

Harrison Street Enters British Columbia Student Housing Market

Leading Investment Manager Continues Canadian Expansion Through Two New Transactions

CHICAGO, IL, Vancouver, CA & Victoria, CA, December 21, 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 its continued expansion in Canada through two student housing transactions in British Columbia. The transactions, which mark Harrison Street's entry into the British Columbia student housing market, will provide needed accommodation in the region and further diversify the firm's open-end Canadian Fund ("the Fund"). The Fund believes it has been the most active student housing investor in Canada in 2023, completing four property investments at leading Canadian universities.

The first new transaction is the development of a 283-bed student and young professional property strategically positioned near Simon Fraser University ("SFU") within the Greater Vancouver Area. Simon Fraser University, which currently has an enrolment of over 37,350 students, is situated on top of Burnaby Mountain, with excellent transit access to downtown Vancouver, and is surrounded by parks and conservation areas.

The SFU property is expected to be completed in time for the 2026-2027 academic year, and will be developed in partnership with Rize, a leading Vancouver based mixed-use developer. The development, which will provide students with more affordable rental options through 3 and 4-bedroom configurations, marks the first private, off-campus, fully furnished rental property near SFU and is to be built on the last developable plot within SFU's UniverCity District. With SFU's off-campus housing market predominantly comprised of single-family homes, condos, townhomes, and traditional apartments, the planned property marks the only purpose-built rental targeted at students and young professionals within walking distance of campus.

"Our region is experiencing an acute shortage of rental housing, and students are finding it increasingly challenging to find suitable accommodation," says Chad Boorman, Chief Financial Officer, Rize "We're proud to be partnering with Harrison Street to bring this much-needed project to the SFU community and to explore new forms of housing which will make these homes more attainable for younger residents."

The second new transaction is the acquisition of The Shelley, a modern boutique student housing/young professional asset situated in Victoria, BC, near the University of Victoria ("UVic"). UVic hosts approximately 22,000 students annually, and enrolment growth has been steadily increasing over the past decade. The asset is located at a prominent intersection in the district of Saanich, part of an emerging hub near UVic, immediately surrounded by a wide array of retail amenities, central bus routes, and only a short walk to campus.

Jonathan Turnbull, Managing Director at Harrison Street commented, "Harrison Street is proud to announce our latest ventures in Canada, solidifying our commitment to student housing and increasing our geographic reach across the country. These two new transactions represent noteworthy achievements for our firm and highlight our continued commitment to developing housing solutions that meet the growing demand from students not only in British Columbia but across the country. As we witness the strength of university enrolment nationwide, these initiatives underscore our dedication to providing exceptional living spaces and contributing to the growth and vibrancy of these communities."

Harrison Street is a leader in the purpose-built student housing market and one of the largest private owners of student housing globally. The two transactions strengthen the firm's Canadian student housing portfolio that currently includes over 1,700 beds. To date, Harrison Street's Canada Alternative Real Estate Fund, which targets investments in high-quality senior living, student housing, medical office, life sciences, storage and digital assets throughout Canada, has closed on approximately CAD\$1.2 billion of transactions since launching in 2021.

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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 & Investments for nine years (2014-2020, 2022, 2023) 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.

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