

Harrison Street Announces Third Calgary University District Investment

Leading Investment Manager Continues its Growth in Canada

CHICAGO, IL, & Calgary, AB, & Ottawa, ON, October 16, 2024 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with approximately US\$55 billion in assets under management, today announced its third investment in Calgary's University District.

The development of Block 22, a 645-bed student housing and young professional property in Calgary's University District will see Harrison Street's portfolio in the University District grow to more than 1,400 beds once complete. The development has already broken ground and is expected to be delivered in time for the 2027-2028 academic year. Harrison Street partnered on the project with Gracorp Properties, a leading developer of high-quality residential properties in Canada and the United States, following a similar University District partnership on the development of Block 15, which was recently branded as Encore.

Located within the University District of Calgary and less than 300 metres from campus, Block 22 will be a high-end development designed predominantly for University of Calgary students in their 2nd year or higher. The University of Calgary, one of the most prestigious research universities in the country and home to over 37,000 students, has seen enrolment that has consistently outperformed Canada's average university growth over the past five years. Calgary is also experiencing one of the tightest residential rental markets in the country. Vacancy was only 1.4% at year-end 2023, according to data from the Canadian Mortgage and Housing Corporation, positioning the city as the second tightest residential rental market of Canada's major cities. Block 22 will provide needed housing relief for the city by providing 645 beds tailored for students in a market that Harrison Street estimates has demand for more than 10,000 additional student beds.

"We are thrilled to expand our presence at the University of Calgary and look forward to continuing to provide much needed purpose-built student housing to the market," said Jonathan Turnbull, Head of Canada for Harrison Street. "The University District has become one of the premier communities in Calgary and we believe this investment will be a welcome addition for students looking to live near the university and be surrounded by fantastic community amenities. We are also excited to grow our partnership with Gracorp, who has been an excellent partner on our nearby Encore development."

"Gracorp is excited to commence construction on this next project with Harrison Street. This is one of the most coveted locations in Calgary, with the university and nearby amenities providing high-quality housing options for students, faculty and residents, alike," said Trevor Dickie, Vice President of Real Estate Alberta for Gracorp. "The project and partnership are supported by the construction expertise of our parent company, the Graham Group. Together, this is the Graham's Group's fifth project in the growing University District. Gracorp is thrilled to continue its partnership with Harrison Street, furthering the success of this thriving neighborhood."

Block 22 is on track to achieve the Built Green Gold certification and is expected to exceed the current National Energy Code by over 40% in energy and emissions savings.

Harrison Street is a leader in the purpose-built student housing market and one of the largest private owners of student housing globally. The two transactions strengthen the firm's Canadian student housing portfolio that currently includes nearly 2,400 beds, of which more than 1,300 are currently under development. To date, Harrison Street's Canada Alternative Real Estate Fund, which targets investments in high-quality senior living, student housing, medical office, life sciences, storage and digital assets throughout Canada, has closed on over CAD\$1.4 billion of transactions since launching in 2021.

HARRISON STREET

Making an Impact.

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 the Year – Global, Data Centers Investor of the Year – North America, and ESG Firm of the Year - North America. Harrison Street did not pay any compensation in exchange for the aforementioned awards. For more information, please visit www.harrisonst.com. Assets under management ("AUM") reflects AUM for the Firm's investment advisory and asset management clients.

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