



## **Morningstar Properties Acquires Third Virginia Self-Storage Facility**

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Posted on: 10/25/2010

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In a joint venture, Morningstar Properties LLC and Harrison Street Real Estate Capital LLC acquired a self-storage facility in Chesapeake, Va., the venture's third property in the state. Morningstar currently operates facilities in Virginia Beach and Norfolk.

The facility has 91,000 rentable square feet and 807 units, including 111 vehicle-storage spaces, and a renovated retail office. It will be re-branded Morningstar Mini-Storage.

Redevelopment plans include relocating the main gate, converting interior units in one storage building to climate control, and new fencing, landscaping and paving. The paving and gate relocation will give customers better access to the facility and provide additional parking.

"The quality of the facility and excellent demographics enhance our portfolio of properties in the South Hampton Roads area of Virginia," said Dave Benson, president of Morningstar Properties. "The facility is well located in a strong growth market and we're excited to add it to our existing Virginia footprint."

Morningstar Properties is a vertically integrated developer, builder and operator of specialty real estate across the Southeast. The company currently owns or operates 47 self-storage facilities totaling more than 2.5 million square feet and 10 marinas in the mid-Atlantic and Southeast.

Harrison Street Real Estate Capital, on behalf of Harrison Street Real Estate Partners I LP and Harrison Street Real Estate Partners II LP, has acquired or is in the process of developing 182 properties worth more than \$2.1 billion. As of June 2010, HSRE has acquired or has under development in excess of 4,000 senior housing units, 60,900 storage units, 15,000 student housing beds, 2,800 dry and wet boat storage and 855,000 square feet of medical office space.