



## **North Signal and EJF Capital to Develop 510 Acre Industrial Park in South Carolina Opportunity Zone**

- *Located Less Than Ten Miles from the Port of Savannah*
- *Capacity for over Four Million Square Feet of Distribution and Manufacturing Space*
- *CBRE will be the Leasing Representative*

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ARLINGTON, Va.--(BUSINESS WIRE)--A joint venture backed by EJF Capital LLC ("EJF") and North Signal Capital LLC ("North Signal") today announced that it has purchased a 510-acre multi-phased industrial complex in western Jasper County, South Carolina, an area designated as an Opportunity Zone under the Tax Cuts and Jobs Act of 2017 ("TCJA"). Located in Hardeeville, South Carolina, the complex will service the Port of Savannah (the "Port") and surrounding areas, and will be known as RiverPort Commerce Park (the "Park" or "RiverPort").

"We are excited to have North Signal and EJF invest in Jasper County. The site will meet strong tenant demand and support both the growth of Jasper County and the Port. We have worked closely with the ownership group over the past year to create an attractive tax environment for tenants in RiverPort and stand ready to provide further support for specific tenants bringing high quality jobs and outsized capital investment to the region. Ultimately, we expect the residents of the Southern Carolina counties will benefit from improved employment opportunities at RiverPort Commerce Park," said Danny Black, President and CEO of Southern Carolina Regional Development Alliance ("Southern Carolina Alliance").

"North Signal and EJF have had the foresight to identify the opportunities for growth in Jasper County at Riverport, an outstanding industrial site with excellent proximity to ports and interstate," said Southern Carolina Alliance Chairman Marty Sauls, a member of Jasper County Council. "We appreciate the job creation this development will bring to our region, and we look forward to the new business opportunities their investment will produce for our area."

"The construction of more than four million square feet of industrial space at Riverport will not only create temporary jobs, it will seed the businesses that will locate in these industrial buildings and create permanent jobs, both direct and indirect, in Jasper County," said Jasper County Council Chairman Tom Johnson. "We welcome North Signal Capital and EJF Capital and look forward to working with them for years to come."

Hardeeville Mayor Harry Williams commented, "We are excited to have North Signal and EJF invest in the City of Hardeeville. We view industrial development within RiverPort Commerce Park as an important first step in the overall development of RiverPort, including the other commercial and residential areas and ultimately the addition of the I-95/Exit 3 interchange. We have worked closely with the ownership group on their conceptual plans including the development of a new public safety site and acquisition of a new ladder truck which will bring important services to this area of Hardeeville. Our support for this project is consistent with this administration's track record of development success."

Neal Wilson, EJF's Co-Founder and Chief Operating Officer, said: "We are pleased to partner with North Signal on the RiverPort development, which will bring warehousing, distribution and light industrial jobs to Jasper County. We anticipate that the RiverPort project will provide an economic boost to Jasper County and look forward to working with Mayor Williams and the Hardeeville community for the long-term."

EJF will invest the majority of the equity required for the land purchase and initial building construction from the EJF OpZone Fund I LP, an investment vehicle formed in 2018 that exclusively invests in construction projects in Opportunity Zones. North Signal will manage the development of the project on a day-to-day basis.

### **RiverPort Commerce Park**

This represents the first industrial development within the master planned RiverPort property and will be known as RiverPort Commerce Park. The property is located along US Highway 17 and is less than ten miles from the Garden City Terminal at the Port of Savannah. The location is well-situated and closer than many industrial parks on the Georgia side, allowing easy access to both I-95 and I-16. The first building in the Park will commence construction in a few months and is currently planned to be 149,000 square feet.

Asheel Shah, EJF's Senior Managing Director and Head of Real Estate Development, added, "We believe that western Jasper County is an attractive industrial market with strong underlying growth fundamentals necessary for a successful multi-year real estate development project."

Peter Goulding, Partner with North Signal, added, "The property is less than ten miles from the Georgia Ports Authority, home of the fourth largest and fastest growing port in the U.S. The opportunity to deliver attractive occupancy costs to tenants in a market with limited vacancy while also setting the table for potentially hundreds of new jobs, drove our investment."

"We look forward to having North Signal / EJF involved in industrial development at RiverPort. They will be a great partner to the overall success of the project. Due to its proximity to the port region and convenient access to I-95 and Highway 17, RiverPort Business Park is poised to become one of the Southeast's best logistics centers for warehousing, distribution and manufacturing use," David Moore, Senior Director of Investments Southeastern U.S. at Stratford Land noted.

### **Port of Savannah**

In 2018, the Georgia Ports Authority ("GPA") reported that Port tonnage grew by 7.5% over 2017 making Savannah the fastest growing port in the country. Currently Savannah ranks as the fourth busiest port in the country behind only Los Angeles, Long Beach and New York/ New Jersey.

"Over the next 10 years, the Georgia Ports Authority plans to grow the Port of Savannah's annual capacity by over 40% to 8 million twenty-foot equivalent container units," said GPA Executive Director Griff Lynch. "As customers continue to realize the operational efficiencies and lower total occupancy costs associated with the Savannah market, there is a clear need for additional warehouse space."

The Port's growth has resulted in a burgeoning industrial market of over 60 million square feet with over seven million feet of leases generated last year alone. Given the long-term growth prospects of the Port, industrial warehouse demand is expected to continue to grow for the foreseeable future.

"The RiverPort Commerce Park represents an exceptional opportunity to capitalize on the growth that is occurring with the Port of Savannah. With capacity for more than 4,000,000 SF, RiverPort was the last multi-building site available within 10-miles of the Port. The location is ideal, with easy access to the Port and I-95. RiverPort will be a true Class A industrial park with modern design elements. Building sizes are expected to range from 150,000 to 800,000 SF. The property is also unique in the Savannah market with the capacity for a single 2,000,000 SF building. Early interest in RiverPort from both long-standing Savannah industrial tenants and new tenants to the market has been strong. We are excited to be a part of this project," said William Lattimore, First Vice President with CBRE.

### **About EJF Capital LLC**

EJF is headquartered in the Washington DC area and manages \$7.3 billion in AUM across a variety of alternative asset strategies (as of 12/31/2018). EJF was founded by Manny Friedman and Neal Wilson in 2005 and has additional offices in London and Shanghai. Since inception, EJF has focused on regulatory driven investment themes within the financial

and real estate sectors. In 2018, EJV hired Asheel Shah to serve as Head of Real Estate Development. Mr. Shah was previously President and Chief Investment Officer of the multifamily division of Kettler Inc., a leading diversified real estate development company based in McLean, VA, and he brings nearly 20 years of development experience to EJV.

### **About North Signal Capital LLC**

North Signal 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 U.S. For more information regarding North Signal, please visit [www.northsignalcapital.com](http://www.northsignalcapital.com).

### **EJV OpZone Fund I**

EJV formed the EJV OpZone Fund I LP (the "Fund") to take advantage of certain benefits provided by the TCJA. Such benefits to U.S. taxable investors include the ability for investors to (1) defer recognizing recent capital gains for federal income tax purposes until 2026 (treatment of state capital gains varies by state), (2) reduce the amount of capital gains recognized in 2026 by 15% (for investors investing in 2019 and prior), and (3) eliminate any federal capital gains tax generated from investments in the Fund (for investments held in the Fund for ten years). EJV is targeting a capital raise of \$300 million to \$500 million for the Fund and EJV partners have made a substantial investment in the Fund.

If you would like more information on EJV or the Fund, please contact EJV's Investor Relations group at [investorrelations@ejfcap.com](mailto:investorrelations@ejfcap.com).

## **Contacts**

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