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Morningstar Mini-Storage Acquires Storage Facility in Chesapeake, VA

Charlotte - Morningstar Properties, LLC, of Matthews, N.C. in a joint venture with Harrison Street Real Estate Capital LLC, of Chicago, announces that it has acquired a self storage facility in Chesapeake, V.A. This brings the number of Virginia properties in the joint venture to three; Morningstar currently owns and operates facilities in Virginia Beach and Norfolk.

The acquired facility is located in an excellent market in the Hampton Roads MSA on a busy thoroughfare, Battlefield Blvd. Totalling 91,000 RSF and 807 units, the facility offers 696 standard units, 111 RV, boat and auto parking spaces, and a newly renovated retail office. A project is planned to convert the interior units in one of the storage buildings into climate controlled units.

Redevelopment plans for the property also include a repaving overlay and relocation of the main gate at the entrance to the facility. The paving and gate relocation will allow for better access and additional parking to the main facility. In addition, new fencing and gates will be installed at the front of the property, and extensive re-landscaping will also take place.

The store will be re-branded as Morningstar Mini-Storage, and will offer a variety of additional services to facilitate customers' needs. A digital security system will allow tenants secure access to their storage units 24 hours a day, seven days a week. The professionally staffed retail office offers packing supplies and boxes and will accept customer deliveries during business hours.

"The quality of the facility and excellent demographics enhance our portfolio of properties in the South Hampton Roads area of Virginia," said Dave Benson, President of Morningstar Properties, LLC. "The facility is well located in a strong growth market and we are excited to add it to our existing Virginia footprint."

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 47 self-storage facilities totaling over 2.5 million square feet and 10 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. Harrison Street on behalf of Harrison Street Real Estate Partners I, LP and Harrison Street Real Estate Partners II, LP has acquired or is in the process of developing 182 properties worth greater than \$2.1 billion. As of June 2010, HSRE has acquired or has under development throughout 26 states in the U.S. in excess of 4,000 senior housing units, 60,900 storage units, 15,000 student housing beds, 2,800 dry and wet boat storage and 855,000 SF of medical office space. For more information, visit www.harrisonst.com.

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