector [...more](#)

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# A year of growth

## 11 Celebrating our team

Celebrating our people and their achievements

As part of our annual conference, each year we celebrate the achievements and contributions of colleagues at our Employee Recognition Awards [...more](#)



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Award winners at the Annual Employee Recognition awards

## The Dot Group is the global leader in student living.



GSA is part of The Dot Group

## 12 Partnerships

Accelerating our business with a unique partnership with Visa Cash App Racing Bulls F1 team

In February, the Dot Group formed a first of its kind partnership with the Visa Cash App Racing Bulls F1 team. With a shared passion to inspire, educate [...more](#)



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## 13 Dot Group

GSA is part of the Dot Group



Nicholas Porter,  
CEO, The Dot Group

GSA is part of The Dot Group the leader in global student living. The group is comprised of market leading businesses including Yugo, Student.com [...more](#)



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