

# Harrison Street-led JV upsizes and extends credit facility for large student housing portfolio

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*A joint venture between affiliates of Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, and two sovereign wealth funds, has successfully secured commitments from an expanded syndicate of lenders led by Bank of America, PNC Bank and BMO Harris to amend, upsize and extend its existing credit facility from USD639 million to USD690 million.*

The joint venture's unsecured facility is supported by a portfolio of 38 student housing properties serving 30 universities in 18 states acquired in March 2016.

"This transaction – one of the largest real estate loan syndications to take place in 2020 – is a testament to Harrison Street's unparalleled experience investing in student housing and deep lending relationships, as well as the resiliency of the asset class," says Christopher Merrill, Harrison Street's Co-Founder, Chairman and Chief Executive Officer. "I am incredibly proud of our team for successfully executing this transaction on attractive terms amid the pandemic through collaboration with our JV partners and leading financial institutions."

The USD690 million unsecured interest-only bank facility will have a three year tenor with a one-year extension option. Pricing will be LIBOR + 2.25 per cent. Additional lenders include Wells Fargo Bank NA, Capital One & JP Morgan who renewed their commitments, and a new member to the bank group, Renasant Bank. The syndication of the facility was oversubscribed.

Harrison Street is one of the largest private investors in the student housing market with more than 91,400 beds throughout the US and Europe. Since inception in 2005, Harrison Street has invested USD36 billion across its portfolio strategies with over USD13.6 billion across 319 properties in education and student housing assets alone. During this period, the firm has sold more than 130 student housing properties for a gross transaction value of USD5.1 billion.