

DEA CAPITAL REAL ESTATE AND INVESCO ENTER INTO PARTNERSHIP WITH THE BANQUE DES TERRITOIRES' "AGILE PROGRAMME" TO EXPAND THE SUPPLY OF STUDENT HOUSING IN FRANCE

PARIS, 16 December 2025 – **Invesco Real Estate**, the global real estate investment arm of Invesco Ltd. (NYSE: IVZ), and **DeA Capital Real Estate**, a leading European asset manager, announce the entry of **Banque des Territoires** into the capital of their investment platform to boost the student housing market in France.

This **strategic partnership** addresses the ongoing structural shortage of high-quality student housing, driven by growing student populations in major academic hubs. It aims to deliver sustainable, Grade A buildings that meet the highest ESG standards, including NF Habitat HQE certification at the "Excellent" level.

The developments will be located close to major universities and will benefit from immediate access to public transport. They will offer a living experience tailored to students' needs through modern design and operational excellence. **Camplus**, a leading student housing operator in Europe and the number one player in the Italian market for over 20 years, has been appointed to manage the portfolio under a management contract model, ensuring consistently high-quality services and tenant satisfaction.

The investment platform has already acquired four prime sites in France from leading developers, representing a total of approximately 1,000 beds. These investments are all located in top-tier student cities: Paris-Saclay, Cesson-Sévigné (Rennes), Bordeaux and Toulouse. Three additional assets in Paris and the Paris region are currently under acquisition, adding nearly 800 additional beds.

Invesco's financial commitment, as the majority shareholder in the partnership, has been made through Europe Fund III, Invesco's value-add investment vehicle, which is already well established in Europe with nearly fifty investments across ten countries and seven asset classes.

DeA Capital Real Estate is likewise strengthening its leading position in the PBSA (Purpose Built Student Accommodation) sector; this marks its sixth project within 18 months, reflecting a strong pipeline of opportunities across Europe, particularly in France and Spain, where it is already well established. Looking ahead, DeA continues to actively

explore new growth opportunities in the student housing sector in France and across Europe, with the aim of creating value for both investors and the wider community.

The investment by Banque des Territoires, as part of its AGILE programme, will enable the platform to scale effectively and accelerate the creation of a high-quality portfolio of purpose-built student accommodation (PBSA) assets in France's key university cities.

Alexandre Rochet and **Paul Joubert**, respectively Director of Transactions and Managing Director France at Invesco Real Estate, commented: *“France has one of the largest student populations in Europe, with strong demand and solid growth prospects. We address this structural need by targeting central locations in France’s main university cities. We are very pleased to announce these off-market opportunities, assembled in less than 18 months into a portfolio of prime student residences, in partnership with DeA Real Estate and Banque des Territoires.”*

Pierre Julin and **Emanuele Dubini**, respectively **Managing Director** and **Global CIO** at **DeA Capital Real Estate** commented: *“We are excited to announce this new project, which highlights our deep expertise and strong commitment in this asset class. Our ability to source off-market opportunities and design tailor-made products with established developers is a key strength. This strategic joint venture with Invesco and Banque des Territoires will reinforce our market position and further establish DeA Capital Real Estate as a leading player in the dynamic living segment”*

Barbara Monreal Munoz and **François Gerst**, respectively **Deputy Director of the Real Estate Department** and **Hospitality Investor** at **Banque des Territoires**, conclude: *“Banque des Territoires is pleased to strengthen its commitment to student housing through this strategic partnership with Invesco and DeA Capital Real Estate. This project is fully aligned with our Agile programme, which aims to accelerate the creation of accessible and sustainable student beds to meet the growing needs of young people across the country, providing living conditions that are suitable and essential for the pursuit of their studies.”*

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About DeA Capital Real Estate

DeA Capital Real Estate, a leading player in European real estate investment management and part of the renowned De Agostini Group, brings a strong combination of scale, expertise, and local insight to the partnership. With a network of 180 professionals across seven key European cities - Milan, Rome, Paris, Madrid, Warsaw, Munich, and London - the firm manages €12.0 billion in assets across 50 real estate vehicles. Its portfolio includes around 670 high-quality assets, primarily located in Europe's most dynamic gateway cities. Backed by an experienced and stable senior leadership team, DeA Capital Real Estate delivers best-in-class Pan-European asset management across the entire value chain, from acquisition and development to financing, leasing, operations and disposal. Visit www.deacapitalre.eu

About Invesco Ltd. And Invesco Real Estate

Invesco Ltd. (Ticker NYSE: IVZ) is a global investment manager operating in over 20 countries, offering a wide range of active, passive, and alternative solutions, with €1.6 billion in assets under management as of December 31, 2024. For more information, visit www.invesco.com/corporate.

Invesco Real Estate With 40 years of experience, it is a global leader in real estate investment management, with €76.2 billion in assets under management, 606 employees, and 21 offices across the United States, Europe, and Asia—including eight offices in Europe, where it manages €15.7 billion in assets for approximately 450 institutional clients.

About Invesco Real Estate Europe III

The Invesco Real Estate Europe III fund aims to capitalize on short-term pricing opportunities currently present in the market and seeks attractive entry points to generate long-term fundamental value creation. Launched after a first closing in the third quarter of 2023, the fund targets €1 billion and leverages Invesco Real Estate's experience in value-add strategies in Europe, as well as the success of its two previous funds.

About Banque des Territoires

Banque des Territoires is one of the business divisions of Caisse des Dépôts. It brings together internal expertise dedicated to supporting local territories. As a single point of entry for its clients, it works alongside all territorial stakeholders: local authorities, local public enterprises, social housing organizations, legal professions, businesses, and financial players. It supports them in carrying out their projects of general interest by offering a range of solutions: advice, loans, equity investments, escrow services, and banking services.

Serving all territories—from rural areas to metropolitan centers—Banque des Territoires aims to maximize its impact, particularly in the areas of ecological transformation and social and territorial cohesion. Its 37 local branches ensure the deployment of its activities throughout metropolitan France and overseas territories.

Working together to develop greener and more inclusive territories.

About Camplus

Camplus currently manages around 12,000 beds in Italy and Spain, and is delivering its first project in France in Ivry-sur-Seine, which will be followed by four operations in partnership with INVESCO. The company offers a wide range of services and tailor-made solutions for student communities and has more than 35 years of track record in the PBSA sector and is well renowned for its focus on student experience and customer satisfaction.

On this project, the purchasers were advised by Acte2 (notarial firm), Archers for all legal matters, EY on tax aspects, and HPM on technical matters. The bank financing was provided by Socfim, Arkéa and Caisse d'Épargne Midi-Pyrénées.

Disclaimer

Risks

The value of investments and any income may fluctuate (this may partly be due to exchange rate fluctuations) and investors may not recover the full amount invested. Real estate and land can be difficult to sell, meaning investors may not be able to sell these investments when they wish. The value of real estate is generally a matter of opinion by an independent appraiser and may not be realized.

Important Information

Data as of December 2 unless otherwise stated.

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