

HARRISON STREET ACQUIRES 342-BED PURPOSE-BUILT STUDENT ACCOMODATION IN CORK, IRELAND

CHICAGO & LONDON, July 20, 2022 – Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, today announced the acquisition of Melbourn Point, a 342-bed purpose-built student accommodation (PBSA) asset in Cork, Ireland. The fully-let property will be wholly owned by Harrison Street and managed by Yugo an experienced operator and manager of branded student accommodation properties.

The second largest city in Ireland, Cork is home to two major university systems—University College Cork (UCC) and Munster Technological University (MTU)—which together draw nearly 37,000 full-time students. Melbourn Point is conveniently located across the street from MTU’s central campus. It is also just a 10-minute bus ride from UCC and a 15-minute bus ride from Cork’s city center.

Completed ahead of the 2021 academic year and fully leased in its first year, Melbourn Point contains a unit mix of 335 en-suite and seven studio apartments. The property offers one of the highest quality breadth of amenities amongst existing PBSA assets in Cork, including a gym, dedicated study space, cinema, and game room with PlayStation consoles. Melbourn Point has attracted interest from students citywide, with 45 percent of its beds occupied by UCC students.

Paul Bashir, Chief Executive Officer of Harrison Street’s European business, said, “Cork is a vibrant, growing city within Ireland and has seen its student population expand by 2.5 percent every academic year since 2018, yet it suffers from an undersupply of PBSA properties. The strong rental demand Melbourn Point has garnered from university students across the city reflects Cork students’ deep desire for high-quality, purpose-built student accommodation. Harrison Street is pleased to continue to deliver much-needed modern housing to an underserved university market, and we look forward to identifying further attractive opportunities and expanding our presence in the Irish student housing market for our investors and partners.”

Harrison Street’s experience in Ireland includes investments across 11 PBSA assets with over 3,500 beds developed to date in partnership with experienced local developers and operators. Following the acquisition of Melbourn Point, Harrison Street is invested in four PBSA assets in Cork.

Harrison Street is among the most active investors in alternative real estate sectors—including student accommodation, build-to-rent residential, and life sciences—in Europe. Since launching its European strategy in 2015, Harrison Street has acquired or developed 73 assets, including over 20,000 student accommodation beds, 3,000 residential units and 2.1 million square feet of life sciences space, in partnership with 14 operating partners in the UK, Ireland, France, Germany, and Spain.

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 London, Toronto, San Francisco and Washington D.C., the firm has more than 220-employees and approximately \$50 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe, Middle East, Asia and Latin America. Harrison Street was awarded Best Places to Work by Pensions & Investments for seven consecutive years (2014-2020) and was recognized by PERE as the 2021 Alternatives Investor of the Year, North America and 2020 Global Alternatives Investor of the Year. For more information, please visit www.harrisonst.com.

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