

Harrison Street Acquires Five Senior Living Communities from Brightview Senior Living

Brightview and Harrison Street's 10-Year Strategic Partnership

CHICAGO, IL, September 9th, 2024 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with approximately \$55 billion in assets under management, has announced the acquisition of five senior living properties in a joint venture with Brightview Senior Living ("Brightview"). This transaction reinforces the partnership's commitment to deliver premier senior housing to the growing pools of demand in strategic, high barrier-to-entry micro-markets throughout the Northeast.

The five-property portfolio comprises 743 units across newly constructed communities located in Massachusetts, Maryland, New Jersey, Pennsylvania, and Virginia. With an average 94% occupancy rate, the properties demonstrate the continued and robust demand for high-quality senior living communities, driven by the aging US population and limited availability as senior housing construction is at a decade low based on NIC's 2024 senior housing supply growth data. These communities offer independent living, assisted living and memory care options and top-of-the-line amenities, finishes and technology.

The communities will continue to be operated by Brightview Senior Living, which has been a Harrison Street partner for over 10 years. Upon close, Harrison Street and Brightview's shared portfolio will consist of 26 assets totaling over 3,600 units, including a development in Fairfax, VA that is under-construction.

Mike Gordon, Global Chief Investment Officer at Harrison Street, said "This strategic acquisition exemplifies Harrison Street's commitment to identifying and investing in key opportunities in the senior living sector. We believe by partnering with experienced operators like Brightview, we will continue to deliver high-quality assets in supply-constrained markets, meeting the growing demand for premier senior housing while generating great outcomes for our investors. These communities are situated in affluent micro-markets characterized by strong demographics and high barriers-to-entry that require extensive headwinds and approvals for new development, thus, we believe that these properties will be well-insulated from new competition for years to come."

"We are pleased to strengthen our relationship with Harrison Street through this recapitalization of five Brightview communities. With our aligned values, Harrison Street supports us in delivering on our commitment to make Brightview a Great Place to Work for associates and a Great Place to Live for our residents." said Doug Dollenberg Jr., President and CEO of Brightview Senior Living. "As market conditions are starting to shift towards an environment favorable for recap transactions, we are very pleased to do our first post-pandemic deal with Harrison Street, who has been a strong long-term strategic partner of Brightview."

Since inception, Harrison Street has invested over \$14.1 billion (over 42,000 units) in senior housing, and currently ranks as one of the top five owners in the United States.

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, build-to-rent, healthcare delivery, life sciences and storage real estate as well as social, utility and digital infrastructure. Headquartered in Chicago and London, with offices throughout North America, Europe and Asia, the Firm has more than 280-employees and approximately US \$55 billion in assets under management on behalf of institutional investors across the globe. Harrison Street was awarded Best Places to Work by Pensions & Investments for nine years (2014-2020, 2022, 2023) and since 2019 has won 15 awards from PERE, including three for the 2023 Awards: Alternatives Investor of

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the Year – Global, Data Centers Investor of the Year – North America, and ESG Firm of the Year - North America. For more information, please visit www.harrisonst.com. (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.)

About Brightview

Brightview Senior Living builds, owns, and operates over 45 award-winning vibrant senior living communities in eight states along the East Coast: Connecticut, Maryland, Massachusetts, New Jersey, New York, Pennsylvania, Rhode Island, and Virginia. We offer senior Independent Living, Assisted Living, Enhanced Care, and Wellspring Village™, a specialized neighborhood for people living with Alzheimer's disease and other forms of dementia. Brightview's award-winning culture has been recognized at the top of Fortune Magazine's Best Workplace in Aging Services for five years in a row and is the only senior living company recognized multiple times by Fortune's 100 Best Companies to Work for, Fortune's Best Workplaces for Women, and People Magazine's Companies that Care. Brightview communities rank in the top three organizations in the country for the percentage of communities awarded U.S. News & World Report's Best Independent Living, Best Assisted Living, and Best Memory Care awards.

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