



TRANSACTIONS - NOVEMBER 3, 2021

Harrison Street forms JV with Revera

BY ANDREA ZANDER

Harrison Street has formed a joint venture with Revera, an owner, operator, developer and investor in the senior living sector, to acquire four premium retirement living residences located in the Greater Toronto Area and Cambridge, Ontario.

As part of the transaction, the joint venture will share ownership of four of Revera's luxury retirement communities, including Granite Landing in Cambridge, The Renoir in Newmarket, Westney Gardens in Ajax, and The Williamsburg in Burlington. Revera will continue to operate and manage the residences.

The four properties, which were built between 2014 and 2018, comprise 537 senior apartments, independent and assisted living, and memory care units, each neighboring attractive and affluent communities.

Jonathan Turnbull, managing director and head of Canadian transactions and business development for Harrison Street, said, "We are thrilled to continue building on our momentum in Canada and to bring our deep sector expertise to the Canadian senior living market. There is an imbalance of high-quality senior housing in Canada due to the aging baby-boomer demographic combined with limited new product supply and construction starts. Through this joint venture, we are acquiring a strategically located, high-quality portfolio of senior living properties that provides our investors with immediate scale and exposure to an attractive sector. Further, Revera is a world-class operating partner and the second-largest senior housing provider in Canada, with over 60 years of experience, and we look forward to partnering with them on this important transaction as well as potential future opportunities."

The acquisition marks the third investment by Harrison Street's recently launched Canada Alternative Real Estate Fund, which has initial capacity to invest more than C\$550 million (\$443 million) to pursue investments in senior living, student housing, medical office, life sciences, storage, and digital assets throughout Canada. The fund targets stabilized, cash flow-producing assets and can invest up to 35 percent of equity in value-add strategies.