



Outside the Region: LRC Properties purchases Leeds Park industrial complex for \$42 million

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North Charleston, SC LRC Properties has purchased Leeds Park. The 1.056 million s/f industrial complex, located at 4500 Leeds Ave., was purchased for \$42 million. The NAI Charleston team of Dexter Rumsey and Shep Benjamin along with LRC's NAI relationship advisor Andie Edmonds, CCIM, helped put together this off-market deal for LRC Properties. Amherst Capital Management in New York provided debt financing for the purchase and future renovations. With the completion of this deal, LRC Properties now owns approximately 7.5 million s/f of commercial properties on the East Coast.

Leeds Park is a mixed use complex offering office, manufacturing and flex space on approximately 72 acres. The property has a water treatment plant, air compressors, large electrical capacity, conditioned space, and abundance of parking with over 1,200 spaces. Leeds Park is approximately 75% occupied, with major tenants including MAHLE, American Axle & Manufacturing, Cummins, the Charleston Chamber of Commerce, and Limestone College.

"We are excited to purchase Leeds Park. The property is geographically well situated in North Charleston off I-526, near the Port, the airport, and Boeing's manufacturing facility, offering great potential for tenants. We plan to reposition the property and harness its potential by investing in both infrastructure and cosmetic improvements that will make it first class and highly desirable for companies looking for office, flex, and manufacturing space. We plan to bring Leeds Park up to and even exceeding standards deserving of this important market and its tenants," said Howard Lavitt, principal and co-founder of LRC Properties.

LRC plans to invest \$15 million in infrastructure and aesthetic improvements, including a new façade on part of the building, adding amenities to the complex, and creating a better sense of arrival with a new entrance, signage and landscaping. Plans also include renovating 40,000 to 50,000 s/f of office space to class A standards and another 150,000 s/f of industrial space to create needed flex/industrial space. Other potential amenities that are under consideration include collaborative space, conference rooms, a business center, a gym, and improved food options. LRC is still working on its overall interior and exterior plan but work is expected to begin sometime in 2018.

"LRC is also continuing to seek additional investment opportunities in Charleston and the Southeast spearheaded by Darren Hirsch who heads up the Carolinas acquisition team for LRC," said Lavitt.

New York Real Estate Journal - 17 Accord Park Drive #207, Norwell MA 02061 - (781) 878-4540