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November 06, 2010

TRINITAS, HARRISON STREET FORM \$100 MILLION JV FOR STUDENT HOUSING

WEST LAFAYETTE, IND., AND CHICAGO - West Lafayette-based student housing developer Trinitas Ventures and Chicago-based private equity firm Harrison Street Real Estate Capital have formed a \$100 million joint venture for the purpose of developing and managing student housing properties. The joint venture will focus on urban infill locations near large schools located across the country that have high barriers to entry.



The pool at The Village at Muller Park in Bloomington, Ind.

"These types of sites are usually difficult to acquire, entitle and develop - we specialize in difficult," said Trinitas COO Loren King in a statement.

Concurrent with the announcement, the joint venture closed on the acquisition of two Trinitas-developed, Class A student housing properties in Indiana for \$69 million. The first property is The Village at Muller Park, a 668-bed community located in Bloomington near Indiana University. The Class A community opened in fall 2008 and features residences in flat-style and townhome configurations. Amenities include a clubhouse with a fitness center, a business center, study rooms, a recreation room and a gaming center. It also has a micro spa and a swimming pool with a sundeck.

The second property is 1201 Indiana, a 667-bed community currently under construction in Indianapolis. Upon completion, which is expected next August, the community will serve students of Indiana University-Purdue University Indianapolis. It features amenities similar to The Village at Muller Park as well as a rooftop deck overlooking downtown Indianapolis. The building also contains 7,000 square feet of ground-floor commercial space.

The joint venture anticipates several additional development projects that could be completed as soon as fall 2012.

- Coleman Wood

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