



## **Core Spaces and Harrison Street Acquire a 686-Bed Student Housing Community in Eugene, Oregon**

*'Identity Eugene' Rebranded to 'The Rive Eugene' As Part of the Acquisition*

**CHICAGO and EUGENE, Oregon – December 14, 2023** – Core Spaces (“Core”), the residential real estate developer, owner, and operator, and Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets with approximately \$56 billion in assets under management, today announced the acquisition of Identity Eugene, a 209-unit, 686-bed student housing community located in Eugene, Oregon adjacent to University of Oregon (“U of O”). The financing for this acquisition was provided by accounts managed by KKR.

In conjunction with this acquisition, Core has rebranded the property to The Rive Eugene, joining the company’s new and growing brand of high-amenity, purpose-built student housing acquisitions.

Situated on the northwestern edge of the U of O campus, The Rive Eugene is located near key university buildings and walkable to the city’s best restaurants, shops, and entertainment destinations. The property offers units ranging from studios to five-bedrooms, with an emphasis on four-bedroom and five-bedroom units that are highly desired in the market. The community also boasts a variety of amenities including a resort-style rooftop pool and hot tub, state-of-the-art fitness center, roof deck with fire pits and outdoor grilling, clubroom with games and private workspaces.

“As we continue to grow our acquisitions platform, we remain focused on acquiring communities in strong university markets that have room for continued growth,” said Brendan Miller, Chief Investment Officer of Student Housing at Core Spaces. “University of Oregon fits well within our strategy, and The Rive Eugene checks all the boxes in terms of location, quality, amenities, and leasing performance. We’re thrilled to add this community to our portfolio and continue our long-standing partnership with Harrison Street.”

This transaction further expands Harrison Street’s joint venture with Core, which currently spans over 8,800 beds on 11 campuses. It provides the partnership with access to a Tier 1 University with both strong enrollment growth and limited new housing supply. U of O, which currently serves over 23,000 students, has experienced tremendous enrollment growth of 6.5% since 2020 and had its largest freshman classes in school history over the past two years, with 4,617 students and 5,338 students respectively.

Justin Gronlie, a Managing Director and Head of North American Education Transactions at Harrison Street commented, “The Rive Eugene is a strong addition to our student housing portfolio and expands our successful partnership with Core Spaces. The investment reflects Harrison Street’s continuing focus

on high quality student housing proximate to selective universities that generate outsized results for their students.”

Harrison Street is a leader in the purpose-built student housing market and one of the largest private owners of student housing globally. Since inception, Harrison Street has invested over \$21 billion across 400 properties, totaling more than 220,000 beds in education and student housing assets at leading universities throughout North America and Europe. During this period, the firm has sold 200 student housing properties for a gross cost value of over \$8.2 billion.

For more information on The Rive Eugene, visit: <https://www.theriveeugene.com/>

### **About Core Spaces:**

Core Spaces (Core) is more than a real estate company, it's a people company. Where building relationships is just as important as building properties. From researchers and architects to designers and operators, Core is made up of risk takers and dreamers who are on a mission to invent the future of living. Everything Core does stems from this culture of collaboration and innovation, and the drive to constantly improve the resident experience. This unique approach has led to creating spaces and services that are redefining the way people live.

Founded in 2010, Core Spaces is a vertically integrated company, focused on acquiring, developing, and managing residential communities that feature world-class amenities, progressive design, and hospitality-driven client service. The Core ecosystem includes student housing, build-to-rent (“BTR”) single family homes and credit. In its award-winning student portfolio, Core currently owns and/or manages over 23,600 beds – and has a pipeline of over 35,500 beds. In 2020, Core launched its BTR division with a pipeline of over 8,000 homes in high growth metros across the country. For more information, visit [www.corespaces.com](http://www.corespaces.com).

### **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 and London, with offices throughout North America, Europe and Asia, the Firm has more than 280-employees and approximately \$56 billion in assets under management. (Assets under management "AUM" reflects AUM for the Firm's investment advisory and asset management clients, and is inclusive of the Firm's regulatory AUM reported in its Form ADV.) 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 nine years (2014-2020, 2022, 2023) 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](http://www.harrisonst.com).

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