

Harrison Street Sells US Student Housing Portfolio for Nearly \$900 Million

Disposition Includes 14 Communities and over 8,700 Beds Across 11 States and 13 Universities

Portfolio Sale Reinforces Strong Investor Interest in Alternative Real Asset Sectors Despite Liquidity-Constrained Environment

CHICAGO, IL, November 7, 2024 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with approximately \$56 billion in assets under management, today announced the \$893 million sale of 14 student housing assets to affiliates of The Scion Group and a major institutional investor.

The portfolio, amassed over the last decade and spanning 8 Harrison Street fund vehicles at 13 universities and 11 states across the U.S., comprises 8,724 beds located near leading universities, including the University of Arkansas, Texas A&M and University of Missouri and highlights continued institutional investor interest in the alternatives sector at scale.

“Investors are increasingly seeking access to the alternative real estate sectors given strong fundamentals and demonstrated performance across varying market environments. For nearly 20 years, Harrison Street has dedicated its business to demographic-driven assets across the risk-return spectrum including manufacturing core assets to meet growing institutional demand,” said Christopher Merrill, Co-Founder, Chairman and CEO of Harrison Street. “The complexity of this portfolio disposition demonstrates not only the heightened demand for student housing but also our extensive experience of acquiring/developing individual assets at leading universities, enhancing operational performance, and executing on portfolio sales at scale. Harrison Street remains poised to capitalize on the growing demand for alternative real estate and deliver exceptional value to our investors.”

“With a robust portfolio of \$56 billion in assets under management, we are continually in the market trying to identify optimal times to monetize our investments. A hallmark of Harrison Street is our ability to aggregate strategic portfolios across an attractive mix of product types within our alternative sectors and find various ways to meet the needs of buyers. We continue to see growing interest in alternative real estate and are on pace to close over \$4 billion of dispositions this year from 9 distinct funds and over 80 assets across our student, senior, healthcare, storage, digital and infrastructure verticals,” said Ben Mohns, Head of Asset Management – North America.

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 410 properties, totaling more than 222,000 beds within the student housing sector throughout North America and Europe. During this same period, the firm sold 212 student housing properties for a gross value of over \$8.8 billion. Within the United States, favorable supply / demand dynamics at select universities has led to record fundamentals during the 2022-2024 academic years, with occupancy and rental rate growth reaching new highs.

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 290 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

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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. Harrison Street did not pay any compensation in exchange for the aforementioned awards. For more information, please visit www.harrisonst.com. Assets under management ("AUM") reflects AUM for the Firm's investment advisory and asset management clients.

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