

INFORME DE SAVILLS DE RESIDENCIAS DE ESTUDIANTES



- **Taller de trabajo es una metodología de trabajo en la que se integran la teoría y la práctica.**
- **Se caracteriza por la investigación, el aprendizaje por descubrimiento y el trabajo en equipo que, en su aspecto externo, se distingue por el acopio (en forma sistematizada) de material especializado acorde con el tema tratado teniendo como fin la elaboración de un producto tangible.**
- **Un taller es también una sesión de entrenamiento. Se enfatiza en la solución de problemas, capacitación, y requiere la participación de los asistentes.**

7 de noviembre de 2018

Los volúmenes en España aumentaron el pasado año con la adquisición por Greystar de la cartera de Resa y la compra de Nexo Residencias por parte de GSA.

Adjuntamos el informe de Savills, "Student housing supply and demand in Europe". España se caracteriza por la escasa oferta de alojamiento específico para estudiantes, que motiva el encarecimiento. En Barcelona, con una población estudiantil que supera las 180.000 personas, el stock disponible es del 5%; en Madrid, con una población estudiantil que roza las 400.000 personas, la provisión de alojamiento es un poco más elevada, del 5,7%. La tensión entre la oferta y la demanda en las principales capitales españolas sale cara para los usuarios de este tipo de alojamiento.

Según los datos de Savills, las rentas mensuales en Madrid y Barcelona rondan entre los 700 euros y los 900 euros. Aun así, los precios se alejan bastante de lo que se pide en ciudades como Florencia, Milán, Edimburgo (que rozan los mil euros al mes) o Londres (con mensualidades que superan los 1.300 euros), territorios con gran presencia de estudiantes internacionales.

Las ciudades españolas también se caracterizan por tener niveles de oferta extremadamente bajos frente a rentas altas. La provisión en Barcelona es un poco menos del 5%, Madrid se sitúa en el 5,7%.

Las comidas, incluidas en el alquiler, son habituales en las ciudades españolas: el 77% de las propiedades en Sevilla ofrecen comidas inclusivas de alguna forma, el 53% en Madrid y el 37% en Barcelona. La gran mayoría de estos son en régimen de pensión completa.



El crecimiento de la inscripción de estudiantes internacionales continúa impulsando la demanda de alojamiento de estudiantes de calidad (PBSA). Analizamos la dinámica de oferta y demanda, a partir de datos de la empresa de investigación independiente StudentMarketing

El desarrollo del sector europeo de alojamiento para estudiantes ha ido de la mano con el crecimiento de la matrícula internacional en todo el continente. A medida que la migración y el número de estudiantes internacionales se convierten en temas candentes en el Reino Unido y los Estados Unidos, muchos mercados europeos han reconocido su importancia como una herramienta para impulsar el crecimiento económico interno. Países como Alemania, los Países Bajos y España han instigado programas nacionales de internacionalización y mejorado la comercialización de sus universidades en esfuerzos concertados para ponerse al día con el Reino Unido y los Estados Unidos.

Los estudiantes internacionales, que no están familiarizados con los mercados locales de vivienda (y con frecuencia con presupuestos más altos), son una base de demanda importante para muchos PBSA. Este es particularmente el caso en muchas ciudades europeas (y especialmente en el sur de Europa), donde hay una mayor tendencia de los estudiantes domésticos a estudiar en su ciudad natal y vivir en casa.

Los nuevos proveedores están trayendo productos superiores y conocimiento internacional a estos mercados.

En la mayoría de los mercados europeos, el número de estudiantes ha aumentado. El número de estudiantes en los últimos cinco años ha crecido más rápido en Dinamarca, un 22%. En otras partes de Europa continental, Alemania y Austria experimentaron un gran crecimiento en el número de estudiantes, ambos registraron un aumento del 18% en el mismo período. Alemania ha experimentado un crecimiento significativo en estudiantes internacionales, y ya ha superado la meta del gobierno de 350,000 estudiantes internacionales para 2020. Por el contrario, el Reino Unido, el mercado estudiantil internacional más grande de Europa, experimentó una leve disminución en el número de estudiantes durante cinco años, mientras que los estudiantes internacionales creció un 2%.

La provisión de PBSA en toda Europa a nivel nacional sigue siendo baja. Es el más alto en el Reino Unido, donde se puede acomodar al 27% de todos los estudiantes, y el más bajo en el sur de Europa. En Italia, el cuarto mercado de estudiantes más grande de Europa, la tasa de provisión nacional es inferior al 5%.

La imagen nacional cuenta solo una parte de la historia. Al analizar los datos de StudentMarketing, una compañía de investigación independiente centrada en la clase de activos de vivienda para estudiantes, hemos identificado algunas de las ciudades más insuficientemente abastecidas de Europa. La provisión es más baja en Roma, una ciudad con una población estudiantil de 220,500, pero solo 6,500



camas estudiantiles (una tasa de provisión del 3%). Esto es seguido por Oporto, donde solo el 3.5% de la población estudiantil total tiene espacios.





Savills World Research
savills.com/research

SPOTLIGHT | 2018

Global Living

Student, Senior Housing & Multifamily | Occupier Demands





The Generation Game

The young and the elderly are shaping demand for some of the industry’s fastest growing asset classes

This report is about demand for living from different generations. We have focused primarily on two: the young and the elderly. They are shaping demand for some of the industry’s fastest growing asset classes.

The rising cost of residential real estate around the world, notably in cities, has made the prospect of owning a home unrealistic for many young people, who are now renting much longer than previous generations.

But this is increasingly a lifestyle choice. City-living, globally mobile, and settling down much later in life, flexible rental products are a natural fit for Generation Y.

At the other end of the spectrum, equity-rich empty nesters are also looking for new ways of living.

Healthier for longer, they want many of the same things Gen Y is looking for: quality accommodation in vibrant urban environments, access to amenities and a sense of community.

Many want be close to their grown-up children, who are navigating national and international labour markets. New, flexible residential models are emerging to serve them too.

Student housing has shown how a specialist property investment can become part of the mainstream, and now other residentially related asset classes are following suit.

The market is now responding to under-served occupier groups by offering new and hybrid models that challenge conventional asset classes. Investors, capitalising on the secure income streams they offer, will continue to drive their growth.

Summary

By 2030, 20-39 year olds will comprise 23% the developed world’s population. Those aged over 65 will have risen to 23%. Understanding the demands of these groups matters as they become major real estate occupiers.

Youthful cities with strong underlying demographic prospects for purpose-built rental accommodation include Edinburgh, Amsterdam and Copenhagen. Spanish and German cities are ageing fast and may offer potential for new forms of senior housing – but demand exists across the continent.

Globally mobile students continue to drive demand for purpose-built student accommodation (PBSA), and mainland Europe is attracting more of them. However, PBSA provision remains very low, just 3% in Rome and Porto, and 4% in Florence, Lisbon and Seville.

Investment in residential alternatives of all types is rising. Big-ticket global residential investment volumes exceeded all global retail or industrial investment in the last year. Global student housing investment volumes have risen 87% in the last five years.

Multifamily investment across eight major European markets exceeded €27bn last year, up 19% since 2013. Germany accounted for 54% of investment across these countries. Yields average 3.4%, ranging from 2.1% in Germany to 4.3% in the UK.

Global investors are seeking scale, driving management efficiencies. Student housing has the higher cross-border investment share (46%), but the largest single residential deal last year was cross-border, Blackstone’s \$10.3bn investment in Spain.

The rapid expansion of residential alternatives sectors in the US has been helped by the relative homogeneity of its regulatory environment. Investors in Europe have a much more diverse set of national regulations to navigate.

Cover: The Student Hotel, Amsterdam City

The drivers

The way people live is changing, social trends and demographic shifts are altering the type of accommodation people inhabit. This is driving demand for ‘alternative’ forms of accommodation

The rise of Gen Y (and Z)

Generation Y (or millennials) are those born between the early 1980s and the turn of the millennium, aged 15 to 34 (although there is no exact definition). By 2025, this group will comprise over half the world population and account for 75% of its workforce. Understanding their needs and aspirations is therefore important as they become a major real estate occupier.

Characteristics of Generation Y:

- Increased use and familiarity with digital technology
- More likely to be single than those of older generations
- Delays moving out of the family home and ultimately more likely to rent
- Favours city living
- Came of age and entered the job market at the outset of the Global Financial Crisis
- Footloose and moves jobs regularly
- More liberal approaches to politics and economics
- Better educated than its predecessors

While Gen Y are the first generation to be familiar with digital technology, Gen Z (the demographic group that follow them) are the first to grow up with such technology as the norm. In 2018, there were 82m Gen Zs in the EU compared to 99m Gen Ys. Similar to Gen Y, Gen Z is thought to be liberal and are likely to end up staying at home, or renting, for a long time. Growing up during the Global Financial Crisis (GFC), they are generally more price-conscious than Gen Y as a result. City-living, globally mobile, and settling down much later in life, flexible rental products are a natural fit for these groups as they come of age.

Housing affordability

Housing affordability has become a major global issue since the Global Financial Crisis, partly because mortgage lending has been significantly curtailed by regulation. Gen Y, usually needing the highest loan-to-value ratios and loan-to-income ratios, are most affected. This generation is finding it ever more difficult to raise sufficient equity for a deposit to buy their own home.

By contrast, equity is concentrated in older generations through a history of home ownership, mortgages and price rises. For those lucky enough, the ‘bank of Mum and Dad’ has become an increasingly important source of deposits for young people in the West.

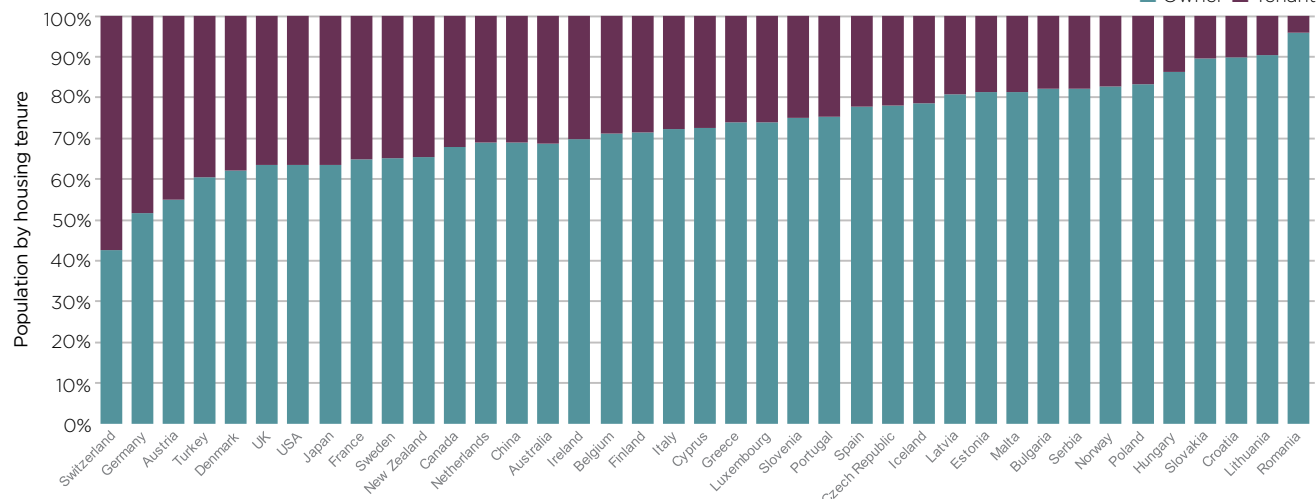
The chart, right, shows affordability in selected global housing markets. Housing in Mexico and Latvia is the most affordable among the countries sampled, where average wages exceed 40% of the average house price. At the other extreme, average wages are just 6% of average house prices in Switzerland.

In the US, the ratio is 29%, but major cities are far less affordable. In San Francisco, New York and Los Angeles, the very cities young generations are flocking to, median household income to house prices are around 10%.

As a consequence, Gen Y increasingly turns to the private rented sector for accommodation. Around one-third of the population in Anglophone countries now rent, while those with a shorter history of widespread owner occupation have always experienced higher rental rates. Owner occupation rates in Austria, Germany and Switzerland for example, are all under 60% (see chart below).

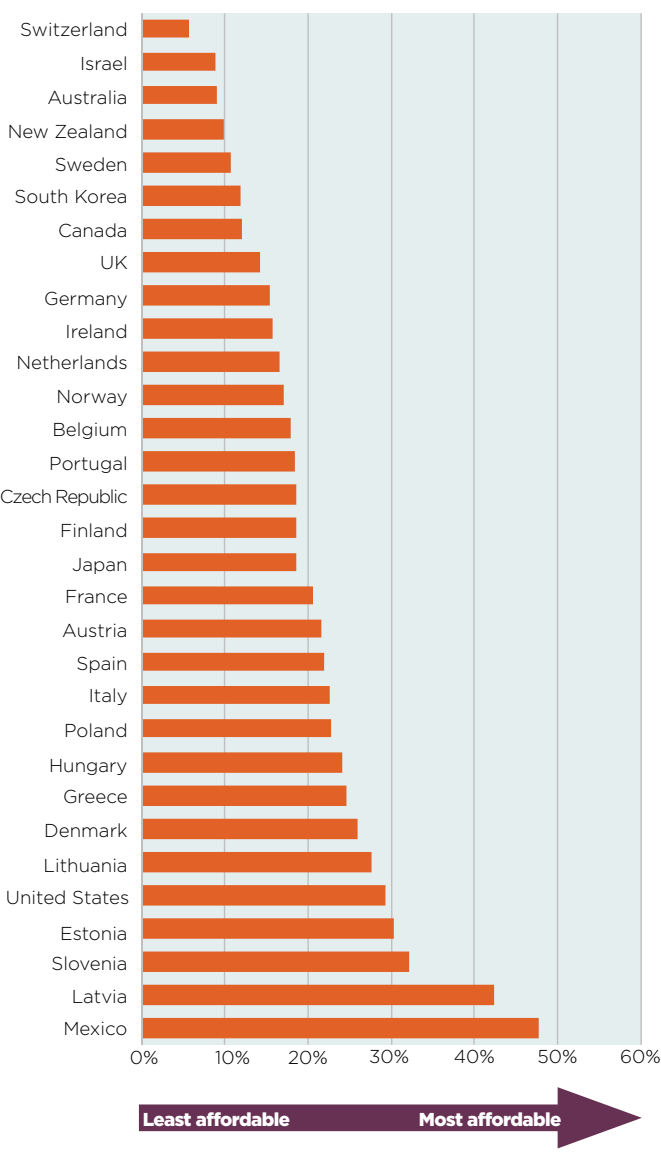
The policy challenge across the developed world is how to deal with a generation of renters unable to access housing unless they receive a legacy from older generations. The focus is will be on how to provide the secure, rented accommodation needed now and for future generations.

