

Harrison Street and Radnor Property Group Form Public-Private Partnership with Appalachian State University for On-Campus Project Comprised of 156 Purpose-Built Housing Units

Represents App State's first PPP within its Innovation District

Partnership Builds on Harrison Street and Radnor's Deep University Relationships and Commitment to Sustainable Development

CHICAGO, IL, and BOONE, NC, September 11, 2023 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with \$56 billion in assets under management, and Radnor Property Group (Radnor), a real estate development company with a strong presence in higher education projects, today announced a public-private partnership ("PPP") with Appalachian State University ("App State"). Under the joint venture partnership, Harrison Street and Radnor will finance the university's first on-campus employee housing project, comprised of five multi-story buildings with 156 purpose-built housing units that are expected to be completed in the fall of 2025. Financing will be delivered under a unique 501c3 ownership structure to enhance affordability.

Located within App State's new Innovation District, the development project will support the university's continued growth and help meet university employees' housing needs amid housing scarcity and cost inflation in the region. By creating a quality, attainably priced housing community, the project will support App State to recruit and retain exceptional faculty and staff. The project is part of a larger first phase of the university's Innovation District, which is anticipated to be carbon and net zero, which will create at least as much energy as it consumes through renewable sources, and which will begin to transition the campus away from steam power. App State has a long-established reputation as a leader in the renewable energy space, and this project is set to be another national example of sustainable energy solutions.

App State's Innovation District extends the university's mission of teaching, research and service by bringing together expertise across disciplines and facilitating collaborations on campus and with communities throughout the region. The District will have a lasting and powerful impact on the entire region by broadening economic development opportunities across Northwestern North Carolina, preparing the workforce of today and building the workforce of tomorrow.

"We're thrilled to enter this partnership with App State to bring an affordable, high-quality housing option to its faculty and staff," said Jim Hennessy, Managing Director and Head of PPP Development at Harrison Street. "We are continuously looking to broaden our network of university partnerships at Harrison Street and this agreement with App State is an exciting opportunity to bring a terrific housing asset to campus."

A premier, public institution with a national reputation for innovation, teaching excellence and applied research and leadership in sustainable and resilient development. App State is an institution of the University of North Carolina System. The university enrolls more than 21,000 students, has a low student-to-faculty ratio and offers more than 150 undergraduate and 80 graduate majors at its Boone and Hickory campuses in the mountains and foothills of Western North Carolina and online. The university is part of a vibrant economic, cultural and tourism hub in the Blue Ridge Mountains.

"Providing attainable employee housing on university campuses while implementing net-zero guidelines is an exciting and forward-thinking strategy," said David Yeager, Managing Partner of Radnor Property Group. "This housing development is one component of Radnor's master developer role to implement App State's vision of the university's Innovation District in Boone, making a tremendous impact for the university and surrounding community."

Harrison Street's infrastructure strategy focuses on the unmet infrastructure needs and sustainability goals of universities, health systems and government users. Since inception, the firm has invested \$4.9 billion across 53 assets in PPP opportunities with universities, health systems and municipalities.

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 and London with offices in Berlin, Luxembourg, Madrid, New York, San Francisco, Seoul, Tokyo, Toronto and Washington DC, the firm has more than 260-employees and approximately \$56 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 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 Radnor Property Group

Radnor Property Group is a leading, privately held real estate company specializing in the development of student housing, multifamily apartments, and mixed-use projects in growing and dynamic communities. Radnor's on campus projects include redevelopment and new construction public-private-partnerships with higher education institutions. Founded in 1999, Radnor has actively developed, or advised on assets valued at approximately \$2 billion. Radnor is headquartered in suburban Philadelphia with regional offices in Charlotte and Hanover, NH. For more information, visit www.radnorproperty.com.

About Appalachian State University

As the premier public undergraduate institution in the Southeast, Appalachian State University prepares students to lead purposeful lives. App State is one of 17 campuses in the University of North Carolina System, with a national reputation for innovation, teaching excellence, and applied research and leadership in sustainable and resilient development, and a founding mission of opening access to a high-quality, affordable education for all. The university enrolls more than 21,000 students, has a low student-to-faculty ratio and offers more than 150 undergraduate and 80 graduate majors at its Boone and Hickory campuses and through App State Online. Learn more at [/www.appstate.edu](http://www.appstate.edu).

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