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Morningstar buys Georgia Boathouse

Morningstar Properties LLC, in its joint venture with Harrison Street Real Estate Capital, acquired the Boathouse at Golden Isles located in St. Simons, Ga.

The Boathouse at Golden Isles joins Bahia Bleu Marina in Savannah, Ga., and The Reserve Yacht Club in Pawleys Island, S.C., as the third coastal marina located along the Intracoastal Waterway and sixth overall in Morningstar's marina portfolio.

Morningstar and Harrison Street recently formed a joint venture to develop and acquire a portfolio of self storage and marina assets. The Boathouse acquisition is the first marina joint venture between the two companies.

"St. Simons and the surrounding southeast coastal Georgia area is a growing boating market and this asset enables us to improve our position to serve the recreational needs in the region," Dave Benson, president of Morningstar, said in a statement.

With the addition of the Boathouse, Morningstar owns and operates a total of 2,300 dry and wet berths covering three states in the Southeast. The company plans to continue to acquire, develop and redevelop marina properties from Maryland to Florida.