

# L3 Campus and Declaration Partners Real Estate Form Partnership to Invest in Student Housing Across U.S.

*First Acquisition: 500+ Bed Property  
Adjacent to the University of Florida*

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--Rising demand for quality off-campus housing at major public universities

--As capital partner, Declaration seeks to help scale [L3 Campus's](#) student housing business

--This investment brings L3 Campus's student housing portfolio at the University of Florida to nearly 1,400 beds and more than 7,000 beds nationally, and over \$1 billion of AUM.



L3 Campus, an experienced owner/operator of student housing adjacent to college campuses, and [Declaration Partners](#), a real estate and private

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We see continued demand for high quality off-campus student housing pedestrian to campus at the major Power Four schools.”

*David Salmanson, Founder  
and CEO, L3 Campus*

investments firm, today announced that they have formed a partnership to invest in student housing across the U.S. and made their first investment together at the University of Florida. L3 Campus will asset manage the property. Equity for this off-market transaction came from Declaration Partners Real Estate Fund II LP, a ~\$303 million fund, and like-minded high net worth investors and family offices. Terms of the transaction were not disclosed.

Todd S. Rich, Co-Founder and Head of Real Estate at Declaration Partners, said, “We are grateful for the opportunity to partner with L3 Campus as we lean into rising demand for quality off-campus student housing. L3 Campus has a history of successful investments in student housing and shares Declaration’s commitment to tenant experience and value creation.”

David Salmanson, Founder and CEO, L3 Campus, said, “We are very excited to partner with such a quality group like Declaration. Working as a team, we believe it should accelerate our student

housing investment strategy and allow us to continue to build scale without compromising on location or fundamentals. We see continued demand for high quality off-campus student housing pedestrian to campus at the major Power Four schools.

Matthew Cohen, a Partner in Declaration's real estate group, said, "We believe the University of Florida is among the most compelling student housing markets in the country. The school has 57,000+ enrolled students, more than 91,000 applications for Fall 2025, a 20% acceptance rate, and low in-state tuition, which can be even more affordable with Florida's Bright Futures Scholarship Program."

#### About L3 Campus

L3 Campus is an owner/operator of student housing assets adjacent to campus in major student markets. The company, with a 19-year track record, is led by its Founder and CEO David Salmanson and Ben Rosengart, President and CIO. L3 Campus' current portfolio is 7,000 beds with a value of over \$1 billion in assets. [www.L3campus.com](http://www.L3campus.com)

#### About Declaration Partners

Declaration Partners is a private investment firm that seeks to be a value-added capital partner and strategic resource to management teams and asset owners where patient, flexible capital provides an advantage. Declaration has approximately \$1.8 billion in assets under management across its investment strategies, which include growth equity, real estate, platform company investments, fund seeding, and other opportunistic strategies. Anchored by the family office of private equity veteran and philanthropist David M. Rubenstein, Declaration invests on behalf of family offices and like-minded institutional investors. The firm was founded in 2017 and is headquartered in New York with an office in the Washington, DC area.

[www.declarationpartners.com](http://www.declarationpartners.com)

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