



HARRISON STREET

*Alternative Real Assets:
Navigate 2023 with Confidence*

Harrison Street Shifting European Demographics & Alternative Real Assets

DLA Piper's Israel Real Estate Summit

May 2023 | Confidential

BioCity Life Sciences | Various, UK

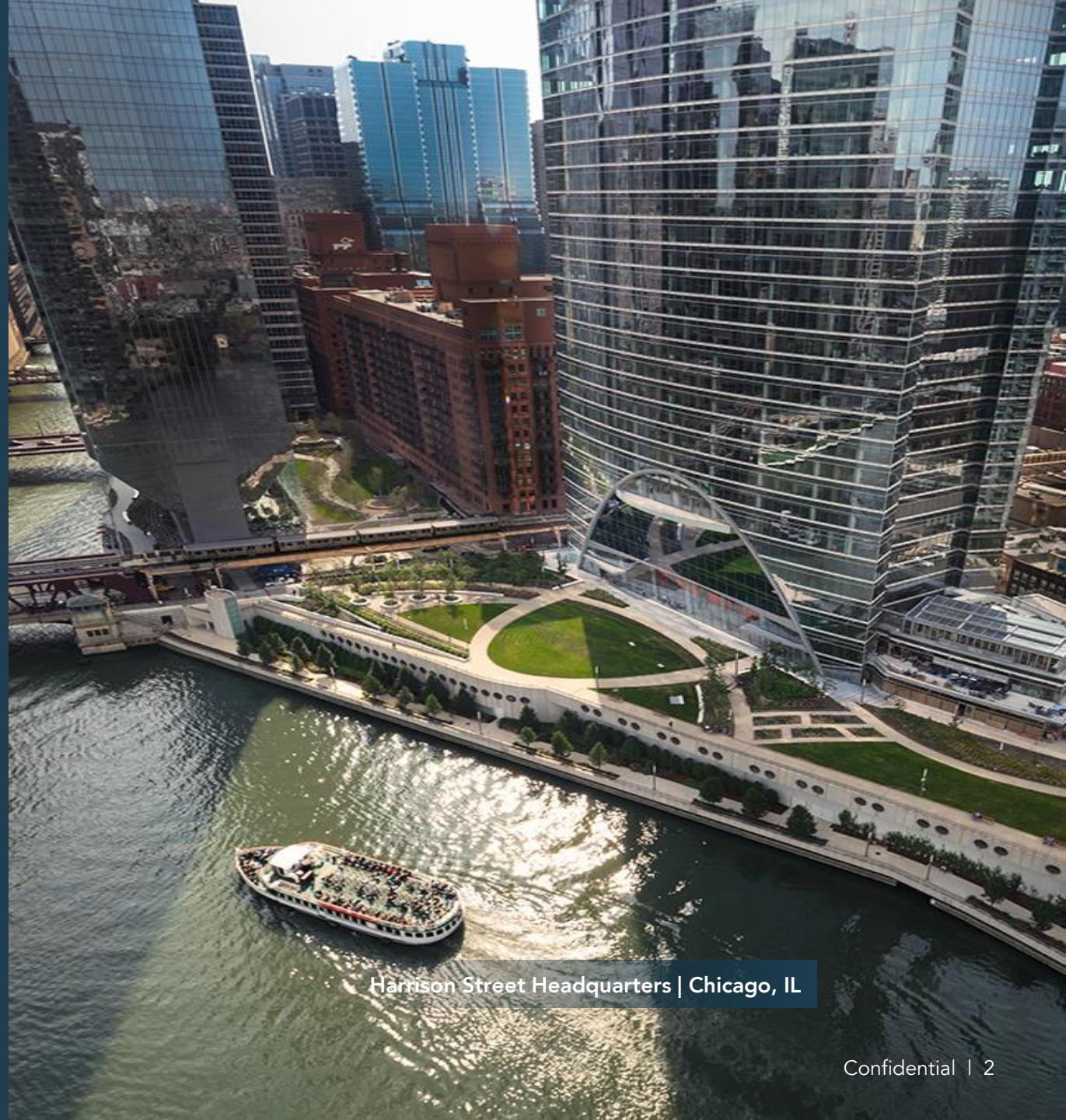
Please see the disclaimer page for more information regarding these awards