Population split by tenure status



Source: Eurostat, ABS, Statistics Canada, Stats NZ, US Census Bureau

Average national wage as a share of average national house price



Source: Savills World Research and OECD

Things look different for China

While the young generations of the West have felt affordability constraints most acutely, a study by HSBC found that 70% of Chinese Gen Ys are homeowners. China’s previous one-child policy and a historically high savings ratio have meant that the younger generation have been able to draw on equity accumulated not only by themselves but by parents and grandparents. This trend, however, may be rapidly drawing to a close as house prices especially in key cities outstrip savings of those not on the housing ladder, precipitating a similar “have” and “have nots”, as seen around the world.

The Chinese government is actively promoting the multifamily rental sector, selling plots designated for rental development at much cheaper rates than those earmarked for the sales market. Three key models have emerged, namely purposely built development, repositioning and refurbishment of existing properties as well as a managers or secondary landlords for individual owners. Ziroom, a company that operates the latter format, currently has more than 500,000 units and is targeting one million units by the end of 2018.

Ageing populations in the developed world

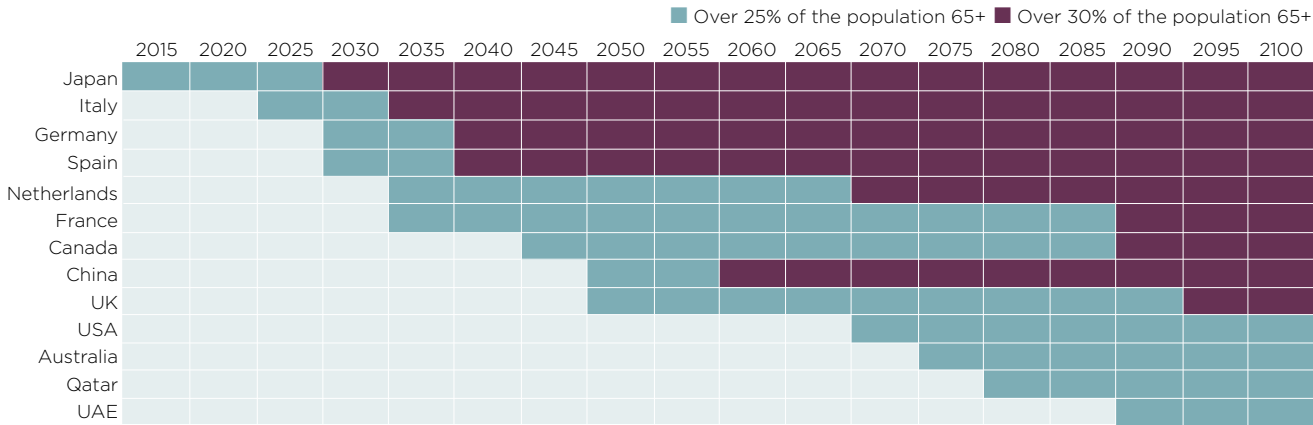
As Gen Y comes of age and enters the housing markets and workforce at scale, their parents, the Baby Boomers, are retiring and entering a new life-stage too. The global population aged 65 and above will rise from 612 million in 2015 to 1.5 billion by 2050. Pacific Asia represents 64% of this growth.

For Japan, this trend is already a reality. Over a quarter of the population is over the age of 65, and by 2030 the share is expected to reach 30%. China, thanks to its one-child policy, now has a rapidly ageing population, forecast to have almost 300 million over 65s by 2035, up from 160 million today.

Italy, Spain and Germany are fast-ageing European countries, where more than 30% of the population is forecast to be over 65 within the next few decades. Together they will have an extra 13 million over 65s than there are today by 2035.

This creates economic challenges for national governments as dependency ratios rise. It also underpins demand for senior housing, but not necessarily in the same form we see it delivered today. Living healthier, for longer, the new ageing demographic want to live independently. They want many of the same things Gen Y is looking for; a place where they can be exposed to new trends, access restaurants, and importantly, good healthcare. Many want to be close to their grown-up children, who are navigating national and international labour markets. New, flexible residential models are emerging to serve them.

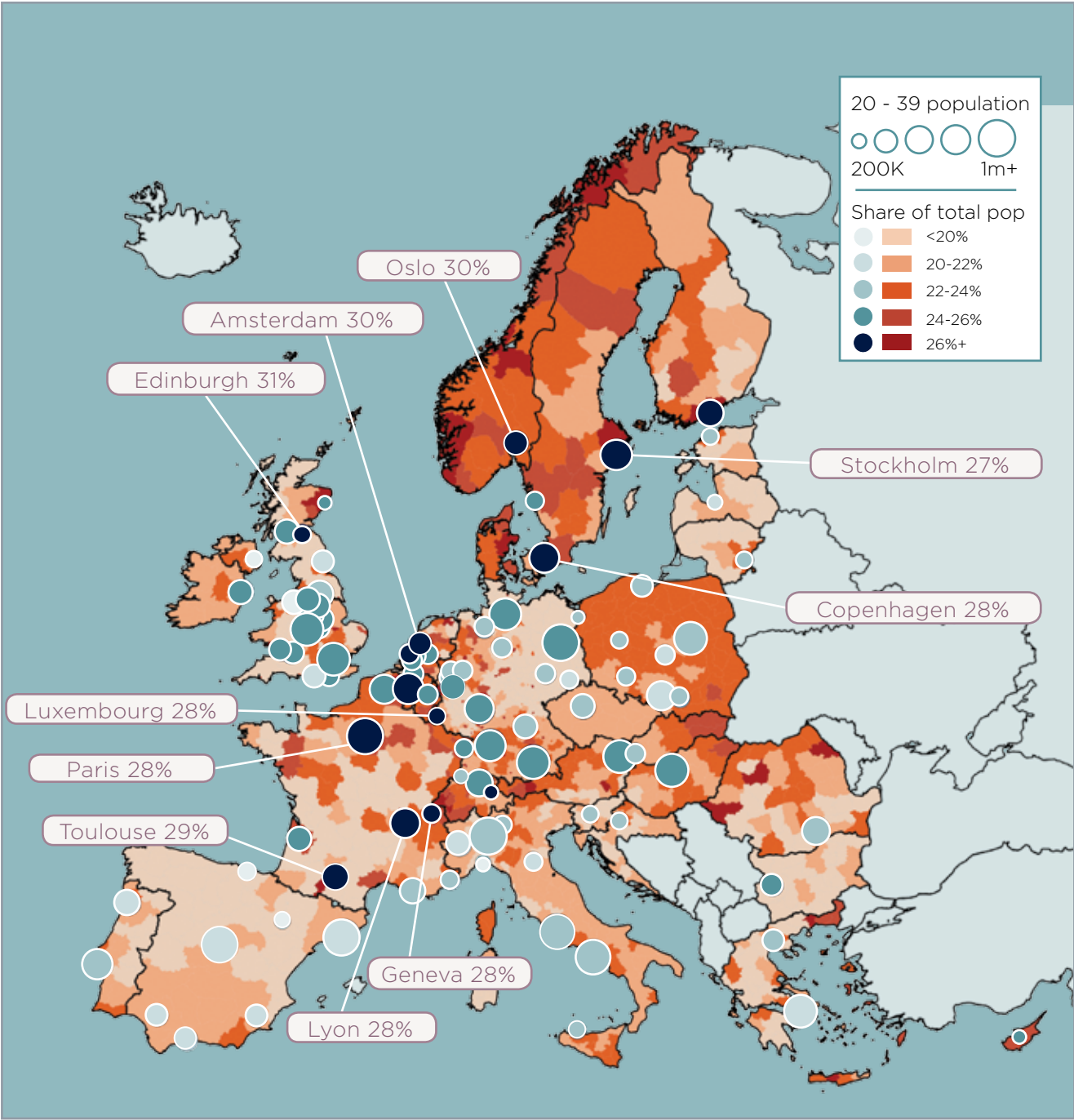
The demographic time-bomb by country



Source: United Nations Population Division (assuming medium fertility variant)

The most, and least, youthful European cities and regions in 2028

Youthful Europe % population aged 20-39 in 2028



Source: Savills World Research using Oxford Economics

European cities to watch

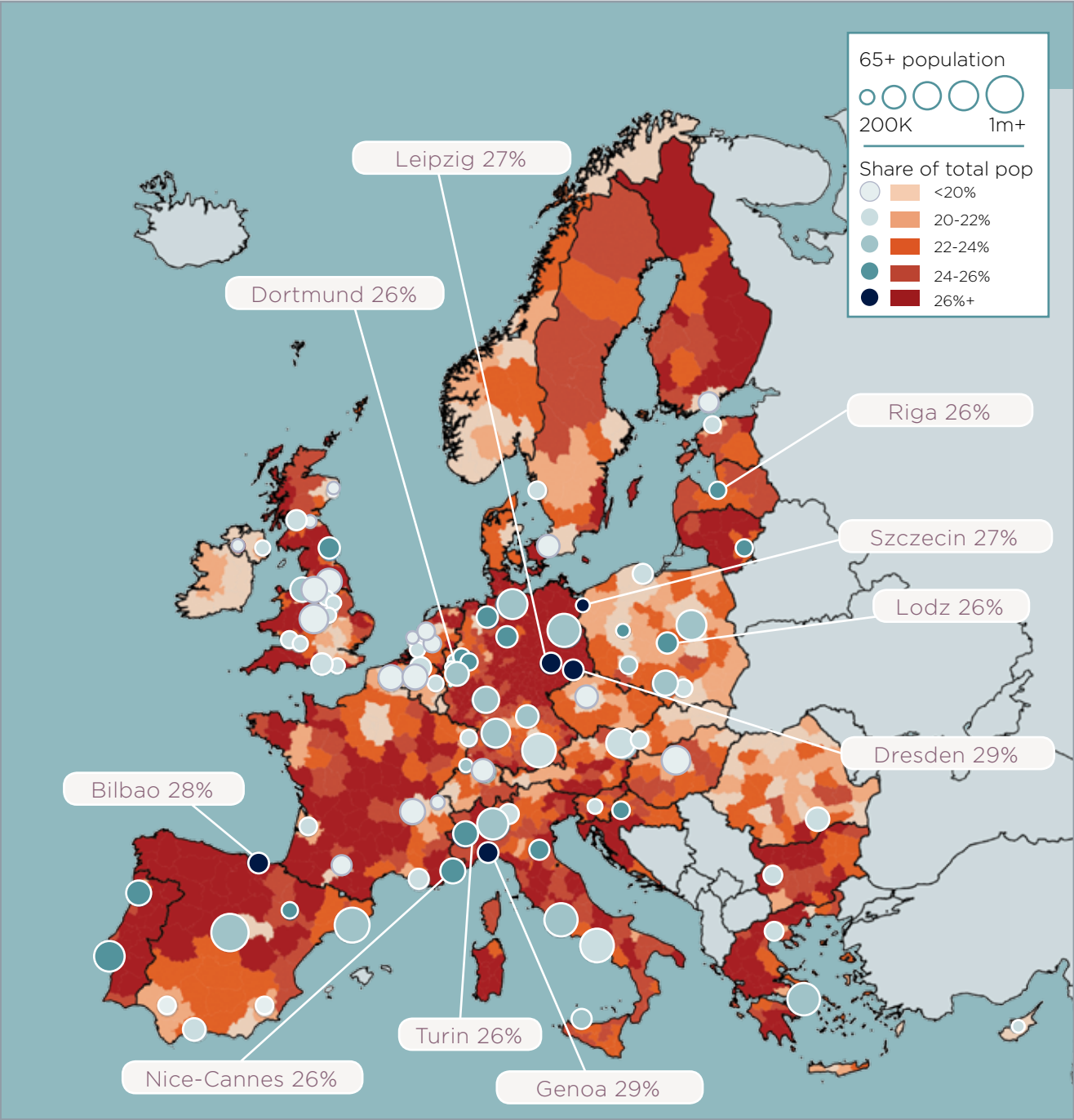
Demographic trends at a national level tell only part of the story. While some countries are ageing rapidly, certain regions and cities within them continue to attract young people who migrate to urban areas for employment and lifestyle reasons.

For example, the former East Germany is forecast to have one of the highest proportions of over 65s in Europe by 2028, accounting for 32% of the population. Berlin, at its heart, however, is set to remain one of

Europe's younger cities; 23% of Berlin's population is forecast to be over 65 the same year.

As a percentage of total population, Europe's most youthful cities in 2028 are forecast to include Edinburgh, Toulouse, Copenhagen and Stockholm (see map above). Vibrant urban environments, large higher education sectors and the availability of skilled jobs make them magnets for young, globally mobile individuals.

Aged Europe % population aged 65+ in 2028



Source: Savills World Research using Oxford Economics

These cities, small by global standards, offer residents city living on a compact footprint: shorter commutes, easier access to amenities and a better work/life balance. They offer significant potential for residential product targeted at a wide range of young people.

