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The Hampshire Cos. and Harrison St. form joint venture to develop self-storage facilities

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Providence, RI The Hampshire Cos., and Harrison St. have formed a joint venture partnership to develop institutional-quality self-storage facilities along the I-95 corridor from Washington D.C. to Boston.

Hampshire and Harrison also completed the first investment of the programmatic joint venture, which will be the ground-up development of a seven-story self-storage facility along I-95 in Providence, and is expected to break ground in the first quarter of this year. The city's high population density, accessibility, and lack of institutional quality facilities align well with Hampshire's rigorous, time-tested site-selection criteria. Over the next several months, Hampshire and Harrison plan to announce several self-storage development projects as the firms continue to grow their self-storage portfolio.

For decades, Hampshire has been one of the nation's premier self-storage developers, delivering modern, institutional-quality facilities to underserved, high-barrier-to-entry markets throughout the Eastern United States.

Leveraging a time-tested and data-backed site selection and due diligence process along with a highly-experienced project management team, Hampshire has repositioned or developed 33 self-storage facilities with an aggregate value of over \$440 million since 2012. Presently, Hampshire has 12 self-storage development projects underway aggregating \$217 million of investment across the eastern United States and is targeting another 12 additional projects with an aggregate value of over \$215 million in the pipeline.

Harrison St., which has \$18 billion in assets under management, has significant experience investing in storage facilities across the United States. Since inception in 2005, Harrison St. has invested \$2 billion across 223 storage properties and has sold 137 self-storage properties for a gross transaction value of \$1 billion.

Bringing together one of the nation's most experienced self-storage development teams and a leading alternative investment firm, the programmatic joint venture partnership will allow Hampshire and Harrison St. to successfully develop modern, institutional-quality self-storage facilities strategically located in a major transportation corridor along the East Coast of the United States.

"Although the eastern United States presents tremendous opportunity for self-storage development,

it is among the most crowded and competitive in the United States, which makes it difficult for new investors to enter the market,” said James Hanson II, president & CEO of The Hampshire Cos. “Our strategic programmatic partnership with Harrison Street provides us with a unique opportunity to successfully deploy capital into an increasingly competitive marketplace. It also enables our team to build upon our track record of success and pursue additional self-storage development opportunities over the next several years.”

Christopher Merrill, co-founder and CEO of Harrison St. said, “We are pleased to partner with Hampshire, a best-in-class storage developer, as we identify attractive investment opportunities in a region with favorable demographics and high barriers to entry. Hampshire’s proven track record makes them a valuable partner for our team, and I am excited to leverage our deep sector expertise and resources that will benefit our investors and partners.”

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