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Morningstar venture buys Texas properties

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A partnership formed by local self-storage operator **Morningstar Properties** has purchased two properties in the Houston area.

The storage facilities, operated under the trade name **Morningstar Mini-Storage**, have a total of 129,000 rentable square feet and 1,140 storage units.

Financial terms weren't disclosed.

The acquisition brings the number of properties acquired by the joint venture to seven.

The other partners are **180 Development Services**, a Phoenix-based operator and developer of self-storage properties, and **Harrison Street Real Estate Capital**, a Chicago-based real estate private-equity firm.

This is the second partnership that includes Morningstar and Harrison Street Real Estate Capital.

In March, the companies formed a joint venture focusing on the purchase, development and redevelopment of self-storage facilities with a primary geographic focus on the Carolinas. The venture also acquires marina assets.

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

Since 1981, Matthews-based Morningstar has developed and operated nearly 90 self-storage projects totaling more than 6.5 million square feet.