



Morningstar Acquires Eaton Ferry Marina

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Company Completes Its Ninth Acquisition in Its Marina Portfolio

CHARLOTTE, N.C., Jan. 4/PRNewswire/ -- Morningstar Properties, LLC, in its joint venture with Harrison Street Real Estate Capital (HSRE), announces that it has acquired Eaton Ferry Marina located in Littleton, North Carolina.

Morningstar Marinas-Eaton Ferry joins the company's portfolio of premier marine properties owned and operated throughout the mid-Atlantic and southeastern United States. Stretching from the Chesapeake Bay south to the Golden Isles of Georgia, Morningstar Marinas serve some of the best inland and coastal boating locales in the East.

Eaton Ferry Marina is the only full service marina and is centrally located in the heart of Lake Gaston. The five acre facility includes a restaurant/grill, a boat sales showroom, a 7,000 sf repair and service area, and two dry storage buildings accommodating up to 320 boats.

The Eaton Ferry Marina acquisition is the third marina joint venture between Morningstar and Harrison Street and the ninth in the portfolio.

"We are pleased to announce the addition of Eaton Ferry Marina as the next member of the Morningstar Marinas family," said Dave Benson, President of Morningstar. "This is a great opportunity for us to expand our presence in North Carolina and to partner with Harrison Street on a marina transaction."

"Lake Gaston and the immediate metropolitan areas of Raleigh-Durham and Richmond are dynamic growth centers in the regional boating market. This property enables us to improve our position to serve the inland recreational needs in the region," Benson continues. "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. For our customers, it is our priority to value their recreational time and to deliver to them a great boating experience by providing exceptional facilities and services."

With the addition of Eaton Ferry Marina, Morningstar owns and operates over 2,800 dry and wet berths covering four states in the Southeast. The Company plans to continue to acquire, develop and redevelop marina properties from Maryland to Florida.

Harrison Street Principal, Robert Mathias, said, "We are looking forward to growing our relationship with Morningstar. With the success of our self-storage venture, it was a natural extension to migrate with them into an additional asset class. The marina industry fits with our strategy of investing in specialty asset classes with their own unique demand drivers."

During the next three years, the venture anticipates to develop and acquire self-storage and marina properties with a portfolio of assets valued at over \$200 million.

About Morningstar Properties, LLC

Morningstar Properties is a vertically integrated real estate developer, general contractor, and operator headquartered in Matthews, NC. For over twenty-five years, Morningstar has developed, built, and operated a portfolio of high-end personal, commercial and recreational storage facilities across the southeast.

For additional information, visit <http://www.mstarproperties.com>.

About Harrison Street Real Estate Capital

HSRE's model is to provide equity capital at the property level to developers and operators in the specialty sectors of the real estate market. These sectors principally include self-storage, marinas, student housing, senior housing / assisted living, medical office/healthcare and related parking. Since its founding the firm has acquired or has under development 66 properties worth over \$690 million throughout 20 states in the U.S. The portfolio includes over 2,000 senior housing units, over 18,800 storage units, over 4,000 student housing beds, over 1,500 marina berths, and nine medical office buildings encompassing in excess of 345,000sf.

For additional information, visit <http://www.harrisonst.com>.

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