

Harrison Street bolsters self-storage holdings

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The Chicago-based private equity real estate firm purchased 15 properties from self-storage company Trojan Storage for its \$4.2bn core fund.

Harrison Street Real Estate Capital has increased its exposure to the US self-storage property market with the purchase of 15 properties, the firm said Monday.

The Chicago-based private equity real estate firm declined to comment beyond its statement, but a source familiar with the deal said the purchase price exceeded \$100 million.

Harrison Street bought the properties from Trojan Storage, a private self-storage company based in Redondo Beach, California. The portfolio comprises 10,900 units, with about 1.4 million net rentable square feet, in California, Arizona, Colorado and Minnesota.

Capital for the purchase came from Harrison Street's open-ended core fund, which is currently capitalized with about \$4.2 billion of equity from over 90 institutional investors, *PERE* understands. The fund, which was launched in 2011, currently holds 167 properties in self-storage, medical office, student housing and senior housing. Joey Lansing is the fund's portfolio manager.

"Given our focus on demographically-driven real estate, self-storage has been a core area of investing for Harrison Street since inception and we are pleased to expand our presence in this highly attractive sector," Christopher Merrill, Harrison Street's co-founder, said in Monday's statement.

The firm has about \$12.2 billion in total assets under management.