



### **Morningstar Mini-Storage Opens New Facility In Charlotte, N.C.**

CHARLOTTE, N.C., April 6, 2009 -- Morningstar Properties, LLC, of Matthews, N.C., in its joint venture with Harrison Street Real Estate Capital LLC (HSRE), of Chicago, will open the newest [Morningstar Mini-Storage](#) facility in April in Charlotte, N.C.

The 3.7-acre property is located at 6720 Reames Rd. in Charlotte, N.C. The facility is located near the intersection of I-77 and Sunset Road, just one exit south of the sprawling Northlake Mall area. It features a 73,900 gross-square-foot, three-story, climate-controlled building with two large elevators and a covered loading dock. There is an additional 12,300 square feet of non-climate-controlled storage in three single-story buildings with drive-up access. In total the facility houses 685 self-storage units in 73,150 rentable square feet. A full 81 percent of the storage units, available in sizes from 5'x5' to 10'x30', are climate controlled.

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.

"North Charlotte's rapid growth has greatly increased the demand for self-storage by both commercial and residential users in the area. Morningstar Mini Storage is perfectly positioned to meet customers' needs for secure, state of the art self storage for their valued possessions," said Dave Benson, President of Morningstar Properties, LLC. "As a company that was founded in Matthews, N.C. 28 years ago, we are proud that we are still expanding and contributing to the growth in the Charlotte region."

There are 42,762 residents in the 3-mile radius around the new Morningstar facility, with projected growth of 21.8 percent in the next five years. Daily, an average of 65,000 vehicles pass the new facility on I-77 just north of Sunset Road.

Morningstar Mini-Storage of Reames 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 types across the Southeast. Since its 1981 founding in Matthews, N.C., Morningstar has developed and operated over 70 self-storage projects totaling almost six million square feet in area and is the premier developer of modern, high-quality storage properties in the Carolinas. The company currently owns or operates 36 self storage facilities totaling over 2 million square feet. The company has a diversified portfolio, also owning and managing 9 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

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](http://www.harrisonst.com).

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