

Core Spaces and Harrison Street Partner to Deliver New Student Housing Community Near Indiana University

CHICAGO – June 25, 2025 – Core Spaces (Core), the vertically integrated real estate developer, operator and investment manager, in partnership with 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 closing of Hub Bloomington Lincoln, a 1,492-bed purpose-built student housing community near Indiana University.

Located on Lincoln Street, within the university’s designated mixed-use student housing zone, the five-story development is planned to include 461 units ranging from studios to five-bedroom apartments. It is also expected to feature approximately 34,000 square feet of indoor and outdoor amenity space—including a top-grade fitness center, rooftop pool and basketball court, quiet and tech-enabled study areas, and a spa complete with a sauna.

“Strong student housing fundamentals and Hub’s location present a very compelling opportunity for us to grow our footprint in Bloomington. We are grateful for the opportunity to deepen our relationships with Harrison Street, QuadReal, and TSB Capital on this exciting project,” said Brendan Miller, Chief Investment Officer, Student Housing at Core Spaces.

“We are excited to partner on our second trophy asset with Core Spaces in Bloomington. Upon delivery, this asset will offer features that reflect where we have seen the most success within our portfolio: a pedestrian location, curated amenities, and a unit mix featuring diverse price points,” said Justin Gronlie, Head of Education Transactions–North America at Harrison Street. “This investment reflects our focus on the education sector and selective universities that offer strong outcomes to their students.”

Over the last 20 years, Harrison Street has demonstrated expertise as a leader in the purpose-built student housing market, now one of the largest private owners of student housing globally. The firm has invested over \$22.9 billion across 417 properties, totaling more than 223,000 beds within the student housing sector throughout North America and Europe.



“We’re proud to have successfully closed Hub Bloomington Lincoln, representing one of Core’s largest off-market assemblages — bringing together more than 20 parcels across nearly 7 acres. This scale of land assembled enables us to deliver a leading purpose-built student housing property at a basis that aligns with the current conditions in today’s marketplace,” said Austin Pagnotta, Director of Acquisitions at Core Spaces.

Construction began in March 2025, with completion slated for Summer 2027 ahead of the academic year. Wells & Wells is serving as general contractor, and DLR Group is leading architecture and design. TSB Capital Advisors consulted on the joint venture and arranged the financing from affiliates of QuadReal Property Group (QuadReal), a global investment, development and operating company.

“This highlights QuadReal’s’ high conviction strategy and its growing global residential and alternative portfolios. We are pleased to work with partners like Core Spaces, Harrison Street and TSB Capital, who are equally committed to delivering quality student accommodations in targeted communities, like Indiana University,” said Paul Stern, Senior Vice President, U.S. Debt Investments at QuadReal.

About Core Spaces

Core Spaces (Core) is more than a real estate company; it’s a people company. 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 on a mission to invent the future of living. Everything Core does stems from a culture of collaboration and innovation, with a drive to constantly improve the resident experience.

Founded in 2010, Core is a vertically integrated real estate investment manager focused on acquiring, developing, managing, and lending across the student housing and build-to-rent (“BTR”) sectors. Its residential communities feature world-class amenities, progressive design, and hospitality-driven service. Core’s student housing portfolio includes over 48,000 beds currently owned or managed, with a pipeline of over 49,000 beds in various stages of development. Core’s BTR division has over 3,000 homes under development or in its pipeline in high-growth metros nationwide. For more information, visit www.corespaces.com.

About Harrison Street

Harrison Street is one of the world’s leading global investment management firms. The firm offers a range of investment products across real estate, infrastructure and credit strategies serving both institutional and individual investors through a variety of closed-

end, open-ended and specialized investment vehicles. Areas of investment focus include 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 across North America, Europe, Asia and the Middle East, the firm has been recognized among the Best Places to Work by Pensions & Investments for ten years (2014-2020, 2022, 2023, 2024) and has received 16 awards from PERE since 2019, including the 2024 Award: Global Alternatives Investor of the Year. No compensation was paid in exchange for these awards; however, a submission fee was required for “Best Places to Work.” For more information, visit www.harrisonst.com.

About QuadReal Property Group

QuadReal Property Group is a global real estate investment, development, and operating company headquartered in Vancouver, British Columbia. Its assets under management are \$94 billion. From its foundation in Canada as a full-service real estate operating company, QuadReal has expanded its capabilities to invest in equity and debt in both the public and private markets. QuadReal invests directly through operating platforms in which it holds an ownership interest and via programmatic partnerships. QuadReal seeks to deliver strong investment returns while creating sustainable environments that bring value to the people and communities it serves.

www.quadreal.com

About TSB Capital Advisors

TSB Capital Advisors is the national leader in student housing and multifamily real estate advisory services, and has offices in Phoenix, Arizona (headquarters), Paoli, Pennsylvania, and Dallas, Texas. Since its creation in 2009, TSB Capital Advisors has helped close over 500 deals and more than \$70 billion in student housing and multifamily transactions. For more information, visit tsbca.com

Core Spaces Media Contact:

Kim Lyons, Director of Communications

klyons@corespaces.com

+1 (708) 927-0951

Harrison Street Media Contacts:

Doug Allen/Ellie Johnson

Dukas Linden Public Relations

Harrisonstreet@DLPR.com

+1 (646) 722-6530