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JV Pays \$44M for Student Housing Community

By *Natalie Dolce*

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The Palms on University

SAN DIEGO-Pierce Education Properties has entered into a joint venture with Harrison Street Real Estate Capital, a real estate private equity firm based in Chicago, to acquire the Palms on University, a 607-bed, off-campus housing community serving University of California Riverside students. The acquisition price was \$43.5 million.

PEP President and CEO Fred Pierce tells GlobeSt.com that PEP plans to maintain the property as the premier student apartment community servicing the UC Riverside marketplace. "We also will be upgrading the pool area with a more upscale deck and furnishings and plan to recruit a more diversified mix of university serving tenants in our retail space."

Debt financing of \$32.9 million was provided by Freddie Mac. Earlier this year, Pierce and Harrison Street formed a programmatic joint venture to acquire and manage off-campus student housing communities nationwide. In 2010 the venture also acquired the senior mortgage note secured by the 792-bed Crimson Park student apartment community near the University of Oklahoma.

Developed in 2005, the Palms on University—previously Sterling University Palms—is a premier, class-A student housing community serving the University of California Riverside. The property is located within walking distance to campus, and is comprised of 152 two- and four-bedroom units. Property amenities include a fully equipped fitness center, computer lab, game room, tanning salon, pool and spa, and outdoor basketball and volleyball courts. The Palms also includes 16,695 square feet of retail space, and is located within close proximity to numerous retail centers, restaurants and entertainment venues.

"PEP is very excited to acquire such an outstanding asset adjacent to one of the fastest growing campuses in the University of California system," Pierce says. "This continues the geographic diversification of our student housing portfolio at major universities to now include a significant Southern California presence."

Pierce tells GlobeSt.com that with the acquisition of the Palms, PEP closed \$70 million in new acquisitions in the second half of 2010. "We anticipate acquiring between \$100 million to \$200 million in student housing assets in 2011," he adds.

Harrison Street senior vice president Brian Thompson says that "We continue to be active in the student housing space on various fronts. The partnership with PEP further diversifies our partner base and now provides a west coast presence. We are committed to growing the relationship with PEP."

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