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Morningstar Properties Acquires Georgia Self-Storage Facility

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Morningstar Properties LLC, in a joint venture with Harrison Street Real Estate Capital LLC, acquired a self-storage facility in Savannah, Ga. The store will be re-branded Morningstar Mini-Storage.

The acquisition expands the company's presence in the Georgia/South Carolina region to seven properties. Morningstar currently owns and operates four properties in Hilton Head, S.C., one in Summerville, S.C., and one in Alpharetta, Ga. The acquired facility is on Largo Drive, just off Abercorn Street, a main commercial corridor through the city. The facility has 61,280 rentable square feet and 417 units, of which 44 percent are climate controlled. The site features a two-story retail office, a digitally operated gate, and drive-up units.

"We're excited to introduce Morningstar Mini-Storage to the Savannah market," said Dave Benson, president of Morningstar Properties. "The market offers a booming port, stabilized manufacturing and a strong military presence that's led to a growing economy even in these difficult times."

Headquartered in Matthews, N.C., Morningstar Properties LLC is a vertically integrated developer, builder and operator of specialty real estate across the Southeast. The company currently owns or operates 48 self-storage facilities totaling more than 2.5 million square feet and 10 marinas in the mid-Atlantic and Southeast.

Harrison Street Real Estate Capital, on behalf of Harrison Street Real Estate Partners I LP and Harrison Street Real Estate Partners II LP, has acquired or is in the process of developing 182 properties worth more than \$2.1 billion.

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