



Morningstar Mini-Storage Opens Storage Facility On Mt. Holly Rd. In Charlotte

CHARLOTTE, N.C., May 28, 2009 -- [Morningstar Mini-Storage](#) opened a new self-storage facility this month at 10209 Mt. Holly Rd. in Charlotte, N.C. The facility is located in the western section of Charlotte, in the growing Whitewater community near the intersection of I-485 and Mt. Holly Road. It is owned by Morningstar Properties, LLC, in its joint venture with Harrison Street Real Estate Capital LLC (HSRE) of Chicago.

This is the third new Morningstar Mini-Storage that has opened in the Charlotte area in the past six months, and two additional facilities are currently in development.

The 4.13-acre Mt. Holly Road property features 600 self-storage units totaling approximately 60,000 rentable square feet. Storage units are available in two multi-level climate-controlled buildings and convenient drive-up buildings. A full 68% of the storage units, available in sizes from 5'x5' to 10'x30' are climate controlled. A large elevator and a loading dock provide added convenience to tenants as they move their goods in and out of their storage units.

Morningstar Mini-Storage offers 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 large retail office offers packing supplies and boxes and will accept customer deliveries during business hours. Free Wi-Fi is available for customers. The facility's telephone number is 704-393-6775.

"The commercial and residential expansion in west Charlotte has accelerated the demand for high-quality self-storage in the area. These are tough economic times, but we believe there is still opportunity for first-class storage services in select markets, like the Mt. Holly Road area," said Dave Benson, President of Morningstar Properties, LLC. "We feel fortunate that our company's position allows us to continue to develop, grow and support our communities, as well."

Morningstar Mini-Storage of Mt. Holly Road is owned by Morningstar Properties, LLC, of Matthews, N.C. in its joint venture with Harrison Street Real Estate Capital, LLC, of Chicago. The project was designed by

architectural firm Overcash Demmitt; Edifice Construction was the general contractor; and Arcadis provided civil engineering services.

About Morningstar Properties, LLC

Morningstar is a vertically integrated developer, builder and operator of specialty real estate across the Southeast. Since its 1981 founding in Matthews, N.C., Morningstar has developed and operated over 100 self-storage projects totaling almost nine million square feet in area and is the premier developer of modern, high-quality storage properties in the Southeast. The company currently owns or operates 36 self-storage facilities totaling over 2.5 million square feet and 9 marinas in the mid-Atlantic and Southeast. Morningstar 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. Information is available about Morningstar Marinas at www.morningstarmarinas.com and about Morningstar Mini-Storage at www.morningstarstorage.com.

About Harrison Street Real Estate Capital

HSRE's model is to provide equity capital at the property level to developers and operators in the healthcare, education and storage sectors of the real estate market. These sectors principally include self-storage, marinas, student housing, senior housing / assisted living, medical office/healthcare and related parking. Harrison's inaugural fund closed in May 2007, and has invested and committed equity to over \$700 million in projects. The second fund was closed in July 2008, at approximately \$430 million in equity with buying power of more than 1.7 billion. For more information, visit www.harrisonst.com.

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