

North Signal Capital Announces Purchase of 10 Acres within North Pointe Commerce Park with Plan to Deliver 125,000 SF Multi-Tenant Spec Building in July 2022



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North Signal Capital LLC →

May 13, 2021, 14:53 ET

CHARLESTON, S.C., May 13, 2021 /PRNewswire/ -- Today, North Signal is pleased to announce the acquisition of a fully entitled, light-industrial zoned, 10.1 acre land parcel from, a joint venture owned by an affiliate of North Signal Capital LLC and a fund managed by Westport Capital Partners LLC (the "Joint Venture"). North Signal is simultaneously announcing its plan to develop a +/- 125,000 SF multi-tenant industrial building at this site, 1014 Northpointe Industrial Boulevard, with an expected delivery in June 2022.

The transaction represents an effective conclusion of a successful joint venture between Westport Capital and North Signal Capital involving three land parcels within North Pointe Commerce Park. As has been previously reported, the two other parcels, 7413 Magi Road and 1017 Northpointe Industrial Boulevard were successfully developed into a 313,650 SF built to suit for lease by SAIC and a 247,000 SF building fully leased to Expeditors, respectively. These buildings were sold to Stockbridge and LBA Realty, in 2019 and 2021, respectively. In addition, North Signal and Westport successfully partnered on a two-building development in Savannah, GA totaling +/- 450,000 SF. The two-building development was fully leased to logistics players Port Logistics Group and SLM Group, and subsequently sold to Lexington Partners in 2020.

"We have enjoyed working with Westport Capital Partners. We find them to be highly capable and responsive which allows us to best serve all of our development stakeholders, most importantly, our tenants. We look forward to working with them on future transactions," said Peter Goulding, Partner, North Signal Capital.

The North Signal planned +/- 125,000 SF multi-tenant building will match the same Class A design standards employed across all of our projects. The facility will be designed to the highest institutional standards including tilt-up concrete construction, 32 foot clear height, ESFR sprinkler systems, and LED lighting. The project will also benefit from cohesive construction and leasing teams. The construction team will be led by Evans General Contractors and include LS3P and Thomas & Hutton and OMNI Partners. North Signal has developed or is developing nearly six million square feet in Charleston, SC and Savannah, GA with these key project team members. Bridge Commercial will be the listing agent on the planned spec building. Bridge had previously served as listing agent for both 7413 Magi Road and 1017 Northpointe Industrial Boulevard.

"We are excited about this new project at 1014 Northpointe Industrial Boulevard. As of the end of the first quarter, vacancy rate in the Charleston industrial market was approximately 4.5% and the market continues to grow rapidly. As the Port of Charleston continues its expansion and corporates continue to choose Charleston over markets with higher-taxes, higher costs of doing business and higher-costs of living, the Charleston market needs more industrial development. North Signal has helped to demonstrate the tenant preference for the North Rhett submarket. Perhaps most importantly though, with this new project North Signal will be addressing the needs of the tenants requiring Class A space between 20,000 - 40,000 SF. These tenants are currently underserved across Charleston but especially in the North Rhett submarket with no other light-industrial spaces aimed at these tenants," said Peter Fennelly, President, Bridge Commercial.

North Signal will be represented by Peter Fennelly, Simons Johnson, Hagood Morrison, John Beam and Will Crowell at Bridge Commercial.

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. For more information regarding North Signal Capital LLC, please visit www.northsignal.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 Stamford, Connecticut. For more information regarding Westport Capital Partners LLC, please visit <http://www.westportcp.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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