

Harrison Street Recaps Student Housing Property in Orlando, Florida Via New Scion Group Joint Venture

CHICAGO, IL, March 12, 2024 - [Harrison Street](#), a leading investment management firm exclusively focused on alternative real assets with approximately \$56 billion in assets under management, today announced the recapitalization of The Aves at Twelve 100, a student housing community adjacent to the University of Central Florida in Orlando. The transaction was executed via a new joint venture with The Scion Group, the largest operator of purpose-built off-campus student housing globally, together with an additional institutional investor.

The 1,527-bed student housing community, initially acquired by Harrison Street in 2011, offers Class A finishes including high-end amenities, updated kitchens, parking garages, fitness centers, four pools, and more. The property recently completed an extensive renovation of interior units and common spaces, resulting in higher demand and rental rates. The Aves is fully occupied for the current academic year, benefiting from strong demand and limited Class A supply for student housing within the region.

Ben Mohns, Head of Asset Management-North America at Harrison Street commented: "The successful sale of The Aves highlights strong ongoing investor interest in student housing assets near top universities as well as Harrison Street's ability to make strategic dispositions and generate liquidity on behalf of our investors across market cycles. We're proud to have completed a multi-year repositioning effort bringing high quality apartments and amenities to our residents, and we look forward to leveraging our longstanding expertise in the sector to continue to identify attractive opportunities in Florida and across the country."

Harrison Street is a leader in the purpose-built student housing market and one of the largest private owners of student housing globally. Since inception, Harrison Street has invested over \$22 billion across 411 properties, totaling more than 222,000 beds in education and student housing assets at leading universities throughout North America and Europe. During this period, Harrison Street sold 203 student housing properties for a gross value of over \$8.4 billion.

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, build-to-rent, healthcare delivery, life sciences and storage real estate as well as social, utility and digital 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 on behalf of institutional investors across the globe. Harrison Street was awarded Best Places to Work by Pensions & Investments for nine years (2014-2020, 2022, 2023) and since 2019 has won 15 awards from PERE, including three for the 2023 Awards: Alternatives Investor of the Year – Global, , Data Centers Investor of the Year – North America, and ESG Firm of the Year - North America. For more information, please visit www.harrisonst.com. (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.)

Media Contacts:

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