By contrast, some cities present specific opportunities for senior housing based on their forecast demographic profile. Spain has witnessed lower levels of in-migration in recent years

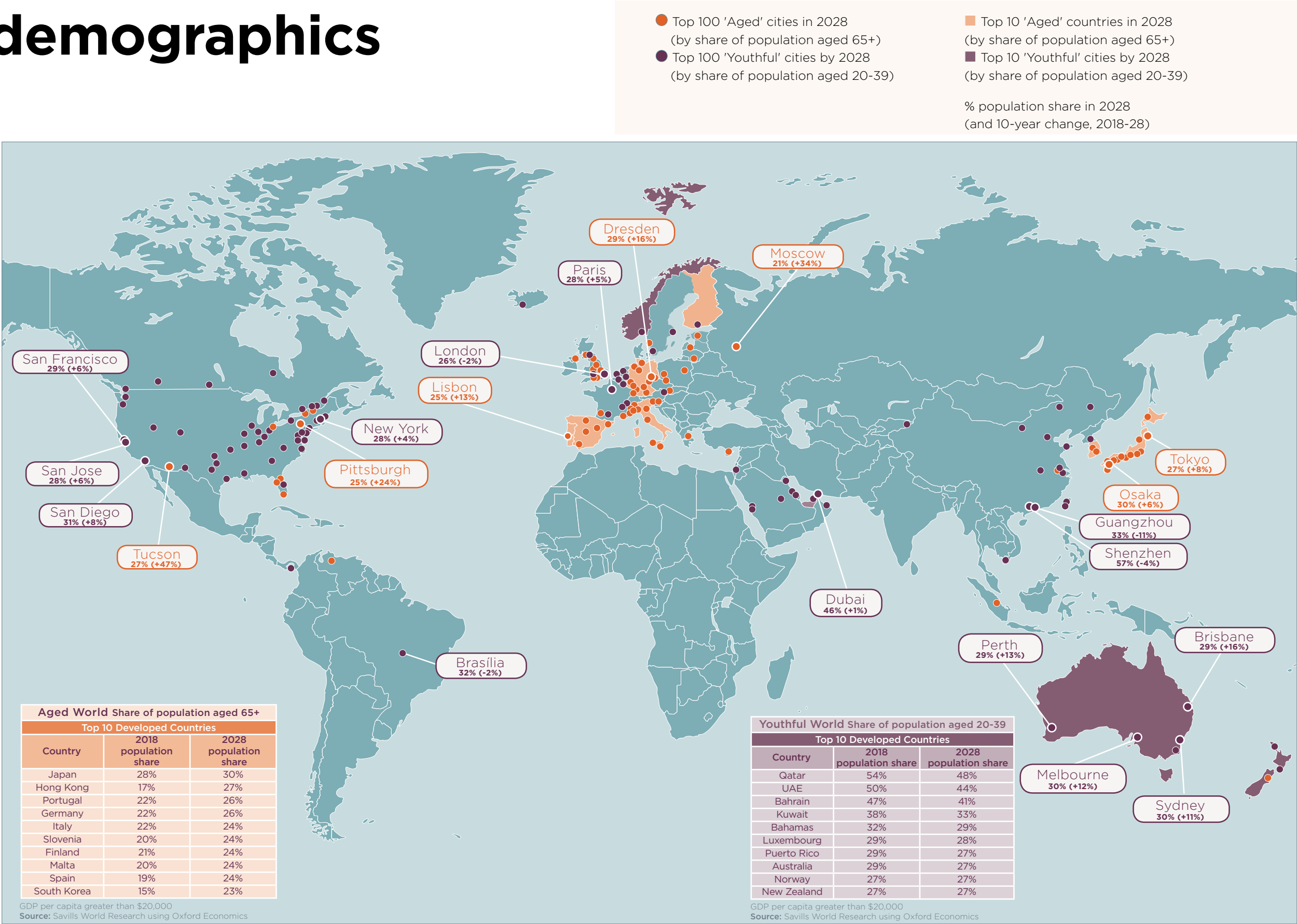
as many young workers have left the country for opportunities elsewhere. The larger Spanish cities of Madrid and Barcelona are forecast to have an over 65 population of 1.5 million and 1.1 million respectively by 2028 (23% and 24% of their total populace).

As a proportion of total population, Europe's most 'aged' cities in 2028 are forecast to include Dresden, Genoa, Bilbao, and the Nice-Cannes conurbation (see map above).

Global demographics in 2028

This map identifies the top 10 developed countries by share of over 65s (in 2028) and the top 10 by share of 20-39 year olds (also in 2028). It plots the top developed 100 cities by the same measure. Qatar, the UAE, Bahrain, Kuwait are set to be the most 'youthful' developed countries in 2028, along with Australia, Norway and New Zealand. 'Youthful cities' include Dubai, Melbourne, Shenzhen, and San Diego.

Conversely, by 2028, 30% of the population of Japan will be over 65. In nine major Japanese cities, the over 65 population will be greater than 30%. Hong Kong, Portugal, Germany, Italy and Spain all stand out as countries forecast to have high shares of over 65s in a decade's time. Forecast 'aged' global cities include Tokyo, Lisbon and Pittsburgh.



Student housing supply and demand in Europe

The growth of international student enrolment continues to drive the demand for quality purpose-built student accommodation (PBSA). We analyse the supply and demand dynamics, drawing on data from independent research company *StudentMarketing* (www.studenthousingassetclass.com)

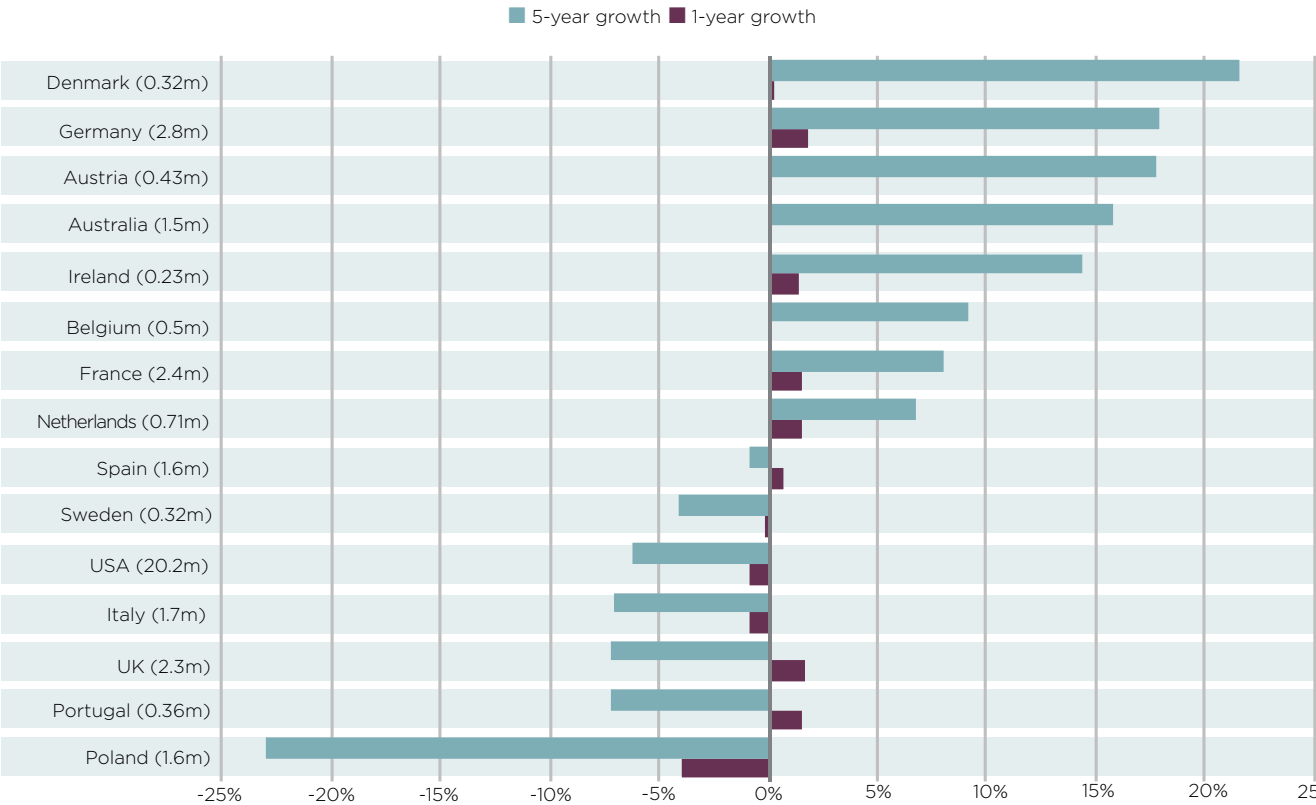
The development of the European student accommodation sector has gone hand in hand with the growth in international enrolment across the continent. As migration and international student numbers become hot topics in the UK and US, many European markets have recognised their importance as a tool to fuel domestic economic growth. Countries such as Germany, The Netherlands and Spain have instigated national internationalisation programmes and improved the marketing of their universities in concerted efforts to catch up with the UK and US.

International students, unfamiliar with local housing markets (and often with higher budgets), are an important demand base for many PBSA. This is particularly the case in many European cities (and especially those in southern Europe), where there is a greater

tendency for domestic students to study in their hometown and live at home.

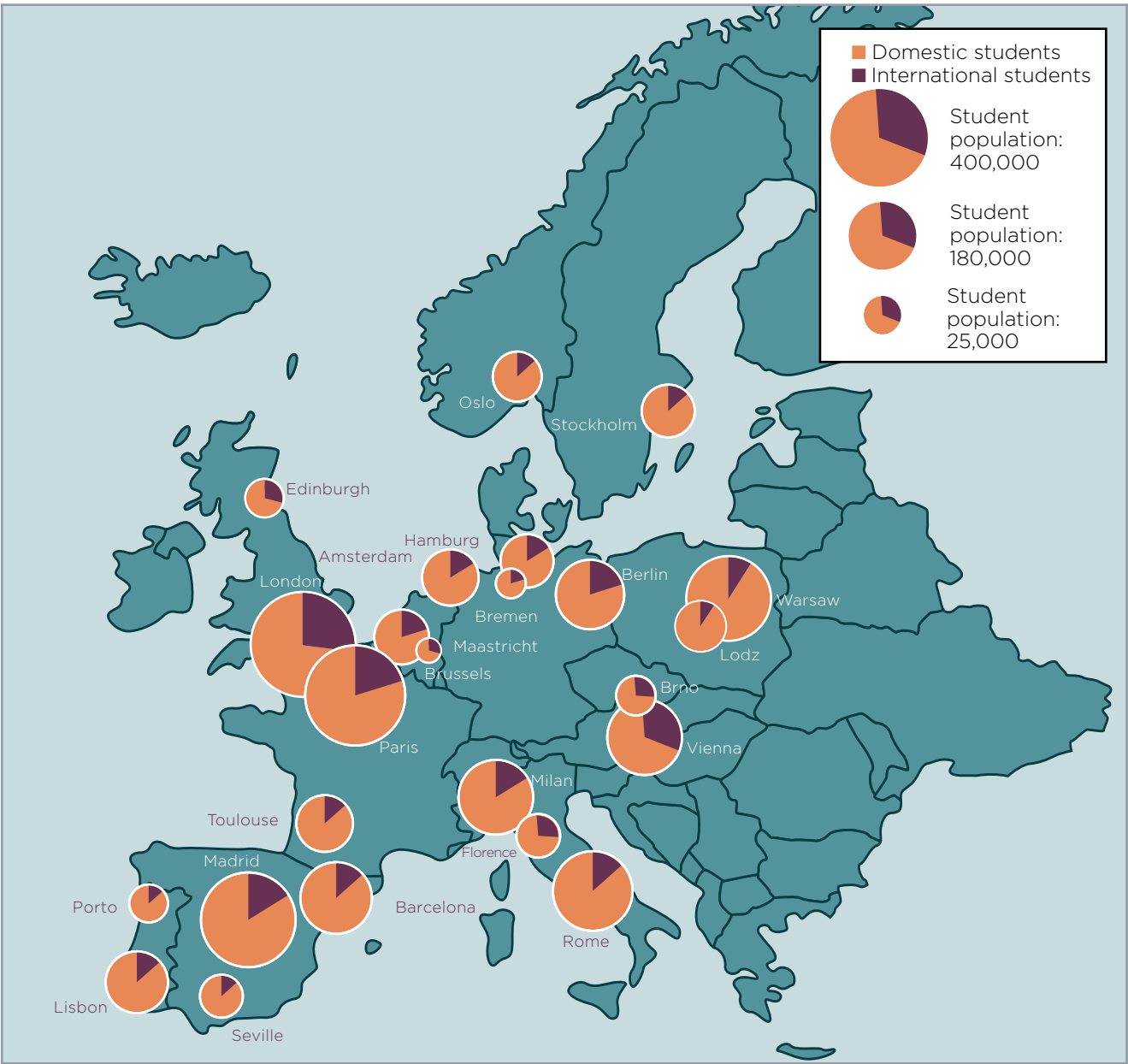
In most European markets, student numbers have been rising. Student numbers over the past five years have grown fastest in Denmark, up 22% from a relatively low base. Elsewhere in mainland Europe, Germany and Austria saw large growth in student numbers, both recording an 18% increase over the same period. Germany has witnessed significant growth in international students, and has already exceeded the government’s target of 350,000 international students by 2020. By contrast, the UK, Europe’s largest international student market, saw a slight decline in student numbers over five years, while international student numbers grew by 2%.

