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## **Morningstar Properties buys Jacksonville Marina**

Jacksonville Business Journal - by [Stewart Verney](#)

**Morningstar Properties LLC** has bought Jacksonville Marina in Mayport for an undisclosed price. Morningstar said it intends to make “significant capital improvements” to the marina, which is at the mouth of the St. Johns River.

The marina has two dry rack storage buildings with the capacity for 210 boats, 10 open wet slips, a showroom, ship store, service building and fueling system.

The company said it plans to dredge, replace the bulkhead, install new docks and improve the appearance of the property. The improvements will cost about \$1.2 million, said Matthew Shapiro, Morningstar’s assistant vice president.

“We would like to be done by July and we’re starting it as soon as the permits are transferred,” he said.

Morningstar bought the marina as part of a joint venture with **Harrison Street Real Estate Capital**. The Jacksonville acquisition is the fourth for the joint venture, and the 10th in Morningstar’s marina portfolio.

Morningstar plans to make more acquisitions and is looking at marinas from Maryland to the southern tip of Florida, including in Northeast Florida. The goal is to have 25 marinas by 2012 with an acquisition value of \$250 million, Shapiro said.