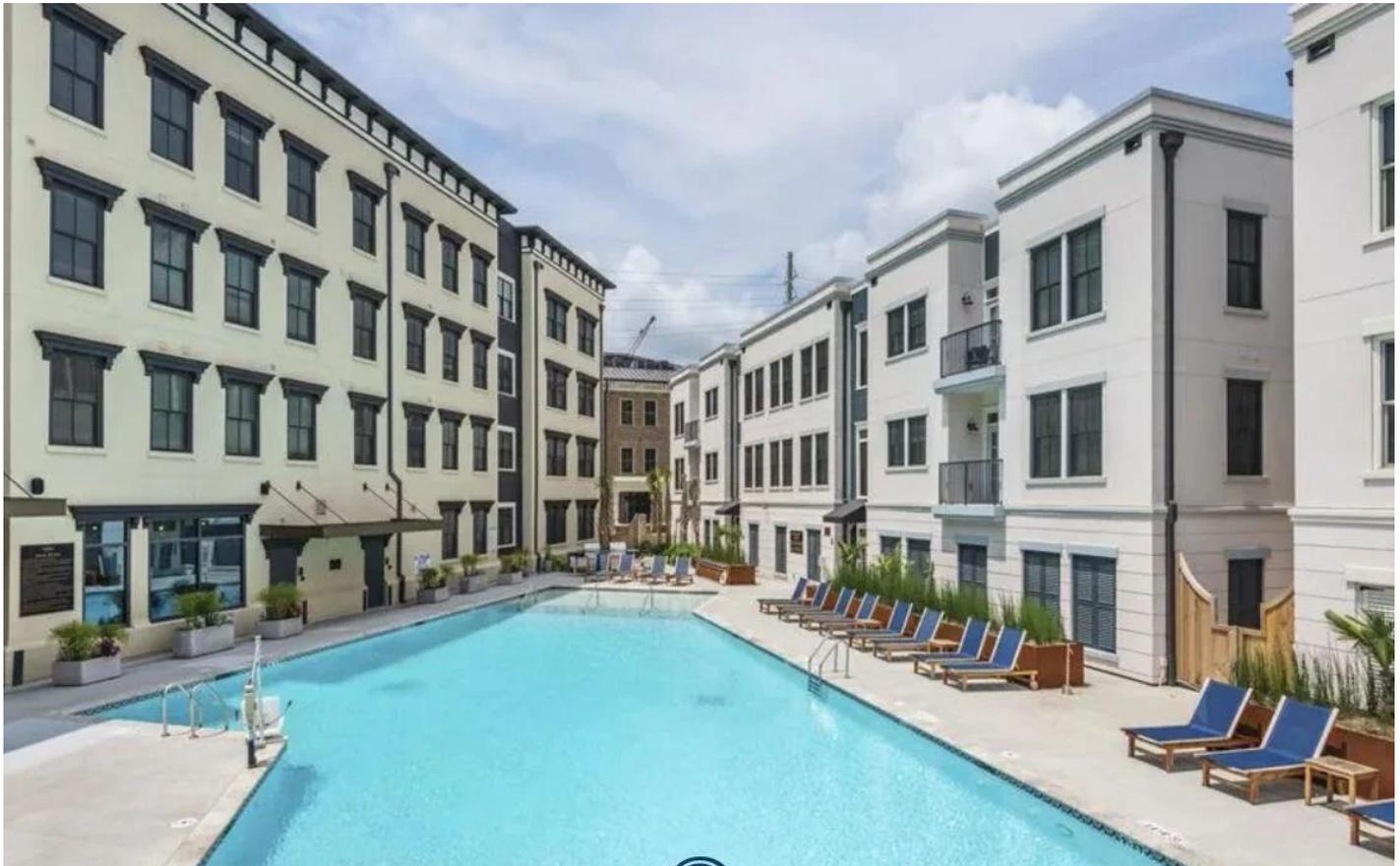


https://www.postandcourier.com/business/real_estate/charleston-apartments-sell-for-81m-n-charleston-office-building-sold-to-get-makeover/article_2a95e644-62a6-11ec-877b-7fec8ad35797.html

Charleston apartments sell for \$81M; N. Charleston office building sold, to get makeover

BY WARREN L. WISE WWISE@POSTANDCOURIER.COM

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The 231-unit Merchant Apartments on Charleston's upper peninsula sold in mid-December for nearly \$81 million. The Merchant/Provided

A new apartment development on Charleston's upper peninsula changed hands in mid-December for almost \$81 million.

An Arlington, Va., firm paid \$80.8 million, or roughly \$350,000 a key, for **The Merchant**, a 231-unit multifamily complex off Brigade Street near Morrison Drive, according to Charleston County land records.

Merchant Owner LLC and affiliates bought the apartments at 102 Sottile St. almost four years after an affiliate of **Pollack Shores Real Estate** of Atlanta started construction. Pollack bought the roughly 6-acre property in 2018 for almost \$11 million.

Last December, the neighboring 275-unit **Foundry Point Apartments** at 6 Huguenin Ave. sold for \$82.4 million, or almost \$300,000 a key. **Madison Capital Group**, with offices in Charlotte and the Lowcountry, bought the property from **Middle Street Partners** of Charleston.

New office space

A Charlotte-based firm recently paid \$6.2 million for an 84,205-square-foot office building in North Charleston.

Redline Property Partners bought the structure at 2155 Eagle Drive in mid-December from a Nebraska firm.

Redline is now calling the 7-acre property **Port 26** and will renovate the entire building.

Plans are underway to rework the structure's exterior, common areas and restrooms. The company also will redesign and upgrade the entrances and lobbies and create tenant lounges, outdoor patios and a dog park.

The new owner also plans to modernize most of the building's systems and implement a concierge-style management platform to serve future occupants.

“We are pleased to be investing in a market that will continue to benefit from employment growth and the long-term opportunities created by the recovering economy,” said **Andrew Webb**, Redline's president and managing partner. “Our goal is to deliver creative office space that provides an exceptional experience and great value to tenants.”

The building is accessible off Rivers Avenue and sits beside Interstate 26 west of the Aviation Avenue exit.

Webb pointed out the highly visible site is centrally located in the Charleston metro area and allows tenants to draw workers from across the Lowcountry.

The property also includes plentiful parking, large floor plates with natural light and building signage opportunities.

Property management is being handled by the commercial real estate firm **Cushman & Wakefield**.

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Warren Lance Wise covers retail, real estate and Charleston International Airport for The Post and Courier. A graduate of the University of South Carolina, he holds nearly 50 local, state and national awards for journalistic excellence.