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## **Patron Capital and Curation Capital acquire 418-bed student accommodation scheme for refurbishment in Durham**

Patron Capital, the pan-European institutional investor focused on property-backed investments, has acquired Sheraton Park, a 418-bed PBSA scheme in Durham in northeast England on behalf of a new joint venture with Curation Capital, the London-based vertically integrated real estate investment manager that invests in and manages student accommodation, co-living, private residential and self-storage.

Located in the historic medieval city of Durham, Sheraton Park is an 135,280 sq ft PBSA asset across two buildings that are within walking distance of Durham University. The JV will now transform the building into modern energy efficient accommodation for the next generation of students.

Sheraton Park is home to Ustinov College, Durham University's only exclusively postgraduate college. Sheraton Park comprises two properties, Sheraton House, a 71,547 sq ft building constructed in 2017 and Neville House, a 63,733 sq ft property originally constructed in 1921 but converted and extended in 2017.

This JV between Patron Capital and Curation Capital has been set up to acquire and refurbish student accommodation properties in UK towns and cities with Russell Group or tier one universities. Funding for the JV came from Patron Capital's Fund VII value add fund, supported by a £23.5 million loan from Leumi UK to finance the acquisition of the asset.

Sheraton Park represents Patron Capital and Curation Capital's sixth acquisition, but is the first for this new JV. In a previous JV the businesses have acquired five assets in key student accommodation locations including in Birmingham, Nottingham, Manchester and London.

**Irina Stamate-Rocha, Senior Partner at Patron Capital, said:**

*"Refurbishment of UK student housing remains a high conviction theme for Patron. We are pleased to be able to kick start another JV with Curation with the acquisition of this property with a long term lease to the University of Durham and look forward to implementing our refurbishment plan to drive value."*

**Michael Haverty, Founding Partner at Curation Capital, said.**

*"We're delighted to announce the launch of our second joint venture with Patron Capital. Durham is one of the UK's most sought-after university cities, drawing students from across the globe. This new venture reinforces our shared commitment to expanding our investment*

*strategy. Sheraton Park represents a prime opportunity to own a high-quality asset in one of the strongest student accommodation markets in the country.*

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**Notes to Editors**

**About Patron Capital Partners**

Patron represents approximately €5.3 billion of capital raised across several funds and related co-investments, investing in property, corporate operating entities whose value is primarily supported by property assets and distressed debt and credit related businesses.

Since it was established in 1999, Patron has undertaken more than 200 transactions across 114 investments and programs involving over 9 million square metres in 17 countries, with many of these investments realised.

Investors represent a variety of sovereign wealth funds, prominent universities, major institutions, private foundations, and high net worth individuals located throughout North America, Europe, Asia and the Middle East. The main investment adviser to the Funds is Patron Capital Advisers LLP, which is based in London, and Patron has other offices across Europe including Barcelona and Luxembourg; the group is comprised of 63 people, including a 40-person investment team.

Further information about Patron Capital is available at [www.patroncapital.com](http://www.patroncapital.com)