



Media Contacts

Landmark:

Great Ink Communications – (212) 741-2977

Sara Williams – Sara@greatink.com

Lindsay Church – Lindsay@greatink.com

LMI:

Rubenstein Communications – (212) 843-9338

Nick Bader -- nbader@rubenstein.com

FOR IMMEDIATE RELEASE

LIBERTY MUTUAL INVESTMENTS AND LANDMARK PROPERTIES FORM JOINT VENTURES TO DEVELOP STUDENT HOUSING

Ventures Will Deliver 1,255 Student Housing Beds at Pennsylvania State University and the University of Connecticut

NEW YORK (September 29, 2025) – Liberty Mutual Investments (“LMI”), the investment firm for Liberty Mutual Group (“Liberty”), and Landmark Properties (“Landmark”), a fully-integrated real estate firm specializing in the development, construction, acquisition, investment management, and operation of high-quality residential communities, today announced joint ventures for the acquisition and development of two new student housing projects, The Mark State College and The Mark Mansfield. The joint ventures will deliver 1,255 purpose-built off-campus student housing beds at Pennsylvania State University (Penn State) and The University of Connecticut (UConn).

These developments represent the first venture between LMI and Landmark, leveraging Landmark’s track record of more than 20 years, while continuing LMI’s focus on investing in premier student housing opportunities. LMI’s student housing portfolio includes approximately 17,000 beds and is focused on adding purpose-built housing near large public universities with robust student communities. TSB Capital Advisors arranged financing for both transactions.

The team will develop two sites – one on East College Avenue adjacent to the heart of the Penn State campus and the other on the corner of North Eagleville Road and Ledoyt Road, adjacent to the UConn campus core.



The Mark State College, a 12-story student housing project serving Penn State students, will add 515 beds upon completion. Planned amenities include a skydeck, rooftop pool and hot tub with campus views, jumbotron, modern fitness center and sauna, clubhouse/amenity area, grilling area and fire pits, sports simulator, study lounge with café and computer lab, structured parking deck, and bicycle/scooter parking. This is LMI's third investment in student housing development within the Penn State market.



The Mark Mansfield, a 9-story student housing project serving UConn students, will add 740 beds in the supply-constrained Storrs, CT market. Planned amenities include a state-of-the-art fitness center and clubhouse, sauna, nearly pool-sized hot tub, study lounge, computer lab, gaming lounge, and bicycle parking.

“These properties represent exceptional opportunities to deliver premier off-campus student housing at thriving universities—communities that will attract students and provide long-term value for residents,” said Christopher Finn, Managing Director and Head of Real Estate at Liberty Mutual Investments. “We are excited to expand LMI’s student housing platform with Landmark, a leading developer of purpose-built, best-in-class student housing.”

“We’re excited about forging this relationship with LMI and look forward to working together on future initiatives,” said Walt Templin, President and Chief Investment Officer of Landmark Properties. “Our shared commitment to providing housing options in university communities will help students excel in their academic careers while also reducing the pressure on the local housing market.”

LMI invests more than \$100 billion of long-term capital globally across its integrated platform on behalf of Liberty. The firm is focused on partnering with leading operators and investors to identify high-value opportunities, drive economic growth, and build enduring businesses side-by-side with its partners.

About Liberty Mutual Investments

Liberty Mutual Investments (LMI) is the investment firm for Liberty Mutual Group (Liberty), a global insurance and capital solutions partner. With deep expertise in fixed income, equity, and alternative strategies, LMI invests more than \$100B of capital globally, taking a long-term approach across its integrated platform. LMI has a clear purpose: build enduring businesses side-by-side with our partners, drive economic growth, and generate superior risk-adjusted returns that power Liberty’s strategy and secure Liberty’s promises.

Liberty Mutual Group Asset Management Inc. does business under the name Liberty Mutual Investments.

For more information, visit <https://www.libertymutualinvestments.com/>

About Landmark Properties

Headquartered in Athens, GA, with an office in Atlanta, Landmark Properties is a fully integrated real estate firm, specializing in the acquisition, development, and management of high-quality residential communities. With over \$15 billion AUM, Landmark's portfolio includes over 115 residential communities across the country with 72,000 beds under management. Additionally, Landmark benefits from an active development pipeline with over 50 student and multifamily projects under construction or near term start with an estimated value of over \$10 billion. For more information, visit www.LandmarkProperties.com.

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