

Work starts on Chapter London Bridge for Mace

4 years ago



Greystar Real Estate Partners, LLC (“Greystar”), a global leader in rental housing, and the Public Sector Pension Investment Board (“PSP Investments”), one of Canada’s largest pension investment managers, today announced that works have begun on a new purpose-built student accommodation (“PBSA”) asset near London Bridge Station.

The asset will operate under the premium Chapter London brand, which currently comprises 11 assets across the Capital including Spitalfields, Old Street, Highbury and South Bank. With groundworks underway, the main construction work is due to start in March 2022, with the opening scheduled for the 2025 academic year.

The 39 storey, 453 ft. (138-metre) tower will comprise 905 student beds and 15,000 sq. ft. of world-class amenity space. It has undergone a rigorous design process, led by world-renowned architects Kohn Pedersen Fox Associates (“KPF”), in partnership with Greystar’s in-house global design team. The design is inspired by the local neighbourhood and will create a best-in-class building that will contribute to the ongoing regeneration of this popular area of the Capital.

State-of-the-art amenities and sustainability features

Chapter London focuses on the wellness of its residents with buildings offering a wealth of amenities and exceptional customer service to create the very best resident experience. Through an exclusive membership system, residents can use amenities—and attend events at any Chapter London building, creating a city-wide community.

Greystar and PSP Investments have appointed Mace as the main contractor for the construction of the

building. Mace will adopt a data-driven approach to reduce its onsite carbon footprint, coupled with modern methods of construction to significantly minimise the scheme's environmental footprint.

The energy efficient tower will offer professional management and state-of-the-art features, supporting environmental sustainability and social inclusion. It is designed to be 100% electric, with a 100% certified renewable energy supply and rooftop solar. It will also leverage modern methods of construction, minimising emissions from transport, concrete waste, and water usage on site. The project aims to achieve a BREEAM rating of "Excellent" and a five-star Global Real Estate Sustainability ("GRESB") score.

Greystar has worked closely with the London Borough of Southwark to discharge all pre-commencement planning conditions, and demolition contractors Cantillon have commenced work onsite to demolish Capital House on 42 Weston Street to prepare the site for construction. Blackstone Mortgage Trust (NYSE: BXMT) provided construction financing for the project.

Shaun Tate, Business Unit Director, Mace Tech, said: "We are delighted to have been selected as Greystar's construction partner, working together with Kohn Pedersen Fox Associates to deliver such an ambitious scheme. Delivered through an advanced modern methods of construction approach, we will maximise bespoke off-site solutions to drive faster, safer and greener delivery to a consistent factory quality."

Will Krespi, Director - UK Development, Greystar, said: "Despite the disruption caused by the pandemic, London remains an attractive destination for students thanks to the Capital's impressive higher education institutions; but there is still an acute shortage of high-quality accommodation. At the same time, student accommodation is a highly resilient and counter-cyclical asset class which has meant that the best assets are extremely sought after. By adopting a develop-to-core approach, we can create new accommodation within a purpose-designed and sustainable asset in a highly desirable part of London. Chapter London Bridge will showcase the very best in architecture, amenities and services to create an environment where students can truly thrive."

Stéphane Jalbert, Managing Director, Head of Asia-Pacific and Europe, Real Estate Investments, PSP Investments, said: "We are pleased to expand our Chapter brand with this new development at London Bridge. In addition to providing state-of-the-art amenities for students from around the world, this purpose-built student accommodation building will incorporate the best sustainability features and will promote activities generating a positive impact on the local communities."

John Bushell, Design Principal, Kohn Pedersen Fox Associates: "We're delighted to be working for Greystar, a forward-thinking client that's willing to embrace innovation in the brief, design, and delivery of this flagship development in Southwark.

"Since the initial planning decision in May 2019, the design has progressed in collaboration with Mace, maintaining the original design intent. We have rethought the building's systems for energy efficiency and are embracing modern methods of construction to improve operational and embodied carbon, reduce construction times and minimise disruption to neighbours. This very proactive collective effort has enabled the project to move forward to the delivery phase.

"Steve Plavin, Senior Managing Director, Blackstone Real Estate Debt Strategies, said: "We are excited to provide PSP and Greystar with the construction financing for this landmark asset. The fundamentals of the

London student housing market are excellent, and the Chapter project will help fill the demand for high-quality, environmentally sustainable housing in Central London.”

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