TPG and Madison International Realty form Strategic Partnership for Major German Student Housing Platform

Investment from Madison will support Home & Co's continued growth

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LONDON, FRANKFURT & BERLIN – 07 August 2026 – TPG Real Estate Partners ("TPG") and Madison International Realty ("Madison"), a leading provider of real estate liquidity solutions, have entered into a strategic partnership through which Madison will acquire a significant minority interest in Home & Co, a vertically integrated real estate platform that acquires and operates student housing and micro-living assets across Europe.

Madison will partner with existing investor TPG, who will retain majority ownership of Home & Co, and the platform's management team, who will maintain full responsibility for investment and operational strategy.

Since launch in 2019, Home & Co has significantly expanded its footprint, strengthened its brand, and invested in operating capabilities to establish itself as a leading provider of high-quality, professionally managed student accommodation. The platform operates 19 purpose-built branded student housing locations across Germany, providing more than 3,500 beds in major university cities including Berlin, Frankfurt, Munich, and Stuttgart.

Home & Co's growth has been driven by the management team's execution against a favorable market backdrop in Germany, one of Europe's most attractive student housing markets, where demand continues to outpace the supply of purpose-built accommodation. Over the last twelve months, the platform has added four new sites encompassing nearly 1,000 beds and entered two new markets to further expand its presence across Germany. Alongside this expansion, the team has sustained high occupancy across the portfolio and improved resident retention while integrating each new location onto Home & Co's in-house operating platform. Building on that momentum, TPG, Madison, and Home & Co intend to continue enhancing the existing portfolio, pursue expansion opportunities across Germany, and progress the platform's comprehensive ESG strategy.

"Across German university cities, demand for professionally managed student accommodation continues to exceed available supply, creating a compelling secular tailwind for platforms with scale, operating expertise, and strong resident offerings," said Ben Deeg, Business Unit Partner at TPG. "Since our investment in 2019, Home & Co has built the business into one of Germany's leading student housing platforms – a self-sufficient owner-operator with a high-quality portfolio, a scaled in-house operating capability, and a strong position across attractive university markets. Our continued confidence in the team and the strategy they have set, coupled with Madison's investment, reflects a shared conviction in the opportunity ahead as the team continues executing on Home & Co's growth strategy."

"Home & Co has built a high-quality platform of scale in one of Europe's most attractive university markets," said Maximilian Sauermann, Managing Director, Head of European Investments & Co-CIO at Madison International Realty. "The combination of stable student demand, structural supply constraints, and Home & Co's proven track record creates a compelling opportunity for continued expansion. This transaction reflects our broader strategy of identifying best-in-class real estate platforms where strong operational performance meets constrained access to capital, enabling us to serve as a strategic liquidity partner to accelerate growth and support existing structures with our deep sector expertise. We are excited to partner with Home & Co and TPG to drive the next phase of the platform's development and further strengthen its position in key markets across Germany."

"Since inception, Home & Co has grown into one of Europe's leading student housing platforms through a disciplined strategy of acquiring high-quality assets, building our operating capabilities in-house and delivering an exceptional resident experience]," said Vincent Steigenberger, CEO of Home & Co. "This partnership is a strong endorsement of the platform our team has built and the momentum we have created – both in the assets we have added and in how those assets perform day to day. With the support of TPG and Madison, we are well positioned to continue expanding in attractive markets, investing in our platform, and further enhancing the residential experiences we provide to students."

Completion of the transaction is subject to the satisfaction of customary closing conditions.

Advisors
JLL acted as financial and real estate advisor to TPG, Freshfields acted as legal counsel, and EY acted as financial and tax advisor to TPG. Jones Lang LaSalle SE, Fieldfisher, EY Tax, EY Parthenon, and Cushman & Wakefield advised Madison.

About Home & Co
Home & Co is a vertically integrated real estate platform that acquires, manages and operates its own student housing and micro-living portfolio across Europe. Home & Co currently owns and operates more than 3,500 beds across two European countries. With extensive in-house expertise in the European micro-living market, Home & Co covers the entire real estate lifecycle, from acquisition and repositioning through to day-to-day operations, with all core functions performed by its own teams. Led by its management team, Home & Co is focused on expanding its presence in Germany, with particular emphasis on growth in university cities.

About TPG
TPG is a leading global alternative asset management firm, founded in San Francisco in 1992, with $327 billion of assets under management and investment and operational teams around the world. TPG invests across a broadly diversified set of strategies, including private equity, impact, credit, real estate, and market solutions, and our unique strategy is driven by collaboration, innovation, and inclusion. Our teams combine deep product and sector experience with broad capabilities and expertise to develop differentiated insights and add value for our fund investors, portfolio companies, management teams, and communities.

About Madison International Realty
Madison International Realty is a leading liquidity provider to real estate investors worldwide. Madison provides equity capital and customized liquidity solutions for global industry participants targeting properties, portfolios, and platforms. Madison has become a dominant player for real estate owners and investors seeking to monetize embedded equity, replace capital partners seeking an exit or to recapitalize balance sheets. The firm provides equity for recapitalizations, partner buyouts and capital infusions and acquires joint venture, limited partner and co-investment interests as principals. In addition, Madison provides strategic growth capital to established, middle-market real estate operating platforms, seeking to accelerate their growth and investment programs. Madison has offices in New York, London, Frankfurt, Luxembourg, Amsterdam, Singapore, and Seoul. To learn more about Madison International Realty, visit www.madisonint.com.

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