

North Signal Capital and Westport Capital Partners Break Ground on Dean Forest Commerce a 450,000 SF Industrial Park in Savannah, GA

Located Seven Miles from the Port of Savannah

Delivery is expected in December 2019

CBRE will be the leasing representative

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North Signal Capital LLC →

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SAVANNAH, Ga., Feb. 1, 2019 /PRNewswire/ -- A joint venture owned by North Signal Capital LLC and a fund managed by Westport Capital Partners LLC, broke ground today on two of the last developable sites within 10 miles of the Savannah port. The Joint Venture completed its acquisition of the land on October 31, 2018 and plans to develop two industrial buildings, 355,000 SF (Site 1) and 88,000 SF (Site 2), respectively.

See the details and site plans here: deanforestcommerce.com.

Both Site 1 and Site 2 are designed as multi-tenant distribution buildings. Site 1 will be aimed at tenants with space requirements between 100,000 SF and 250,000 SF while Site 2 will be aimed at tenants with space requirements between 20,000 SF and 50,000 SF. Both buildings are expected to be delivered in late 2019.

"We are pleased to partner again with North Signal Capital our third transaction together in three years," said Russel Bernard, Managing Principal, Westport Capital Partners LLC.

"We are excited to support the continued development of the Savannah region's vital role as the gateway to the Southeast U.S.," said Sean Armstrong, Principal and Portfolio Manager, Westport Capital Partners LLC.

"The sites are just seven miles from the Georgia Ports Authority, home of the 4th largest and fastest growing port in the nation. The opportunity to deliver highly attractive total occupancy costs to tenants in a market with sub 1% industrial vacancy rate drove our investment," said Peter Goulding, Partner, North Signal Capital LLC.

North Signal is likely to partner again with Evans General Contractors, Thomas & Hutton and LS3P to construct the buildings. Bill Sparks and William Lattimore of CBRE Savannah will represent the Joint Venture in marketing Dean Forest Commerce to potential tenants.

"The partnership made a smart investment. The Dean Forest Distribution Park should 'check all of the boxes' for tenants requiring anywhere from 20,000 SF up to 355,000 SF. The location is ideal only seven miles from the port with easy access to I-95 and I-16. The buildings will be true Class A facilities with modern design elements to support our tenants. We are excited to be a part of this project," said Bill Sparks, Senior Vice President with CBRE.

About North Signal Capital LLC: North Signal Capital LLC is a real estate investment and development firm with offices in Stamford, CT and Charleston, SC. North Signal seeks to maximize risk-adjusted returns by employing a value-based approach to real estate investing. North Signal targets investments supported by long term secular trends including the growth of e-commerce and population growth within the Southeastern US. For more information regarding North Signal Capital LLC, please visit www.northsignalcapital.com.

About Westport Capital Partners LLC: Westport Capital Partners LLC is a real estate investment firm focusing on adding value to real estate and "hands-on" solutions to complex situations. Westport provides domestic and international real estate related investment opportunities to institutional and private clients. Through its various funds, the firm invests in a wide variety of distressed, opportunistic and core plus real estate assets. The firm has offices in Los Angeles, California, Wilton, Connecticut, Bozeman, Montana and London, England. For more information regarding Westport Capital Partners LLC, please visit www.westportcp.com.

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