

CNMC to Conduct In-Depth Analysis of Greystar's Acquisition of Life Stay Cartuja

- Both companies operate in the market for purpose-built student accommodation (PBSA) ownership and rental in Seville.
- In December, Greystar notified the CNMC that it was acquiring exclusive control of the student residence Life Stay Cartuja.
- The CNMC has identified indications that the operation might intensify market concentration in the area near the Cartuja campus.

Madrid, 8 April 2026. The CNMC has initiated the second phase of its review of the transaction through which Greystar acquires exclusive control of Life Stay Cartuja S.L. ([C/1642/25](#)).

Greystar is a fund specialising in rental residential assets which, over the past two years, has added several student residences to its portfolio in Spain. Life Stay Cartuja, for its part, owns a student accommodation property in Seville, currently operated by Yugo Students Spain. Both companies are active in the market for ownership and rental of residential properties (PBSA) in Seville.

Risks to competition

During the first-phase review, the CNMC identified potential risks to competition arising from the overlap between the parties in the area of influence of the Cartuja campus, where there is a significant concentration of student housing supply.

In particular, the preliminary assessment points to the possibility that the operation could lead, for example, to price increases or a reduction in quality and/or services in the Cartuja area.

Insufficient commitments

The notifying party has submitted commitments aimed at mitigating these risks, but these have been deemed insufficient to address the identified concerns.

The initiation of Phase II does not prejudge the final outcome of the investigation. The CNMC may request further information from market operators. The notifying party and other interested third parties may submit arguments in defence of their legitimate interests.

The final decision may authorise the transaction, accept commitments, impose conditions or prohibit the merger altogether.

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- [C/1642/25](#): Greystar / Life Stay Cartuja
- [Blog](#): At the CNMC we monitor mergers between companies