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Lutz Real Estate Investments and Harrison Street Real Estate Capital acquire two properties at UCONN

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According to Adam Lutz, president & CEO of Lutz Real Estate Investments, in a joint venture with Harrison Street Real Estate Capital, the firm has entered the student housing market with the acquisition of Carriage House and Cedar Ridge at the University of Connecticut (UCONN).

Carriage House contains 225 Beds in 65 units and is considered the premier off-campus student housing location at UCONN. Cedar Ridge contains 228 Beds in 100 units and features an onsite leasing office, laundry facility, fitness center, and tennis/basketball courts. CW Capital LLC, located in Needham, Mass., provided a Freddie Mac CME loan to acquire both properties. Grant Ancevic of Student Housing Investments, LLC represented the buyer in this transaction.

This purchase represents the first acquisition in a series of student housing investments planned by the newly formed joint venture of Lutz Real Estate Investments and Harrison Street Real Estate Capital. The joint venture will target infill student housing communities that are located near major universities, under-managed, and present a value enhancement opportunity.

"The acquisition of Carriage House and Cedar Ridge represented a compelling opportunity to acquire two well located student housing communities at UCONN where the supply/demand fundamentals for off-campus housing are exceptional and the barriers to entry are significant," said Lutz.

"While we are excited about these investments at UCONN, our firm is even more excited about creating an investment platform with Harrison Street and expanding our relationship with them."

Harrison Street Real Estate Capital, LLC, (www.harrisonst.com) is a real estate private equity firm founded in 2005 that has over \$3.5 billion in Assets Under Management (AUM) through private equity funds and public securities products. The private funds focus exclusively on the Education, Healthcare and Storage segments of the US real estate market. The firm's funds are differentiated, disciplined in focus, and strongly align the interests of investors with that of the sponsor. Harrison Street Securities LLC currently manages over \$450 million in REIT securities through three, distinct long only product offerings.

Lutz Real Estate Investments is a privately held commercial real estate investment firm with a history that spans more than 45 years. The company is comprised of a seasoned team of professionals with expertise in the acquisition, development, construction, and management of commercial and multi-family real estate. Lutz Real Estate Investments is a decisive buyer, reliable partner and advisor that has successfully developed and/or acquired over \$3 billion worth of real estate investments.

Harrison Street and Lutz Real Estate Investments has selected Campus Apartments to provide property management and leasing services for both Carriage House and Cedar Ridge. Founded in 1958, Campus Apartments is one of the nation's largest developers, owners and managers of

student housing, with more than 32,000 beds in 24 states serving over 70 colleges and universities across the country.

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