



News Release

JLL closes \$35.5M sale of 313,650 SF industrial facility in Charleston

The build-to-suit facility is occupied by a top U.S. government defense contractor

CHARLOTTE, N.C., July 9, 2019 – JLL announces the \$35.5 million sale of a 313,650-square-foot, newly delivered, state-of-the-art distribution and light assembly facility that is a build-to-suit for Science Applications International Corporation (SAIC) in Charleston, South Carolina.

JLL marketed the property on behalf of the seller, a joint venture between North Signal Capital and a fund managed by Westport Capital Partners LLC. Stockbridge purchased the asset.

The SAIC build-to-suit is 100% leased on a triple-net basis to SAIC, one of the U.S. government's top defense contractors. Delivered in June 2019, the facility features a minimum 32-foot clear height, ESFR sprinkler system, a fully conditioned warehouse and tilt-up concrete construction with an attractive glass-lined facade. Located at 7413 Magi Road, the building is adjacent to the Naval Space and Warfare Systems Command (SPAWAR) campus, one of SAIC's longstanding federal customers. Situated on 23.09 acres at 7413 Magi Road, the facility is in Hanahan, a northern Charleston suburb, and situated within North Pointe Commerce Park, a master-planned industrial park that is strategically positioned to house defense, manufacturing and logistics-oriented tenants. The building is equidistant to both Interstates 26 and 526 and proximate to the Port of Charleston, the CSX/Norfolk Southern Intermodal Yard and the Charleston International Airport.

The JLL Capital Markets team representing the seller consisted of director Patrick Nally, senior managing director Chris Norvell and associate Mike Massardo.

"This transaction represented an opportunity to acquire a true trophy-quality, core industrial asset in the land constrained Hanahan/North Rhett submarket," Nally said. "This submarket – and specifically North Pointe Commerce Park – has displayed incredible fundamentals over recent years and has established itself to be one of the preeminent defense- and port-related industrial locations in the region. Charleston possesses a dynamic array of industrial demand drivers, and we continue to see institutional investors view the market favorably for its long-term growth potential."

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Deal secured by Holliday Fenoglio Fowler LP ("HFF") prior to being acquired by JLL on July 1, 2019.

About North Signal Capital

North Signal Capital LLC is a real estate investment and development firm with offices in Stamford, Connecticut, and Charleston, South Carolina. 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 U.S. For more information regarding North Signal Capital LLC, please visit www.northsignalcapital.com.

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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; and Bozeman, Montana. For more information regarding Westport Capital Partners LLC, please visit www.westportcp.com.

About Stockbridge

Stockbridge is a private equity real estate investment management firm led by veteran industry professionals. The firm’s portfolio comprises assets across the investment risk spectrum, including core, value-added and opportunistic strategies. Stockbridge and its affiliates have approximately \$14.4 billion of assets under management (as of March 31, 2019) spanning all major real estate property types, and certain specialty property types, throughout the United States. Visit <http://stockbridge.com> for further information.

About JLL

JLL (NYSE: JLL) is a leading professional services firm that specializes in real estate and investment management. Our vision is to reimagine the world of real estate, creating rewarding opportunities and amazing spaces where people can achieve their ambitions. In doing so, we will build a better tomorrow for our clients, our people and our communities. JLL is a Fortune 500 company with annual revenue of \$16.3 billion, operations in over 80 countries and a global workforce of over 91,000 as of March 31, 2019. JLL is the brand name, and a registered trademark, of Jones Lang LaSalle Incorporated. For further information, visit jll.com.

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