Higher education enrolment growth Total enrolled students, 5-year and 1-year growth



Source: Savills World Research using national higher education statistics

Student populations in key European cities



Source: Savills World Research using StudentMarketing

Europe’s most under-supplied cities

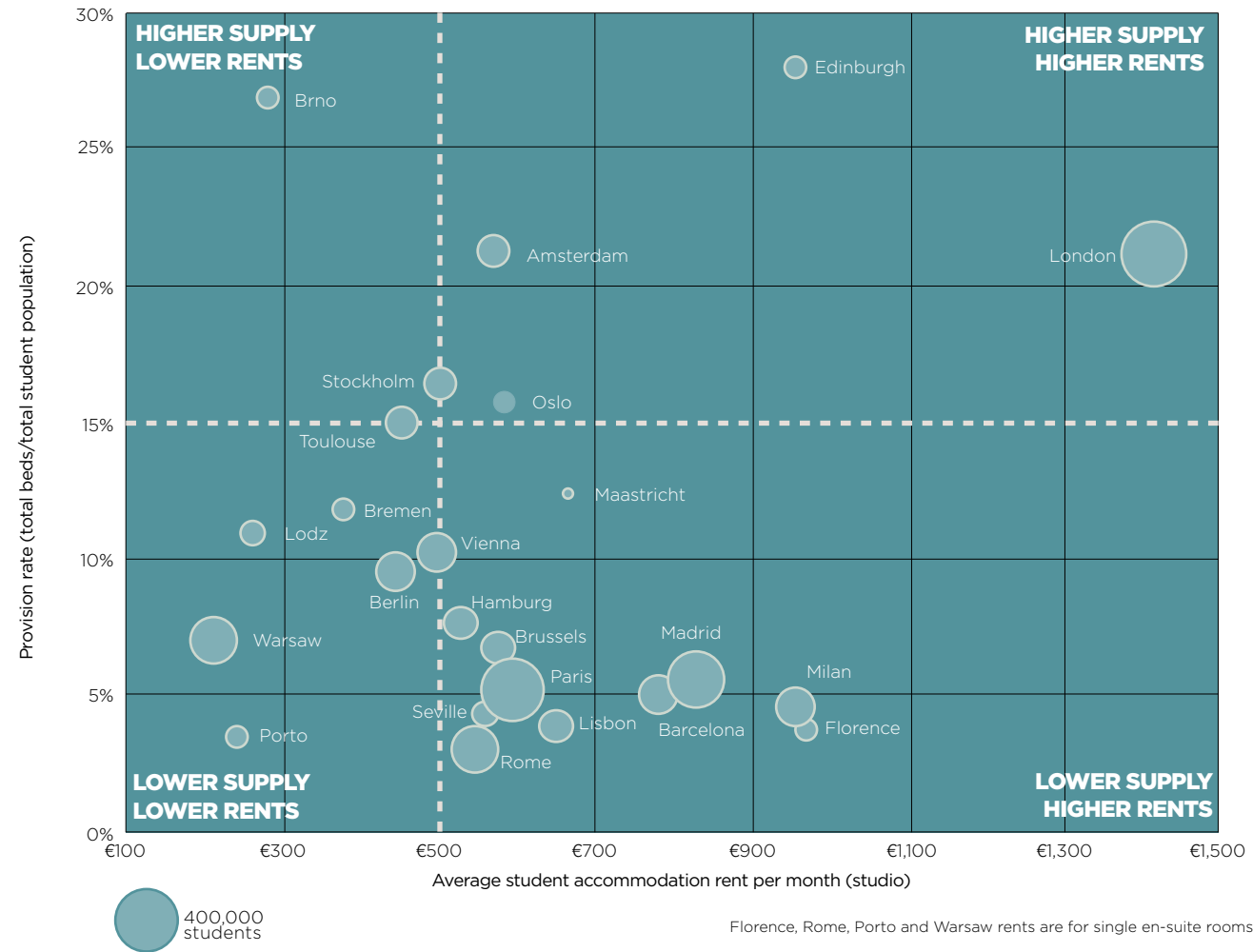
The provision of PBSA across Europe at the national level remains low. It is highest in the UK where 27% of all students can be accommodated, and lowest in southern Europe. In Italy, Europe’s fourth-largest student market, the national provision rate is less than 5%.

The national picture tells only part of the story. Analysing data from StudentMarketing, an independent research company focused on student housing asset class, we have identified some of Europe’s most undersupplied cities. Provision is lowest in Rome, a city with a student population of 220,500, but only 6,500 student beds (a provision rate of 3%). This is followed by Porto, where only 3.5% of the total student population has dedicated bed spaces.

Florence would appear to offer the best immediate prospects for delivering new supply, however, with a provision rate of 3.8%, high average PBSA single en-suite rents (€970 per month) and a student population of 62,400, of whom 23% are international. Investors should proceed with caution, with limited comparable product, high rents reflect the emerging nature of PBSA in Italian cities, a market not yet fully tested.

Spanish cities are also characterised by extremely low levels of supply set against high rents. Provision in Barcelona is just under 5%, Madrid stands at 5.7%. Vienna’s is another stand-out. A large student city with 186,000 students, 28% of its students are international, suggesting a solid demand base. PBSA provision stands at 10.3%.

Student housing provision in selected European cities



What’s on offer?

Analysis of amenity provision across existing PBSA in 17 mainland European cities shows how limited the existing offer is (see chart). Utilities, as a basic service, are included in rent across the majority of markets (averaging 83%). A laundry room is the most common amenity provided, but a third of properties lack even this service. Study rooms feature in just under 40% of properties, bike storage in 37%, and car parking in 35%. Gyms are found in a quarter of PBSA in our sample cities.

This underscores the potential of the mainland European market. New providers and international players are bringing superior product, international expertise and operator economies of scale to these markets.

New providers are bringing superior product and international knowledge to these markets

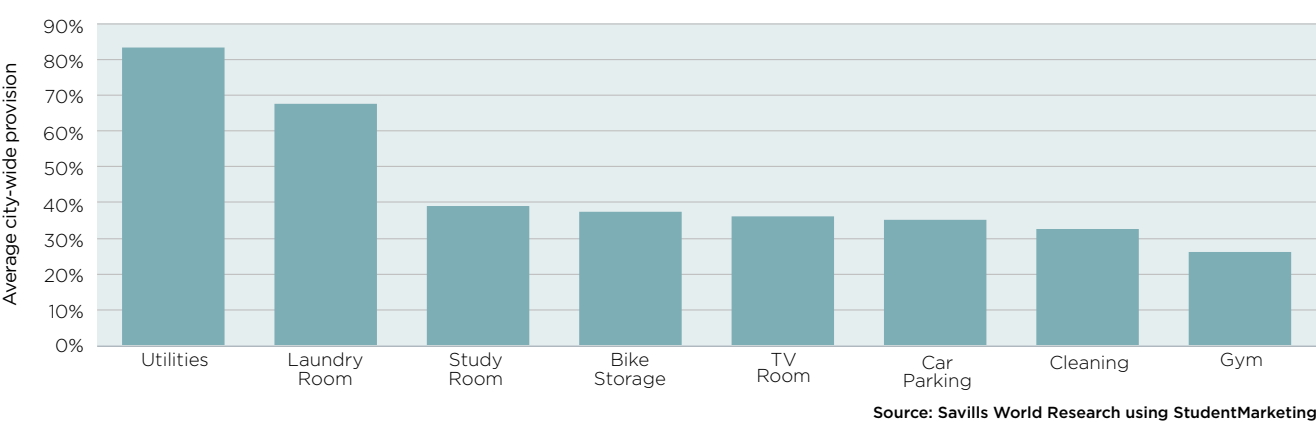
Cultural tendencies influence meal provision

Meals, included in rent, are commonplace in Spanish cities: 77% of properties in Seville offer inclusive meals in some form, 53% in Madrid, and 37% in Barcelona. The vast majority of these are on a full board basis. The same is true to a lesser extent in Italian cities, where between 20% and 25% offer inclusive meals. This is in contrast to PBSA in German, Swedish and Polish cities, where meals are not offered as part of rent.

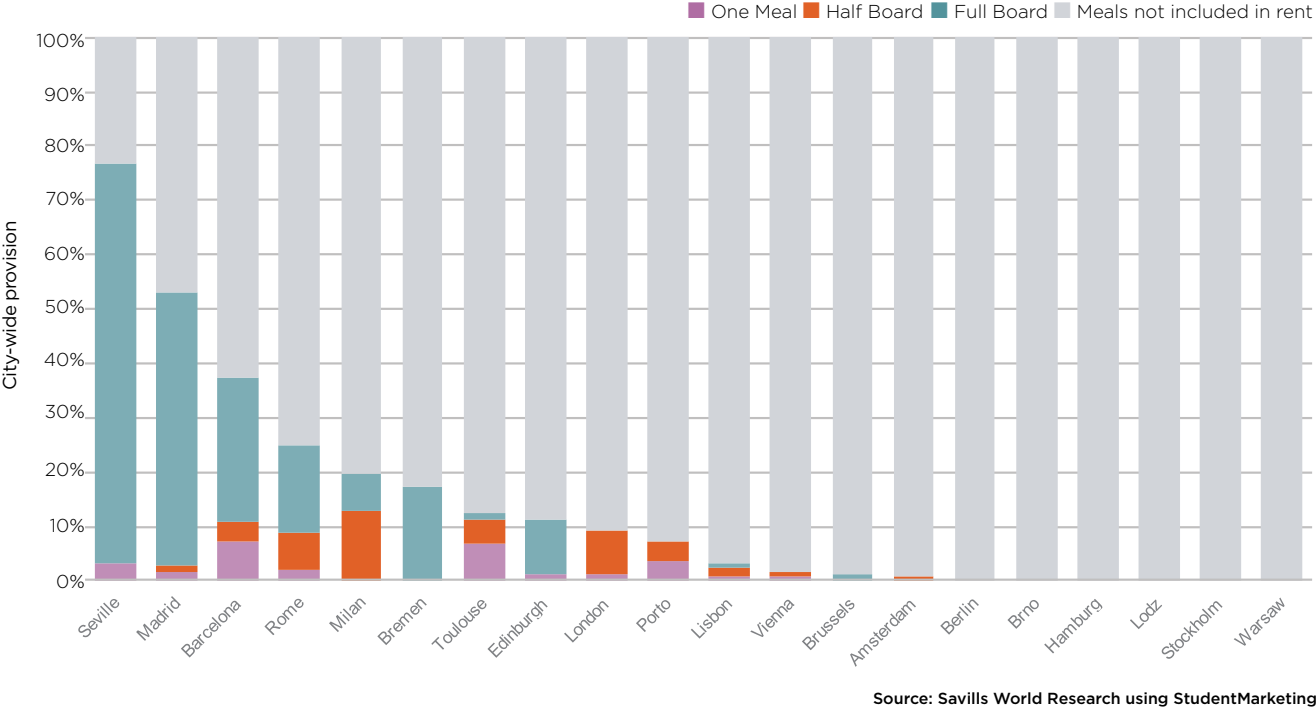
This in part reflects national cultural tendencies (the importance of shared mealtimes to southern Europeans for example), and providers continue to reflect this in their product. But in response to a more international student base and changing habits, alternative approaches are rising.

On-site cafés and restaurants, open to all, allow students to eat on site but at times that suit them. The rise of online takeaway apps make it much easier for students to order in, so common spaces in which to eat become important. Communal kitchens, available to rent, give residents further flexibility when it comes to shared meals.

Amenities and service provision in European PBSA Average across 17 mainland European cities



Meal provision in PBSA



Evolving models

Senior Housing Rental Model

The senior housing rental model brings amenity-rich rental housing to older generations. Targeted at 'independent seniors', it is halfway between a traditional home and a care home, offering the flexibility of rental accommodation in a senior-community setting.

Extensive shared amenities and events programmes encourage social interaction. Additional services may be purchased on an 'à la carte' basis.

Aesthetically, individual units look like any modern apartment, but with subtle adaptations. There are fewer hard edges, for example, to minimise the risk from accidents. Technology is employed to assist in the monitoring of residents.

In Europe, the model is growing fastest in France, where there are now 45,000 units across 540 schemes. Five operators account for 40% of the product here (Domitys, Senioriales, Hespérides, Villages d'Or, and Jardins d'Arcadie).

The market is responding to changing occupier demands by offering new and hybrid models that challenge conventional asset classes. Here are four flexible residential rental models designed to appeal new generations of occupiers



Case Study: DOMITYS

What? Senior Serviced Residences

Where? More than 10,000 units across 80+ schemes in France, Belgium and Italy

Rent Average rent for a studio is €1,035 per month, including access to amenities and activity programme

Funding Backed by French developer Nexity, who provides pipeline for development. In France, units are also sold onto retail investors who benefit from tax incentives

■ Domitys is a provider of non-medicalised rental accommodation for independent seniors, the largest operator of its kind in France

■ Domitys properties comprise of furnished apartments and over 800 sq m of shared amenity space (restaurant, swimming pool, gym, lounges, salon) as well as an activity programme (culture, sports, gardening, concerts, games, etc)

■ They are typically located in urban areas, close to transportation and shops

■ Optional 'à la carte' services on offer include 24/7 emergency assistance, meal plans, cleaning and maintenance services, and even excursions

■ Short stays are available, a way for prospective residents to trial the format, or even for senior holidaymakers

■ The model has proved successful, residences achieve an average 98% occupancy rates on stabilised assets. Domitys is seeking to expand its rental model into Spain, Portugal, the Netherlands, Germany, Switzerland and Italy

Co-Living

Co-living extends the convenience and amenity of PBSA to non-student markets. Targeted at graduates, young professionals as well as students, they offer fully furnished units, extensive amenities, community events, all-inclusive bills and pro-active management. Designed with Gen Y in mind, they are a natural fit in today's 'experience economy'.

Scale is key. To make co-living work in many markets (especially the UK) it needs to be dense to compete on value with build-to-sell. There are particular planning implications for this, and authorities need to recognise the trade-off between smaller units (and associated space standards) and larger communal spaces.

For investors, the advantage is a diversified tenant base, not solely reliant on students and the success of the local higher education market. Just as co-working has become established in the office sector in response to occupier demand, co-living is emerging to meet current day residential occupier requirements. And as the boundary between living and working becomes ever more blurred, we can expect to see greater integration of the two in future.

For example, WeLive, a co-living operator part of the WeWork group now operates two US schemes.



Case Study: THE COLLECTIVE

What? Co-living

Where? One operating scheme, 550 bed property at Old Oak Common in London, plans for new schemes in the UK, Germany and the US

Rent Average £1,020 per month at Old Oak Common

Funding Backed by institutional capital, HNWIs and family offices

■ The Collective's co-living scheme at Old Oak, with 550-rooms, is the largest in the world. It comprises of 125,000 sq ft of co-living space, 28,000 sq ft of office and co-working space, 14,500 sq ft of amenity space

■ The majority of rooms are 'twodios', two furnished bedrooms (around 100 sq ft) side-by-side with a shower room, and a shared kitchen area in the entryway. Compact personal space is compensated by extensive communal space, including a bar, restaurant, cinema room, spa, gym, roof terrace, large kitchens to host dinner parties, and a library, which doubles as workspace

■ Rents are at premium to the local market (relative to private space provided), but it competes on its extensive amenity and community offer, making it particularly appealing to those new to the city. The Collective demonstrates how an exceptional product, carefully branded and marketed, can draw a new market to an area

■ Short stays are available, a way for prospective residents to trial the format, or even for senior holidaymakers

■ The Collective is actively bidding on future sites in the US and Germany, bringing another 5,000 units to the 4,500 already under development. Stratford will host their next UK scheme

Case Study: THE FIZZ

■ The Fizz is owned and operated by International Campus, backed by Brookfield Asset Management

■ It offers micro-apartments targeted at students and young professionals

■ 10 properties are operating in locations across Germany, Austria and the Netherlands

■ 3,078 units are in operation, ranging in size from 14 to 45 sq metres

■ A typical amenity offer includes study rooms, a cinema room, communal kitchens, and a roof terrace

Hotel-Hybrids

A co-living variant, these hybrid, hotel-style properties offer short and long-stay accommodation with shared amenities including on-site cafés, restaurants and co-working space.

