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Harrison Street and MPC team up on European student housing venture

In Deal Watch 18:52, 07 January 2018 By staff reporter 16912 Views



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Profile

Harrison Street Real Estate Capital has agreed to acquire six student housing properties in Germany from MPC Capital.

The transaction establishes a new European student accommodation joint venture between the two companies.

Harrison Street is a Chicago-based private equity real estate firm, while MPC is a Hamburg-based real estate asset and investment manager that has been one of the key players in the professionalisation of the student housing sector in Germany.

The portfolio consists of more than 1,000 beds and will serve university students in Berlin, Bonn, Kaiserslautern, Leipzig and Nuremberg.

Under the terms of the joint venture, the properties will continue to be managed under MPC Capital's STAYTOO brand and existing property management teams. MPC has identified a strong pipeline of potential

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additional properties to be acquired by the JV, which will also be managed under the STAYTOO brand.

European expansion

Roman Roche, a member of MPC Capital's board, said the transaction completed the company's student housing development cycle in Germany. 'We now plan to roll out the model in other markets as well,' he said.

MPC Capital has already established representative offices in Barcelona and Lisbon. Spain and Portugal are regarded as attractive markets for student housing, in particular for foreign students. The markets still offer potential with regard to their current position in the real estate cycle, Roche said.

Since 2013, MPC Capital has built up development and management capacities in the Micro Living area and has been managing a development fund for student housing since 2014, for which Scandinavian institutional investors have been attracted. MPC Capital is a co-investor.

American connection

Christopher Merrill, co-Founder, president and CEO of Harrison Street said, 'We are excited to be expanding our European presence and to further Harrison Street's commitment to providing high-quality student housing options. MPC is a leading developer and operator of student housing assets in Germany, and we are pleased to be partnering with them as we continue to capitalize on attractive investment opportunities that best serve our partners and investors.'

Robert Mathias, head of International at Harrison Street, added, 'Germany has Europe's largest student population and a supply-constrained student accommodation market, which coupled with strong demand and enrollment growth presents an attractive opportunity. The properties in the portfolio are ideally located in five established university cities. We look forward to working closely with MPC and bringing our deep expertise in student housing to strategically build the portfolio across the continent.'

Harrison Street is one of the largest owners of student housing in the US and Europe. Germany is the fourth European market that Harrison Street has successfully penetrated since opening its London office in 2015. Harrison Street's European student housing portfolio comprises more than 6,500 beds in ownership or under construction across Ireland, France, Germany and the United Kingdom.

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