



For Immediate Release

September 16, 2008- Matthews (Charlotte), NC- Morningstar Properties, LLC, in its joint venture with Harrison Street Real Estate Capital LLC (HSRE), announces that it has acquired Village Self Storage, located in Carrboro/ Chapel Hill, NC. The acquisition of this property increased the self storage portfolio to 26 facilities acquired and/or developed by Morningstar and Harrison Street since the venture was formed in 2007.

The acquired facility, which will operate under the trade name, Morningstar Mini Storage, is located on South Greensboro Street off of Hwy 54 in Carrboro. The property currently has 727 total units, which includes climate controlled, non-climate controlled, and drive up access units, and a total of 78,210 net rentable square feet. This is the second Morningstar location in this market, joining a facility Morningstar developed and operates on Jones Ferry Road. Both properties serve the University of NC, CBD and residential markets in Chapel Hill and Carrboro, with full service storage and related retail products.

Morningstar, based in Charlotte, NC, has self storage facilities in North Carolina, South Carolina, Georgia, Texas (in its venture including 180 Development Services, LLC) and Virginia. The company currently owns and operates eight marinas in the mid-Atlantic and Southeast, operated as Morningstar Marinas.

About Morningstar Properties, LLC

Morningstar is a vertically integrated developer, builder, and operator of specialty real estate types across the Southeast. Since 1981 Morningstar has developed and operated almost 70 self-storage projects totaling almost six million square feet in area and is the premier developer of modern, high-quality storage properties in the Carolinas. The company has a diversified portfolio, also owning and managing a number of marinas in the Southeast, 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 healthcare, education and storage sectors of the real estate market. These sectors principally include self-storage, marinas, student housing, senior housing / assisted living, medical office/healthcare and related parking. Harrison's inaugural fund closed in May 2007, and has invested and committed equity to over \$700 M in projects. The second fund was closed in July 2008, at approximately \$430 million in equity with buying power of more than 1.7 billion. For more information, visit www.harrisonst.com.

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