

## Advantage Self Storage of Texas Expands Portfolio, Forms Joint Venture With HSRE

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Texas-based Advantage Self Storage has added to its portfolio of assets with the purchase of Legendary Self Storage in Frisco, Texas. The company has also formed a joint venture with Harrison Street Real Estate Capital (HSRE) to acquire and develop storage properties.

Advantage has acquired more than \$20 million of storage property in the past year and has a large pipeline of opportunities currently under review, the company reported in a press release. The main drivers of this increase in acquisition activity are an improvement in self-storage market fundamentals, a significant addition to the company's management team, and the partnership with HSRE. These new resources should allow Advantage to significantly increase the size of its self-storage portfolio over the coming years, the company said.

New properties will be branded under the Advantage Storage name and managed by the Advantage Storage property-management platform.

"Advantage Self Storage is very pleased to close the joint venture with Harrison Street Real Estate Capital and looks forward to responsibly deploying equity capital into high-quality storage assets," said Rick Jones, CEO. "We continue to leverage off of our enhanced management/acquisition platform with the addition of Cory Horne, chief operating officer, and Davis Deadman, partner."

"The storage asset class is one of the most compelling sectors among the current universe of real estate investment opportunities," added Deadman. "Advantage is thankful to have a joint-venture partner that not only has a large amount of capital dedicated toward storage investment, but also has a strong understanding of the storage business."

Legendary Self Storage has 512 units and 81,200 square feet.

Founded in 2005, HSRE is a real estate private equity firm with more than \$4.8 billion in assets under management through private equity funds and public securities products. The private funds focus exclusively on the self-storage, education and healthcare segments of the U.S. real estate market. The firm owns approximately \$3.8 billion in real estate assets including more than 62,100 self-storage units.