

Harrison Street Sells Four Student Housing Assets within UK PBSA Portfolio

Portfolio Sale Represents 33% Premium to Purchase Price

CHICAGO, IL, December 15, 2022 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with \$53 billion in assets under management, today announced the sale of four purpose-built student housing properties in the UK to City Developments Limited (CDL).

The transaction comprises four purpose-built student accommodation assets in Canterbury, Birmingham, Coventry, and Leeds with a total number of 1,657 beds. The assets were individually developed by Harrison Street European Property Partners II (vintage year 2017) alongside two joint venture partners – Linkcity (the property development arm of Bouygues UK) and Crosslane Property Group – and ultimately packaged in a portfolio for sale. The portfolio produced an attractive return with a gross purchase price of £185 million, which represents 33% more than cost basis. This disposition reinforces capital markets continued demand for demographic-driven real estate, despite the broader market slowdown.

Paul Bashir, Chief Executive Officer of Harrison Street Europe, said, “We are pleased to partner with the high-caliber team at CDL to complete the sale of these four, high-quality PBSA assets. Thanks to the hard work and execution capabilities of our team, the portfolio produced an attractive return in a difficult macroeconomic environment, demonstrating Harrison Street’s ability to identify assets that are backed by demographic-driven trends and exit through strategic portfolio sales. We will continue investing in PBSA assets across Europe with confidence given the attractiveness of these properties in the current market environment.”

Harrison Street continues to be a strong supporter of the living sectors, in particular the purpose-built student housing market. The Firm has invested in nearly 215,000 beds throughout North America and Europe since inception in 2005 and has invested approximately €2.5 billion across nearly 55 properties in education and student housing assets throughout the UK, Ireland, France, Germany, and Spain. Additionally, Harrison Street has invested over \$20 billion and sold more than \$7.5 billion in student housing properties globally since inception.

The seller was represented by JLL, DLA and Deloitte on the transaction.

Harrison Street’s European strategy encompasses alternative investments in student accommodation, senior housing, build-to-rent residential, and life sciences real estate. The firm’s growing and diverse European team is based in London and includes over 49 dedicated professionals, comprising 17 nationalities speaking 18 languages. The team has acquired or developed 78 assets with a gross cost of nearly €5 billion since 2015.

About Harrison Street

Harrison Street is one of the leading investment management firms exclusively focused on alternative real assets. Since inception in 2005, the firm has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The firm has invested across senior housing, student housing, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure.

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Headquartered in Chicago with offices in London, New York, San Francisco, Tokyo, Toronto and Washington DC, the firm has more than 240-employees and approximately \$53 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe, Middle East, Asia and Latin America. Harrison Street was awarded Best Places to Work by Pensions & Investments for eight years (2014-2020 and 2022) and was recognized by PERE as the 2021 Alternatives Investor of the Year, North America and 2020 Global Alternatives Investor of the Year. For more information, please visit www.harrisonst.com.

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