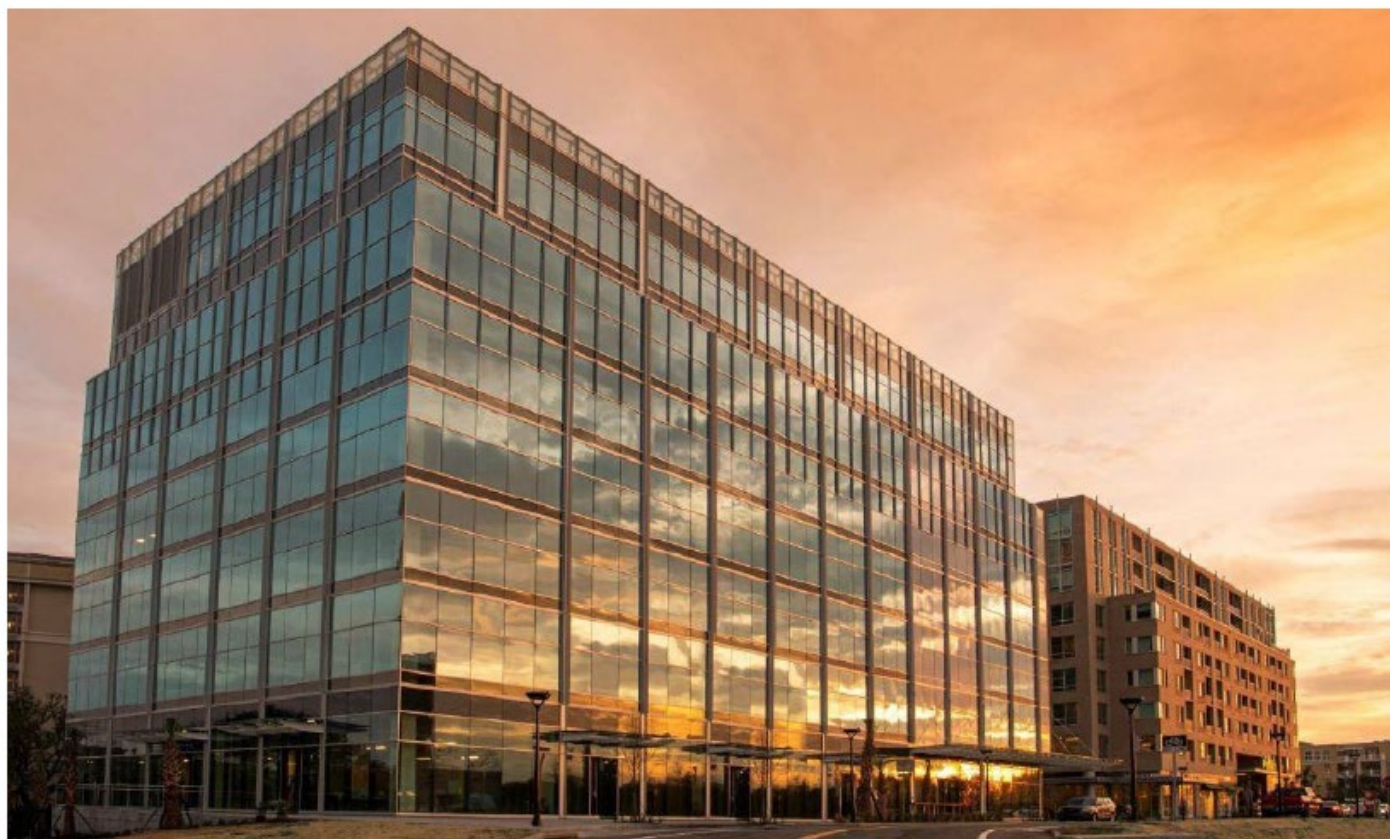


https://www.postandcourier.com/business/real_estate/westedge-owners-refinance-office-building-for-38-4m-n-charleston-office-site-fetches-11m/article_9191c344-1bad-11ec-a282-c7of766e7466.html

WestEdge owners refinance office building for \$38.4M; N. Charleston office site fetches \$11M

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Investors in the 22 WestEdge office building on the Charleston peninsula recently refinanced the eight-story office structure with a \$38.4 million loan. Provided

The owners of the newest office building in the mixed-use **WestEdge** development on the Charleston peninsula recently refinanced the project with a \$38.4 million loan.

22 West Edge Owner LLC of Atlanta borrowed the money from hometown lender **Ameris Bank** for the **22 WestEdge** transaction.

Patterson Real Estate Advisory Group assisted the building's investors, **Gateway Ventures Real Estate** of Atlanta and **ELV Associates** of Boston, in securing the loan.

22 WestEdge is an eight-story office structure of 155,000 square feet, including about 16,000 square feet of ground-floor retail space.

The ownership group bought the site in 2018 from the **Medical University of South Carolina** for just over \$2 million, according to Charleston County land records.

The 125-foot-tall **22 WestEdge** opened in 2020 with more than three-quarters of the space leased.

It followed the construction of two other buildings in the first phase of the 60-acre WestEdge development.

The seven-story **Caroline**, previously called **99 WestEdge**, opened in 2018 with 237 apartment units, several ground-floor retail and restaurant businesses and 1,002 parking spaces. It sits on Fishburne Street across from **Joe Riley Park**, where the **RiverDogs** usually play.

The nine-story **10 WestEdge** at Spring Street and Lockwood Drive, where **Publix** supermarket operates on the ground floor, includes interior parking and 350 apartments on the upper floors.

The **Caroline** changed hands in May for \$77 million, while **10 WestEdge** sold for \$133.9 million in July. The supermarket space was not included in the deal and was bought separately in 2020 for \$24.5 million.



A Cincinnati-based real estate investment firm recently bought North Rhett Executive Center in North Charleston for \$11.2 million. Viking Partners/Provided

Changing hands

A Cincinnati-based real estate investment firm has made its first foray into the South Carolina market with the purchase of a North Charleston office building.

Viking Partners paid \$11.2 million for the 64,801-square-foot **North Rhett Executive Center** at 5617 N. Rhett Ave. The previous owner was Mount Pleasant-based **North Rhett Executive Center LLC**.

Company vice president **Aaron Werbel** said the firm took two years to develop relationships and search the market for an asset that met its investment criteria.

“Its proximity to the port and the **Naval Information Warfare Center** makes it an ideal location for defense contractors who need to be within a 10-mile radius of the naval base,” Werbel said.

Viking plans to improve the 13-year-old building, now leased to **Science Applications International Corp**. The new owner plans to backfill about 12,000 square feet of vacant space.

“Charleston is a market we want to continue to grow in,” said Viking principal and co-founder **Bret A. Caller**. “The military presence has provided some stability and growth opportunities there, even through the pandemic. As we continue to build our relationships in the market, we will expand our portfolio there.”

Plans rejected

Plans to build three new buildings in Phase II of the **Courier Square** redevelopment project in downtown Charleston hit a snag recently.

The city’s **Board of Architectural Review** rejected plans for a 15-unit apartment structure with ground-floor retail at 649 King St. and denied approval for a 50-unit multifamily structure at 244 St. Philip St.

Plans for a third apartment building with 28 units at 230 St. Philip were withdrawn by the applicant, **Evening Post Industries**.

The board voted down initial approvals of the two buildings, saying the general architectural direction or massing of the structures needed to be revisited. It offered the same opinion on the withdrawn application.

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