

Morningstar Mini-Storage Opens Storage Facility On Tyvola Rd. In Charlotte

Articles / dBNews Charlotte

Date: Monday, March 01, 2010 04:47:28

CHARLOTTE -- [Morningstar Mini-Storage](#) opened a new 4-story self-storage facility in February at the intersection of West Tyvola Rd. and South Tryon St. in Charlotte, N.C. The facility is located near Steele Creek, Charlotte-Douglas International Airport, as well as the new City Park mixed-use community, formerly the site of the Charlotte Coliseum.

Morningstar Mini-Storage of Tyvola Road features 691 climate-controlled self-storage units totaling approximately 70,000 rentable square feet with units available in sizes from 5'x5' to 10'x30'. Two large elevators and a special loading area provide added convenience to tenants as they move their goods in and out of their storage units.

Morningstar offers a variety of additional services to facilitate customers' needs. A digital security system allows tenants secure access to their storage units seven days a week. The large retail office sells packing supplies and boxes and will accept customer deliveries during business hours. Wi-Fi and a conference area are available for business customers. The facility's address is 5607 South Tryon Street, Charlotte, NC 28217; telephone number is 704-522-6434; and e-mail address is tyvolard@morningstarstorage.com.

Morningstar of Tyvola will be part of a new commercial development called City Crossing. The project is being developed by Afshin Ghazi and Seth Wilfong. The project will consist of an additional 100,000 square feet of retail/ restaurant/ office uses, and the site improvements for the development have just been completed.

The facility is owned by Morningstar Properties, LLC, in its joint venture with Harrison Street Real Estate Capital LLC (HSRE) of Chicago. This is the fourth new Morningstar Mini-Storage that has opened in the Charlotte area in the last 14 months.

"The commercial and residential expansion in Charlotte has accelerated the demand for high-quality self-storage in the area. These are tough economic times, but we believe there is still opportunity for first-class storage services in select markets, like the Tyvola Road area," said Dave Benson, President of Morningstar Properties, LLC. "We feel fortunate that our company's position allows us to continue to develop, grow and support our communities, as well."

The project was designed by architectural firm Overcash Demmitt; BB&T is the project lender; Edifice Construction was the general contractor.

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 46 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 Education, Healthcare 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 marinas/boat storage. HSRE's inaugural fund closed in May 2007, and has invested and committed equity to over \$700 million 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.