PERE
AWARDS 2022

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
Residential Investor of the Year: North America

Pensions&Investments ★★2022★★
**BEST PLACES TO WORK
IN MONEY MANAGEMENT**
MULTIYEAR WINNER
2022 ★ 2020 ★ 2019 ★ 2018
2017 ★ 2016 ★ 2015 ★ 2014

Firm Overview



Harrison Street Headquarters | Chicago, IL

First Mover in Alternative Real Assets

- Since inception in 2005, Harrison Street has **created differentiated investment solutions across demographic-driven real assets** in North America and Europe
- **Extensive track record including approximately \$65 billion** of gross investment across 1,533 assets since inception
- **Superior access through our network** of leading universities, healthcare systems and specialty operators
- Talented, passionate and dedicated team of **245+ employees** in Chicago, London, New York, Tokyo, Toronto, San Francisco and Washington DC



561 institutional investors across the globe including North America, Europe, Asia-Pacific, Middle East and Latin America



As of December 31, 2022

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Resiliency in Harrison Street's Sectors of Focus



Student Housing: University of South Carolina



Healthcare Delivery: Palomar MOB



Senior Housing: Oakmont Camarillo



Life Sciences: Representative photo



Self Storage: Trojan at Bend



Build-to-Rent: Representative photo



Digital: New Albany



Utilities: Gevo Wind



Public-Private Partnerships: Mayroad Military Family Housing

Cycle-Tested Investment Thesis

Defensive Sectors

- Demographic-driven demand
- Needs-based demand
- Mission critical assets
- High credit quality counterparties and users

Harrison Street portfolios

- Cycle-tested through global financial crisis and global pandemic
- Proven resiliency throughout cycle
- Inflation-protection structures across strategies

Fragmentation

- Smaller average asset sizes and middle market focus
- Yield premiums resulting from fragmented assets
- Value creation through portfolio aggregation opportunities

Harrison Street portfolios

- Average gross investment \$42.2 million since inception
- 80% of investments single-asset transactions, 80% of dispositions portfolio sales¹

High Barriers to Entry

- Management and operational expertise a must
- Access through deep relationships and knowledge of end users
- Expansive partner relationships required in order to achieve scale

Harrison Street portfolios

- Network of ~120 leading operating partners across strategies
- Investments on, near, or in partnership with 200+ universities and 30 top health systems

As of December 31, 2022

¹ As of March 31, 2022

Targeted investment characteristics are provided for informational purposes only, are not indicative of future results, and are not guarantees. There can be no assurance that any investment will have these characteristics or terms, that targeted returns will be met, or that investor capital will not be lost.



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Platform Dedicated to Alternative Real Assets

