

Harrison Street Real Estate Capital Completes \$1.9 Billion Acquisition of Campus Crest Communities

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CHICAGO, March 02, 2016 (GLOBE NEWSWIRE) -- Harrison Street Real Estate Capital, LLC ("Harrison Street"), the largest private equity firm focused on real estate investments dedicated to the education, healthcare and storage sectors, today announced the completion of its acquisition of Campus Crest Communities, Inc. ("Campus Crest") (NYSE:CCG). Harrison Street believes that this transaction constitutes the largest acquisition of student housing properties in the industry.

In accordance with the terms of the merger agreement dated as of October 16, 2015, an affiliate of Harrison Street acquired Campus Crest by way of merger. The gross transaction is valued at approximately \$1.9 billion.

Christopher Merrill, co-founder, president and CEO of Harrison Street, said, "We are pleased to have completed this complex transaction which will add over 38,000 beds to our student housing portfolio. Given our focus on long-term, need-based real estate, we believe this investment fits well within our current student housing portfolio."

Harrison Street's on and off campus student housing strategy has made the firm a leader in a highly-fragmented, yet growing marketplace. Harrison Street focuses on four-year public universities that continue to increase enrollment and possess strong demographics. Most public universities can only accommodate 30% of students in traditional on-campus housing, forcing others to seek off-campus solutions.

To date, Harrison Street has acquired or developed over 107,000 student housing beds at over 85 universities across the country. As of the close of this transaction, Harrison Street's total student housing portfolio now includes over 76,000 beds. In the U.S. alone, Harrison Street now manages more than \$10.4 billion in assets.

Campus Crest's current portfolio of high-quality student housing properties encompasses over 38,000 beds across the United States. Harrison Street has retained Asset Campus Housing as the new, third party property manager for the portfolio.

In connection with the closing of the transaction, Campus Crest's stock has ceased to be publicly traded on the New York Stock Exchange.

Raymond James and Associates, Inc. acted as financial advisor to Harrison Street and DLA Piper LLP (US) acted as Harrison Street's legal advisor. Moelis & Company LLC acted as financial advisor to Campus Crest and Kilpatrick Townsend & Stockton LLP acted as Campus Crest's legal advisor.

About Harrison Street

Harrison Street is a real estate private equity firm founded in 2005 by real estate veteran Christopher Merrill, Chris Galvin (former Chairman & CEO of Motorola) & Mike Galvin (former Assistant Secretary of the U.S. Commerce Department for Export Administration) that directly and through its affiliates, has approximately \$10.4 billion in assets under management (AUM) through commingled funds and public securities products. The commingled funds focus exclusively on the education, healthcare and storage segments of the US & European real estate markets. Since inception, the Firm has acquired or developed approximately \$13.9 billion of real estate throughout 602 properties in 44 states including over 107,000 student housing beds, more than 17,000 senior housing units, over 6.1 million square

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feet of medical office space, and more than 97,000 self-storage units. As used in this press release, unless the context otherwise requires, "Harrison Street" or the "Firm" refers collectively to Harrison Street Real Estate Capital LLC ("HSRE"), its subsidiaries, including Harrison Street Advisors LLC, Harrison Street University and Harrison Street Securities LLC, an affiliate of HSRE. For more information please visit www.harrisonst.com.

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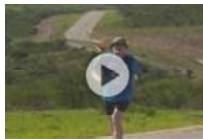
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