

**Press release for newspapers & business journals in Charlotte, Phoenix, Seattle, and trade journals- Mini Storage Messenger & Inside Self Storage**

**Subject Line:**

**Harrison Street-Morningstar Mini-Storage Joint Venture Acquires Texas Self Storage Portfolio**

**E-mail message body:**



**Harrison St.-Morningstar Mini-Storage Joint Venture Acquires Texas Class A Storage Portfolio**

CHARLOTTE, N.C., October 26, 2009 -- Morningstar Properties, LLC, of Matthews, N.C. and 180 Development Services of Phoenix, AZ, in their joint venture with Harrison Street Real Estate Capital LLC, of Chicago, announce that they have purchased a nine store self-storage portfolio in Texas.

The nine acquired stores are located in excellent markets in Texas- 5 in the Houston area, and 1 each in San Antonio, Austin, Plano and Dallas. The facilities, totaling 536,000 SF and 5,300 units, bring the number of Texas properties in the joint venture to 16. The state of the art facilities include both standard and climate controlled units and offer amenities including wine storage, RV & boat parking, office warehouse and flex space.

The stores will be re-branded as Morningstar Mini-Storage, and offer a variety of additional services to facilitate customers' needs. A digital security system allows tenants secure access to their storage units 24 hours a day, seven days a week. The professionally staffed, large retail offices offer packing supplies and boxes and will accept customer deliveries during business hours. Truck rental is available at each location.

"We were pleased to acquire such a strongly performing portfolio in excellent markets to really enhance our portfolio of Class A storage properties and we are excited to add them to our existing Texas

footprint”, states Dave Benson, Morningstar President. “The Texas economy remains very strong, with relatively low unemployment and Houston, Austin, Dallas and San Antonio are all Top 20 markets”.

The new stores are owned by Morningstar Properties, LLC, of Matthews, N.C. in its joint venture with Harrison Street Real Estate Capital, LLC, of Chicago, and 180 Development Services, LLC of Phoenix. Operated as Morningstar Mini-Storage, they will be managed by 180 Management Services, LLC, an affiliate. Larry Hoffmann, 180’s President states “Texas is a great state for us, and we will continue to look for opportunities to expand our presence in these markets”.

#### About Morningstar Properties, LLC

Morningstar is a vertically integrated developer, builder and operator of specialty real estate types across the Southeast. Since its 1981 founding in Matthews, N.C., Morningstar is a premier developer of modern, high-quality storage properties in the Southeast. The company currently owns or operates 46 self storage facilities totaling almost 3 million square feet. They continue to grow by both acquisition and development and have opened 5 new state of the art facilities in the Carolinas in the last year. The company has a diversified portfolio, also owning and managing 10 marinas in the mid Atlantic and Southeast, has won numerous awards for its high-quality storage facilities, and is consistently recognized as an industry innovator. See more about Morningstar at [www.mstarproperties.com](http://www.mstarproperties.com). Information is available about Morningstar Marinas at [www.morningstarmarinas.com](http://www.morningstarmarinas.com) and about Morningstar Mini-Storage at [www.morningstarstorage.com](http://www.morningstarstorage.com).

#### About Harrison Street Real Estate Capital

Harrison Street's model is to invest in areas of the real estate market in which tenant demand is driven from education, healthcare or storage related activities. These sectors principally include self-storage, student housing, senior housing/assisted living, and medical office/healthcare. Harrison Street on behalf of Harrison Street Real Estate Partners I, LP and Harrison Street Real Estate Partners II, LP have acquired or is in the process of developing over 140+ properties worth greater than \$1.8 billion. As of September 2009, Harrison Street has acquired or has under development throughout 26 states in U.S. over 3,900 senior housing units, 44,000 storage units, 12,000 student housing beds, 2,100 dry and wet boat storage and 920,000 square feet of medical office space. With this investment, Harrison Street now becomes one of the top ten owners of self storage properties in the US with a portfolio of 74 properties (47,000 units) throughout 16 states. For more information, visit [www.harrisonst.com](http://www.harrisonst.com).

About 180 Development Services, LLC

Headquartered in Gilbert (Phoenix), AZ, 180 Development Services is an integrated operator and developer of self-storage properties. The group brings many years of experience in real estate development, construction, acquisition and operations of self storage properties. 180 currently operates 18 storage properties in 2 states. For more information about 180 Development Services, visit [www.180developmentservices.com](http://www.180developmentservices.com).

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