

# PERE

## Annual Review 2024

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### PERE AWARDS

The winners in full

**PEI**

# KEYNOTE INTERVIEW

## Creating opportunities in alternative assets

*Christopher Merrill, co-founder, chairman and chief executive officer of Harrison Street, highlights a year of strategic investments across target sectors, record dispositions and platform expansion*

### **Q** What were your firm's key events in 2024?

Harrison Street has remained steadfast in our commitment to investing in demographic-driven, needs-based real assets. In 2024, despite a liquidity-constrained environment, Harrison Street completed nearly \$9 billion of transactional volume during the year, concentrated on sectors where we hold the strongest conviction. This included new investments in senior housing, student housing and data centers, particularly in structured development. Harrison Street also sold nearly \$4 billion of gross assets, marking the firm's largest absolute volume in dispositions in a single year.

The firm achieved key capital raising milestones, including final closes of both Harrison Street Real Estate Partners IX and a dedicated vehicle for development of digital investments, while also strengthening our dry powder across strategies. We continued to invest in our platform for long-term growth, including welcoming new team members, expanding our global presence and advancing our capabilities in AI and data analytics.

### **Q** What challenges did your firm meet to achieve success?

For a second consecutive year, transaction activity across the industry was



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below historical levels as interest rates remained elevated and real estate repricing persisted, with adjustments moderating in the latter half of the year. As a result, the industry has not been able to keep pace with the distribution levels anticipated by investors.

We intentionally slated the majority of our 2024 dispositions for the back half of the year to allow time for the capital markets to improve. We were able to successfully dispose of more than 80 assets, which saw the return of portfolio premiums for the first time since 2022, and provided investors with much-desired distributions.

### **Q** Who at the firm should be credited and why?

Our success is driven by the unwavering commitment and expertise of our team. Their relentless focus on delivering the best outcomes for our investors

allows us to create long-term value across market cycles.

We are grateful for our clients and industry-leading operating partners, who are instrumental to our ability to execute at the highest level. Our partnerships, many of which have been cultivated over years and often decades, reflect our aligned commitment to long-term success.

### **Q** How have the factors that contributed to your award win positioned your firm for the year ahead?

Looking ahead to 2025 and beyond, I feel Harrison Street is uniquely positioned for success and sustained growth. We have built a solid foundation in alternative real assets, having invested over \$70 billion exclusively in these sectors. Our strength lies in proprietary data, deep industry insights and a robust network of leading operating partners, universities and health systems. These relationships create a distinct advantage for us.

As new entrants continue to validate our strategy, we believe that our experienced team, supported by a culture of innovation and collaboration, sets us apart. With exciting new strategies and team expansions on the horizon, we are well-positioned to pursue exceptional outcomes for our investors in the years ahead. ■



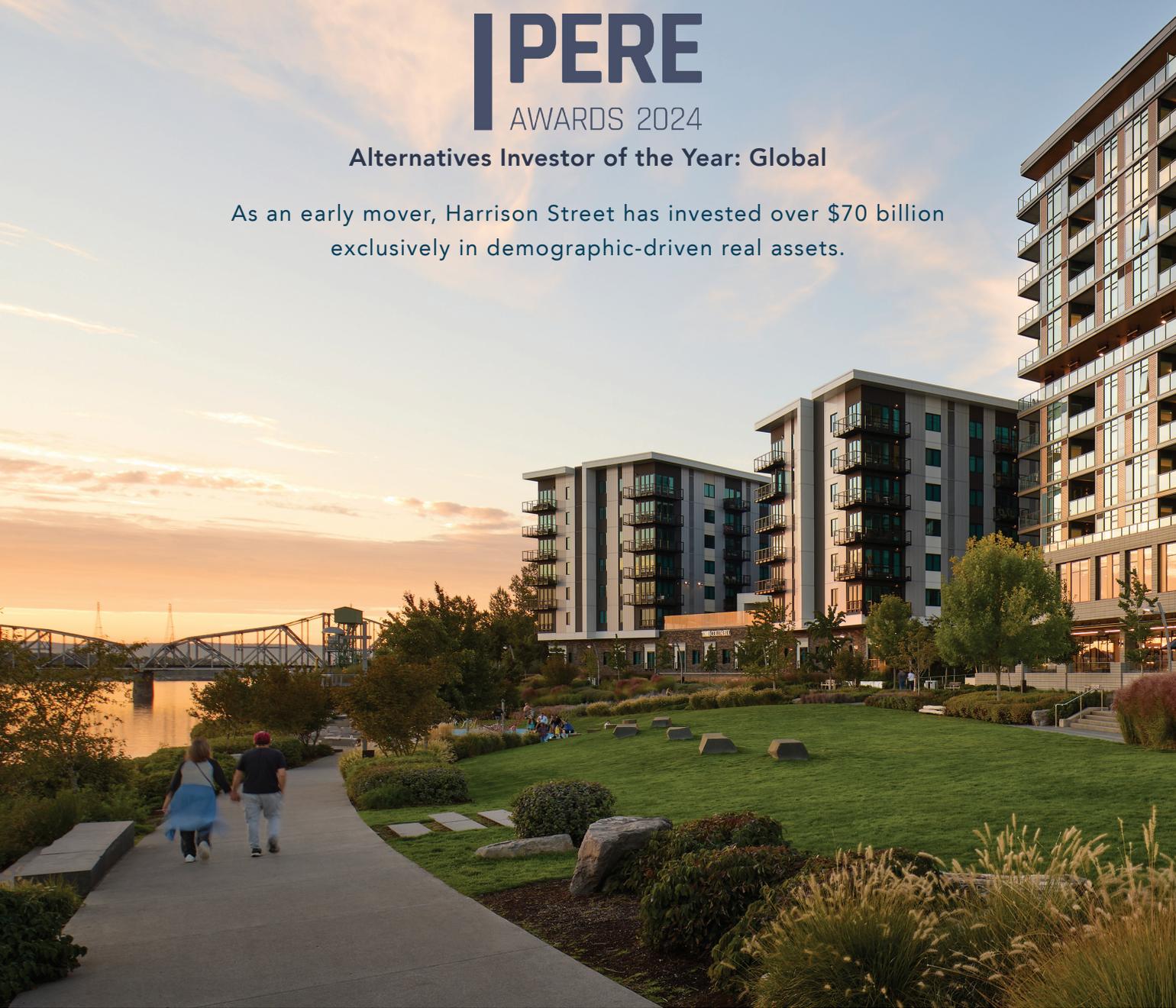
# A HISTORY OF SUCCESS and a Culture of Innovation

Thank you to our investors, partners and stakeholders for your continued support.

## PERE AWARDS 2024

**Alternatives Investor of the Year: Global**

As an early mover, Harrison Street has invested over \$70 billion exclusively in demographic-driven real assets.



*Photo Credit: Moris Moreno. Award is for the 2024 calendar year. Harrison Street paid no fee in exchange for the award, but paid for inclusion of this page in PERE Magazine. This award should not be viewed as representative of any client's experience, and should not be taken as an indication of performance by Harrison Street and any of its clients.*

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