

**Harrison Street, Apache Capital and NFU Mutual Expand Joint Venture Portfolio with
Moda Living in UK's Largest Regional Build-to-Rent Deal**

CHICAGO, IL and Birmingham, UK, March 30, 2023 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with approximately \$55 billion in assets under management has expanded its build-to-rent ("BTR") joint venture ("JV") with UK investment manager Apache Capital ("Apache") and NFU Mutual to fund Moda Living's Great Charles Street, a 722-home BTR development in Birmingham, UK.

The JV, which was formed in 2018 to fund premium BTR developments across the UK, now includes six assets, representing a total of 3,050 homes. In addition to Great Charles Street, current projects include Moda, The Mercian, also in Birmingham, Moda, The McEwan in Edinburgh, Moda, The Lexington in Liverpool, Moda, New York Square in Leeds, and Moda, Holland Park in Glasgow.

Today's announcement marks the largest regional BTR funding deal completed in the UK. Moda will develop, manage and operate the £302m (GDV) Great Charles Street, which is set to begin phased delivery in October 2025 and will prioritize leading ESG certifications.

The development is one of the largest regeneration projects in Birmingham City Centre and within walking distance to key leisure destinations. Once completed, it will offer 722 homes for rent, ranging from spacious studios to three-bedroom apartments with exclusive views over one of Birmingham's oldest districts, the Jewellery Quarter.

Residents will benefit from a range of luxury finishes and amenities, including a rooftop terrace and BBQ areas, gym with personal training and classes, bicycle storage, washing and repair station, residents' lounges, private dining, cinema room, meeting rooms and co-working space and secure parking, as well as a 24-hour concierge and onsite security.

New public realm and green spaces at ground level will provide new walking and pedestrian routes, as well as community facilities, including retail and leisure units, at the former brownfield site, which has been undeveloped for more than 50 years.

Paul Bashir, Chief Executive Officer of Harrison Street's European business, said, "We're thrilled to expand our partnership with Apache, a leading investor in the premium UK build-to-rent space and Moda, a leading developer in the UK and pioneer in the build-to-rent sector, to bring this development to Birmingham. The Birmingham market is backed by strong demographics, with the greatest concentration of businesses outside of London and home to many leading universities. This transaction underscores our continued efforts to invest in premium BTR assets in leading markets across Europe."

John Dunkerley, CEO at Apache Capital, said, "Today's announcement – the largest regional build-to-rent funding deal to date - underlines our conviction in build-to-rent as a major institutional asset class. It also demonstrates the enduring appeal of our highly amenitised,

highly serviced model, which has been proven by the success of our first Birmingham asset, The Mercian. In Harrison Street, NFU Mutual and Moda Living, we have a set of experienced partners that have helped us build a market-leading platform and we are pleased to have expanded it with this transaction.”

Johnny Caddick, CEO at Moda Living, said, “This is a huge moment for Moda Living, securing what is the market's largest ever regional deal for a BTR asset. It's testament to the teamwork of our team and partners Harrison Street, NFU Mutual and Apache Capital that have worked tirelessly to overcome multiple headwinds and get this over the line. Birmingham is a key city for Moda and another scheme with all the fundamentals that create an incredible place for residents to live. We look forward to working with Harrison Street, Apache, Birmingham City Council and other key stakeholders to get this fantastic project out the ground.”

Ian Ward, Leader, Birmingham City Council, said: “This is a hugely exciting project, breathing life and community back into a key central site which has been unused for more than 50 years. Moda's development at Great Charles Street will deliver much-needed new homes to Birmingham and will be central to the ongoing transformation of the city centre. I look forward to working with Moda, Harrison Street, NFU Mutual and Apache Capital as they deliver this exciting new chapter for the Jewellery Quarter.”

Will Jordan, Partner at Knight Frank, said, “This is a landmark deal for the UK's BTR market. As the biggest agreement ever signed outside of London, Moda, Harrison Street, NFU Mutual and Apache have blazed a trail in what is a huge show of confidence for a market that continues to go from strength to strength despite challenging economic headwinds. We're delighted to have advised the parties to help them reach this fantastic milestone, and we look forward to seeing Great Charles Street delivered in what will be a majorly beneficial addition to the Birmingham skyline.”

Tom Bostock, property investment manager at NFU Mutual, whose headquarters are in the West Midlands in nearby Warwickshire, said, “We are pleased to expand our build-to-rent joint venture with Apache Capital and Harrison Street. High quality, purpose-built rental accommodation such as our Great Charles Street development provides long term steady income streams while helping major cities like Birmingham attract and retain talent. The regeneration of the site is underpinned by an intense focus on ESG that is in line with our corporate vision, illustrated through the socio-economic benefits for the local community and a wide range of carbon cutting measures at the construction and operational phase.”

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 build-to-rent experience in Europe includes 16 assets totaling approximately 5,650 units across the UK, Spain and Ireland. The portfolio includes eight assets in the UK with over 3,000 residential units developed to date in partnership with experienced local developers and operators.

-ENDS-

Notes to editors

The below table outlines the top 5 single-asset funding deals outside of London, according to Knight Frank's transactions database. Note that this excludes portfolio sales.

Single-asset deal	Location	Year	Price
Great Charles Street	Birmingham	2023	£300m
Moda, The McEwan	Edinburgh	2020	£215m
Central Quay	Cardiff	2022	£200m
One Eastside	Birmingham	2022	£200m
Soho Wharf	Birmingham	2021	£161m
The Landing	Maidenhead	2021	£155m

Excluding London. Single-asset funding/operational deals only (excluding portfolio sales, JVs, refinancing)

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 New York, San Francisco, Tokyo, Toronto and Washington DC, the firm has more than 245-employees and approximately \$55 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 has been awarded Best Places to Work by Pensions Investments for eight years (2014-2020, 2022) and has won multiple awards from PERE, including five for the 2022 Awards: Alternatives Investor of the Year - Global, Industry Figure of the Year - Global, Residential Investor of the Year - Global, Data Centers Investor of the Year - Global, and Residential Investor of the Year - North America. For more information, please visit www.harrisonst.com.

About Apache Capital

Apache Capital is an investment manager focused on living real estate, with a proven track record of creating value through investing, developing, and operating its £4.1 bn of assets under management.

Our mission is to improve people's lives by partnering with institutional investors to build beautiful homes and sustainable communities that push the boundaries for design and service. Investing for the long term, our philosophy is to focus on demographically and structurally supported asset classes.

About Moda Living

Moda Living is the UK's leading developer and operator of rental communities. Founded in 2014, the business has built a UK-wide pipeline of more than 24,000 homes with a combined GDV in excess of £6.8bn. Working with leading global institutional partners, Moda operates a family of living sector platforms including BTR, PBSA, single family homes and co-living. The business's vertically integrated model designs, builds and operates next generation spaces to live, work and play. Moda continues to push the boundaries of style, service and innovation to craft considered, diverse residential communities providing different products at different price points for different lifestyle requirements, with its core brand foundations of outstanding customer service, integrated technology, health and wellbeing and ESG contributing to an optimum rental experience and a better quality of life.

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