

**Harrison Street Holds Final Close for Ninth US Opportunistic Fund Focused on Best Ideas Across
Alternative Real Estate Sectors**

\$2.5 billion in Capital Commitments Raised

Initial Investments Showcase Attractive Vintage and Early Wins for Fund IX

CHICAGO – October 7, 2024 – Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets with approximately \$55 billion in assets under management, today announced the final close of its ninth US opportunistic real estate fund, Harrison Street Real Estate Partners IX, L.P. and its associated co-investment vehicles (“Fund IX” or the “Fund”), securing approximately \$2.5 billion in equity commitments. With over \$7 billion in buying power, the Fund will leverage Harrison Street’s extensive experience as a pioneer in alternative real estate to construct a diversified portfolio of best ideas. The Fund received strong support from existing fund series investors, who accounted for approximately 60% of total commitments, while also attracting new institutional investors globally that include a diverse set of public and corporate pension plans, Taft-Hartley plans, sovereign wealth funds, foundations and endowments, and insurance companies.

Christopher Merrill, Harrison Street’s Co-Founder, Chairman, and Chief Executive Officer, stated, “The successful closing of Fund IX, especially during a period of capital market disruption, is a testament to the resilience of our asset classes and the continued confidence our global investor base places in our innovative investment approach. For nearly two decades, Harrison Street has been a first mover across alternative sectors. Having successfully navigated numerous market cycles, we recognize that periods of uncertainty and macroeconomic volatility often present the most compelling investment opportunities. With Fund IX, we have carefully constructed a portfolio that we believe not only seizes on these unique market conditions but will emerge as a strong vintage.”

Fund IX is a continuation of Harrison Street’s US opportunistic fund series, which is strategically positioned to capitalize on opportunities in fundamentally sound alternative real estate sectors that possess resilient and growing demographic-driven demand despite macroeconomic headwinds. Further bolstering the investment landscape is the historically low levels of new supply across targeted sectors, where rising demand supports the need for additional inventory. To address this supply-demand imbalance, the Fund’s initial investments were intentionally directed towards development projects with Harrison Street’s long-standing partners. Notably, the Fund’s first development project, a student housing asset at the University of Wisconsin, was recently delivered 100% pre-leased. Fund IX also completed its first disposition, receiving multiple unsolicited offers to purchase a data center site after successfully securing power capacity including installation of an onsite substation.

To date, Fund IX has allocated close to 70% of its total equity across 70 assets spanning seven alternative sectors, with its largest concentrations in student housing, senior housing, and data centers. The remaining capital is expected to focus primarily on acquiring well-located but underperforming assets, as well as those with strained capital structures in need of liquidity, offering distressed pricing.

Rob Cook, Senior Managing Director at Harrison Street and Portfolio Manager for Fund IX, commented, “We are witnessing a persistent and noticeable investor rotation from traditional real estate into alternative sectors, a trend that has accelerated in its trajectory in recent years. With Fund IX, we continue to be focused on deploying strategic capital that leverages our experienced team, deep relationships, and consistent commitment to risk management to create high-quality and resilient

portfolios across alternative real estate sectors that meet the growing investor demand. As a leader in alternatives, we are distinctly positioned to create scale across these sectors and manufacture portfolios that showcase core characteristics at a time when we believe operating fundamentals are the strongest that we have seen in decades.”

Since inception in 2006, Harrison Street has raised an aggregate of \$30 billion in equity, ultimately investing over \$68 billion across 1,657 assets, with 675 fully realized asset sales. Investments have included 220,000 student housing beds, 42,000 senior housing units, 24.5 million square feet of healthcare space, 2.0 million kilowatts of data centers, 200,000 storage units, and 12,000 units of single-family housing. Harrison Street is currently one of the largest owners of student housing, a top 5 owner of US senior housing and a market leader across alternative real assets.

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.

Media contacts:

Shree Dhond / Doug Allen
Dukas Linden Public Relations
Harrisonstreet@dlpr.com
+1 (646) 722-6530