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Ashland Pacific Signs with CORT to Provide Furniture Across Student Housing Portfolio

Real estate firm to offer flexible furnishing options to students around USC campus and other West Coast locations to improve rental process, reduce waste

LOS ANGELES, June 22, 2021 — [Ashland Pacific](#)® has selected [CORT](#) Furniture Rental to provide on-demand furnishing options to residents of its growing portfolio of student housing including around the University of Southern California (USC) campus. The West Coast-based real estate investment firm will offer add-on furniture rental packages at all its student housing locations beginning Fall 2021 as part of the firm's environmental, social and governance (ESG) initiatives.

CORT will provide pre-configured furniture packages that are built with the modern student in mind. All packages include the necessities for the school year and allow students to scale to their needs. Handpicked by CORT's professional design team, CORT's quality furniture works well together and makes living spaces comfortable and stylish without the effort of shopping. At the end of a lease, students don't need to sell, move, or throw out unwanted furniture.

Fran Garfinkel Greenstein, business development executive at CORT said, *"CORT Furniture Rental in Southern California is looking forward to a strategic relationship with Ashland Pacific across their student housing portfolio. CORT offers a flexible furniture program that supports Ashland's ESG initiatives and reduces waste. As a leading rental company nationwide, we will provide Ashland Pacific and their residents world-class service."*

In 2020, Ashland Pacific® formed a joint venture with Integrated Capital Management, acquiring an \$18 million portfolio of student housing assets located less than a mile from the University of Southern California campus, bringing its owned/managed portfolio to 40 properties valued at nearly \$80 million. The joint venture established a \$150 million fund to acquire and manage additional student housing properties on the West Coast.

"One of the major challenges of student housing is furniture," said Troy Dodgion, executive vice president and COO of Ashland Pacific®. *"Students are a transient renter group and may have to move, discard and replace furniture multiple times in their academic career with items often left behind in rental units or discarded on the street. Our new agreement with CORT will provide quality furnishings that are turnkey and scalable to a student's needs at an affordable price while minimizing the use of resources and reducing the environmental impact."*



About Ashland Pacific®

Founded by industry veterans, Ashland Pacific® is a vertically integrated real estate firm focused on investing in and managing student housing with historical market resiliency. Ashland Pacific's team has collectively managed close to \$20 billion in assets combining a fiduciary mindset and entrepreneurial culture to produce a strong track record that has weathered multiple market cycles over the last 30 years. From investments and acquisitions to property management, the firm focuses mainly on undervalued assets, properties and urban developments with an opportunity for large return on investment over the long term in the West and Southwest U.S. Ashland's team studies macro-economic and demographic trends for a thorough investment strategy and maintains a full service, hands-on management approach to ensure quality and accountability. For more information, please visit ashlandpacific.com.

About CORT

CORT, a part of Warren Buffett's Berkshire Hathaway, is the nation's leading provider of transition services, including furniture rental for home and office, event furnishings, destination services, apartment locating, touring, and other services. With more than 100 offices, rental showrooms, and retail furniture outlets across the United States, operations in the United Kingdom, and partners in more than 80 countries around the world, no other furniture rental company can match CORT's breadth of services and companywide commitment to making a house a home, an office a great place to work and an event a memorable celebration. For more information, please visit www.cort.com.

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