Branding and distinctive design is central to their success, pitched to stand out in a market competing with Airbnb for short-to-medium stay occupiers.

Examples include The Student Hotel, founded in the Netherlands (where student rents are capped), it is aimed at students, short stay and hotel guests as well as co-working members.

Roam, another provider, has a broad global network and many of its properties are former hotels. Zoku offers smart designed loft apartments that are connected to social spaces where residents work, meet and have dinner together.



Case Study: THE STUDENT HOTEL

What? Co-living hotel with a wide range of on-site amenities

Where? 12 properties in 10 cities (Amsterdam, Barcelona, Dresden, Eindhoven, Groningen, Maastricht, Rotterdam, The Hague, Florence, Paris)

Rent From €696 p.m for a semester package in Amsterdam

Funding The group has three investors: founder Charlie MacGregor, Aermont Capital and APG

- Offering short-stay accommodation from one day to 12 months, the Student Hotel is a hybrid of hotel, student accommodation, short-stay apartments, club, work and entertainment space. Distinctive interiors are designed to encourage residents to interact, with chill-out lounges, TED Talks booths, pool tables, all-day dining and extensive multi-use ground floors
- Billed as a ‘complete connected community’, the building integrates at ground floor level with the city. The local community is encouraged to use the restaurant and shared spaces
- Targeted foremost (but not exclusively) at students, they ensure the building is busy and vibrant throughout the day. This, in turn, contributes to the attractiveness of the co-working spaces
- The mix of uses on site diversifies income streams. More co-working space is being developed in existing premises and upcoming locations. There are plans for 65 Student Hotels across Europe by 2023 with longer term ambitions to expand beyond Europe

Case Study: ZOKU

- A home-office hybrid aimed at professionals for both short and long-term stays
- One property located in Amsterdam, strong pipeline in the EU
- Offers smart design Lofts with all facilities needed to live



Case Study: ROAM

- A global network of co-living spaces for both short and long-term stays
- Five properties, located in London, Miami, San Francisco, Tokyo and Bali
- Individual rooms share a communal kitchen
- Co-working space is provided, as are gyms, meeting rooms and laundry facilities



Single-Family Home Rental Portfolios

Much investor and developer activity in the nascent European multifamily sector has focused on blocks of apartments, but purpose-built single-family homes for rent offer just as much potential. In the UK, for example, just 10% of the build to rent pipeline are houses (whereas 60% of households living in the private rental market occupy houses).

But housing-led schemes carry less up-front first because, unlike single blocks, they can be phased to keep pace with tenant demand. Evidence suggests there is deep demand from renters, particularly families, who want more space in properties located close to national road networks.

Sigma Capital has pioneered the model in the UK. Investor-led single-family home rental product is well established in the US. More than 8 million new units of rental housing stock were created in the decade between 2005 and 2015. Conversions of single-family houses from owner-occupied to rental accounted for roughly 80% of this increase, as the single-family share of the total rental stock climbed from 34% to 40% in the 10-year period. Many of these were brought through foreclosure. Invitation Homes is the US market leader with 82,000 properties under management (see Case Study).

While the growth of the sector in the US was built on the GFC and the availability of distressed properties, subsequent operational and management approaches offer broader lessons. Bespoke online tenant portals, pro-active maintenance and smart-home packages bring efficiencies in management and high levels of service demanded by today's occupiers.



Case Study: INVITATION HOMES

What? Single-family home rentals

Where? 82,000 properties in 17 major US markets

Rents Average \$1,600 per month

Funding Founded by Blackstone in 2012, IPO in 2017 and now trades as a REIT

- Invitation Homes was founded by Blackstone in 2012, who set about acquiring thousands of single-family homes, focused in the Western United States and Florida (areas with strong demographic and economic prospects). Most were purchased as distressed sales. With 82,000 properties under management, it is the largest single-family home rental company in the US
- Critical to success was vertically integrating acquisitions, renovations, leasing, property and asset management into the company to maximise efficiency. An average \$25,000 is spent on renovating each unit. For tenants, the ‘ProCare’ service provides maintenance check-ups and emergency assistance, helping to prevent issues down the line and save costs. To meet today's occupier demands, a Smart Home package is also offered (remote temperature control, remote security, etc)
- Invitation Homes went public in 2017 in an IPO that raised \$1.5bn. The company merged with Starwood Waypoint Homes in November 2017
- It has performed strongly since, total revenues were up 77% year on year to Q1 2018. As the US residential sales market has recovered (and distressed assets are fewer), the company is now adding its own build to rent properties to its portfolio



Global investment

Investment in beds is now attracting institutional investment at scale

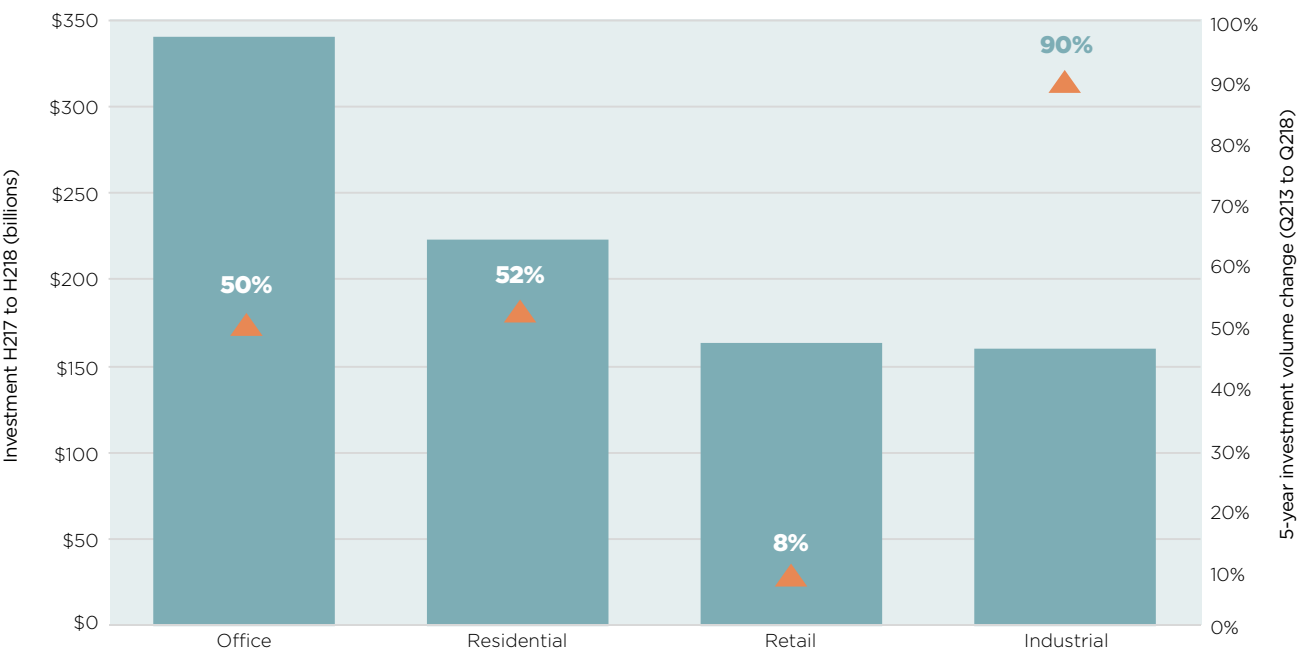
Demographic change, rising house prices and supply shortages have established residential alternatives as desirable investments with positive rental growth prospects. The global search for secure income streams and high risk-adjusted returns is drawing more and more investors to the sector.

While technology has disrupted multiple established sectors, most notably retail, sleep is one thing technology can’t disintermediate. Investment in beds is now attracting institutional investment at scale. But as the sector has entered the mainstream and investor interest has grown, yields have come in and are now more in line with ‘traditional’ real-estate sectors. Performance is heavily reliant on operator performance and intensive management. Technological innovation and sector consolidation will improve efficiencies in the future, something already motivating major mergers and buyouts across the globe.

The investment case for residential alternatives

- Lower correlation to economic cycles
- Deep and growing demand base
- Consistent and secure rental income
- Lack of supply in many markets
- Contributes to a balanced and diversified portfolio

Global investment volumes by asset class 2017/18



How big is the sector?

Global residential investment volumes¹ have grown by 52% in the last five years. In 2017, investment volumes were 36% higher than retail, with \$223bn invested globally (but still only two-thirds of the total investment into the office sector). Multifamily residential investment is a mature and established asset class in the US, and last year it accounted for 72% (\$160bn) of all global residential investment alone.

The student housing and senior housing sub-sectors are small by comparison with \$17.5bn and \$17.4bn invested last year, respectively, but these too have seen growth of 87% and 10% since 2013.

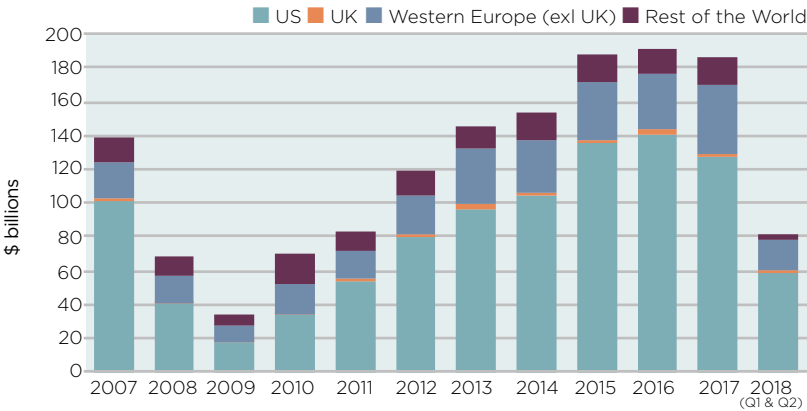
Another year of high global volumes

Investment in student accommodation saw another record year in 2017, with \$17.5bn invested globally, up by 4% from \$16.9bn in 2016. The UK and Western Europe accounted for over half of this investment (51%, \$8.9bn), a 35% increase from the \$6.6bn invested in 2016. The UK, Germany and Spain were the most active single country markets in Europe (see p.20).

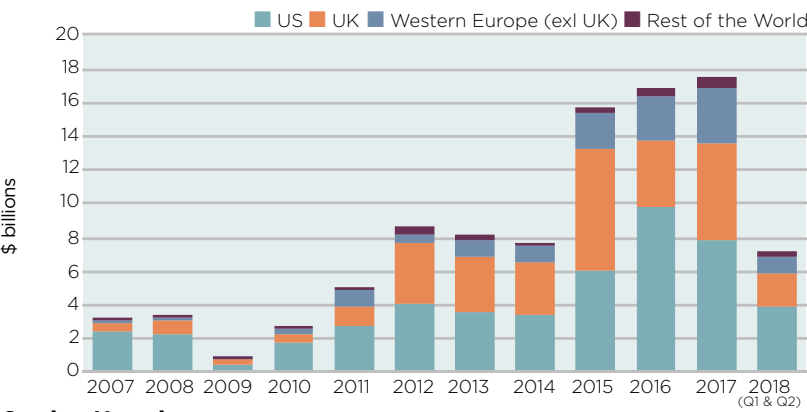
Global investment into senior housing² was of a similar scale to student housing investment in 2017, with a total \$17.4bn invested, a 31% rise on 2016 but down from 2015’s peak of \$18.8bn. Total global residential investment was also down very slightly on its 2016 peak, but still 51% above the 10-year average.

¹ Big ticket investment deals
² Both independent and assisted living, but excluding nursing care
Source: Savills World Research using RCA

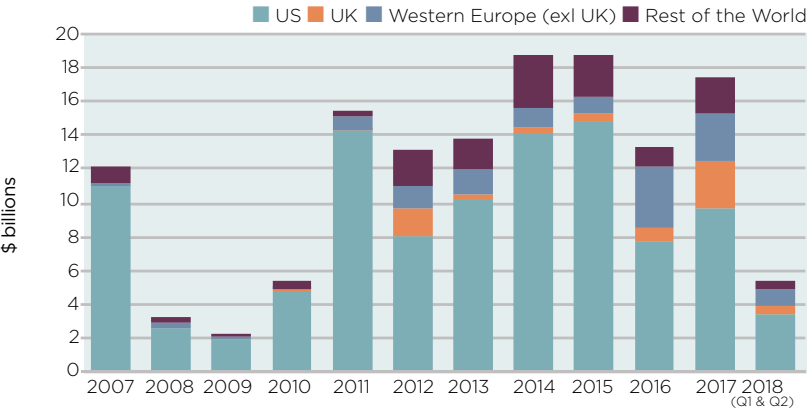
Investment volumes by sector: Residential (excluding student and senior housing)



Student Housing



Senior Housing



Source: Savills World Research using RCA

Top investors

Residential					Student Housing					Senior				
Rank 2017/18 (Aug to Aug)	Rank 2016/17 (Aug to Aug)	Investor	Type	Origin	Rank 2017/18 (Aug to Aug)	Rank 2016/17 (Aug to Aug)	Investor	Type	Origin	Rank 2017/18 (Aug to Aug)	Rank 2016/17 (Aug to Aug)	Investor	Type	Origin
1	11	Greystar	Developer/Owner	United States	1	17	Greystar	Developer/Owner	United States	1	4	Columbia Pacific	Investment Manager	United States
2	3	Blackstone	Equity Fund	United States	2	N/A	Goldman Sachs*	Equity Fund	United States	2	2	Welltower	Public REIT	United States
3	4	Vonovia SE	Developer/Owner	Germany	3	N/A	Scion Group	Developer/Owner	United States	3	40	Kayne Anderson	Equity Fund	United States

* includes IQ Student Accommodation purchase of the Pure Student Living portfolio

Source: Savills World Research using RCA

Global investors seek scale

A wide range of investors are now involved in the buying and selling of these three asset classes. Investment managers, Public Real Estate Trusts, Equity Funds and Developers among the most active. GIC, Singapore’s Sovereign Wealth Fund, was among the top five investors of both multifamily and student accommodation between August 2017 and August 2018 and also invested in senior housing. Insurers, including AXA Group and Allianz, are active too. Greystar was the single largest participant in both the multifamily and student housing sectors.

