



TRANSACTIONS - DECEMBER 9, 2020

Harrison Street to develop new student accommodation property in Spain

BY MAREK HANDZEL

Harrison Street has announced the development of a new student housing property in Oviedo, Spain, in partnership with Alta Real Estate, a subsidiary of Spain-based developer Habescon Group.

The property, called Oviedo Aller Student Residence, will be located on Campus Cristo, close to

the economics, chemistry and medicine faculties at the University of Oviedo. It will include 317 modern units and top-tier amenities including shared spaces, study areas, private dining and outdoor space. Global Student Accommodation Group (GSA), a university student living specialist operator, will manage the student residence through its in-house local operator, Nexo Residencias. It is scheduled to open for the 2021-2022 academic year.

Oviedo, situated in northwest Spain, has a growing student population and is a principal location for medical students to prepare for the Spanish Medico Interno Residente (MIR) exam.

Paul Bashir, chief executive officer of Harrison Street's European business, said, "We look forward to working closely with Habescon and GSA to bring much needed high-quality student accommodations in Spain and other top-tier university markets."

Juan Francisco Díaz Bermejo, managing partner at Habescon and Alta RE, said the project – the first of many – would be a milestone in the Spanish student residence sector due to its size and design.

Harrison Street has invested more than €2.7 billion across 49 assets throughout Europe, including more than 14,000 student accommodation beds, 2,000 residential units and 1.6 million square feet of life sciences space.

GSA and Harrison Street began their partnership in December 2015 and have since acquired 27 properties accounting for more than 8,600 beds across the United Kingdom, Ireland and Spain. GSA manages in excess of 20,000 student beds in 36 cities across eight countries.