

Harrison Street Announces Acquisition of a 279-Bed Purpose-Built Student Accommodation Asset in Montreal, QC

Marks Harrison Street's First Student Housing Investment in Montreal

CHICAGO, IL and MONTREAL, QC, January 5, 2023 – [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets, today announced a joint venture with [WerkLiv](#), a Montreal-based real estate development firm that focuses on cost-conscious student housing, to acquire Le Mildoré, a 279-bed purpose-built student accommodation (“PBSA”) project in Montreal. The property, which was recently developed in August 2022 and is currently 99% occupied, represents Harrison Street’s entry into the attractive Montreal student housing market.

With a population of over 1.7 million, Montreal is the second largest city in Canada and the largest city in the province of Quebec. Downtown Montreal has seen 4.4% population growth over the past five years, the second fastest pace for all primary downtown areas in Canada over this period. Centrally located downtown, Le Mildoré stands in close proximity to Montreal’s two prominent universities - McGill University and Concordia University - which together encompass more than 80,000 full-time students.

Le Mildoré is one of the only PBSAs in Montreal with three and four bedroom apartment configurations, and offers one of the highest quality breadth of amenities amongst existing PBSA assets in Montreal. The Property also benefits from being located on one of the most desirable streets of downtown Montreal, near world-class restaurants, nightlife, and events.

“We are delighted to announce Harrison Street’s first PBSA investment in Montreal, in partnership with WerkLiv, a proven developer with extensive experience in Canada’s student housing market,” said Jonathan Turnbull, Head of Transactions and Business Development, Canada of Harrison Street. “Le Mildoré will help fill a significant void for purpose-built student housing in Montreal, which has an estimated student population of 139,000 and among the largest shortage of student accommodations in Canada. The current shortfall in units designed for student occupancy in downtown Montreal is approximately 47,000 – representing a large, unfilled market opportunity.”

Turnbull continued, “The property not only reflects Harrison Street’s strategy of investing in unique, high-quality assets that serve significant market needs, but also our commitment to integrating ESG throughout our business. Le Mildoré was developed with materials and methods designed to produce lower GHG emissions, which will advance our goals to lower carbon emissions by improving the energy efficiency of the building.”

The acquisition marks the thirteenth investment by Harrison Street’s Canada Alternative Real Estate Fund, which has closed on investments valued in excess of CAD\$925 million since launching in 2021. The Fund is targeting investments in senior living, student housing, medical office, life sciences, storage, and digital assets throughout Canada.

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. Headquartered in Chicago with offices in London, New York, Tokyo, Toronto, San Francisco 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, 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.

Media Contacts:

Doug Allen/Paige Macpherson
Dukas Linden Public Relations
Harrisonstreet@dlpr.com
+1 (646) 722-6530