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## EXCLUSIVE: CA Ventures and Harrison Street launch PBSA joint venture in Ireland

BY MAREK HANDZEL

CA Ventures and Harrison Street have announced the launch of a new joint venture in Ireland to develop a new 623-bed purpose-built student accommodation (PBSA) community to Cork, Ireland.

The property, which will be managed by CA Venture's in-house PBSA management company, Novel Student, will serve University College Cork, the Cork Institute of Technology and the city's University Hospital. It is due to be completed by the beginning of the 2023/2024 academic year.

Located on Carrigrohane Road, the project is strategically situated in Cork city centre, within walkable distance of the institutions it will serve. Rooms will be fitted with premium finishings and appliances including ensuite toilets and showers, kitchenettes with burners, countertop and cabinet space, and a refrigerator. Each Novel Student community will offer a range of shared amenity spaces including breakfast bars with complimentary coffee service, as well as study and meeting rooms, tea lounges and on-site wellness space such as gyms and relaxation rooms. The development will also include shared common areas, bike storage, an outdoor courtyard and rooftop amenities.

"This development represents an exciting opportunity to provide much needed modern PBSA accommodation to Cork's underserved university housing market," says Paul Bashir, chief executive officer of Harrison Street's European business.

Harrison Street and CA Ventures have now worked together for over a dozen years in the US and more recently in the UK. "We are excited to expand our partnership with them as we continue to identify attractive PBSA opportunities in top-tier university cities across Europe," adds Bashir.

Carlo Matta, head of Europe for CA Ventures says: "Together with Harrison Street, CA has already closed on four PBSA development projects to deliver more than 900 beds across London, Edinburgh, Leicester and Belfast. The closing of this transaction allows us to capture additional unmet demand in Cork as we expand our footprint in Ireland to deliver a total of 1,500 beds across the United Kingdom and Ireland."

According to both companies, demand for student beds in Ireland currently outstrips supply by almost three beds to one – and is forecast to grow by another 9 percent over the next four years. This unmet demand, coupled with a dearth of quality housing options, creates a significant investment opportunity for CA and Harrison Street to fulfill growing student populations' desire for premium PBSA.