

Harrison Street and Core Spaces Expand Partnership with Acquisition of Hub Tucson at the University of Arizona

CHICAGO, IL and Tucson, AZ, May 15, 2023- [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with approximately \$55 billion in assets under management, and [Core Spaces](#), a residential real estate developer, owner and operator, today announced the acquisition of land in Tucson, AZ for the construction of Hub Tucson V (the “Property”), a 161-unit, 648-bed purpose-built student housing facility expected to deliver for the Fall 2025 semester near the University of Arizona (“U of A”). TSB Capital Advisors acted as financial advisor to Harrison Street and Core Spaces.

U of A enrolls 40,000 students, including a full-time undergraduate class of 28,000 students. The Property is located adjacent to campus, offering convenient access to classes, Greek-affiliated housing and Main Gate Square, the primary student-oriented retail and nightlife hub in Tucson. Upon its completion, the Property will offer a top-of-market amenity package, including a luxury rooftop pool deck, hot tub, courtyard with grilling stations, business center, fitness center, study rooms and parking.

Justin Gronlie, a Managing Director and Head of North American Education Transactions at Harrison Street commented, “Today’s announcement builds on our proven history of identifying unique investment solutions based on data and demographic factors. Demand for purpose-built student housing continues to see significant tailwinds, driven by unwavering student interest in the university experience, and we see tremendous potential in meeting growing demand for campus-adjacent assets with this transaction. We’re also thrilled to expand our relationship with Core Spaces, a group with a track record of both execution and innovation.”

“Hub Tucson V marks our sixth development project in Tucson, and we’re thrilled to continue our investment in the market in partnership with Harrison Street,” said Brendan Miller, Senior Managing Director and Chief Investment Officer of Student Housing at Core Spaces. “The University of Arizona community is vibrant and continues to grow both through enrollment and overall development in the area. We look forward to bringing another high-quality housing option to the market for U of A students to call home for years to come.”

Core Spaces has established a strong presence in Tucson, as the company has previously developed five residential communities in the market totaling 720 units and over 2,170 beds. Core Spaces currently owns and operates three of these properties including Hub on Campus Tucson Speedway, oLiv Tucson and Hub on Campus Park Avenue and will add Hub Tucson V to its portfolio as an owned and managed project upon its expected completion in 2025.

Over the last 16 years, Harrison Street has demonstrated its expertise in investing in purpose-built student housing assets, with a successful track record of deploying over \$20 billion in gross costs across approximately 400 properties, totaling more than 216,000 beds throughout North America and Europe. With the acquisition of Hub Tucson, Harrison Street and Core Spaces will add their eleventh asset to their successful partnership, solidifying their commitment to providing high quality student housing options to university communities across the US.

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

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real estate as well as social and utility infrastructure. Headquartered in Chicago with offices in New York, San Francisco, Tokyo, Toronto and Washington DC, the firm has more than 245-employees and approximately \$55 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 has been awarded Best Places to Work by Pensions Investments for eight years (2014-2020, 2022) and has won multiple awards from PERE, including five for the 2022 Awards: Alternatives Investor of the Year - Global, Industry Figure of the Year - Global, Residential Investor of the Year - Global, Data Centers Investor of the Year - Global, and Residential Investor of the Year - North America. For more information, please visit www.harrisonst.com.

About Core Spaces

Core Spaces is a vertically integrated company focused on acquiring, developing, and managing residential properties that create a better life for everyone under our roof. From world-class amenities and progressive design to client service with a hospitality-driven approach, Core Spaces provides living spaces and services that create a better daily life for its residents. Its projects are thoughtfully designed, customized, developed, and managed to create extraordinary lifestyle experiences that are as unique as their respective markets. Since its founding in 2010, Core has consistently delivered award-winning developments in top markets across the country. It currently owns and/or manages 47 properties nationwide – totaling over 23,000 units and beds – and has a pipeline of over 40,000 units and beds in various stages of development and acquisition. For more information, visit www.corespaces.com.

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