

8/1/2018 PRESS RELEASE

TSL MARQUES DE POMBAL opens its doors to Lisbon's student population

Temprano Capital Partners y CSH PAN European Holding Cooperatief, a fund managed by W. P. Carey Inc., have opened their first student residence in Portugal, to be operated by premium international operator Collegiate, after an intensive 10-month refurbishment of the former CTT (Post Office) HQ. TSL Marques de Pombal will set a new benchmark in the student housing sector, offering students a world-class product, services as well as community.

Lisbon 8 January 2018. TSL Marques de Pombal opened its doors to receive its first guests this January and marks the first project in a joint venture between Temprano Capital Partners and WPCarey. The building, which is located in the heart of downtown Lisbon, in close proximity to the Avenida de Liberdade and the landmark Marques de Pombal square, also marks the first project of its kind in the local and regional student residence markets.

The residence offers student accommodation across 330 studios, each with en-suite bathroom facilities as well as fully equipped kitchens and with finishes and using construction materials of the very highest quality.

In addition, occupiers of the residence will benefit from a multitude of additional services, including: a selection of lounges, dinner party rooms, terraces and study spaces; a games room and a cinema room; an indoor swimming pool and gym; full laundry facilities, 24-hour concierge and security; as well as high speed and ultra-reliable WIFI internet provision.

The 11,000sqm building was formerly the Headquarters of the CTT Correos (Post Office) in Portugal, and had previously been the HQ of national carrier TAP, although in more recent years had fallen into disuse. Temprano Capital Partners and WPCarey acquired the building in 2016 and set about repositioning it to suit their strategy for investment in Student Housing in the Iberian Peninsula.

After several months in planning, construction work on the project, designed by Lisbon based architect José Quintela da Fonseca, in collaboration with Porto based architect Bernardo Duraó, got under way in March 2017. Temprano and WPCarey appointed Ferreira Build Power as their main contractor, with Lisbon based Ficope acting as their on-site project managers, and the building was delivered to receive its first students in on the 6th January 2018, after an intensive 10-month construction programme which saw the complete refurbishment of the building adapting it to its new use.

Porto based artist Mr Dheo, together with his collaborator Pariz, was commissioned to breathe new life to the building in the local tradition of Street Art, and who set about creating original artworks across the full height of the building on its two prominent angles, thus anchoring the building in Lisbon's artistic scene and creating a focal point for the area. This artwork was also brought into the heart of the building with prints from other artworks created by Mr Dheo placed in every studio, as well as original pieces in the lobby and reception of the residence.

Temprano Capital Partners and WPCarey currently have several other projects in the pipeline in Portugal as well as across the border in Spain with a view to creating a portfolio of several thousand beds across the Iberian Peninsula over the short and medium term.