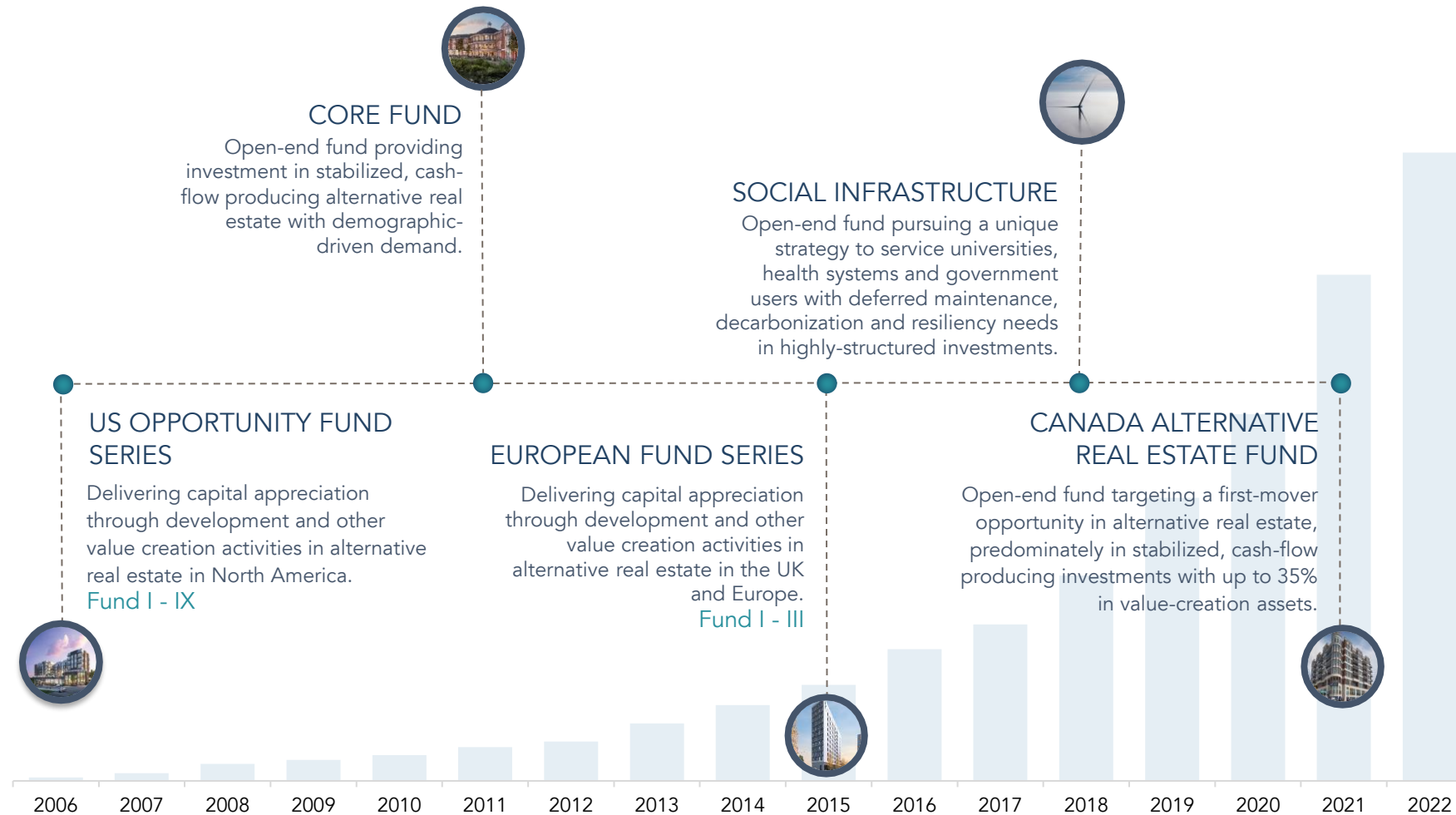


As of December 31, 2022

¹ Executive Committee Member | ² Permanent Member of Investment Committee | ³ Rotating Member of Investment Committee

Investment Strategy Innovation

\$55 billion in assets under management across the risk-return spectrum¹



As of December 31, 2022

¹ Reflects AUM for the Firm's investment advisory and asset management clients, and is inclusive of the Firm's regulatory AUM reported in its Form ADV

Bar chart represents growth in assets under management



Harrison Street's Edge

One of the largest investors dedicated to alternative real assets

- First-mover in demographic-driven, needs-based real assets in North America and Europe
- Cycle-tested firm with proven investment process and investment thesis resiliency
- \$65 billion of investment activity across 1,533 transactions
- Attractive risk-adjusted returns across cycles, including 634 asset dispositions

