

Harrison Streets forms latest JV to deliver £200m student pipeline

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New partnership reveals first acquisitions in Lincoln and Birmingham with 3,000 beds to come



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Harrison Street, the alternative real estate investment manager, has announced a joint venture with student accommodation developer Torsion to acquire PBSA assets across the UK, with a £200m pipeline identified, *React News* can reveal.

The joint venture has confirmed its first two acquisitions, Pine Mill, a 361-bed student accommodation scheme in Lincoln; and Curzon Circle, a 290-studio development in Birmingham.

Pine Mill is scheduled to be completed ahead of the 2021-2022 academic year and Curzon Circle ahead of the 2022-2023 academic year. Both would be built out by Torsion's contracting arm.

The JV has identified a pipeline of assets to acquire, which if closed would total 3,000 beds across UK markets.

Paul Bashir, chief executive of Harrison Street's European business, said, "Birmingham and Lincoln are home to major universities with student populations of 72,600 and 15,200 respectively, yet both face a significant under-supply of high-quality PBSA options.

"By partnering with Torsion, a best-in-class UK-based developer and operator, Harrison Street is able to ensure Lincoln and Birmingham remain top destinations for students while furthering our strategy of investing in best-in-class PBSA assets in leading university markets in Europe. Throughout the pandemic we have continued to identify and execute attractive investment opportunities for our investors and partners."

David Worsley, development director of Torsion, said, "TDL is pleased to announce a joint venture with Harrison Street to develop two high quality student accommodation developments. The collaborative approach by both firms to get this deal completed irrespective of the working impact of COVID-19 is testament to all involved. We are looking forward to completing the first phase with Harrison Street and

developing the long-term strategy for the joint venture.”

Harrison Street has been rapidly expanding its UK and European portfolio over the past year. In April it recruited Bashir as its head of Europe from Round Hill Capital and the fund manager, which is 75% owned by Colliers International and focuses on alternatives and operational asset classes, is deploying capital from its third European fund, which has a fundraising target of €750m of equity.

The fund has already announced joint ventures this year with GSA and Cortland, as well as agreeing to fund schemes for Moda Living.

So far Harrison Street has invested over €2.7bn across 49 assets throughout Europe, including over 14,000 student accommodation beds, 2,000 residential units and 1.6 million square feet of life sciences space.