

Harrison Street sells self-storage assets

Harrison Street has sold 15 self-storage assets, including a portfolio of 14 self-storage assets in the Southeastern U.S.

By Iris Dorbian - 1 day ago



Harrison Street has sold 15 self-storage assets, including a portfolio of 14 self-storage assets in the Southeastern U.S. No financial terms were disclosed. The portfolio of 14 self storage assets consist of 8,069 units across Florida, Georgia and South Carolina.

PRESS RELEASE

CHICAGO – April 9, 2020 – Harrison Street, one of the leading investment management firms exclusively focused on alternative real assets, today announced recent sales of 15 self storage assets, including a portfolio of 14 self storage assets across the southeastern United States comprising approximately 1.2 million net rentable square feet as well as a purpose-built self storage facility in Atlanta.

The portfolio sale is consistent with the firm’s strategy of acquiring or developing individual assets and ultimately aggregating into a portfolio for sale which typically enhances the buyer pool and potential terms. The portfolio of 14 self storage assets consist of 8,069 units across Florida, Georgia and South Carolina. The portfolio, owned across multiple Harrison Street funds, was constructed over the past five years and successfully completed property business plans prior to sale.

Christopher Merrill, Harrison Street's Co-Founder, Chairman and Chief Executive Officer, said, "We are pleased with the outcome of these transactions, which represent the success of Harrison Street's ability to drive value for our investors and partners by leveraging our deep understanding of the self storage sector and to invest in attractive, demographic driven opportunities. Demand in the self storage sector has always been driven by life events that don't necessarily correlate to the broader economy. As such, we continue to observe positive leasing momentum in our self storage portfolio despite the current economic environment and remain committed to continuing to identify and invest in self storage assets."

Since inception in 2005, Harrison Street has successfully invested over \$2 billion in gross cost across storage assets comprised of more than 146,000 units in 23 states in the US and Canada. The firm has realized on more than 135 self storage properties for a gross transaction value of \$1.3 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, healthcare delivery, life sciences and storage real estate as well as social and utility infrastructure. Headquartered in Chicago with an office in London, the firm has more than 150-employees and approximately \$24.8 billion in assets under management. Clients of the firm include a global institutional investor base domiciled in North America, Europe and Asia. For more information, please visit www.harrisonst.com.