

EASTPORT VILLAGE

Eastport Village was a 16.54 acre undeveloped mixed use tract located at the end of the Wingo Way extension in Mt. Pleasant, SC. The property had a very low elevation and was at the end of a dead end street. The owner was a partnership consisting of attorneys and businessmen from Pittsburg, PA.

On March 13, 2003, Eastport Partners, LLC, an affiliate of Coen Capital, acquired the property. Subsequent to this purchase, Eastport Partners, LLC obtained a zoning change from area wide business to planned development. The zoning change allowed Eastport Partners, LLC to develop 250 hotel rooms, 90,000 square feet of professional offices and 152 residential condominiums.

During the rezoning and impact assessment process, Coen negotiated a right of way for an access ramp and roadway extension to the new \$640,000,000 Cooper River Bridge. This roadway extension relieved traffic on the two main arteries through Mt. Pleasant and diverted traffic from the congested intersections of Magrath / Derby / Highway 17 and Houston Northcutt / Highway 17. The property had extensive wetlands that bisected uplands and made a logical development plan challenging. The wetlands were mitigated and filled. This fill elevated the site an average of ten feet which allowed future buildings to be constructed with sub-grade parking and a first floor on grade.

Carolina Eastport, LLC was formed by Coen and a new partner in the project, David M Sidbury of Charlotte, NC. They acquired the property on April 30, 2004, for a purchase price of \$9,000,000. Since this purchase, a four-acre parcel was sold to a buyer who constructed a 70,000 square foot, "Class A" medical office building.

The remaining acreage was being developed by Coen and Sidbury. Eastport Village became the only waterfront development opportunity in close proximity to Downtown Charleston.

