



morningstar
mini-storage



HARRISON STREET | *Real Estate Capital*

FOR IMMEDIATE RELEASE:

Phoenix, AZ – October 8, 2007: 180 Development Services, LLC in its joint venture with Harrison Street Real Estate (HSRE) and Morningstar Properties announces the acquisition of five self-storage properties in the Houston, Texas market. The storage facilities now operated under the trade name Morningstar Mini-Storage, are all located in the northern suburbs of Houston with a total of 290,507 rentable square feet and 1,911 storage units. This acquisition represents the first properties closed into the Joint Venture.

Larry Hoffmann, President of 180 Development Services said, “We are excited to add these properties to our portfolio. They are all well located in emerging trade areas, and will feature excellent service, curb appeal, along with a large variety of storage product. These stores will certainly form the cornerstone for our growth in the Houston market.”

HSRE Principal Robert Mathias said, “Building on the foundation of our previously announced joint venture with Morningstar made tremendous sense while capitalizing on the expertise of the 180 Development Services team and their proven track record developing and operating in the Southwest region. We are thrilled with these initial acquisitions and look forward to expanding even further geographically”.

Dave Benson, President of Morningstar, remarked “With this our first foray into Texas, we enter a thriving economy with a formidable operating team and a portfolio of properties poised for growth. We couldn’t be more pleased with this as a foothold for rapid expansion throughout the state.”

About 180 Development Services, LLC

Headquartered in Gilbert (Phoenix), AZ, 180 Development Services is an integrated operator and developer of self-storage properties. The principals of 180 Development Services include Jeff Helgeson, Larry Hoffmann, Tim Jones, and Jeff Mikus, all formerly with Shurgard Storage Centers, Inc. The group brings many years of experience in real estate development, construction, and operations of self storage properties. For more information about 180 Development Services, visit www.180developmentservices.com.

About Morningstar Properties, LLC

Morningstar, headquartered in Matthews (Charlotte) NC, 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

over 5.5 million square feet in area and is the premier developer of modern, high-quality storage properties in the Carolinas. Prior to an asset sale in 2006, the company was ranked # 10 in the country. Morningstar 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 specialty sectors of the real estate market. Since it's founding the firm has acquired or has under development 51 properties worth over \$557 million throughout 17 states in U.S. The portfolio includes over 1,500 senior housing units, over 16,000 storage units, over 4,000 student housing beds and over 1,000 marina berths. The firm's inaugural Fund, Harrison Street Real Estate Partners I, LP was closed in May of 2007 with \$208.5 million in equity commitments. This real estate fund is 60% invested and will have buying power of over \$800 million. Investors in the fund include some of the largest family offices in the U.S. as well as endowments, foundations, pension funds, insurance companies and foreign investors. For more information, visit www.harrisonst.com.

Press Contacts:

Jeff Mikus
Vice President of Finance
180 Development Services, LLC
425.233.0741
jeffm@180developmentservices.com

Phyllis McArthur
Morningstar Properties, LLC
704.847.0968
pmcarthur@mstarproperties.com

Robert Mathias
Harrison Street Real Estate Capital
312.920.1852
rmathias@harrisonst.com

###