

Harrison Street and Artisa Group Forge Programmatic Joint Venture with the Acquisition of Seed Asset Viale Monza, a 260-Unit Residential Property in Milan, Italy.

Acquisition represents Harrison Street's entrance into the highly attractive Italian residential & PBSA sector

CHICAGO, IL, LONDON, UK and MILAN, IT, December 12, 2023 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with approximately US \$56 billion in assets under management, today announced the launch of a newly-formed programmatic joint venture with Artisa Group ("Artisa"), an international real estate development company active in the Swiss and European markets. The joint venture will be seeded with the acquisition of Viale Monza ("the Property"), a 260-unit residential asset in Milan, Italy. Upon completion, Viale Monza will be managed by City Pop, an experienced living operator from Switzerland. City Pop currently manages a portfolio of apartments across Switzerland and Germany, and plans to continue to expand its management to additional properties in Italy and the Czech Republic.

The Property is located steps away from the metro station into the city center, and other attractive facilities such as a supermarket, pharmacy and gym are located within a short walking distance. Viale Monza will offer attractive on-site amenities to its residents and private outdoor spaces. The development of the Property will occur in two phases, with the first phase of approximately 77 units delivering in spring 2024 and the second phase expected to be fully completed by 4Q2024.

Italy is one of the countries within the G7 with the strongest growth after the pandemic, relatively low unemployment rates in key regions and early indications that inflation is starting to moderate. The residential market in Italy is undersupplied and follows the same demographic trends as other major European markets. Milan is the economic center of Italy and GDP growth has significantly outperformed the national level over the past decade and is on par with other major Western European cities. With 218k students of whom 10.8% are internationals – Milano has very limited privately managed state of the art Purpose-Built Student Accommodation (PBSA) and living assets and the majority of PBSA is owned by public entities.

The newly formed joint venture between Harrison Street and Artisa expects to scale over time as it invests in Italian Living opportunities with an initial focus on Northern Italy. The joint venture intends to pursue both the acquisition of ground-up developments as well as the refurbishment and repositioning of existing commercial buildings, offering state-of-the-art living options to the chronically undersupplied Italian market. Artisa Group distinguishes itself as a comprehensive developer, and at the moment in Europe, its heightened focus is dedicated to the innovative living concept, City Pop. The group brings a wealth of expertise and a track record of successful endeavors, emphasizing our commitment to pioneering projects that redefine standards and contribute to the evolution of the real estate landscape.

Paul Bashir, Chief Executive Officer of Harrison Street's European business, said: "We're pleased to be launching this JV with Artisa, a high-quality operating partner with a strong track record in the living sector, we look forward to growing the portfolio and relationship over time. Italy has the second largest unmet student demand in Europe, with a significant undersupply of purpose-built student assets. We're pleased to meet that demand with Viale Monza, which signifies Harrison Street's entry into the Italian residential and PBSA sector."

"Embarking on this JV with Harrison Street is a source of great joy for Artisa Group. It's a validation of our European positioning, affirming our commitment to continuity and our determination to extend our presence beyond Switzerland. This venture aligns seamlessly with our innovative living concept, City Pop, and we are excited about the journey ahead." says Flavio Petraglio, CEO of Artisa Group

Harrison Street is among the most active investors in alternative real estate sectors—including student accommodation, build-to-rent residential, and life sciences—in Europe. Since launching its European strategy in 2015, Harrison Street has acquired or developed 88 assets, including over 20,800 student

accommodation beds and 6,330 units of build-to-rent across UK, Ireland, Spain, Germany, Italy, and France, as well as 2.1 million square feet of life sciences space.

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, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Headquartered in Chicago and London, with offices throughout North America, Europe and Asia, the Firm has more than 280-employees and approximately \$56 billion in assets under management. (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.) Clients of the Firm include a global institutional investor base domiciled in North America, Europe, Middle East, Asia and Latin America. Harrison Street was awarded Best Places to Work by Pensions & Investments for nine years (2014-2020, 2022,2023) and has won multiple awards from PERE, including five for the 2022 Awards: Alternatives Investor of the Year – Global, Industry Figure of the Year- Global, Residential Investor of the Year – Global, Data Centers Investor of the Year – Global, and Residential Investor of the Year- North America. For more information, please visit www.harrisonst.com.

About Artisa Group AG

Founded in 1968, Artisa Group AG is a Swiss real estate development company active in the Swiss and European markets. In its projects, it analyses real estate trends, intercepts people's living needs and satisfies them by creating, identifying and offering living spaces that have and maintain a high added value. With 135 employees and 8 locations in Zug, Zurich, Lugano, Lausanne, Frankfurt, Milan, Prague and Paris, the Group concentrates its business in the areas of Micro-Living and Senior Living.

City Pop is the Artisa Group's partner company that concentrates its business in the living sector; already active in Switzerland and Europe, it aims to expand with additional flats in major European cities over the next five years, helping to create a community of people who love a smart and innovative lifestyle. For more information, please visit www.artisagroup.com

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