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Five questions for Landmark Properties' CEO

Wes Rogers, the co-founder of the \$15bn US student giant, lays out his European battle plan

by Chris Borland



Wes Rogers, CEO of Landmark Properties

Landmark Properties, one of the biggest players in the US student space, has been waking waves in Europe with a clutch of key hires.

Last year, [Alex Katsnelson](#) joined as its new senior director of European investment and [Tom Banning](#) came on board to lead the set up of the UK business. Landmark, the “largest student housing development company in the US” according to its website, also specialises in build-to-rent and multifamily residences.

With \$15bn of assets under management in the US, the expectation is Landmark will go big in Europe. It's first deal is just around the corner, the firm noted. *Green Street News* caught up with Wes Rogers – co-founder and chief executive of Landmark – on its expansion roadmap for Europe, development strategy and funding model.

What were the drivers behind the decision to make a push into the UK/European market? Are you close to your first deal?

There were many drivers leading us into the UK/Europe. First and foremost, we recognised an opportunity. We feel like the UK – and much of Europe – is underserved with high-quality, well-located purpose-built student accommodations (PBSA). We also feel like there's a better way to meet demand. Internally, our corporate platform is entering a new growth phase. We've begun to expand across sectors in the US into single family rentals and traditional multifamily, and we are also looking to expand geographically to markets where we feel we can export our expertise in student housing development.

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The drive into the UK and Europe actually started in 2019 when we initially canvassed the market but were delayed by a couple of years due to the Covid-19 pandemic. Then in 2021/22, we reengaged with the UK market but felt that yields were unsustainable, and that the developer landscape was too competitive at the time.

Moving ahead to 2024, the prior couple years of capital market turmoil and regulatory changes created challenges for many legacy developers in the market. We viewed last year as a great time to strike the market while many others had to focus on asset management issues, and we thought our US scale would give us an advantage in navigating through the market's new barriers. If you then fast forward to today, we've spent nearly a year building a controlled pipeline of sites. We're very close to our first deal and are actively seeking partners who would be interested in investing with us.

What is your roadmap for European expansion?

Our plan for Europe is to build a vertically integrated student housing business that spans Western Europe in a similar style and scale to what we've done in the US.

We launched our expansion by establishing our European headquarters in London, where we hired and continue to grow an experienced development team. The strategy is initially focused on UK PBSA development in top-tier Russell Group markets.



Landmark's student project, Gainesville, Florida

We are also already exploring opportunities in other European markets where we want to start building a pipeline and by next year we expect to be actively bidding on sites in multiple geographies.

Within five years, we aim to be a vertically integrated business with local offices in multiple geographies.

You're generally considered a student/multifamily development expert. How will you transport that secret sauce to geographies outside of the US?

I don't think there's any one secret strategy, but we have the best team of people that know student housing extremely well. We've built the largest and arguably most successful student housing business in the US over the past 20 years. We are the only truly vertically integrated student housing company that exists at scale and feel that many of our strengths will translate well in European PBSA.

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Landmark has 20-plus years of experience in the student housing business, and we've learned a lot of lessons along the way. We have iterated our processes, team structures, and risk control strategies to ensure that we capitalise on those lessons learned. We've also gained insights from vertically integrating our business and feel that one of our competitive advantages is having an in-depth knowledge of how general contracting works by operating in the space ourselves.

Our experience and vertical integration help us see around corners to avoid issues, and our risk control practices will apply regardless of the geography.

How does your funding model work for development projects? Will that be the same for schemes in Europe?

Historically, Landmark has preferred to fund the equity in its development projects with a joint venture partner, and that's exactly what we're looking for in the UK. In the US, we operate a \$15bn portfolio almost exclusively in partnership with institutional investors, and we have the flexibility to tailor our business plan to both short-term and long-term investment strategies. We always co-invest with our partners and are focused on long-term, mutual success.

Regarding debt, Landmark takes a conservative approach with our typical construction loan being 50-55% LTC in the US, but we are comfortable moving up or down the leverage curve and view it as a decision made alongside our partners.

What's your unexpected student/real estate trend to watch out for in 2025?

The trend we'll be watching is whether PBSA can continue to be one of the highest and best uses of real estate in the UK market. Central UK sites are increasingly valuable as PBSA, driving a shift away from traditional commercial use. Landmark is actively trying to secure as many of these sites as possible so that it can develop them with its partners.

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