Established relationships and access to investment opportunities

- Continue to innovate with one of the largest networks of university and healthcare partners
- Extensive relationships with high quality operators with sector and local market expertise
- Global reach through dedicated funds, co-investments and joint ventures

Innovative investment offerings across the risk/return spectrum

- Differentiated investment solutions across alternative real assets, including first ever dedicated open-end funds in the US and Canada and closed-end fund series in North America and Europe
- Strategies offer broad geographic diversification and granular portfolios
- Committed to integrating ESG throughout our business; in asset classes with no defined ESG metrics or policies, we have continued to create them over the past decade

Dedicated and passionate team of domain experts

- 245+ employees with exclusive focus in alternative real assets
- Proprietary data from our portfolio provides real-time market trends and asset-level insight to enhance investment decisions and spark innovation
- Continue to grow a diverse team with inclusive practices; female/minorities in senior leadership grew from 8% to 34% from 2016-2022

As of December 31, 2022



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Depth Of Experience

Student Housing	Senior Housing	Medical Office	Life Sciences	Build-to-Rent	Storage	Digital
\$20.6B	\$13.3B	\$9.2B	\$8.4B	\$4.2B	\$3.3B	\$2.9B
Gross Value	Gross Value	Gross Value	Gross Value	Gross Value	Gross Value	Gross Value
393	314	378	63	37	294	18
Properties	Properties	Properties	Properties	Properties	Properties	Investments
216,500	40,700	24.2M	10.1M	11,500	192,800	695MW
Beds	Total Units	Square Feet	Square Feet	Units	Units	Capacity ¹
200	39	30	14	29	29	10
Universities	States/Provinces	Health Systems	Markets	Markets	States/Provinces	Markets

Peak experience as of December 31, 2022; global Student Housing, Build-to-Rent, Life Sciences and Storage experience gross cost converted to USD as of reporting date

¹ Maximum projected capacity

The Case for Alternative Real Estate Throughout Europe



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Stanhope House | Portsmouth, UK

Shifting European Demographics

Alternative Real Estate

Population

Declining 21%
Moving
Aging

Migration

Economic
War

Density

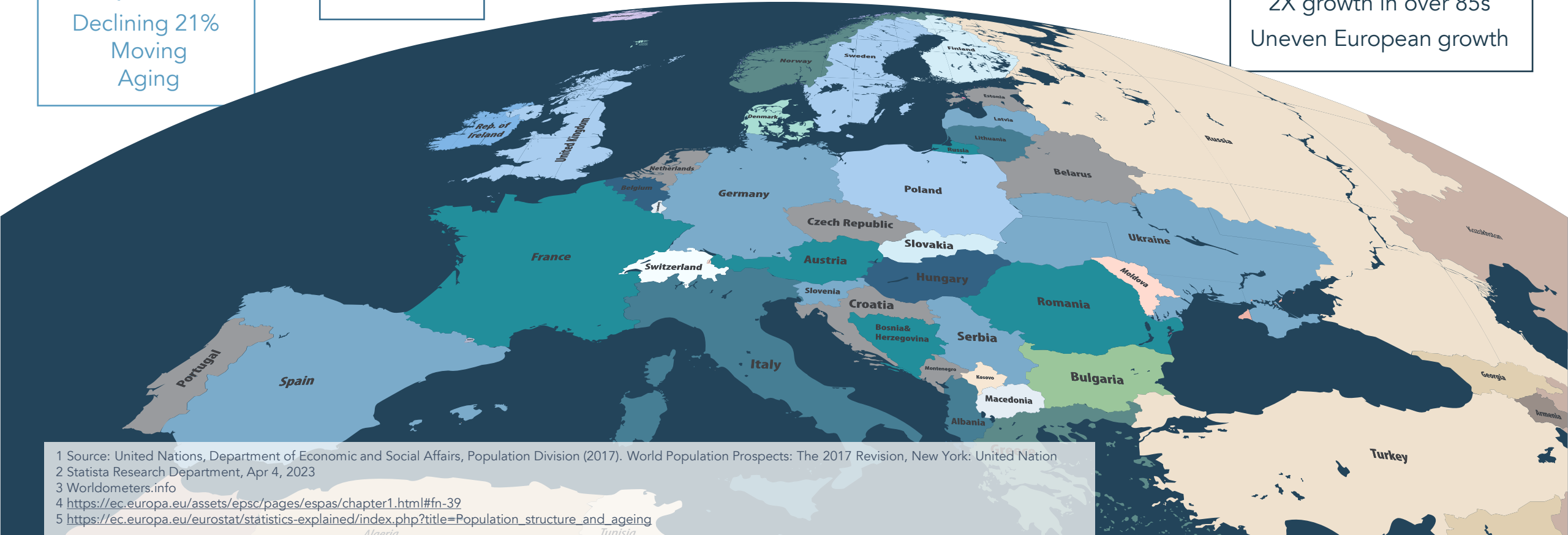
Old restricted cities
Planning % congestion

