



KLEIN ENTERPRISES OPENS NEW STORAGE FACILITY IN ROSEDALE

PIKESVILLE, MD (March 20, 2024) – Klein Enterprises, in conjunction with joint venture partner Morningstar Properties, announces the opening of the Morningstar Storage facility in Rosedale.

Strategically located adjacent to Klein Enterprises' Overlook at Franklin Square Apartments, the newly unveiled facility boasts 757 units spread across 99,476 square feet. The project is Klein Enterprises' and Morningstar's third facility in their joint venture focused on delivering incredible storage products in high barrier to entry markets throughout the Washington-Baltimore metro area. "The quality of our developments, served markets and operating results is testament to the combined skills in our partnership," said Matt Shapiro, President and Chief Investment Officer for Morningstar Properties. "Our target market dictates challenging developments. Those projects require patience, expertise and tenacity which are all core competencies for both Morningstar and Klein. We are excited to grow our partnership"

This latest development represents Klein Enterprises' commitment to diversifying its portfolio, encompassing a versatile mix of commercial properties including self-storage, multi-family, office/flex, and retail. "We continue to grow through the development and acquisition of a diverse mix of commercial real estate assets," said Sean Garland, Chief Investment Officer at Klein Enterprises. "Our overall portfolio now reaches from northern New Jersey to North Carolina, with more than six million square feet of property."

About Klein Enterprises

Klein Enterprises is a 75-year-old, fourth-generation company with nearly 60 assets comprised of over 6 million square feet including 3.5 million square feet of commercial properties and approximately 3,000 Class A multifamily units owned or in development. Based in Baltimore, Klein Enterprises is actively expanding its portfolio and benefits from decades of expertise in acquisitions, development, management, and leasing. For more information on Klein Enterprises' portfolio holdings and investment strategy, please visit www.kleinenterprises.com.

About Morningstar Properties

Morningstar Properties is a vertically integrated real estate developer, owner and operator of specialty real estate products focused primarily on self-storage and marinas throughout the greater Sunbelt region. Since 1981, Morningstar has developed, acquired and operated nearly 250 self-storage projects across the country, totaling in excess of 15 million square feet. The company owns a network of 100 storage properties operating under the brand name Morningstar Storage. In addition, Morningstar also owns 8 marinas across the Southeast under the brand name Morningstar Marinas. The corporate headquarters are in Matthews, NC.

Morningstar's growth is funded through Blue Doors Capital Management, the company's affiliated private equity funds designated for the acquisition and development of storage properties.