

Harrison Street Sells 8-Property Senior Living Portfolio to Morgan Stanley Real Estate Investing, JLL Advises on Sale and Acquisition Financing

CHICAGO, IL, December 17, 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 sale of a portfolio of eight premium senior living communities to investment funds managed by Morgan Stanley Real Estate Investing ("MSREI"), the private real estate investment arm of Morgan Stanley Investment Management .

"The portfolio's strong operational performance over time, combined with growing demand for senior living facilities, allowed us to capitalize on the opportunity to continue executing strategic portfolio sales at scale and providing liquidity for our investors at an opportune time," said Ben Mohns, Head of Asset Management - North America at Harrison Street. "As the needs of our aging population continue to evolve, Harrison Street's early mover advantage and industry expertise allow us to continue to identify, develop, and operate premier senior living communities in target markets."

The portfolio, initially acquired by Harrison Street in a joint venture partnership with Brightview Senior Living ("Brightview") in July 2014, totals 1,186 units located across the Baltimore, Philadelphia, and Boston-Providence metropolitan areas. These senior living properties have consistently demonstrated strong operational performance and feature a variety of amenities including restaurant-style dining, game rooms, libraries, and fitness centers. Brightview Senior Living will continue to operate these communities and will have an ownership interest in the portfolio with MSREI.

"We are proud to have collaborated with Harrison Street on these communities for the past ten years, and are looking forward to working with MSREI," stated Brian Engle, EVP of Operations for Brightview Senior Living. "Through this partnership, we are excited to continue to deliver excellent care and services to our residents and remaining a great place to work for our associates."

Harrison Street is a leading investor in the senior housing sector, consistently ranking among the top five largest owners across the United States. Since inception, the Firm has invested approximately \$14.5 billion (over 42,000 units) in senior housing assets, and over \$550 million in new senior housing assets this year. Following the transaction, Harrison Street and Brightview have a remaining shared portfolio consisting of 21 assets totaling over 2,900 units as part of an ongoing ten-year partnership.

The transaction comes at a time when there is heightened demand for alternative real estate assets and senior housing construction is at a decade low based on NIC's 2024 senior housing supply growth data.

The JLL National Seniors Housing Capital Markets team representing the seller was led by Senior Managing Directors Jay Wagner, Rick Swartz and Aaron Rosenzweig, Director Tim Hosmer and Analyst Sean Kirk.

JLL also secured Freddie Mac acquisition financing. The debt advisory efforts were led by JLL Managing Director Allison Holland and Associate Alex Sheaffer.

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 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 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.

About Brightview

Brightview Senior Living builds, owns, and operates over 45 award-winning vibrant senior living communities in eight states along the East Coast: Connecticut, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island, and Virginia. We offer senior Independent Living, Assisted Living, Enhanced Care, and Wellspring Village™, a specialized neighborhood for people living with Alzheimer's disease and other forms of dementia. Brightview's award-winning culture has been recognized at the top of Fortune Magazine's Best Workplace in Aging Services for five years in a row and is the only senior living company recognized multiple times by Fortune's 100 Best Companies to Work for, Fortune's Best Workplaces for Women, and People Magazine's Companies that Care. Brightview communities rank in the top three organizations in the country for the percentage of communities awarded U.S. News & World Report's Best Independent Living, Best Assisted Living, and Best Memory Care awards.

About JLL

For over 200 years, JLL (NYSE: JLL), a leading global commercial real estate and investment management company, has helped clients buy, build, occupy, manage and invest in a variety of commercial, industrial, hotel, residential and retail properties. A Fortune 500® company with annual revenue of \$20.8 billion and operations in over 80 countries around the world, our more than 111,000 employees bring the power of a global platform combined with local expertise. Driven by our purpose to shape the future of real estate for a better world, we help our clients, people and communities SEE A BRIGHTER WAYSM. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

Harrison Street Media Contact:

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

JLL Media Contact:

Kristen Murphy
JLL Director, Public Relations
kristen.murphy@jll.com
+1 (617) 543-4873