

Harrison Street Closes \$600 Million for Digital Asset Investments

Successful fundraise represents firm's first dedicated pool of capital for investments in data centers

CHICAGO, IL, January 23, 2025 - [Harrison Street](#), a leading investment management firm exclusively focused on alternative real assets with approximately \$56 billion under management, announced that it closed approximately \$600 million in capital commitments across its HS Digital Fund and associated vehicles. With a final close in December, the fundraise represents Harrison Street's first dedicated pool of investment capital for its digital assets platform.

Since 2018, Harrison Street has committed over \$5.6 billion to powered shells, carrier hotels, colocation sites and dark fiber assets. The firm has invested in over two dozen digital assets, including over 6.5 million square feet of data centers and more than 2.1 gigawatts of capacity.

"For two decades, we have identified and invested in needs-based assets that address key demands of the shifting global market, and the growth of our digital asset platform builds on our legacy of being a first mover and industry leader across alternative sectors," said Christopher Merrill, Co-founder, Chairman and CEO of Harrison Street. "We are proud to receive support from our investors for a dedicated vehicle at a pivotal time in the growth of the digital assets sector, and we look forward to continuing to invest in well-connected digital assets across North America."

Michael Hohanadel, Managing Director and Head of Digital at Harrison Street added, "We are excited to expand our platform in the digital assets sector and pursue a pipeline of digital asset investments supported by surging data consumption. With our strong partnerships with top-tier operators and developers, our deep understanding of the evolving primary and secondary markets, and the confidence investors place in our platform, we feel we are well positioned to capitalize on the investment opportunities ahead."

As outlined in Harrison Street's 2025 US Outlook Report, the growth of artificial intelligence and cloud storage has driven the data center sector to more than double in size since 2021, from 15,000 megawatts to 32,000 megawatts. However, as demand for data center space reaches new highs, energy limitations are starting to constrain supply growth. The resulting supply-demand dynamic has propelled data center rent growth to over 15% year-over-year.

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, build-to-rent, healthcare delivery, life sciences and storage real estate as well as social, utility and digital infrastructure. Headquartered in Chicago and London, with offices throughout North America, Europe, the Middle East and Asia, the firm has approximately 290 employees and US \$56 billion in assets under management on behalf of institutional investors across the globe. Harrison Street was awarded Best Places to Work by Pensions & Investments for ten years (2014-2020, 2022, 2023, 2024) and since 2019 has won 15 awards from PERE, including three for the 2023 Awards: Alternatives Investor of the Year – Global, Data Centers Investor of the Year – North America, and ESG Firm of the Year - North America. Harrison Street did not pay any compensation in exchange for the aforementioned awards, but all applicants paid a submission fee for "Best Places to Work". For more information, please

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visit www.harrisonst.com. Assets under management ("AUM") reflects AUM for the firm's investment advisory and asset management clients.

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