



TRANSACTIONS - JULY 21, 2021

## EXCLUSIVE – Harrison Street inks P3 agreement with Illinois Tech

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Harrison Street has entered into an agreement with the Illinois Institute of Technology to operate, manage and redevelop the university's on-campus utility system, strengthening its public-private partnership (P3) infrastructure strategy.

The investment is structured as a 40-year P3 and will provide Illinois Tech with a capital solution for deferred maintenance costs, operations and maintenance services, energy conservation measures, and cost savings efforts.

The university's utility plant provides chilled water and steam production and distribution, as well as electricity production to the campus. Under the P3 agreement, Harrison Street is planning to install a new, highly efficient trigeneration system to reduce costs and carbon emissions.

"This agreement is consistent with Harrison Street's strategy to invest in mission-critical social infrastructure and to deliver a comprehensive capital and maintenance solution with world-class operators to support our top-tier university partners, both large and small," said Christopher Merrill, co-founder, chairman and CEO of Harrison Street. "Harrison Street has long served as a partner of choice to higher education, utilities and health systems, and we look forward to working with Illinois Tech to help them achieve their long-term operational capabilities."

Harrison Street has invested \$2.4 billion in serving education, healthcare and government users. The firm's higher education P3 portfolio includes 23 colleges and universities and \$2.1 billion in assets under management, complementing its off-campus portfolio at more than 129 universities.