Student housing attracts the greatest proportion of cross border investors of the three, accounting for 46% of total investment last year, compared to 17% in the case of multifamily, and 25% in the case of senior housing.

The largest residential deal in the last year, however, was cross border. In December 2017, Blackstone purchased a majority stake in Banco Popular’s Spanish portfolio, comprising 25,800 residential units at a value of \$10.3bn. Already active in Spain, Blackstone is using the deal to expand its rental portfolio in the country.

The search for scale was the driving force behind the third largest deal. Vonovia, Germany’s largest listed residential landlord, acquired Austrian rival BUWOG. The deal adds 27,000 units to the German property company’s portfolio in Austria and Germany, and will generate efficiencies by centralising operating platforms.

The view from Europe

Multifamily

Multifamily investment across eight major European markets exceeded €27 billion last year, still a fraction of US volumes, but up 19% since 2013. Sweden, the Netherlands, Denmark and Germany have established institutional residential markets, offering the most liquid market conditions for trading.

Germany is by far the most active European market accounting for 54% of investment across seven major countries in the last three years. Total German residential investment volumes totalled €13.4 billion last year, up 19% over 2016 levels. With competition in first-tier German cities strong, investors are being driven to secondary locations where they are acquiring and consolidating smaller portfolios. Under-valued cities are now scarce.

Sweden is another established multifamily market, 21% of all transactions were residential in Q1 2018, second only to offices. Recent record-high volumes are expected to decline, however, as investors focus on developing existing assets rather than acquiring new ones.

In the UK, multifamily is still a young sector. Total volumes stood at £2.6 billion in 2017 (just 18% of Germany’s investment volumes), but this was up 20% on 2016. Volumes have held up in spite of Brexit uncertainty, but are largely unchanged from five years ago. Last year, 70% of deals were forward funding and forward purchase deals. The focus on the development of new stock is likely to fuel more transaction activity in future.

Student Housing

The UK is by far the largest market in Europe for student accommodation, and has seen transaction volumes on par with the US in the last three years (a market with a student population almost 10 times the size).

Now a mature market, total UK student housing investment volumes are down from a 2015 peak, but 2017 was still another strong year with £3.9 billion invested (excluding development sites). International investment accounted for around two thirds of activity over the period.

PBSA investment in Germany, the Netherlands and France has seen rapid expansion in recent years and global players seek new opportunities. A major vote of confidence in the sector in Germany was made in 2018 when Brookfield acquired a controlling stake in International Campus Group, a European real estate development and asset management platform focussing on student, young professional housing and micro-living (although the assets are still owned by institutional investors). With 11,800 beds under operation or planning, it aims to deliver 20,000 beds in the medium term across Western and Central Europe, with an emphasis on Germany. Through its brand ‘The Fizz’, it targets both students and young professionals (see case study on p.15).

Volumes in Spain were boosted to record levels in 2017 with Greystar’s acquisition of the Resa portfolio, and GSA’s purchase of Nexo Residencias. In the Netherlands volumes were down from almost €500 million in 2016 to €250 million in 2017 due to a shortage of investment product. A large amount of new construction underway may boost investment volumes in the medium term, however.

Pan-European residential investment funds

In April 2018, Aberdeen Standard Investments launched a pan-European residential property fund – the first of its kind. The fund focuses mainly on the European Private Rented Sector, but a quarter of the portfolio will also be invested in student housing, senior accommodation and nursing homes.

Commerz Real’s Smart Living Europe Fund was launched in August, targeting student accommodation and micro-apartments across the continent. The creation of such funds highlight the increased appetite for investment across multiple residential subsectors and jurisdictions.

In 2017, Union Investment launched the Urban Living Nr.1 real estate fund, which focuses on the micro-living segment in urban areas across Europe. The investment opportunities include branded student accommodation and hotel-like serviced apartments.

We expect similar funds to become commonplace in the near future.

Yields

Rising transaction activity has put downward pressure on yields as capital values have risen. The downward yield trajectory also reflects a re-assessment of risk in these asset classes, that until recently were still considered to be ‘emerging’ and priced accordingly.

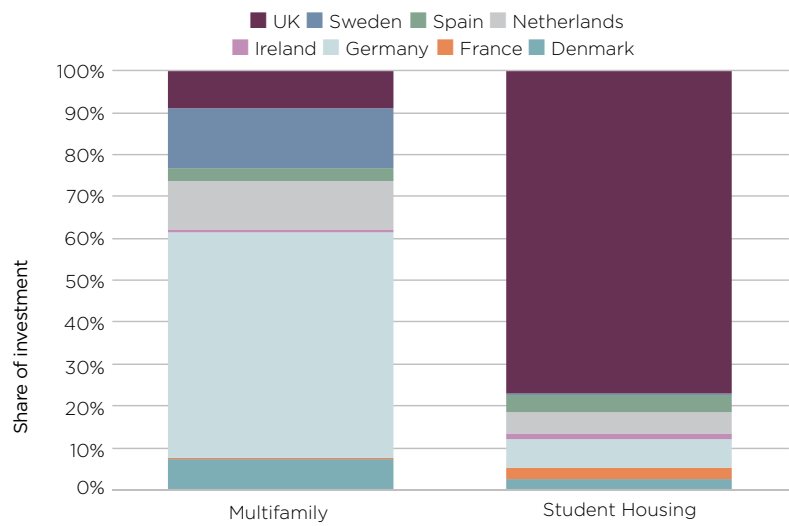
Prime net multifamily yields across 11 major European countries average 3.4%, ranging from 2.10% in Germany to 4.3% in the UK. Student housing prime net yields average 4.5% across the same countries, and range from 3.75% in Austria to 5.25% in Spain. The senior housing rental model of the type explored in this report exists in fewer countries, but net yields stand at 4.15% in France, where it is most established.

Prime US multifamily prime net yields stand at 5.30%, and student housing yields are 5.91%. Prime net yields in Australia for student housing are high, at 6.75%, but have too compressed in recent years as investor demand has grown against a backdrop of limited supply. There is, as yet, no institutional market for multifamily housing here.

We expect to see yields compress further as one of the major perceived obstacles, management risk, is overcome. Dealing with many hundreds of individual occupiers makes managing more costly and time consuming than a single-tenant office building, and poor management can mean reputational risk.

Investor attitude to risk is changing too, increasingly looking at assets on a case-by-case basis, rather than by asset class. Even in the office world, corporate leases are shortening as corporations hedge against future technological disruption. Multiple occupiers on flexible leases are becoming more commonplace. In future, a broad mix of individual tenants, spreading income risk among many occupiers (if managed efficiently), may be seen as preferable regardless of the use class.

Investment key European markets, share of sectors



Source: Savills World Research

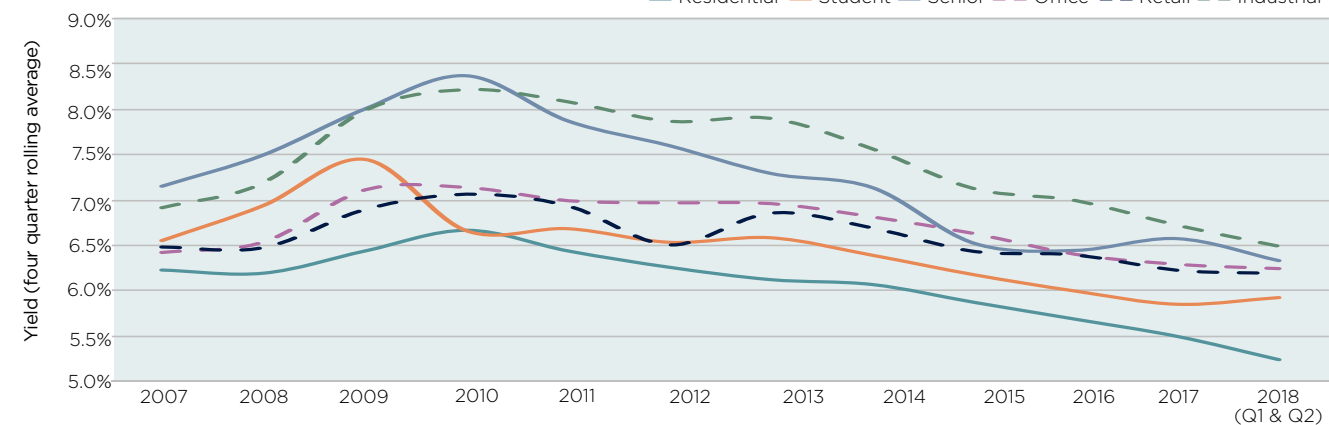
Prime net multifamily and student housing yields

Country (focused on core cities)	Prime net multifamily* yields	Prime net student housing yields
Australia	N/A	6.75%
Austria	3.50%	3.75%
Belgium	N/A	<5.00%
Czech Republic	4.00%	5.00%
France	3.00%	4.25%
Denmark	3.75%	4.25%
Sweden	2.75%^	4.25%
Germany	2.10%	3.80%
Ireland	4.00%	5.00%
Netherlands	3.00%	4.75%
Norway	3.00%	4.00%
Spain	3.57%	5.25%
United Kingdom	4.30%	4.50%
Prime London	3.50%	4.00%
United States	5.30%	5.91%

Yields are net of transaction costs, except in France, Denmark and Spain
*based on investor value (not owner occupier yields)
^for second-hand housing, for new developments 4.25%
Source: Savills World Research

Yield compression across all sectors

Global cap rates*



*weighted towards US given high share of global volumes
Source: Savills World Research using RCA

The regulatory framework

Regulatory regimes vary significantly across Europe, the US and Australia

The rapid expansion of institutional investment into residential sectors in the United States can be attributed in part to the homogeneity of this large market. It offers a relatively consistent regulatory framework between states. Investors in the European market have to navigate a much more diverse set of regulations with big differences between countries.

The table below sets out some of the key regulations and stances towards residential (multifamily) markets in different countries. It is interesting to note that Germany and Sweden, characterised by stronger regulatory headwinds, have the largest residential investment markets on the continent.

Residential market investability Cross-border investor perspective

Mostly positive		Balanced		Mostly negative	
Country	Rent regulation	Typical tenure	Taxes	Government stance toward rental markets	
US	In most states rent is freely set. Where there is rent regulation, it typically does not extend to new builds	6 months to a year (lease)	Foreign investors are taxed on US-source rental income at a 30% rate without offsetting deductions	Positive, recent tax reform set to make renting more appealing	
UK	Can be freely set at the start of a lease or renewal, no rent caps	Typically 6 months to 3 years	Institutional investors still have to pay taxes such as additional 3% SDLT surcharge on second properties	Positive, but risk of rent regulation in the medium term	
Ireland	Open market but increases can only happen every second year. Additional caps in certain designated pressure zones	6 months rolling into 6 years	Non-Irish resident companies are subject to Irish income tax at 20% on Irish rental income	Loosening regulation to spur construction	
Australia	Freely set at beginning of tenancy, increases can be disputed in most states if deemed excessive to market level	Tenancies can be ended without grounds at the end of a fixed term, which can be as short as 6 months	Proposed from the 2019-20 tax year, international investors in residential real estate will be taxed at 30%	Negative (given tax environment), but poor housing affordability could change attitudes in the future	
Denmark	Freely set for properties first occupied after 1992	Indefinite with mutual 3-month notice period	Institutional investors invest as part of a company structure. Subjecting them to the corporate tax level of 22%	Positive, but legislation favours tenants	
The Netherlands	Outside of social housing, rent is freely set where the landlord can increase the rent every 12 months	Indefinite as standard, but some flexibility	Rent is generally free of VAT. This does not apply to short stay rent - but in this case, VAT on costs are deductible	Positive, but legislation favours tenants	
France	Rents freely set at beginning of tenancies, but can only be increased based on a rent reference index	Typically 3 years	Basic rate of 20% of tax on the net rental income of non-residents	Tenants given good protection and strong governmental control	
Germany	Can be freely set for first lettings but caps on increases apply	Indefinite, fixed contracts very occasionally permitted	Institutional investors are often limited to an income tax rate of 15% plus solidarity surcharge	Rent regulation already in place, but there are some exemptions	
Sweden	Set freely on purpose-built buildings for 15-year terms	Indefinite with mutual 3-month notice period	30% CGT on profits from rental properties	Private providers of rental accommodation need to be state approved	

Source: Savills World Research

How does the treatment of student housing differ?

Residential asset classes are increasingly viewed as one by investors, but are still often treated quite separately by regulators

- The Netherlands: rent restrictions are applicable to student accommodation (just like the residential sector). Some municipalities have loosened their policies on student accommodation, however, and have even granted subsidies for student housing developments. The Student Hotel has worked around rent restrictions by also offering short lets to other occupiers.
- UK: the treatment of PBSA applications varies widely between Local Planning Authorities. It is classified as Sui Generis as it does not fall within a certain use class.
- France: there are very favourable tax incentives for individuals investing in student accommodation under the Censi-Bouvard laws.

- Germany: student accommodation is classified as residential but is exempt from various sections of tenancy law. To qualify for these exemptions, the property must focus on students and have a high tenant turnover.
- Ireland: the National Student Accommodation Strategy aims to accelerate the supply of PBSA through the development of relationships and nomination agreements between PBSA providers and higher education institutions.
- Australia: Brisbane City Council is the first council in the country to implement incentives for increasing PBSA supply. By reducing infrastructure charges for developers of student accommodation.

Savills World Research We monitor global real estate markets and the forces that shape them. Working with our teams across the globe, and drawing on market intelligence and published data, we produce a range of market-leading publications, as well as providing bespoke research to our clients.

World Research

Paul Tostevin
Associate Director
+44 (0) 20 7016 3883
ptostevin@savills.com

Sean Hyett
Analyst
+44 (0) 20 7409 8017
sean.hyett@savills.com

Residential Capital Markets

Marcus Roberts
Director
+44 (0) 7807 999 187
mroberts@savills.com

James Hanmer
Director
+44 (0) 20 7016 3711
jhanmer@savills.com

Ben Norrington
Consultant
+44 (0) 20 7016 3765
ben.norrington@savills.com

Andrew Bushby
Director, Savills Studley
+1 (0) 212 328 3944
abushby@savills-studley.com

James Snaith
Associate Director
+44 (0) 7968 550 439
jsnaith@savills.com

Joe Guilfoyle
Director
+44 (0) 20 7016 3767
joe.guilfoyle@savills.com

Conal Newland
Director - Australia
+61 (0) 2821 58 863
cnewland@savills.com.au

Raymond Genre-Grandpierre
Director - France
+33 1 44 51 73 19
rgg@savills.fr

Valuations

Nick Harris
Director
+44 (0) 20 7409 8185
nharris@savills.com

Melanie Bailey
Director
+44 (0) 20 7016 3729
mbailey@savills.com

Savills plc is a global real estate services provider listed on the London Stock Exchange. We have an international network of more than 600 offices and associates throughout the Americas, UK, Europe, Asia Pacific, Africa and the Middle East, offering a broad range of specialist advisory, management and transactional services to clients all over the world.

