

North Signal Capital and Westport Capital Partners Announce 143,000 SF Lease to Expeditors within North Pointe Commerce Park

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North Signal Capital LLC →
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CHARLESTON, S.C., Sept. 13, 2019 /PRNewswire/ -- Today, West-Signal, a joint venture owned by an affiliate of North Signal Capital LLC and a fund managed by Westport Capital Partners LLC (the "Joint Venture"), is pleased to announce the execution of a 143,000 SF lease with Expeditors International of Washington, Inc. (NASDAQ: EXPD). Expeditors is a leading global logistics company.

Expeditors is leasing 58% of the 247,000 SF rentable area at 1017 Northpointe Industrial Boulevard. The Class A facility is designed to the highest institutional standards including: tilt-up concrete construction, 32 foot clear height, ESFR sprinkler systems and LED lighting. Expeditors will be combining their office and warehouse locations into the space. Accordingly, North Signal will be building out 22,000 SF of office space, which includes a driver's lounge to go along with the 121,000 SF of warehouse space. Completion of the buildout is expected by early December 2019. Expeditors has also entered a license agreement for 130,000 SF of the building which allow them to begin occupancy October 1st while their upfit work is completed.

"We are thrilled that Expeditors has selected North Pointe Commerce Park as its home for their mission critical distribution facility and look forward to continuing to support their future growth," said Peter Goulding, Partner, North Signal Capital

"We are excited to partner with Expeditors. Their long track record of successful innovation and commitment to Charleston make them an outstanding partner. We are also glad to further support the continued development of the Charleston region's vital role as an international trade hub," said Sean Armstrong, Principal and Portfolio Manager, Westport Capital Partners LLC.

"Expeditors is in its 25th year of doing business in South Carolina with offices based in Charleston. This investment is driven by our healthy growth in the market over the past five years as well as our desire to consolidate our office and warehouse locations into a single Class A space which are critical components of our long-term growth strategy. The site's proximity to major interstate highways as well as the port of Charleston's container terminals were important components of our site selection process," said Expeditors Charleston, SC District Manager, Tim Hall.

Expeditors was represented by Jeff Kernochan at Fischer International as well as Hagood Morrison at Bridge Commercial.

West-Signal was represented by Peter Fennelly, Simons Johnson and Tim Raber at Bridge Commercial.

104,000 SF space remain available in 1017 Northpointe Industrial Boulevard. In addition, the venture controls the last fully entitled industrial site within 10 miles from the Port of Charleston. This site has the capacity for ~125,000 SF of industrial space and is being actively marketed as a built to suit. The remaining space within North Pointe Commerce Park offer flexibility in size and configuration, a major selling point given the sub-market's current low vacancy rate and high demand.

Peter Fennelly, Hagood Morrison, Simons Johnson, and Tim Raber of Bridge Commercial represent the Joint Venture in marketing the remaining two sites within North Pointe Commerce Park to potential tenants.

About Expeditors International of Washington

Expeditors is a global logistics company headquartered in Seattle, Washington. The Company employs trained professionals in 176 district offices and numerous branch locations located on

six continents linked into a seamless worldwide network through an integrated information management system. Services include the consolidation or forwarding of air and ocean freight, customs brokerage, vendor consolidation, cargo insurance, time-definite transportation, order management, warehousing and distribution and customized logistics solutions.

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 and Wilton, Connecticut. For more information regarding Westport Capital Partners LLC, please visit <http://www.westportcp.wpengine.com>.

About Fischer & Company

Fischer is a leading global corporate real estate firm that provides consulting, brokerage and technology solutions to corporate real estate users looking for a conflict-free broker for their real estate needs. Founded in 1985, Fischer helps clients get the most out of their real estate portfolios and activities by applying its in-depth knowledge of strategic influences to decisions that impact every aspect of their business. As exclusive tenant representatives and corporate real estate consultants for many of the world's largest companies, Fischer delivers results through deep expertise in portfolio management, strategic planning, acquisitions, dispositions, project management, transaction and construction management, capital markets, sale-leasebacks and technology. For more information regarding Fischer & Company, please visit <https://www.fischercompany.com>.

About Bridge Commercial

Bridge Commercial is a regionally-focused commercial real estate firm headquartered in Charleston, SC. Bridge's brokers are best in class and known nationally for their experience and expertise. The firm offers a variety of services including tenant representation, owner representation, investment sales, strategic planning, site selection, and consulting services. For more information regarding Bridge Commercial, please visit www.bridge-commercial.com.

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