



MORNINGSTAR ACQUIRES JACKSONVILLE MARINA
Company Completes Tenth Acquisition in its Marina Portfolio

FOR IMMEDIATE RELEASE

CHARLOTTE, N.C. – January 23, 2009 – Morningstar Properties, LLC, in its joint venture with Harrison Street Real Estate Capital (HSRE), announces that it has acquired Jacksonville Marina located in Jacksonville, Fla., and intends to make significant capital improvements to redevelop the facility. The Jacksonville Marina acquisition is the fourth marina joint venture between Morningstar and Harrison Street and the tenth in the Morningstar Marinas portfolio.

Jacksonville Marina is situated at the mouth of the St. John's River on the Atlantic Ocean in the Mayport Community, approximately 10 miles from downtown Jacksonville. It currently offers two dry rack storage buildings with the capacity to berth 210 boats, 10 open wet slips used for fueling and staging marina visitors, a boat sales showroom, ship store, service building, and fueling system.

Morningstar's improvement plan to dredge, to replace the bulkhead, to install new state-of-the-art docks, and to generally upgrade the appearance of the property , will redevelop the marina into a first-class boating and fishing facility .

Morningstar Marinas are a group of premier marine properties owned and operated by the company throughout the mid-Atlantic and southeastern United States. From the Chesapeake Bay south to Jacksonville, Morningstar Marinas serve some of the best inland and coastal boating locales in the East.

“We are thrilled to announce Jacksonville Marina as the newest addition to the Morningstar Marinas family” said Dave Benson, president of Morningstar, “This is a great opportunity for us to extend our brand into Florida and to partner with Harrison Street on another marina transaction.

“Jacksonville is a proven and dynamic boating market and this property enables us to improve our position to serve the recreational needs in the region,” Benson continued. “With this acquisition and our planned improvements to the property, Morningstar will have the best located and equipped marina in the market. We are working hard to create a network of great marinas and Morningstar Marinas will give

Jacksonville Marina customers convenient and open access to a great experience, not just at their home port, but across the southeast.”

With the addition of Jacksonville Marina, Morningstar owns and operates over 3,300 dry and wet berths covering five 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, N.C. For almost 30 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 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. The firm has acquired or has under development 140 properties worth over \$1.8 billion throughout 20 states in the U.S. The portfolio includes over 3,700 senior housing units, over 42,000 storage units, over 8,200 student housing beds, over 2,100 marina berths, and medical office buildings encompassing in excess of 728,000 square feet. For additional information, visit www.harrisonst.com.

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