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Trinitas, Harrison Join for \$100M Student Venture

By Robert Carr



1201 Indiana

INDIANAPOLIS-Trinitas Ventures LLC has engaged Chicago-based Harrison Street Real Estate Capital in a \$100 million joint venture partnership to develop and manage student housing communities. The JV has already purchased two of Trinitas' projects, one being developed here and one in Bloomington, IN, for \$69 million.

West Lafayette, IN-based Trinitas has six student housing properties, five in Indiana and one in Illinois. Two of these were sold to the venture, including the 668-bed Village at Muller Park in Bloomington (opened in 2008 near Indiana University), and the 667-bed, mixed-use project going up here at 1201 Indiana, which is expected to open in August 2011 near Indiana University-Purdue University Indianapolis.

Both properties have the newest in amenities, said Loren King, COO with Trinitas. These perks include clubhouses, fitness centers, study and recreation rooms, pools and spas. The Village even has two resident shuttles that go to the IU campus, and the 1201 property will include 7,000 square feet of retail.

The venture anticipates additional development projects that would have openings in 2012. "We continue to be active in the student housing space and feel that the partnership with Trinitas provides an excellent complement to our current student housing portfolio and further diversifies our partner base," said Brian Thompson, a VP with Harrison.

Thompson's firm, with three private equity funds, already owns more than 15,800 student housing beds. **The firm recently sold off its majority interest** [http://news/1782_1782/chicago/304000-1.html] in three student housing properties to a former joint venture partner, Campus Crest Communities Inc., which funded the \$24 million acquisition through its \$326 million IPO.



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