

Elkstone and Harrison Street announce strategic partnership to deliver over 1,500 student beds in Dublin, Cork, Limerick and Galway

Chicago, IL and Dublin, IE - 24 May 2023 - Elkstone, a leading Irish investment house, today announced a strategic 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, to develop over 1,500 purpose-built student beds in Dublin, Limerick, Cork and Galway by 2028.

The partnership will complete its first development – Stoneybatter Place – this September, which will comprise 142 student beds and is situated on Manor Street in Dublin 7. The five-storey property is conveniently located minutes from Technological University Dublin, and is a short distance from Trinity College, the Law Library and Kings Inn.

In addition to quality ensuite bedrooms, students at Stoneybatter Place will have access to a large common area, laundry facilities, an expansive gym and two well-appointed roof gardens. The development has experienced high demand and already has limited availability for the start of this Autumn's academic term.

Ciarán McIntyre, Head of Real Estate at Elkstone, said: "We are excited to embark on this new journey with Harrison Street. The firm's depth of knowledge in this sector, matched with our own local and international experience, provides a strong platform to develop a high-quality portfolio of purpose-built student accommodation ("PBSA") across the Irish market. We look forward to delivering much needed accommodation to a number of locations and providing a first-class student experience."

"Today's announcement reflects our ongoing commitment to expand our presence in the Irish student housing market, which continues to demonstrate a tremendous need for high-quality student accommodations," said Paul Bashir, Chief Executive Officer of Harrison Street's European Business. "80 percent of Dublin's student population does not have access to purpose-built student housing options, and through our ongoing partnership with Elkstone we look forward to closing that gap by bringing premium student housing options to the market."

As part of Elkstone's and Harrison Street's ongoing commitment to sustainability, the strategic partnership will adhere to the highest ESG standards in both construction and operations. Projects will be assessed under Fitwel, GRESB and BREEAM criteria, with Stoneybatter Place targeting a BREEAM "Very Good" certification and three-star rating from Fitwel.

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. The Firm's experience in Ireland includes investments across 15 PBSA assets with nearly 4,900 beds developed to date in partnership with experienced local developers and operators.

The strategic partnership of Elkstone and Harrison Street aims to address the significant shortage of modern student accommodation in Ireland's main cities by offering more choice to existing students, while supporting third level institutions in attracting more international students to Ireland.

Stoneybatter Place is funded by Activate Capital, a leading provider of residentially-led development finance in Ireland. Monami Construction is the main contractor on the project, having built Easy Hotel in the nearby Benburb Street. Mezzino, an established manager in the UK and Ireland, will operate the asset.

About Elkstone

Elkstone is a leading Irish investment house focused on entrepreneurs, senior executives, institutional LPs, the venture community and the Irish diaspora.

Elkstone's mission is to increase the economic value and overall wellbeing of the Island of Ireland by growing its network, enabling deserving investments and delivering superior investment performance.

Its real estate and venture investments are addressing important economic, social, and environmental issues in Ireland and beyond.

Its vertically integrated and deeply experienced team of real estate professionals operate across the entire life cycle of real estate: planning, development, and asset management.

Focused on living real estate, it develops two world-class investment platforms in Student Accommodation and the Build to Rent sectors, with the aim of driving economic growth and delivering on housing needs.

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, Luxembourg, New York, San Francisco, Tokyo, Toronto and Washington DC, the firm has more than 250-employees and approximately \$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 has been awarded Best Places to Work by Pensions Investments for eight years (2014-2020, 2022) and has won multiple awards from PERE, including five for the 2022 Awards: Alternatives Investor of the Year - Global, Industry Figure of the Year - Global, Residential Investor of the Year - Global, Data Centers Investor of the Year - Global, and Residential Investor of the Year - North America. For more information, please visit www.harrisonst.com.

About Activate Capital

Activate Capital is the leading provider of residentially-led development finance in Ireland. Since its inception in 2015, the company has committed more than €1.2 billion and deployed €1.5 billion to date in real estate.

Founded in 2015, in partnership with the Irish sovereign development fund (ISIF) and leading global investment firm KKR, Activate Capital is a leading provider of residentially-led development finance

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in Ireland. Activate provide senior loans to experienced developers undertaking traditional housing, apartments, mixed-use residential/commercial and social housing developments in Ireland.

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