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## **Morningstar venture buys Houston properties**

Charlotte Business Journal

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

The assets comprise 1,911 storage units with a total of 290,507 rentable square feet.

Financial terms of the acquisition weren't disclosed.

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, Morningstar has developed and operated nearly 70 self-storage projects totaling more than 5.5 million square feet. The company also owns and manages several marinas in the Southeast.