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## **Morningstar Properties buys N.C. marina**

Morningstar Properties LLC, in a joint venture with Harrison Street Real Estate Capital, acquired Eaton Ferry Marina in Littleton, N.C.

Morningstar Properties is a vertically integrated real estate developer, general contractor and operator headquartered in Matthews, N.C. The Eaton Ferry Marina acquisition is its third marina joint venture with Harrison Street and the ninth in the Morningstar portfolio.

Morningstar owns and operates marinas throughout the mid-Atlantic and Southeast, stretching from the Chesapeake Bay south to the Golden Isles of Georgia.

"This is a great opportunity for us to expand our presence in North Carolina and to partner with Harrison Street on a marina transaction," said Dave Benson, president of Morningstar, in a statement.

"Lake Gaston and the immediate metropolitan areas of Raleigh-Durham and Richmond are dynamic growth centers in the regional boating market," Benson continued. "This property enables us to improve our position to serve the inland recreational needs in the region. Morningstar Marinas-Eaton Ferry is now our fourth marina in North Carolina and we have reached a point where we are realizing the benefits of scale."

Eaton Ferry Marina includes a restaurant/grill, a boat sales showroom, a 7,000-square-foot repair and service area, and two dry storage buildings accommodating up to 320 boats.

During the next three years, Morningstar and Harrison Street plan to develop and acquire more self-storage and marina properties from Maryland to Florida, with a portfolio of assets valued at \$200-plus million.

"We are looking forward to growing our relationship with Morningstar," said Harrison Street principal Robert Mathias, in a statement. "With the success of our self-storage venture, it was a natural extension to migrate with them into an additional asset class."