JV Fires Up First Project for $100M Pipeline
By Amy Wolff Sorter

RUSTON, LA-Collegiate Development Services of Irving, TX has joined forces with Chicago-based Harrison Street Real Estate to develop a $100-million portfolio of off-campus collegiate housing over a two- to three-year period. The program gets under way with the construction start of Collegiate at Ruston, a 432-bed project near Louisiana Tech University.

Situated on 9.7 acres, Collegiate Station at Ruston will have 120 units, a 3,600-sf clubhouse with a lounge area, fitness center, computer lab, media room and pool--situated within walking distance of the campus, Thomas Assembly Center and Joe Aillet Stadium. The first phase will deliver in August, with completion set for November.

Calls to Collegiate Development Services and Harrison Street Real Estate Capital were not returned by press time. Cleveland-based KeyBank is providing construction financing for the project and the others to come. Collegiate Management Group will oversee the property.

While Collegiate Development is attempting to expand its class A portfolio in select markets, Harrison Street's targeted strategies are toward specialty investments. In addition to student housing, Harrison Street provides equity capital for senior housing, self-storage, medical offices and parking lots.

"Student housing fits into our overall investment thesis given its relative immunity to overall swings in the economy," Dean Egerter, a Harrison Street Real Estate Capital principal, says in a press release. "With only 20% of the nation's students being housed on campus, there is a tremendous need for good, quality off-campus housing. CDS brings the track record and team with which to execute on an aggressive plan of developing a large portfolio of student housing properties."