**GFH expands global operations in the US by acquiring a majority stake of SQ Asset Management**

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*GFH expands global presence and gains enhanced local access to thriving US real estate market through SQ, adding a total of 180 real estate professionals to GFH’s employee base*

**Manama, Bahrain. 9 May 2022** - GFH Financial Group (GFH) today announced it has signed an agreement to acquire a majority stake in SQ Asset Management (“SQ”), a US-based living sector asset manager and property manager focused on student housing.

The acquisition will see GFH launch its US operations by adding 180 real estate professionals to GFH’s employee base, bringing significant investment and asset management experience in US real estate.

Founded in 2013, SQ has grown to become a leading living sector asset manager with more than $1.4 billion in aggregate transaction value with 32 housing properties and 10,300 beds currently under management across the US.

“We’re excited to announce this acquisition, which launches GFH’s operations in the US and provides us with direct access to the attractive living space and provides the Group with local and well positioned access in the US to help execute our real estate strategy,” said Mr. Hisham Alrayes, CEO of GFH.

“This investment is in line with GFH’s strategy of growing its presence globally by partnering and acquiring leading and well-established platforms with strong market reputations in Europe and North America. The acquisition of SQ will add to GFH significant investment and operational expertise in US real estate.”

SQ’s primary investment strategy is to acquire and manage high-quality purpose-built student housing assets at large public US universities, and drive value through operational efficiencies and capital upgrades.

SQ is run by a strong and experienced management team with collective experience of over 70 years in the real estate market that bring a diversified network of investors and relationships. SQ has successfully developed a global institutional investor base which includes reputable investment management firms, family offices and fund managers.

Following the transaction, the company will be owned by GFH alongside with the founders, a large global alternative investment firm managing approximately $51 billion of assets, and TriPost Capital Partners, a private equity firm based in the US.

Mr. Alrayes added: “We are looking forward to working with SQ on this exciting journey and enabling the platform to expand into other sectors and geographies. SQ has a successful track record of acquiring, owning, operating and disposing investments and has managed to deliver attractive returns to its investor base”.

“Having recently completed portfolio acquisitions with SQ in excess of $300 million of purpose-built student accommodation affiliated with top rated universities in the US, we look forward to working closely with our new partners at SQ to broaden GFH’s asset under management and collaborate with SQ to target a global institutional investor base.”

Mr. Andy Feinour, CEO of SQ, said: “With the support and backing of GFH, we strongly believe in our ability to unlock further growth at SQ and execute on our clear plan to triple our assets under management. Over the past nine years, we have grown our client base and assets under management, and we are confident we will significantly build on this by benefiting from GFH as our strategic partner. We will continue to provide the best service for our investors and will be in a stronger position to deliver attractive results”.

**-ENDS-**

**About GFH Financial Group B.S.C.**

GFH is one of the most recognised financial groups in the Gulf region. Its businesses include Asset Management, Wealth Management, Commercial Banking and Real Estate Development. The Group’s operations are focused in the GCC, North Africa and India. GFH is listed in Bahrain Bourse, Boursa Kuwait and Dubai Financial Market. For more information, please visit [www.gfh.com](http://www.gfh.com)

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