

## Harrison Street Acquires Two New Student Housing Assets in Kingston, Canada

**CHICAGO, IL, November 15, 2023** - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with approximately US \$56 billion in assets under management, today announced the acquisition of a two-property student housing portfolio in Kingston, ON, Canada. The adjacent properties (“Division and Garrett”) consist of a combined 53 residential units and 145 beds. The acquisition marks Harrison Street’s Canada Alternative Real Estate Fund’s 15<sup>th</sup> transaction in Canada since launching in August 2021.

The two properties, which completed construction over the last year, are currently 100% occupied and located in one of the most highly desirable nodes in Kingston, between Queen’s University campus and the downtown entertainment hub. Kingston, recently named one of the best cities to live in as a student in Canada, is seeing growing demand for student housing with estimated market vacancy of less than 1%. The acquisition of Division and Garrett provides Harrison Street with direct exposure to Queen’s University, a top Canadian university and student market with approximately 30,000 students, while also providing further diversification for the firm’s open-ended Canadian Fund.

Jonathan Turnbull, Head of Transactions and Business Development, Canada at Harrison Street commented, “We are thrilled to announce the acquisition of these exceptional student housing communities in Kingston, marking another milestone for the Fund. Through leveraging Harrison’s Street’s global experience and relationships in the student housing sector, we continue to focus on finding compelling investment opportunities and expanding our portfolio into high-growth markets across the country. This project not only strengthens our growing presence in the country but underscores our commitment to providing excellent living spaces that cater to the unique needs of students.”

[Varsity Communities](#), one of the leading PBSA operators in Canada, will oversee property management for both properties. Founded in Kingston in 2003, Varsity has significant student housing experience and currently manages 1,959 beds in Kingston and 4,004 beds throughout the province of Ontario. Over the past 20 years as a third-party property manager Varsity has graduated more than 25,000 students from its Canadian student housing communities.

“Our Varsity team is thrilled to begin operating Canadian PBSA’s with Harrison Street. Jonathan and his team have selected an exceptional asset in a highly desirable location in the heart of the Kingston’s University District. We look forward to providing residents at this new community with an exceptional programmatic living experience.”, A.J. Keilty, President & CEO, Varsity Communities.

Following this transaction, Harrison Street’s open-ended Canada Alternative Real Estate Fund has closed on investments valued in excess of CAD\$1.0 billion since launching in 2021. The fund has invested in over 1,200 student housing beds, nearly 1,000 senior housing units, nearly 220,000 square feet of medical office space, and over 77,000 square feet of life sciences.

### 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 throughout North America, Europe and Asia, the Firm has more than 280-employees and approximately US \$56 billion in assets under management. (Assets under management (“AUM”) reflects AUM for the Firm’s investment advisory and asset management clients, and is inclusive of the Firm’s regulatory AUM reported in its Form ADV.) 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 &

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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](http://www.harrisonst.com).

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