



Morningstar Mini-Storage Adds 10 Facilities, Expands Into Three New States

MATTHEWS, N.C., December 17, 2008 – Morningstar Mini-storage, a division of Morningstar Properties, LLC has added 10 self-storage facilities to its portfolio, bringing 5,300 new self-storage units with over 750,000 rentable square feet to the firm's operations. The move also expands Morningstar's presence into three new states: Florida, Nevada and Ohio.

With the transaction, Morningstar Mini-storage now owns and operates 36 storage properties in eight states: Florida, Georgia, Nevada, North Carolina, Ohio, South Carolina, Texas and Virginia.

"These properties are our first foray out of the Southeast. For almost 30 years we've been building a brand and a style of doing business that keeps bringing customers back to us," said Dave Benson, President of Morningstar Properties, LLC. "To be able to expand that brand into new markets, and to introduce ourselves to a whole new customer base holds significant promise for us, especially in this difficult economic climate. Our success at home and our solid regional operating partners make this all possible."

Morningstar has operating and development partnerships in the Southwest and Florida with Phoenix-based 180 Development Services and 2Guys Storage in Orlando, Fla.

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., a suburb of Charlotte, Morningstar has developed and operated over 75 self-storage projects totaling almost six million square feet in area and is a premier developer of modern, high-quality storage properties. The company has a diversified portfolio, also owning and managing more than 3000 boat slips in 8 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.

About 180 Development Services, LLC

Headquartered in Gilbert (Phoenix), Ariz., 180 Development Services is an integrated operator and developer of self-storage properties. The principals of 180 Development Services include Jeff Helgeson, Larry Hoffmann, Tim Jones and Jeff Mikus, all formerly with Shurgard Storage Centers, Inc. The group brings many years of experience in real estate development, construction, and operations of self storage properties. For more information about 180 Development Services, visit www.180developmentservices.com.

About 2Guys Storage

Headquartered in Altamonte Springs (Orlando), Fla., 2Guys Storage is an integrated operator and developer of real estate properties specializing in self-storage. The principals of 2Guys Storage are Brian Pelski and Larry Hanks, Jr., both previously with Liberty Investment Properties, Inc. (former Florida affiliate of Shurgard Storage Centers, Inc.; current operator of MyNeighborhoodStorageCenters and franchisee of Value Place). The pair brings more than 23 years of real estate experience in self storage and hospitality properties. For more information about 2Guys Storage, visit www.2guys.biz.

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