

Harrison Street JV plans mixed-use student housing development at the University of Chicago

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Harrison Street Real Estate Capital, a real estate investment firm dedicated to the education, healthcare and storage sectors, along with its partner Capstone Development Partners, a developer of on-campus housing in partnership with universities, has closed on equity financing for an on-campus, mixed-use student housing and dining community on the campus of the University of Chicago (UChicago). Capstone and Harrison Street have engaged Capstone On-Campus Management (COCM), to manage the property in a shared governance arrangement with UChicago.

The Woodlawn Residential Commons development will be located across the Midway Plaisance from UChicago's Rockefeller Chapel and Harper Memorial Library and will house approximately 1,200 undergraduate students and resident staff, with a variety of housing unit configurations. The development will include a dining commons that will be operated by the University and its dining services provider. Developed by Capstone in partnership with UChicago, this community will have 11 houses – residential communities that foster close academic and social networks.

This development represents the fourth Capstone-Harrison Street on-campus housing collaboration and partnership. Woodlawn Residential Commons is being designed by Elkus Manfredi Architects and constructed by Turner Construction Company.

Harrison Street has been active in 2018. The firm [recently acquired Century Hall](#), a 170-unit, 318-bed student residence hall at Arizona State University - Polytechnic Campus for approximately \$27 million in July. In addition, Duquesne University in Pittsburgh [finalized Radnor Property Group and Harrison Street's acquisition of a student living property](#) at the university in May. It is a new strategic partnership between the firms, which includes an agreement to modernize and renovate the property.