Urbanization

Small / medium sized cities
High growth & contraction

Aging

Over 65s 30% by 2030
2X growth in over 85s
Uneven European growth



1 Source: United Nations, Department of Economic and Social Affairs, Population Division (2017). World Population Prospects: The 2017 Revision, New York: United Nations

2 Statista Research Department, Apr 4, 2023

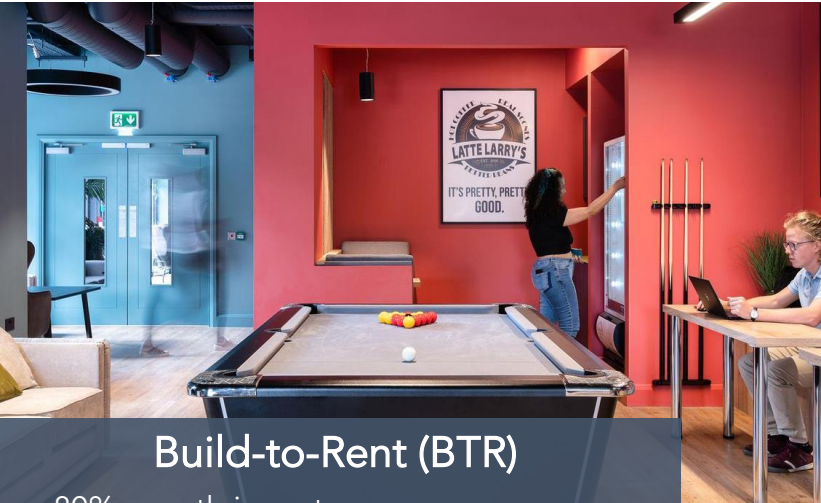
3 Worldometers.info

4 <https://ec.europa.eu/assets/epsc/pages/espas/chapter1.html#fn-39>

5 https://ec.europa.eu/eurostat/statistics-explained/index.php?title=Population_structure_and_ageing