This report is for general informative purposes only. It may not be published, reproduced or quoted in part or in whole, nor may it be used as a basis for any contract, prospectus, agreement or other document without prior consent. Whilst every effort has been made to ensure its accuracy, Savills accepts no liability whatsoever for any direct or consequential loss arising from its use. The content is strictly copyright and reproduction of the whole or part of it in any form is prohibited without written permission from Savills Research.





CURSO/GUÍA PRÁCTICA RESIDENCIAS DE ESTUDIANTES.

**Inversión inmobiliaria en
residencias universitarias y de
estudiantes.**



Índice

¿QUÉ APRENDERÁ?	14
PARTE PRIMERA	15
Las residencias de estudiantes y universitarias como oportunidad de inversión inmobiliaria internacional.	15
Capítulo 1. El mercado inmobiliario de las residencias de estudiantes.	15
1. Las residencias universitarias o de estudiantes desde la perspectiva de los inversores institucionales generalistas.	15
2. Oferta y demanda de residencias de estudiantes y universitarias.	16
3. Residencias de estudiantes: una clase de activo inmobiliario.	16
3. Panorama de inversión inmobiliaria en residencias de estudiantes.	17
4. Oportunidades para inversores inmobiliarios internacionales. Naturaleza anticíclica de este sector.	17
a. Inversión internacional en residencias de estudiantes.	17
b. Inversión de residencias de estudiantes en Europa.	18
c. Inversión de residencias de estudiantes en España.	18
TALLER DE TRABAJO	21
Datos de residencias de para estudiantes (residencias universitarias y colegios mayores) en España.	21
TALLER DE TRABAJO	26
Situación actual del mercado de Residencias de Estudiantes en España.	26
1. Demanda de residencias de estudiantes.	26
2. Contexto europeo de residencias de estudiantes.	27
3. Estructura educativa universitaria en España.	28
4. Características de las residencias de estudiantes.	29
5. El mercado de residencias de estudiantes en España. Situación por Comunidades Autónomas.	30
6. Principales diferencias entre las residencias de estudiantes de España y otros países Europeos.	30
a. Pensión completa	31
b. Concesiones	31
c. Habitación compartida	31
d. Movilidad	31
e. Órdenes religiosas	31
7. Recomendaciones inmobiliarias para nuevos operadores e inversores en residencias de estudiantes.	32
a. Alojamiento y servicios	32
b. Ubicación	32
c. Gestión de operaciones	32
d. Precios	32
e. Relaciones con las universidades	33

8. Modelo español de concesiones de residencias de estudiantes.	33
Los pagos de canon anuales pueden ser una cuota fija sujeta al IPC o un porcentaje de los ingresos brutos.	34
Los bancos españoles normalmente se muestran abiertos a financiar concesiones, ya que el modelo está muy asentado en España para una gran cantidad de clases de activos	34
9. Situación actual del mercado de residencias de estudiantes por zonas geográficas.	35
a. Barcelona	35
b. Madrid	35
Cuesta San Vicente (La Imprenta)	35
Collegiate Aravaca	36
The Student Hotel	36
10. Demanda insatisfecha de residencias de estudiantes.	36
11. Boom de la inversión en residencias de estudiantes.	37
TALLER DE TRABAJO	121
Informe de consultora sobre el mercado de las residencias de estudiantes.	121
Anexo: Datos en inglés.	122
Alojamiento para estudiantes: Una clase de activo Global	122
Estudiar en el extranjero	122
Estudio localmente	122
Promotor / Propietario / Operador	122
Gestora de Inversiones	122
Fondo De Pensiones	122
Equity Fund	122
REIT	122
REOC	122
Educativo	122
Gobierno	122
Corporativo	122
Banco	122
Seguro	122
Sin fines de lucro	122
Capítulo 2. Las residencias de estudiantes y universitarias como oportunidad de inversión inmobiliaria en España.	155
Ejemplos de inversión inmobiliaria en residencias de estudiantes y universitarias.	155
1. Knightsbridge Student Housing en España.	155
2. Resa.	156
3. Proyecto de inversión EnCampus.	158
4. Las residencias de estudiantes del grupo Acciona.	158
TALLER DE TRABAJO	160
Enfoque inversor en el sector de residencias de estudiantes en España.	160
1. La inversión internacional en residencias de estudiantes.	160
2. Demanda y oferta del sector de residencias de estudiantes en España.	161
a. Demanda de residencias de estudiantes.	161

b. Oferta de residencias de estudiantes.	161
3. Perfil rentabilidad-riesgo de la inversión en residencias de estudiantes en España.	162
a. Rentabilidad superior a otros productos inmobiliarios.	162
b. Carácter anticíclico respecto al sector inmobiliario tradicional.	162
c. Favorables perspectivas del sector de residencias de estudiantes en España.	163
d. La concesión de residencias de estudiantes frente al régimen de propiedad inmobiliaria.	163
e. Posicionamiento de calidad de las nuevas residencias de estudiantes.	164
TALLER DE TRABAJO	165
Fondo inmobiliario EnCampus de alojamientos y residencias para estudiantes.	165
Derechos de superficie o concesiones administrativas	165
Construcción de nuevos activos, adquisición de residencias o Colegios Mayores en funcionamiento.	165
Adquisición de activos reconvertibles en residencias de estudiantes.	165
Adquisición de residencias para su rehabilitación y puesta en funcionamiento.	165
TALLER DE TRABAJO	168
Un ejemplo de SOCIMI con sólo una residencia de estudiantes	168
Modelo de Documento Informativo de Incorporación al MAB de una SOCIMI de residencias de estudiantes.	169
Resumen de la información utilizada para la determinación del precio de referencia por acción y principales riesgos.	169
1. Información general y relativa a la compañía y su negocio.	169
2. Información relativa a las acciones	169
3. Otras informaciones de interés.	169
4. Asesor registrado y otros expertos o asesores	169
PARTE SEGUNDA	176
Régimen legal de las residencias universitarias y colegios mayores.	176
Capítulo 3. Colegios mayores y las residencias universitarias.	176
1. Régimen legal de los Colegios mayores y las residencias universitarias.	176
2. El Decreto 69/1997, de 20 de mayo, por el que se regulan las condiciones mínimas para la creación, reconocimiento y aprobación de Colegios Mayores y Residencias Universitarias en la Comunidad Autónoma de Extremadura.	178
TALLER DE TRABAJO	181
La reacción de los colegios mayores ante el aumento de residencias de estudiantes controladas por fondos de inversión.	181
Los colegios mayores están adscritos a una universidad, su director es nombrado y cesado formalmente por el rector y debe cumplir unas normas de funcionamiento de la universidad.	181
TALLER DE TRABAJO	183
El Decreto 69/1997, de 20 de mayo, por el que se regulan las condiciones mínimas para la creación, reconocimiento y aprobación de Colegios Mayores y Residencias Universitarias en la Comunidad Autónoma de Extremadura.	183
TALLER DE TRABAJO	198
Doctrina sobre el presente y futuro de los colegios mayores universitarios en España.	198
PARTE TERCERA	247

Régimen interno de las residencias de estudiantes, universitarias y colegios mayores. _____	247
Capítulo 4. Régimen interno de las residencias de estudiantes, universitarias y colegios mayores. _____	247
TALLER DE TRABAJO _____	247
Normativa interna de una residencia de estudiantes. _____	247
TALLER DE TRABAJO _____	249
Modelo de manual de residente de una residencia de estudiantes. _____	249
Directorio _____	250
Opciones de alojamiento _____	250
Opciones de servicios _____	250
Wi-fi _____	250
Comedor _____	250
Lavandería _____	250
Campus deportivo _____	250
Limpieza _____	250
Teléfono _____	250
Uso de electrodomésticos en las habitaciones _____	250
Mascotas _____	250
Mantenimiento _____	250
Maletero _____	250
Material de las aulas de estudio _____	250
Representantes _____	250
Material deportivo y campeonatos _____	250
Sala de juegos y préstamo de juegos de mesa _____	250
Farmacia _____	250
Servicio médico _____	250
Casilleros _____	250
Normas económicas _____	250
Renovaciones de plaza _____	250
Reservas fuera del curso completo _____	250
Limpieza y medio ambiente _____	250
TALLER DE TRABAJO _____	267
Caso real: Reglamento de Régimen interno de una residencia de estudiantes. Residencia universitaria. _____	267
TALLER DE TRABAJO _____	281
Caso real: Reglamento de una universidad pública para las residencias universitarias. _____	281
Modelo a _____	281
Modelo b _____	287
TALLER DE TRABAJO _____	292
Caso real: Reglamento de régimen interno de un Colegio mayor universitario. _____	292
TALLER DE TRABAJO _____	304
Caso real de residencia femenina de estudiantes. _____	304
TALLER DE TRABAJO _____	312

Caso real de residencia mixta de estudiantes. _____	312
TALLER DE TRABAJO _____	321
Convocatoria de universidad de plazas en colegios mayores y residencias de estudiantes. ____	321
TALLER DE TRABAJO _____	333
Formularios de colegios mayores y residencias de estudiantes. _____	333
1. Condiciones de preinscripción en colegio mayor o residencia de estudiantes. _____	334
2. Solicitud de ingreso en una residencia de estudiantes o colegio mayor. _____	341
3. Notificaciones al servicio de mantenimiento de averías o desperfectos en las habitaciones de una residencia de estudiantes. _____	345
4. Solicitud de residencia parcial en un colegio mayor o residencia de estudiantes. _____	347
PARTE CUARTA _____	349
Gestión de residencias de estudiantes. _____	349
Capítulo 5. Estudio de viabilidad para la promoción y construcción de una Residencia de Estudiantes. DAFO de una residencia de estudiantes. _____	349
1. Análisis de mercado de residencias de estudiantes en zona. _____	349
a. Oferta de mercado de residencias de estudiantes en zona. _____	349
Competencia directa. _____	349
Competencia indirecta. _____	350
b. Estudio económico y financiero. Cash-Flow. _____	350
c. Gestión profesionalizada de una residencia de estudiantes. _____	350
2. Análisis DAFO (debilidades, amenazas, fortalezas y oportunidades) de una residencia de estudiantes. _____	351
a. Factores del análisis. _____	351
Mercado _____	351
Clientes _____	351
Proveedores _____	351
Competidores _____	351
b. Oportunidades. _____	352
c. Amenazas _____	352
d. Matriz DAFO _____	352
e. Estrategia de posicionamiento. _____	352
f. Plan de contingencias. _____	353
g. Servicios. _____	354
Servicios generales e instalaciones. _____	354
Actividades _____	355
3. Gastos de explotación. _____	355
a. Gastos directos. _____	355
b. Gastos indirectos. _____	355
4. Cash-Flow _____	356
TALLER DE TRABAJO _____	359
Estudio de viabilidad de una promoción de una residencia universitaria de estudiantes desde un aspecto urbanístico, comercial y económico financiero. _____	359

1. Análisis del mercado, tanto de la oferta (análisis y comparación entre las residencias de estudiantes y colegios mayores actuales en el municipio) como de la demanda. _____	359
2. Análisis de la rentabilidad de la promoción a desarrollar mediante cuentas de resultados y flujos de caja, simulando diferentes escenarios para incluir en el análisis los posibles cambios en la rentabilidad de la promoción. _____	360
3. Análisis de aspectos del entorno urbanístico, comercial y económico-financiero que puedan afectar a la promoción de una residencia de estudiantes. _____	360
4. Análisis urbanístico del solar elegido. _____	360
5. Estudio económico-financiero. _____	360
6. Análisis DAFO seguido de un análisis CAME. _____	361
TALLER DE TRABAJO _____	362
El análisis CAME es una metodología suplementaria a la del Análisis DAFO _____	362
1. Qué es el Análisis CAME _____	362
2. Procedimiento para realizar un Análisis CAME _____	362
3. Tipos de acciones: Corregir, Afrontar, Mantener y Explotar _____	363
4. Selección de acciones que se adapten mejor a la estrategia. _____	364
5. Ejemplo de Análisis CAME. _____	364
6. El Análisis CAME es la continuación lógica del DAFO. _____	365
TALLER DE TRABAJO _____	368
Análisis DAFO seguido de un análisis CAME de una residencia universitaria de estudiantes. _	368
1. Análisis DAFO de una residencia universitaria de estudiantes. _____	368
2. Análisis CAME de una residencia universitaria de estudiantes. _____	370
TALLER DE TRABAJO _____	372
Análisis de la rentabilidad de una residencia universitaria de estudiantes. _____	372
1. Criterios de rentabilidad estáticos de una residencia universitaria de estudiantes. _____	372
Rentabilidad estática de la inversión. _____	372
Margen sobre ingresos. _____	372
Rentabilidad de los recursos propios. _____	373
Repercusión del suelo sobre ingresos. _____	373
2. Criterios de rentabilidad dinámicos de una residencia universitaria de estudiantes. Rentabilidad a partir del Cash-Flow. _____	373
Payback _____	373
Valor Actual Neto (VAN) _____	373
Tasa Interna de Rentabilidad (TIR) _____	374
TALLER DE TRABAJO _____	375
Caso real de estudio de viabilidad para la concesión de obra y explotación de residencia de estudiantes (residencia universitaria). _____	375
Características esenciales de la obra. _____	375

Análisis de demanda e incidencia económica y social en su área de influencia.	375
Valoración de la información urbanística.	375
Estudio de impacto ambiental de las distintas alternativas y medidas correctoras.	375
Riesgos operativos y tecnológicos en la construcción y explotación de la obra. Estudio básico.	375
Coste de la inversión, financiación propuesta.	375

