

Harrison Street Forms Joint Venture with Revera to Acquire Portfolio of Four Luxury Retirement Living Communities in Ontario

TORONTO & CHICAGO - (November 1, 2021) – Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, and Revera Inc., a leading owner, operator, developer and investor in the senior living sector, today announced the launch of a new joint venture to acquire four premium retirement living residences located in the Greater Toronto Area and Cambridge, Ontario. As part of the transaction, the JV will share ownership of four of Revera’s luxury retirement communities, including Granite Landing in Cambridge, The Renoir in Newmarket, Westney Gardens in Ajax, and The Williamsburg in Burlington. Revera will continue to operate and manage the residences.

The portfolio, which was built between 2014 and 2018, is comprised of 537 senior apartments, independent and assisted living, and memory care units across the four properties each neighbouring attractive and affluent communities.

Jonathan Turnbull, Managing Director and Head of Canadian Transactions and Business Development for Harrison Street, said, “We are thrilled to continue building on our momentum in Canada and to bring our deep sector expertise to the Canadian senior living market. There is an imbalance of high-quality senior housing in Canada due to the aging baby-boomer demographic combined with limited new product supply and construction starts. Through this JV, we are acquiring a strategically located, high-quality portfolio of senior living properties that provides our investors with immediate scale and exposure to an attractive sector. Further, Revera is a world-class operating partner and the second largest senior housing provider in Canada with over 60 years of experience, and we look forward to partnering with them on this important transaction as well as potential future opportunities.”

“Harrison Street’s Canadian demographic-driven investment strategy and track record of success as a leading investor in senior housing make them the ideal partner for Revera and our commitment to providing an exceptional retirement living experience,” said Janice Lin, Chief Investment Officer of Revera Inc. “We are pleased to be entering this joint venture, and welcome Harrison Street to Revera’s network of best-in-class senior living properties and capital partners.”

The acquisition marks the third investment by Harrison Street’s recently launched Canada Alternative Real Estate Fund, which has initial capacity to invest over CAD\$550 million to pursue investments in senior living, student housing, medical office, life sciences, storage, and digital assets throughout Canada. The fund targets stabilized, cash-flow producing assets and can invest up to 35% of equity in value-add strategies.

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 San Francisco, London and Toronto, the firm has more than 200-employees and approximately \$39 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 the last seven consecutive years and was named 2020 Global Alternatives Investor of the Year by *PERE*. For more information, please visit www.harrisonst.com.

About Revera

Revera is a leading Canadian-owned and -headquartered, owner, investor, developer and operator in the senior living sector. Through its portfolio of partnerships, Revera owns or operates more than 500 properties across Canada, the United States and the United Kingdom serving more than 55,000 seniors. The company offers seniors' apartments, [independent living](#), [assisted living](#), [memory care](#), and [long term care](#). With approximately 50,000 employees dedicated to providing exceptional care and service, Revera is helping seniors live life to the fullest. Through [Age is More](#), Revera is committed to challenging ageism, the company's social cause of choice. Find out more at ReveraLiving.com, Facebook.com/ReveraInc or on Twitter [@Revera_Inc](https://Twitter.com/Revera_Inc).

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