

Harrison Street Expands Self Storage Portfolio Through Acquisition of 19 Properties Across Key Southeast Markets

CHICAGO, IL, August 15, 2024 - [Harrison Street](#), one of the leading investment management firms exclusively focused on alternative real assets with approximately \$55 billion in assets under management, has acquired an off-market self storage portfolio comprised of 19 properties encompassing 1.4 million square feet located throughout the Southeast for over \$200 million.

The acquired portfolio includes over 12,000 self storage units strategically located in growing submarkets across Georgia, Alabama, Florida, North Carolina, and South Carolina. The portfolio has averaged 90% occupancy over the past 12 months, with recent expansions made at six locations to meet excess customer demand. The facilities include a mix of climate-controlled and non-climate-controlled space, designed to offer a variety of price points depending on customer needs.

The properties will be managed by Harrison Street's established self storage partner, Reliant Real Estate Management (Reliant), under their Midgard Self Storage brand, a vertically integrated commercial self storage operator based in Georgia with significant scale in the Southeast. Harrison Street and Reliant have worked together since 2015, currently owning and operating 65 properties through their joint venture partnership.

"We are thrilled to expand our presence in key markets across the Southeast benefiting from strong population and income growth, heightened customer demand and favorable demographics," said Mike Gordon, Global Chief Investment Officer at Harrison Street. "We look forward to furthering our partnership with Reliant and leveraging the synergies of our existing portfolio as we continue to identify attractive self storage investments across North America."

"We are excited to expand our partnership with Harrison Street as we continue to grow the Midgard Self Storage portfolio to deliver in-demand storage facilities across key markets," added Todd M. Allen, Managing Principal of Reliant.

Since its inception in 2005, Harrison Street has invested over \$3.7 billion across approximately 325 storage assets, comprising more than 214,000 units across 30 states/provinces in the United States and Canada. The firm has realized investments on 180 storage properties for a gross transaction value of \$1.4 billion.

About Harrison Street

Harrison Street is one of the leading investment management firms exclusively focused on alternative real assets. Since inception in 2005, the firm has created a series of differentiated investment solutions focused on demographic-driven, needs-based assets. The Firm has invested across senior housing, student housing, build-to-rent, healthcare delivery, life sciences and storage real estate as well as social, utility and digital infrastructure. Headquartered in Chicago and London, with offices throughout North America, Europe and Asia, the Firm has more than 280-employees and approximately US \$55 billion in assets under management on behalf of institutional investors across the globe. Harrison Street was awarded Best Places to Work by Pensions & Investments for nine years (2014-2020, 2022, 2023) and since 2019 has won 15 awards from PERE, including three for the 2023 Awards: Alternatives Investor of the Year – Global, Data Centers Investor of the Year – North America, and ESG Firm of the Year - North America. For more information, please visit www.harrisonst.com. (Assets under management ("AUM") reflects AUM for the Firm's investment advisory and asset management clients, and is inclusive of the Firm's regulatory AUM reported in its Form ADV.)

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About Reliant

Reliant Real Estate Management, LLC ("Reliant"), founded in 2010 and headquartered in Roswell, GA, is a fully integrated owner and operator of self-storage facilities.

As of August 2024, Reliant is the 16th largest operator in the United States with over \$1.6 billion AUM, operating in 9 states, and includes 100+ properties, 60,000+ units and 8 million+ net rentable square feet.

Reliant specializes in acquiring existing value-add and opportunistic self-storage facilities, as well as developing ground-up Class A self-storage facilities in secondary and tertiary markets across the United States. Functioning as a vertically integrated owner and operator allows Reliant to oversee the complete lifecycle of the properties. This encompasses everything from investment, acquisition, development and ongoing property management with an eventual disposition. The collaborative efforts of Reliant's Investments, Acquisitions, Development, and Operations teams promote synergies across the lifecycle of the asset, fostering active market intelligence, while complementing the totality of the business plan. Drawing on its wealth of acquisition and operational management expertise, Reliant adeptly repositions existing value-add properties to optimize occupancy and rental rates. This strategic approach aims to realize premium returns, upon divestment, for all investment partners.

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