TALLER TRABAJO 435

Informe completo de tasación inmobiliaria de una residencia de estudiantes. Caso real. 241 páginas. 435

1. Valoración del Activo Inicial 435

2. Método de actualización de inmueble con explotación económica (residencia de estudiantes) en base a descuento de flujos de caja en el que los ingresos son las rentas del contrato de arrendamiento. 435

3. Informe completo de tasación inmobiliaria de residencia de estudiantes (caso real). 436

Capítulo 6. Gestión de residencias de estudiantes. 674

TALLER DE TRABAJO 674

Casos reales de cesión de a la gestión privada de residencias universitarias por Comunidad autónoma y residencias de estudiantes del Ministerio de Defensa. 674

TALLER DE TRABAJO 677

Caso real. Pliego de prescripciones técnicas condiciones para la prestación del servicio de gestión y restauración en una residencia universitaria. 677

Descripción general del servicio	677
Encargado	677
Conserjería	677
Limpieza	677
Lavandería	677
Ocio	677
Mantenimiento y conservación	677
Publicidad, solicitud y adjudicación de plazas.	677
Reglamento de régimen interno.	677
Fianza a exigir a los residentes	677
Descripción con carácter específico	677
1. Precios de menús, etc	677
2. Horario	677
3. Ejecución y responsabilidades.	677
Canon anual por tramos mínimo	677
4. Inversiones y conservación.	677
5. Material auxiliar	677
6. Otras obligaciones y derechos del contratista	677
7. Huelga	677
8. Condiciones higiénicas mínimas exigibles	677
9. Separación y reciclaje de residuos	677
10. Inspecciones	677
11. Normas complementarias.	677

TALLER DE TRABAJO 731

Dossier de presentación de empresa especializada en la gestión de residencias de estudiantes en

España.	731
TALLER DE TRABAJO	738
Ficha técnica de características de residencias de estudiantes en una universidad española.	738
Instalaciones y servicios.	738
Habitaciones.	738
Salas de estudio.	738
Gimnasio.	738
Lavandería.	738
Restaurante.	738
Parking.	738
Datos de la concesionaria de la residencia.	738
TALLER DE TRABAJO	740
Ejemplo de servicios de una residencia de estudiantes.	740
TALLER DE TRABAJO	742
Folletos publicitarios de residencias de estudiantes.	742
FORMULARIOS DE CONTRATOS DE GESTIÓN DE RESIDENCIAS DE ESTUDIANTES.	751
TALLER DE TRABAJO	752
Contrato de Arrendamiento de una residencia de estudiantes, asumiendo el arrendatario la gestión.	
Formulario.	752
1. Renta vinculada a la explotación de la residencia de estudiantes.	752
2. Riesgos para el arrendador de una residencia de estudiantes.	752
Modelo de contrato de arrendamiento de una residencia de estudiantes. Caso real.	753
a. Entrada en vigor con condición suspensiva a apertura de la residencia de estudiantes previa conclusión de las obras.	753
b. Objeto del contrato de arrendamiento.	753
c. Renta fija y renta variable.	753
Fórmula de determinación de la renta bajo el Contrato de Arrendamiento.	754
d. Plazo. Prórrogas.	755
Permanencia del arrendatario en caso de venta del inmueble.	756
e. Incumplimientos del contrato.	756
f. Resolución anticipada sin indemnización en caso de rendimiento inferior al plan de negocio.	756
g. Mantenimiento del inmueble.	757
h. Gestión de acuerdos por el arrendatario con centros universitarios (clientela).	757
i. Prohibición de subarriendo o cesión.	757
j. Búsqueda de inversores por el arrendatario en casos de venta. Acuerdo de exclusiva en base a TIR.	758
k. Pignoración de los derechos de crédito derivados del contrato de arrendamiento en garantía de la financiación de la residencia de estudiantes.	759
TALLER DE TRABAJO	760
Contrato de Gestión de Obras y puesta en marcha de una residencia de estudiantes. Formulario.	
Caso real.	760
Proyecto de ejecución de la obra de la residencia de estudiantes.	760
Finalización a la puesta en marcha de la residencia de estudiantes.	761
Honorarios	761
TALLER DE TRABAJO	764

Contrato de gestión del proyecto inmobiliario de una residencia de estudiantes. “Asset Management”. Formulario. Caso real.	764
1. Objeto del contrato: gestión del proyecto inmobiliario de una residencia de estudiantes.	764
2. Servicios incluidos. Supervisión de obras de una residencia de estudiantes.	764
3. Modelo de contrato de gestión y explotación operativa de una residencia de estudiantes. Formulario. Caso real.	764
a. Servicios de monitorización general al Gestor de Obras y Actividad en la ejecución de las Obras de Adecuación y los Servicios de Puesta en Marcha.	765
b. Servicios en materias legales	766
c. Servicios en materia de supervisión del cumplimiento del Contrato de Arrendamiento de la residencia de estudiantes.	767
d. Informe trimestral. Reporting.	768
e. Honorarios.	769
f. Vigencia del contrato.	770
g. Pignoración del contrato de gestión del activo para la financiación de la residencia de estudiantes.	771
4. Problemática en caso de resolución del contrato de gestión.	771
TALLER DE TRABAJO	773
Contrato de Gestión Administrativa de una residencia de estudiantes. Formulario. Caso real.	773
Contenido de la gestión administrativa de una residencia de estudiantes.	773
Plazo y resolución.	774
PARTE QUINTA	776
El urbanismo de las residencias de estudiantes.	776
Capítulo 7. Uso urbanístico de una residencia de estudiantes o residencia universitaria.	776
TALLER DE TRABAJO	776
¿Cómo debe considerarse urbanísticamente el uso de Residencia Universitaria?	776
Licencias urbanísticas que se solicitan expresamente para residencias de estudiantes, colegios mayores o denominaciones similares.	777
Calificación urbanística del uso. Equipamiento educativo público. Equipamiento educativo privado.	778
Residencial (Residencia Comunitaria).	779
Uso de terciario Hospedaje y residencial, en su modalidad de Residencias Comunitarias.	779
Capítulo 8. Las ventajas urbanísticas de las residencias de estudiantes.	784
1. Suelo dotacional y ordenación urbanística de las residencias universitarias.	784
2. Regulación de las residencias de estudiantes en el planeamiento urbanístico municipal.	784
TALLER DE TRABAJO	788
Naturaleza dotacional de las residencias de estudiantes (residencias universitarias)	788
Naturaleza urbanística de la parcela destinada a residencia de estudiantes (residencia universitaria)	788
Uso del equipamiento según su especialización funcional.	788
Plan especial en caso de sustitución de uso.	788
Uso dotacional de hospedaje.	788

Condiciones de edificación de los equipamientos. _____	788
Zonas donde la edificación debe alienarse a vial y entre medianeras. _____	788
TALLER DE TRABAJO _____	796
Expediente de aprobación urbanística de una residencia de estudiantes. Modelos de planos aprobados por el ayuntamiento. _____	796
Capítulo 9. Las residencias universitarias no son albergues o alojamientos turísticos. ____	799
TALLER DE TRABAJO _____	802
¿Pueden las residencias universitarias ofrecer habitaciones a turistas (a modo de hotel) cuando no cubre todas sus plazas con estudiantes? _____	802
TALLER DE TRABAJO _____	804
Las residencias universitarias en el Plan Especial Urbanístico de Alojamientos Turísticos (PEUAT) de Barcelona. Un importante precedente. _____	804
1. Relación de las residencias universitarias con el uso turístico diferenciado del educativo. _	804
2. Condiciones generales para la implantación de todo tipo de establecimientos incluidas las “residencias colectivas docentes”. _____	804
3. Régimen específico para residencias de estudiantes _____	806
4. Informe de la Comisión Nacional de mercados y de la competencia a la reclamación presentada al amparo del artículo 26 de la Ley 20/2013, de 9 de diciembre, de Garantía de la Unidad de Mercado (LGUM) contra el artículo 12 apartados 1 y 2 del Plan Especial Urbanístico denominado PEUAT1 (en adelante, PEUAT) aprobado por el Ayuntamiento de Barcelona el 27 de enero de 2017 y publicado en el BOP del día 6 de marzo de 2017. _____	807
PARTE SEXTA _____	817
Derechos de superficie y concesión de obra pública para residencias de estudiantes. _____	817
Capítulo 10. Derechos de superficie y concesión de obra pública para residencias de estudiantes. _____	817
TALLER DE TRABAJO _____	817
Caso real. Concurso público para la adjudicación de la construcción y gestión de una residencia universitaria en régimen de derecho de superficie. _____	817
TALLER DE TRABAJO _____	820
Caso real. Adjudicación municipal de derecho de superficie sobre un solar para construir y explotar una residencia de estudiantes universitarios durante 75 años. _____	820
TALLER DE TRABAJO _____	822
Caso real de concesión de obra pública para la redacción del proyecto, ejecución de las obras y explotación de los inmuebles públicos desafectados para destinarlos a residencia para usos universitarios. _____	822
Criterios de valoración _____	822
Criterios económicos. _____	822
Precio medio de alojamiento al mes. _____	822
Canon en función de nivel de ocupación. Precio máximo anual de salida. _____	822

Mejoras de canon, reducción de precios de alquiler, menor carga financiera, relación de fondos propios con la inversión. _____	822
Criterios técnicos. _____	822
Proyecto, equipo técnico, conservación restos arqueológicos, explotación de la actividad. _____	822

TALLER DE TRABAJO _____ 823

Pliego de cláusulas administrativas particulares específicas y de prescripciones técnicas para la contratación de la concesión de obra pública para la redacción del proyecto, ejecución de las obras y explotación de los inmuebles para destinarlos a residencia comunitaria, usos universitarios, culturales, locales y estacionamientos. _____ 823

TALLER DE TRABAJO _____ 905

Estudio de viabilidad para la concesión de obra pública de una residencia de estudiantes por una universidad española. _____ 905

Plazo: 40 años. _____	905
Requisitos técnicos. _____	905
Estacionamiento _____	905
Biblioteca _____	905
Habitaciones. _____	905
Previsión de demanda _____	905
Condiciones de edificabilidad _____	905

TALLER DE TRABAJO _____ 936

Caso real. Concesión para la construcción y explotación de residencia universitaria universidad en centro histórico. _____ 936

Anteproyecto de construcción _____	937
Memoria _____	937
Plan especial de rehabilitación (PER) _____	937
Programa funcional _____	937
Apartamentos de profesores, habitaciones de estudiantes, salas de tv y audio, salas informática, sala de fitness y salón de juegos, salas de estudio, lavandería, salas técnicas, cafetería, cocina, comedor _____	937
La edificabilidad _____	937
Volumetría espacial del edificio _____	937
Sistema constructivo del edificio original. _____	937
Rehabilitación edificio existente. _____	937
Normativa de obligado cumplimiento _____	937
Medidas de eficiencia energética _____	937
Características económicas y sociales de la concesión _____	937
Memoria descriptiva de la solución técnica _____	937
Agentes _____	937
Promotor _____	937
Arquitecto _____	937
Director de obra: pendiente de nombramiento _____	937
Director de la ejecución de la obra: pendiente de nombramiento seguridad y salud pendiente de nombramiento _____	937
Otros agentes: constructor _____	937
Cumplimiento del CTE _____	937
Requisitos básicos relativos a la seguridad: _____	937
Presupuesto de gastos de ejecución de obra _____	937
Resumen de presupuesto capítulo resumen _____	937
1 Movimiento De Tierras _____	938
2 Cimentaciones _____	938

3 Estructura	938
4 Cubierta	938
5 Albañilería	938
6 Solados Y Alicatados	938
7 Aislantes E Impermeabilizantes	938
8 Carpintería Aluminio	938
9 Carpintería Interior	938
10 Cerrajería	938
11 Piedra Natural	938
12 Vidriería	938
13 Pintura	938
14 Varios	938
15 Saneamiento	938
16 Fontanería	938
17 Electricidad	938
18 Protección contra incendios	938
19 Climatización	938
20 Sistema de regulación y control	938
21 Instalaciones especiales	938
22 Ascensores	938
23 Demoliciones y restauración	938
24 Actuación patio	938
25 Gestión de residuos	938
Presupuesto de ejecución material	939
Estudio relativo al régimen de utilización y explotación de la obra	939
Forma de financiación	939
Estimación del coste de la inversión	939
Gastos de explotación	939
Régimen tarifario	939
Rentabilidad de la concesión e ingresos de la explotación	939

TALLER DE TRABAJO 972

Caso real: Pliego de cláusulas administrativas particulares y prescripciones técnicas de concesión administrativa para la construcción y gestión de un alojamiento para la comunidad universitaria. 972

TALLER DE TRABAJO 995

Caso real. Pliego de prescripciones técnicas para el otorgamiento de concesión administrativa para el uso privativo de un edificio municipal destinado a residencia de estudiantes. 995

TALLER DE TRABAJO 1023

El impuesto de transmisiones patrimoniales (ITP) en la concesión del derecho de superficie para la construcción en terreno público, explotación y gestión de una residencia universitaria. 1023

¿QUÉ APRENDERÁ?



- **La gestión integral práctica de residencias de estudiantes.**
- **El proceso de inversión inmobiliaria en residencias universitarias y de estudiantes.**
- **El régimen legal de las residencias universitarias y colegios mayores.**
- **El régimen interno de las residencias de estudiantes, universitarias y colegios mayores.**
- **La problemática práctica del urbanismo de las residencias de estudiantes.**
- **El proceso de adjudicación de los derechos de superficie y concesión de obra pública para residencias de estudiantes.**
- **Las claves del mercado de las residencias de estudiantes.**
- **El régimen legal de los Colegios Mayores y Residencias Universitarias.**
- **El régimen interno de las residencias de estudiantes, universitarias y colegios mayores.**
- **El análisis de la viabilidad para la promoción y construcción de una Residencia de Estudiantes.**
- **El análisis con casos prácticos de la rentabilidad de una residencia universitaria de estudiantes.**
- **Las condiciones de los pliegos de prescripciones técnicas y condiciones para la prestación del servicio de gestión y restauración en una residencia universitaria.**

PARTE PRIMERA

Las residencias de estudiantes y universitarias como oportunidad de inversión inmobiliaria internacional.

Capítulo 1. El mercado inmobiliario de las residencias de estudiantes.



1. Las residencias universitarias o de estudiantes desde la perspectiva de los inversores institucionales generalistas.