

# JV PLANS \$300M FOR EAST COAST NICHE



By Carlise Newman  
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Merrill

**CHICAGO** — United Stor-All Centers and Harrison Street Real Estate Capital have formed a joint venture to target the acquisition, development and redevelopment of self-storage properties in markets throughout the United States. The JV plans to develop and acquire a bulk of assets valued at more than \$300 million during the next three years.

The union has already made headway on its goal, acquiring an 800,000-sf, 6,500-unit, nine-property self-storage portfolio with assets in Pennsylvania, New Jersey, New York, Virginia and Florida. The portfolio was purchased for \$90 million.

"This relationship will allow each of our organizations to focus on our individual core strengths and grow our businesses to their full

potential," says United Stor-All founder and CEO Bruce Manley. United Stor-All's goal is to become one of the largest providers of self-storage facilities in the markets in which it operates, Manley says. The properties will be operated under the United Stor-All brand.

Christopher Merrill, managing director with locally based Harrison, tells GlobeSt.com that the properties are collectively 60% to 90% leased. "Storage is a fragmented market," he says. "It is a great opportunity for investors to consolidate."

Merrill adds that United's current portfolio spans the eastern half of the US with a concentration in the Northeast and Florida. The company continues to expand in current markets through acquisitions and development, as well as entry into select new markets via partner relationships.

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