

HARRISON STREET ACQUIRES 286-UNIT MULTIFAMILY PROPERTY LOCATED IN THE UNIVERSITY OF CALGARY'S UNIVERSITY DISTRICT

Second Investment by Recently Launched Canada Alternative Real Estate Fund Highlights Harrison Street's Strong Momentum in the Canadian Market

CHICAGO & TORONTO – October 26, 2021 – Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, today announced the acquisition of a 286-unit multifamily property housing young professionals and students in Calgary, Alberta.

Known as ARIA, the 6-story property was completed in 2021 and is located in University District within walking distance of the University of Calgary and adjacent to the Alberta Children's Hospital. It offers one, two- and three-bedroom units as well as high quality amenities including a state-of-the-art gym, yoga studio, lounge, game room, event space, dog park, and outdoor space. The ground-level retail at the property is owned by University District Trust and includes a grocery store, liquor store, bank, and coffee shop.

Jonathan Turnbull, Managing Director and Head of Canadian Transactions for Harrison Street, said, "Consistent with our investment approach in the U.S. and Europe, we are excited to continue our strong momentum in Canada by partnering with leading institutions and experienced developers and operators. The property was acquired from Gracorp Properties, who has a strong track-record of building high-quality residential properties in Canada and the United States and did an outstanding job developing ARIA. ARIA is the first rental property purpose-built for young professionals and students in University District, a growing 200-acre community being developed by the University of Calgary Properties Group and the first community in Alberta achieving LEED ND Platinum status. The University of Calgary is one of the most prestigious research universities in Canada with enrollment that has consistently outperformed Canada's average university growth over the past five years and is currently home to over 33,000 students.

Accordingly, we are pleased to invest in ARIA, which offers modern construction and market leading amenities that are very attractive to young professionals and students in a new and vibrant work/live/play community that will continue to improve as further development is realized. We look forward to bringing our significant expertise and resources to the Canadian market and working closely with our partners to identify additional investment opportunities."

The ARIA is an important component of University of Calgary Properties Group's long-term plan for University District, which is to create a diversified urban living community with a mix of multi-family residential, senior housing, office, entertainment, and commercial projects on the 200 acres of university-owned land to the west of campus.

ARIA represents the second investment in Harrison Street's recently launched Canada Alternative Real Estate Fund, which has initial capacity to invest over CAD\$550 million to pursue investments in senior living, student housing, medical office, life sciences, storage, and digital assets throughout Canada. The fund targets stabilized, cash-flow producing assets and can invest up to 35% of equity in value-add strategies.

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 with offices in San Francisco, London and Toronto, the firm has more than 200-employees and approximately \$39 billion in assets under management and is owned by its senior leadership team in partnership with Colliers International Group Inc, one of the top global players in commercial real estate, creating long-term stability and strong alignment with investors. Clients of the firm include a global institutional investor base domiciled in North America, Europe, Middle East, Asia and Latin America. Harrison Street has been awarded Best Places to Work by Pensions & Investments for the last seven consecutive years and was named 2020 Global Alternatives Investor of the Year by PERE. For more information, please visit www.harrisonst.com.

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