

Harrison Street Enters Into a Long-Term Public-Private Partnership with Worcester Polytechnic Institute for its On-Campus Utility System

Energy Efficiency, Sustainability, and Hands-On Research are at Core of 40-Year Deal; Planned System Upgrades Present Compelling Cost Savings for WPI and Reduction in Campus Energy Consumption and Carbon Emissions

CHICAGO, IL, WORCESTER, MA, and LATHAM, NY, January 10, 2023 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with \$53 billion in assets under management, today announced a long-term public-private partnership (“P3”) with [Worcester Polytechnic Institute](#) (“WPI”), under which Harrison Street will lease, manage, operate, develop and finance the university’s on-campus utility system. [Cogen Power Technologies](#) (“Cogen”) will serve as the operator of the facility.

WPI is a top-tier technological university and a recognized pioneer and global leader in project-based learning with a total enrollment of over 7,000 students. As a result of the 40-year P3 agreement, Harrison Street will be the exclusive energy provider for WPI, accelerating the university’s strategic efforts to reduce its carbon footprint by improving its power plant, expanding energy-conservation measures, and developing sustainable energy system upgrades and technologies for the WPI campus. Harrison Street and WPI have already identified a series of projects spanning solar, combined heat and power, and efficiency updates, all of which will reduce the carbon footprint across WPI’s campus. In addition, they are exploring other projects that could include developing microgrids for the campus and alternative energy technologies, such as geothermal wells.

WPI’s partnership with Harrison Street reflects the university’s ongoing commitment to achieve carbon neutrality in its operations. WPI adopted its first [Sustainability Plan](#) in 2014, focusing on reducing energy use and greenhouse gas emissions. In early 2022, WPI [partnered with other colleges and universities through Second Nature](#) to address climate change

“We’re thrilled to enter this partnership with WPI and feel proud that we are able to deliver a tailored capital and sustainability solution that fulfills the university’s energy objectives. Our district energy portfolio continues to grow, and with that has come an evolved understanding of how we can optimize critical infrastructure to benefit higher education institutions and other organizations,” said Carolyn Arida, Managing Director and Head of Utilities. “Working alongside Cogen, we look forward to leveraging our capital and industry expertise to advance the sustainability goals and initiatives of WPI, its faculty, and its students.”

[Winston “Wole” Soboyejo](#), Interim President of WPI, commented, “We are excited to enter this partnership with Harrison Street and Cogen to transform our on-campus utility system. Together we are poised to improve energy efficiency and continue on our path toward carbon neutrality.”

Soboyejo continued, “As a university committed to the application of knowledge and research to solve the world’s most challenging problems, we aim to be at the forefront of developing, implementing, and transitioning to clean technologies. We must also ensure that we are contributing to climate change solutions. This partnership allows us to do both: WPI’s campus will become a living laboratory where

student, faculty, and staff can work side-by-side with Harrison Street and Cogen on projects and research that will result in innovations that address some of the major energy and environmental challenges in the world.”

“At Cogen, it has been our goal to be the leader and innovator in all-inclusive energy services – from project start to finish and beyond. We look forward to partnering with Harrison Street to implement renewable technologies, including solar, geothermal, batteries and combined heat and power (CHP), to advance WPI’s goals of reducing its carbon footprint,” said John Moynihan, Managing Partner. “Owning and operating a cogeneration plant on a hospital/college campus has provided us the unique opportunity to gain perspective on the complexities of the development and implementation process from both sides of the table. We look forward to leveraging that expertise to maximize the cost and energy efficiency of WPI’s utility system.”

Harrison Street’s social infrastructure strategy focuses on the unmet infrastructure needs and sustainability goals of universities, health systems and government users. The transaction marks Harrison Street’s second university P3 utility system privatization and the fourth district energy asset. The firm has invested \$4.8 billion across 47 assets in P3 opportunities with universities, health systems and municipalities.

About Cogen Power Technologies

Cogen Power Technologies (Cogen), is a provider of cogeneration (Combined Heat and Power) technology and power system optimization consulting services for public and private sector entities across the Northeast. Located in Latham, NY, Cogen offers comprehensive services to deliver energy-efficient cogeneration/CHP (combined heat and power) projects from the initial feasibility stage through design, construction, implementation, and operations. Our innovative solutions and proven experience meet the need of the college/university, healthcare, multi-family, manufacturing, and commercial industries. For more information, please visit www.powerbycogen.com.

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 New York, San Francisco, Tokyo, Toronto and Washington DC, the firm has more than 240-employees and approximately \$53 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 Worcester Polytechnic Institute

WPI, a global leader in project-based learning, is a distinctive, top-tier technological university founded in 1865 on the principle that students learn most effectively by applying the theory learned in the classroom to the practice of solving real-world problems. Recognized by the National Academy of Engineering with the 2016 Bernard M. Gordon Prize for Innovation in Engineering and Technology Education, WPI’s pioneering project-based curriculum engages undergraduates in solving important scientific, technological, and societal problems throughout their education and at more than 50 project

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centers around the world. WPI offers more than 70 bachelor's, master's, and doctoral degree programs across 18 academic departments in science, engineering, technology, business, the social sciences, and the humanities and arts. Its faculty and students pursue groundbreaking research to meet ongoing challenges in health and biotechnology; robotics and the internet of things; advanced materials and manufacturing; cyber, data, and security systems; learning science; and more. www.wpi.edu

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