

## **HARRISON STREET AND DeA CAPITAL LAUNCH JOINT VENTURE TO DEVELOP BUILT-TO-RENT PROJECTS IN SPAIN**

*JV to Deliver Initial Portfolio of Two Properties Comprised of 441 High-Quality BTR Units in Seville*

**CHICAGO & MADRID, August 8, 2022** – Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, and DeA Capital S.p.A. (DeA), a leading independent alternative asset management platform in Italy with a significant pan-European presence, today announced the formation of a new joint venture (JV) to develop built-to-rent (BTR) residential housing across Spain. The JV also announced its first development of a seed portfolio of 441 BTR units located across two properties in Seville. DeA Capital Iberia, DeA's Spanish subsidiary, will provide development and operational management services for the portfolio. JLL Spain has acted as commercial advisor to the JV and the acquisition of the initial projects.

This initial portfolio includes two BTR residential assets located in the newly developing regions within the metropolitan area of Seville, Camas and Entrenucleos, and will help meet the increasing need of affordable residential product for rent. The Camas property will comprise 144 units and contain a unit mix of one- to three-bedrooms, and the Entrenucleos property will comprise 297 units and contain a mix of two- and three-bedroom units. Both properties will be located just 15 to 20 minutes from Seville's city center and situated within walking distance of public transportation options and an array of retail and entertainment venues, which is a "natural" alternative for the younger population. Both properties will feature all-inclusive luxury amenities including a 24-hour concierge, gym, resident lounge, swimming pool, paddle court area, cinema room, and tenant app, as well as private terraces, gardens, co-working spaces, and a courtyard.

The JV intends to add additional projects in Tier I cities in the near term, which would allow the platform to reach 1,200 units under development before year end.

Further developments include locations such as Valencia, Alicante and Valladolid, where the JV is targeting to add another 3,000 units in the next 18 months.

Paul Bashir, Chief Executive Officer of Harrison Street's European business, said, "Most of the rental housing supply in Spain is outdated, operated by private owners, and was originally built to be sold rather than rented. As Spain continues to experience multi-year growth in demand for modern, amenitized, and affordable rental housing, Harrison Street is pleased to deliver high-quality, professionally managed BTR developments to Spain's severely undersupplied market. We look forward to expanding our presence in Spain's rental housing market alongside DeA, whose established investment management team has facilitated access to Spain's institutional developers, longstanding relationships in all regions of the country, and a strong investment track record across key European markets."

Emanuele Caniggia, DeA Head of Real Estate said, "We are thrilled to work with Harrison Street, whose institutional platform, strong operational know-how, and expertise building complex portfolios will enable us to continue to bring high-quality rental housing to key European markets with strong supply-demand fundamentals.

Koldo Ibarra, CEO of DeA Capital Iberia said "This joint venture will allow us to execute upon a shared pipeline of planned BTR assets in Spain for the benefit of all our investors and partners."

Harrison Street is among the most active investors in alternative real estate sectors—including student accommodation, build-to-rent residential, and life sciences—in Europe. Since launching its European strategy in 2015, Harrison Street has acquired or developed 79 assets, including over 20,000 student accommodation beds, 4,500 residential units and 2.6 million square feet of Life Sciences space, in partnership with 16 operating partners in the UK, Ireland, France, Germany, and Spain.

## **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, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Headquartered in Chicago with offices in London, Toronto, San Francisco and Washington D.C., the firm has more than 220-employees and approximately \$50 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe, Middle East, Asia and Latin America. Harrison Street was awarded Best Places to Work by Pensions & Investments for seven consecutive years (2014-2020) and was recognized by PERE as the 2021 Alternatives Investor of the Year, North America and 2020 Global Alternatives Investor of the Year. For more information, please visit [www.harrisonst.com](http://www.harrisonst.com).

## **About DEA Capital**

DeA Capital S.p.A., a subsidiary of De Agostini S.p.A. and listed on the STAR segment of the Euronext Milan market of the Milan Stock Exchange, is the leading independent Italian player in the Alternative Asset Management sector (for assets under management), with a significant pan-European presence and combined assets under management of approximately EUR 26.2 billion. The Group Platform – concentrated on the two subsidiaries, DeA Capital Real Estate SGR and DeA Capital Alternative Funds SGR, as well as on the related indirect majority investment in Quaestio Capital SGR – is engaged in the promotion, management and development of real estate, private equity and credit investment funds, as well as in multiasset/multi-manager solutions for institutional investors. For more information, please visit <https://www.deacapital.com/?lang=en&rcp>.

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