First Mover Opportunity

Supply/Demand Imbalance



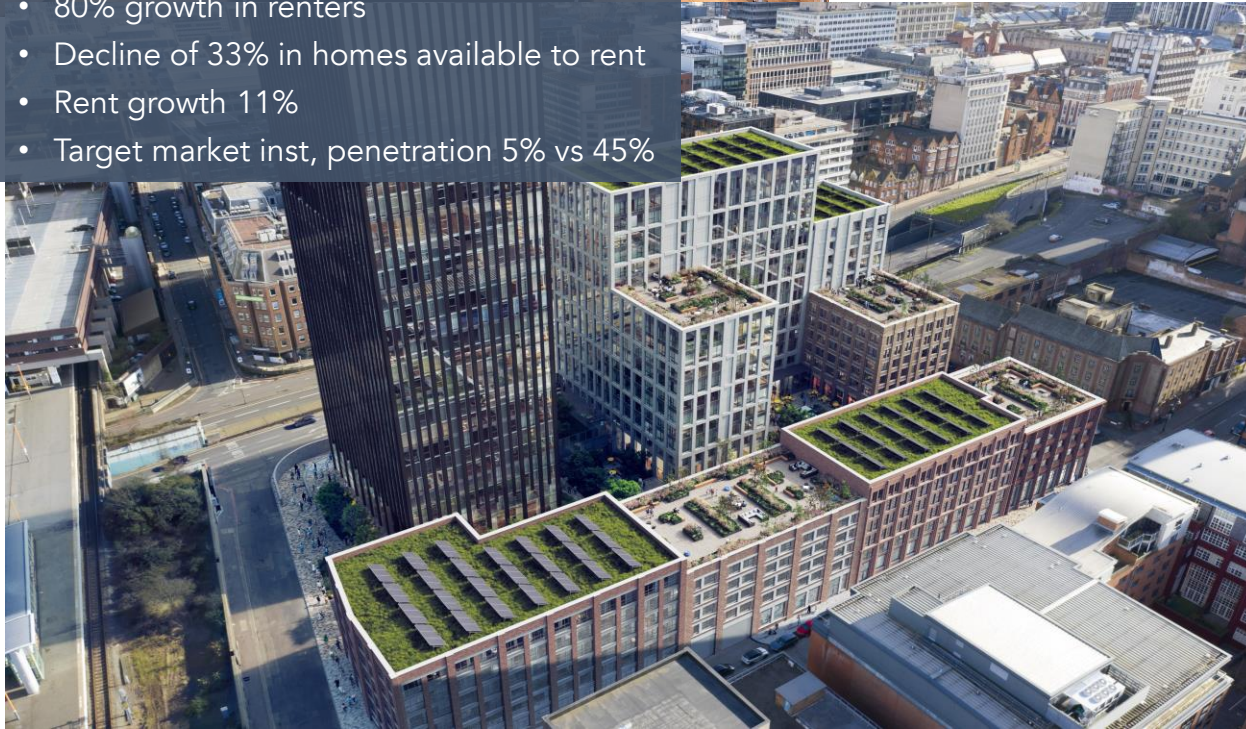
Build-to-Rent (BTR)

- 80% growth in renters
- Decline of 33% in homes available to rent
- Rent growth 11%
- Target market inst, penetration 5% vs 45%



Student

- EU 5% growth UK 12%
- 116,000 beds needed in UK
- Old stock
- Supply at all time low
- New planning down 63%



Life Sciences

- 1st innings in Europe
- 4m sq ft demand in UK
- Govt investment increasing
- 50% of companies need more space in next 5 years
- Europe market emerging

Thank You



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Awards: PERE is a leading publication for the world’s private real estate markets. Its annual awards are determined by industry participants through a highly controlled voting system. 2023 PERE Awards were awarded in March for the 2022 calendar year. Pensions & Investment Best Places to Work award is a two part assessment designed to gather detailed data about each participating company that includes a questionnaire completed by the employer and a satisfaction survey completed by company employees. 2022 Pensions & Investments Best Places to Work award was awarded in December 2022 for the 2022 calendar year. GRESB is an independent fee based real estate sustainability benchmark that offers validated ESG performance data and portfolio analysis tools to investment managers and other institutional clients. GRESB dated scores reflect the review of the prior calendar year. PREA ESG Awards recognizes PREA members who are at the forefront of ESG within real estate investing. Recipients submitted for the ESG award and winners were chosen by a panel of anonymous voters. The award was received in March 2023 for calendar year 2022. Fitwel is a certification system administered by the Center for Active Design (CfAD) that promotes health and wellness for occupants of real estate assets. CfAD’s annual Best in Building Health awards honor those firms who meet and exceed Fitwel’s certification standards, but also recognizes exceptional leadership and progress in the industry. The award was received in 2023 for calendar year 2022. Harrison Street did not pay a fee to participate in the mentioned awards processes.

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