BESIX RED Portugal and Promiris partner to develop 2,000 student accommodations in the Iberian Peninsula



The two developers are joining forces and have defined a strategy based on clear key performance indicators (KPIs) to meet the growing demand for student housing in Spain and Portugal. This strategic partnership plans to develop a portfolio of PBSA (Purpose-Built Student Accommodation) projects, representing nearly 2,000 rooms spread across several university cities in the Iberian Peninsula.

In a European context marked by continuous growth in the student population, particularly international students, and an insufficient supply, the PBSA market is experiencing sustained momentum. The Iberian Peninsula stands out for its very high occupancy rates, an imbalance between supply and demand, and a growing interest from investors in this asset class.

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A strategic and complementary partnership

This partnership is based on the complementarity of the two developers. Promiris brings solid experience in the student housing segment, particularly on the Iberian Peninsula, with more than ten completed or ongoing projects in the Benelux and Portugal.

BESIX RED leverages its expertise in design and development, its technical and financial know-how, as well as its deep understanding of sustainability issues and ESG performance, to structure projects in line with the expectations of institutional investors.

A multisite approach and a long-term vision

Several sites have already been secured in strategic university cities in Spain and Portugal. These are located near campuses, public transport, and key shops and services. All projects aim to achieve a minimum BREEAM «Very Good» environmental certification and will be designed with particular attention to student wellbeing, both in terms of living spaces, communal areas, and services.

The development of this portfolio involves a phased implementation: the first residence will begin construction in time for the September 2026 intake, and all projects will be delivered in stages by the end of 2028.

Given the size of the Iberian market and the number of its major university cities, additional opportunities will be identified and developed over time.

Gabriel Uzgen, Chief Executive Officer (CEO) of BESIX RED, explains: *“The continuous process of portfolio management, aimed at accelerating the development of our projects and limiting our exposure to risks through product and geographical diversification, has led us to take a close interest in the PBSA segment. This sector holds significant potential: it benefits from the growing support of public authorities, long-term commitments from operators and universities, as well as a clear interest from institutional investors. Beyond these market dynamics, these projects also serve a real social purpose: they help provide local and international students with a high-quality living experience that fosters good study conditions and personal development.”*

He concludes: *“We are pleased with this partnership with Promiris and are exploring similar opportunities in Belgium, particularly in Mons and Ghent.”*

Christian Terlinden, Managing Partner at Promiris, states: *“Promiris entered the Portuguese market in 2018 and quickly realised the lack of student housing infrastructure in this otherwise highly rated and sought-after country in terms of the quality of its university education. Building on several*

successful developments, Promiris has established itself in Spain with a first project currently underway in Zaragoza. Keen to deploy its know-how more quickly, Promiris invited BESIX RED to join this development, given the presence of their already operational teams in Portugal in other segments.

The combination of our complementary expertise will undoubtedly be a guarantee of success for the future."