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Morningstar venture buys S.C. properties

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Morningstar Properties has acquired five self-storage properties in South Carolina as part of its joint venture with Harrison Street Real Estate Capital.

The venture bought four properties totaling 219,123 rentable square feet at Hilton Head Island and one in Summerville, S.C.

The properties will operate under the trade name Morningstar Mini-Storage.

Local self-storage operator Morningstar Properties formed the venture with Harrison Street, a Chicago-based real estate private-equity firm, in March.

The venture focuses on the purchase, development and redevelopment of self-storage facilities with a primary geographic focus on the Carolinas.

It was launched with the \$13 million purchase of three properties in the Charlotte, Fayetteville and Carrboro/Chapel Hill markets.

The companies plan to develop or acquire a portfolio of assets valued at more than \$200 million over the next three years.

The purchase of the five S.C. properties brings the total asset value of the joint venture to more than \$35 million.

Matthews-based Morningstar has self-storage facilities in the Carolinas and Georgia. The company also owns a portfolio of marinas in those states, which operate as Morningstar Marinas.

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