

Harrison Street Breaks Ground on 303-Unit Multifamily Property Located in Calgary, AB

Marks Second Investment in the University of Calgary's University District; Demonstrates Harrison Street's Expanding Presence in Canadian Market

CHICAGO, IL and CALGARY, AB, January 19, 2023 – [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets, today announced it has broken ground on Block 15, a 303-unit multifamily property housing young professionals and students in Calgary, Alberta. The project is being undertaken with [Gracorp Properties](#), a leading developer of high-quality residential properties in Canada and the United States, who will continue to lead the development of the project. Once complete, the property will be managed by Campus Living Centres (“CLC”), an industry leading housing operator that manages more than 30,000 beds across the country, including Calgary.

Located within the University District of Calgary and only 300 metres from campus, Block 15 will be a luxury development designed for young professionals and students. The property will offer high-end and modern shared facilities including a gym, keyless entry, communal rooftop patios with lounge and fire pit/grill space, in-suite laundry, indoor lounge space and secure bicycle storage. With this acquisition, Harrison Street will own the two closest assets to the University of Calgary, one of the most prestigious research universities in the country and home to over 35,000 students, with enrolment that has consistently outperformed Canada's average university growth over the past five years.

“We are thrilled to expand our presence at the University of Calgary with this investment in Block 15, a luxury development that will be located across the street from our previously acquired asset, ARIA,” said Jonathan Turnbull, Head of Transactions and Business Development, Canada of Harrison Street. “The University District is one of the premier communities in the entire Calgary market and continues to attract new residents at a fast pace. That growth has been coupled with an increased demand for high-quality housing options close to the University's campus. We believe Block 15 will serve as an attractive housing option to young professionals and students, who will be able to walk to campus or their job and have easy access to food, entertainment, and outdoor space.”

“Block 15 further reinforces the synergistic partnership between Gracorp and Harrison Street,” says Novy Cheema, Vice President Real Estate, Gracorp Properties. “Gracorp's experience building industry leading projects coupled with Harrison Streets proven investment management philosophy provides the right partnership to bring another amenity rich, tenant focused multi-family development to the University District.”

Block 15 is on track to achieve the Built Green Gold certification and is expected to exceed the current National Energy Code by 20% in energy and emissions savings.

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Making an Impact.

To date, Harrison Street's Canada Alternative Real Estate Fund has closed on investments valued in excess of CAD\$925 million since launching in 2021. The Fund is targeting investments in senior living, student housing, medical office, life sciences, storage, and digital assets throughout Canada.

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, New York, Tokyo, Toronto, San Francisco and Washington DC, the firm has more than 250-employees and over \$55 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 eight years (2014-2020, 2022) 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.

About Gracorp

Gracorp is the real estate development subsidiary of the Graham Group, one of Canada's largest and most respected construction companies. Our expansive portfolio stretches across residential and commercial developments in Alberta, British Columbia, and Washington. From building communities to large shopping spaces, our expertise has led to delivering successful mixed-use, multi-family residential, office, industrial and retail projects. By committing to developing projects with lasting value, we consistently deliver excellent results for our clients, communities, and the end-user.

For more information, please visit www.gracorp.com

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