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Joint Venture Expands Its National Portfolio With Two Self-Storage Properties in Houston, Texas

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PHOENIX, Jan 14, 2008 /PRNewswire via COMTEX/ -- 180 Development Services, LLC in its joint venture with Harrison Street Real Estate (**HSRE**) and Morningstar Properties, LLC announces the acquisition of two self-storage properties in the Houston, Texas market. The storage facilities, operated under the trade name Morningstar Mini-Storage, are located in Friendswood and West Houston and have a total of 129,000 rentable square feet and 1,140 storage units. This acquisition brings the number of properties acquired into the joint venture to seven representing approximately 420,000 square feet of storage space and 3,050 units.

Larry Hoffmann, President of 180 Development Services said, "Through this acquisition, we have successfully added product to the portfolio that compliments our earlier purchase in Houston. Along with operating synergies, these two stores provide excellent growth opportunities in the market and are a quality representation of Morningstar as we focus on the expansion of the brand."

About 180 Development Services, LLC

Headquartered in Gilbert (Phoenix), AZ, 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 Morningstar Properties, LLC

Morningstar, headquartered in Matthews (Charlotte), NC, is a vertically integrated developer, builder, and operator of specialty real estate types across the Southeast. Since 1981 Morningstar has developed and operated 90 self-storage projects totaling over 6.5 million square feet in area and is a premier developer of modern, high-quality storage properties in the Southeast. Morningstar has a diversified portfolio also owning and operating ten marinas, has won numerous awards, and is consistently recognized as an industry innovator. See more about Morningstar at www.mstarproperties.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 specialty sectors of the real estate market. Since its founding the firm has acquired or has under development 72 properties worth over \$850 million throughout 23 states in U.S. The portfolio includes over 2,000 senior housing units, over 22,500 storage units, over 4,000 student housing beds, over 1,521 marina berths, and approximately 272,000 square feet of medical office space. The firm's inaugural Fund, Harrison Street Real Estate Partners I, LP was closed in May of 2007 with \$208.5 million in equity commitments. This real estate fund is 96% invested and will have buying power of over \$900 million. Investors in the fund include some of the largest family offices in the U.S. as well as endowments, foundations, pension funds, insurance companies and foreign investors. For more information, visit www.harrisonst.com.

SOURCE Morningstar Properties, LLC