

Elkstone and Harrison Street Announce New 345-Bed Student Accommodation in Galway, Ireland

- *Project to help meet growing demand for high-quality student living in the city*
- *Queen Street PBSA is part of broader Elkstone and Harrison Street partnership to deliver 1,500 student beds across Ireland by 2028*
- *Investment is the latest from Harrison Street's European opportunistic strategy, supported by a €75m investment from the Ireland Strategic Investment Fund (ISIF)*

DUBLIN, IE, CHICAGO, IL, AND LONDON, UK [September 5, 2024] — [Elkstone](#), Ireland's leading alternatives investment specialists, and [Harrison Street](#), a global real assets investment management firm, today announced the development of a new 345-bed purpose-built student accommodation (PBSA) at Queen Street in Galway City, Ireland. The project is due for completion in 2026 and forms part of a wider partnership to deliver 1,500 purpose-built student beds across Limerick, Cork, Dublin, and Galway by 2028.

Queen Street PBSA marks the first significant investment in the west of Ireland through the Elkstone and Harrison Street partnership and will help to meet the growing demand for high-quality and specialised student accommodation in the region. Designed to meet the highest ESG standards, and with a focus on residents' health and well-being, the 8-storey building will be home to 345 students. Additional amenities include common study areas, a gym, bicycle storage, a cinema room, rooftop terrace, and 24/7 reception.

"The development of Queen Street represents a notable expansion within the student housing sector to meet the growing demand in Ireland's third largest student market," said **Paul Bashir, Harrison Street's CEO of Europe**. *"We are proud to continue our partnership with Elkstone and collaborate on bringing this premium student housing asset to an undersupplied region."*

Located a 5-minute walk from Galway's Ceannt train station, and a 15-minute walk from the National University of Ireland Galway (NUIG), the Queen Street development also aims to significantly increase the economic contribution of the area.

The west of Ireland is now home to several prominent universities and institutes, making it a hub for higher education. The formation of a thriving university corridor has attracted a diverse student population and created a consistent need for modern, sustainable student accommodation. Almost 13,000 undergraduates alone require housing in a city with just under 6,000 student beds, meaning 7,000 are left without access to dedicated student accommodation.

"At Elkstone, we want to help support Ireland's infrastructure. For us, it is about connecting real capital to meaningful projects at scale. By opening access for local Irish investors to co-invest alongside global industry leaders like Harrison Street, we can provide modern and liveable spaces that both represent and further bolster communities. Queen Street is just one example of the thousands of sustainable and high quality, purpose-built student accommodation units we are developing right now across the island," said **Ciaran McIntyre, Co-Founder and Head of Real Estate at Elkstone**.

Elkstone aims to set a new standard for Ireland's student living sector. Its dedicated real estate team operates across the entire real estate lifecycle, from planning to development and asset management, and empowers Irish investors to co-invest alongside globally leading companies such as Harrison Street. The firm opened its Galway office in 2019 led by Managing Director & Head of Private Clients Joe Bergin, and has previously delivered almost 100 student beds in the city. This new development represents a

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scaling of its operations in the west of Ireland, working together with Harrison Street to bring further supply to the Irish market.

Queen Street is the second PBSA project developed by Elkstone and Harrison Street. It follows the recently opened 142-bed Stoneybatter Place in Dublin - the first 3-star [Fitwel @Certified](#) PBSA property in the Republic of Ireland. The main contractor at Stoneybatter Place, [Monami Construction](#) has been appointed as the main contractor on the Queen Street project, and [Mezzino](#), an established manager in the UK and Ireland, will operate the property. Development finance for both Queen Street and Stoneybatter Place projects is being provided by Activate Capital.

"Activate is delighted to be furthering our support of Elkstone and Harrison Street, this time for the delivery at scale of much-needed new student accommodation in Galway," said **Robert Gallagher, CEO of Activate Capital**.

The development is also the latest investment in Ireland from Harrison Street's European opportunistic strategy, which is supported by a €75m investment from the Ireland Strategic Investment Fund (ISIF). The partnership with ISIF is a co-investment strategy focused primarily on delivering new student accommodation in Ireland's regional cities.

*"This is a good example of ISIF's co-investment strategy at work, in which it can act as a catalyst to attract international co-investment capital to support the construction of new accommodation in one of Ireland's leading cities. ISIF's partnership with Harrison Street, announced in 2023, aims to increase the supply of available student accommodation in regional cities to meet the housing needs of students and support the growth of Ireland's universities," said **Nick Ashmore, Director, ISIF**. "We are delighted to support the continued collaboration between Harrison Street, Activate and Elkstone as together they deliver on new regional student accommodation. The delivery of this development is aligned with ISIF's ambitious €500m programme to support regeneration in Ireland's 5 regional cities, whilst also making a positive contribution to our objective of delivering over 25,000 new homes by 2030. We look forward to seeing the development on Queen Street, Galway progress as part of that work."*

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About Elkstone

Elkstone is Ireland's alternatives investment specialist providing investors a gateway to diversified wealth expansion. Elkstone Real Estate provides private and institutional investors access to marquee property developments in the living sector. As one of Ireland's largest and most experienced developers, Elkstone operates across the entire real estate lifecycle, from planning to development and asset management, with a strong ESG focus. Led by co-founder Ciarán McIntyre, Elkstone manages a €2BN real estate portfolio with over 3.2K properties delivered and further projects in development across Dublin, Cork, Limerick, Belfast, and Galway. Elkstone is a partner of Ireland's Land Development Agency (LDA) helping to accelerate the delivery of affordable housing.

About Harrison Street

Harrison Street is one of the leading investment management firms exclusively focused on alternative real estate assets. Since its 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

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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.)

About Activate Capital

Activate is one of Ireland's leading providers of real-estate development finance, having advanced in excess of €2.3bn of loans for development projects with capacity for over 21,500 homes.

About Ireland Strategic Investment Fund (ISIF):

The Ireland Strategic Investment Fund (ISIF) is a sovereign development fund which has a mandate to invest on a commercial basis in a manner designed to support economic activity and employment in Ireland. ISIF is controlled and managed by the National Treasury Management Agency, a State body which provides asset and liability management services to the Irish Government. For more information visit www.isif.ie.

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