

EJF Capital and North Signal Capital Close \$75 Million in Construction Financing for Warehouses at RiverPort Commerce Park in Opportunity Zone

The Hardeeville, S.C. Project Is Part of A Master-Planned Community, Which Is Strategically Located Near the Port Of Savannah and I-95

ARLINGTON, Va. -- February 14, 2023 -- EJF Capital LLC (“EJF”) and joint venture partner North Signal Capital LLC (“North Signal”) have closed on a \$75.1 million senior construction loan from Bank OZK to develop three Class A warehouses at RiverPort Commerce Park (“RiverPort”), less than ten miles from the Port of Savannah, GA, the fastest growing container terminal in the United States.¹ The buildings are in a Qualified Opportunity Zone (“QOZ”) under the Tax Cuts and jobs Act of 2017 (“TCJA”) which offers investors tax benefits to invest into Opportunity Zones with aim of spurring economic growth in lower income areas.

To date, the venture between EJF and North Signal have completed and fully leased four distribution warehouses at RiverPort, totaling 1.3 million square feet and serving nine tenants. The new construction will result in three new state-of-the-art buildings: Building 5, Building 6, and Building 7, with a combined 1.3 million square feet of additional warehouse space.

Building 5 is a 127,000 square-foot rear-load building that is expected to be completed in the third quarter of 2023. Building 6, a 405,000 square-foot single-load building, is also slated for completion in the third quarter this year. Building 7, a 791,000 square-foot cross-dock building, is expected to be complete at the end of 2023. All three of the buildings are designed to allow multiple tenants to get operational quickly, and include warm-shell features such as speculative offices, dock packages, and motion-sensor LED lighting.

Emerging warehouse submarket

“RiverPort has been an ideal location for tenants who need to store and transport goods at a strategic location,” said EJF Senior Managing Director and Head of Real Estate Development, Asheel Shah. “We will soon have seven warehouses in this attractive submarket that puts tenants within 10 miles of the fastest growing port in the U.S.² The strength of the port, its proximity to I-95 and I-16, and compelling property taxes make this area an extraordinary opportunity to capture the continued migration toward e-commerce, east coast ports, and the Southeast US.”

“We are thrilled to continue to expand in RiverPort Commerce Park with our partner, EJF,” added Peter Goulding, Founder and Partner of North Signal Capital. “We want to thank Bank OZK for their confidence in our vision. These additional warehouses will provide convenient truck and port access to businesses not only in the Southeast, but to the entire country.”

¹ Source: Georgia Ports: Port of Savannah (<https://gaports.com/facilities/port-of-savannah/>)

² Source: CBRE Insights: 2022 Global Seaport Review: Savannah, Georgia (<https://www.cbre.com/insights/local-response/2022-global-seaport-review-savannah>)

“Bank OZK is excited to partner with EJF and North Signal on construction financing for this dynamic project,” said Tom Moore, Managing Director of Originations at Bank OZK. “This large-scale Class A industrial development will further strengthen RiverPort Commerce Park’s position as a regional distribution hub given its convenience and accessibility.”

About EJF Capital

EJF Capital LLC is a global alternative asset management firm headquartered outside of Washington, D.C. As of December 31, 2022, EJF manages approximately \$3.9 billion across a diverse group of alternative asset strategies. The firm was founded in 2005 by Manny Friedman and Neal Wilson. Since inception, EJF has focused on regulatory event-driven investment themes including its strategy to invest in Qualified Opportunity Zones.

About North Signal Capital

North Signal Capital is a real estate investment and development firm founded by Peter Goulding and CJ Carey. North Signal develops and acquires functional, flexible, and strategically located distribution and manufacturing facilities in the Southeastern US. North Signal maintains offices in Connecticut and South Carolina.

About Bank OZK

Bank OZK (Nasdaq: OZK), through its Real Estate Specialties Group (RESG), provides financing on commercial real estate projects throughout the nation. RESG is considered a preeminent, market-leading construction lender focused on senior secured financing for a variety of property types including mixed use, multifamily housing, condominiums, office, hospitality, life sciences, industrial and retail. During the five years ended December 31, 2022, RESG originated approximately \$39.6 billion in new loans. For more information, visit www.ozk.com.

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