

# Domatia & PBSA Development in Italy

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Domatia is run by five directors with seasoned experience in the PBSA market, particularly in the UK and now Italy, where we have been researching, and then buying in, the market over the last four years. This document introduces our experience in this sector.



**Mark Swallow**  
Acquisitions

- University graduate & Chartered Surveyor
- The equity partner who established and ran the Student Team at Knight Frank
- Strong relationships: site finders, developers, universities, owners and key agents
- Numerous positions in PBSA for 30 years, (incl. lead agent for UniLodge)



**Keith White**  
Operations

- University graduate, MBA
- A respected expert with 25 years' experience in PBSA management & design
- Formerly a senior executive at Nationwide's residential investment company
- CRM founder, 1997: the UK's largest independent PBSA facilities manager, with approaching 30,000 rooms; now operating in the emerging Europe market
- Sold CRM to Corestate, 2018
- Chairman of CRM following sale to Corestate.



**William fforde**  
Business  
Development &  
Chairman

- Oxford graduate, FCA (KPMG)
- Worked in all sectors of UK real estate, leading to pioneer entrepreneur in UK PBSA
- Founder director of Varsity Funding (incl. the UK's first HE PFI; exited with the UK's first AAA-rated multi-university bond issue)
- Founder director of UniLodge, the UK's first privately-owned, direct-let, nationwide PBSA chain, sold to Unite in 2001
- 20+ years' experience in Continental Europe (languages included)



**John Wood**  
Development &  
Asset Management

- Retailer from behind the counter to creation of spending spaces in UK/EU
- Development Director taking The Mall Fund to £3bn+, & other retail projects
- Founder, The Other Retail Group
- Development Director, The Gates Shopping Centre, Durham, including 200+ PBSA rooms



**Alastair Bell**  
Finance &  
Asset Management

- University graduate & Chartered Surveyor
- Property fund manager & administrator, Imry, JER
- Extensive retail & hotel experience in UK & EU
- Founder, The Other Retail Group

## Objectives

- **Domatia** acquires, develops, invests in and operates European property, with a primary focus on delivery as modern purpose-built student accommodation (PBSA), and Micro and other forms of communal living.
- Assets acquired to date are located in the historic centre of Florence, Italy, a UNESCO World Heritage Centre. These will deliver some 331 beds in 2022, positioned in prime locations, benefitting from a quick access to several academic institutions. They are also close to the train station, with fast train access to the rest of Italy, and a tram shuttle to the airport.
- Other acquisitions are under negotiation, amassing a sizeable long-term book under operational management.

## Market Fundamentals

- The **Italian student market** comprises c.1.85m students each year, of whom, 60,000-70,000 undertake their studies in Florence. Home to the oldest university in the world, Italy is a top academic destination for students worldwide: 34 of its universities rank in the 2020 QS World Rankings.
- Whilst the national and international demand for Italian education remains very strong, PBSA is significantly under-supplied. Florence only has 600 top quality PBSA beds, with not more than 1,200 new beds expected in the short-term pipeline.
- A similar under-supply exists for **other modern communal living** facilities for those at the earlier and later stages of life.



**S4** - purchased 2020, opening 2022

Via Salvagnoli, Florence

## Project Team



- Domatia works with **Sponsor Group** of investors, typically with substantial assets under management including a focus on private equity and real estate investment.
- Typical Sponsor Groups deploy their capital across the traditional and alternative segments of the real estate market, including some or all of, for example, residential, office, PBSA & other communal living, logistics, self-storage & healthcare.
- **Domatia**, a PBSA and communal living specialist, comprises a senior management team with extensive expertise throughout continental Europe. Our experience ranges from business development, to acquisitions, development and finance. Directors of Domatia have previously successfully set up and exited two PBSA businesses: Varsity Funding (securitised) and UniLodge (sold to Unite Group, the biggest listed PBSA owner in Europe). Domatia have a corporate alliance with PBSA-operator CRM, creating a platform that delivers the complete package of acquisition, development and/or refurbishment, marketing, letting, operations, asset management and exit.
- **CRM**, sold to Corestate Capital in 2018, is the largest UK operator of PBSA, also active in Spain, Portugal, Germany, Austria, Poland and Italy. Established and grown by Keith White, Domatia's Operations Director and CRM's Chairman, CRM is spearheading Corestate's Italian expansion.
- We have a strong network of **local professional teams** including real estate agents, lawyers, architects, project managers, etc. to deliver projects, utilising local contractors and suppliers for construction and refurbishment.

- Domatia is appointed by Sponsor Groups to deliver acquisitions, redevelopment, asset management and operations (for PBSA, the latter to be delivered by CRM).
- Our current Sponsor Groups target properties include vacant office buildings, former hospitals, convents and government buildings.
- We acquired two properties in the historic centre of Florence during 2020, now in the course of refurbishment to provide approximately 331 PBSA beds. The Gross Development Value of these two buildings is c. €78m.
- Acquisitions of other properties are currently under negotiation, with the potential to develop a sizeable portfolio, providing quality communal products with dedicated on-site management.



*Santa Chiara – under redevelopment; purchased 2020 opening 2022 Piazza della Indipendenza, Florence*

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*Property purchased, 2020 opening 2022*

*Piazza della Indipendenza, Florence*