

LOWCOUNTRY BUSINESS PARK

In the fall of 1999, recognizing the need for economic development and the lack of quality office space in the town of Mount Pleasant, Lowcountry Capital, LLC, an affiliate of Coen Capital, assembled 15 tracts of land between Highway 17 North and Mathis Ferry Road. Situated between the foot of the Cooper River Bridge and the I-526 / Highway 17 North intersection, the property represented one of the largest undeveloped tracts of land in the central business district of Mount Pleasant. With a unanimous re-zoning approval as a Planned Development District (PDD) from both the Planning Commission and Mount Pleasant Town Council, Lowcountry Business Park was destined to become a model of the quintessential “business neighborhood” and Mount Pleasant’s first class-A office park.

The master plan included five phases which allowed for professional, medical, financial, flex and support retail use. By the time the project had received all of its zoning and Design Review Board approvals from the Town of Mount Pleasant, there were over 95 prospective tenants/owners that had expressed an interest in leasing or purchasing space in Lowcountry Business Park. Lowcountry Capital completed their marketing information, established pricing on building pads and completed plans for the first office building in April 2000.



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THE SUCCESS OF LOWCOUNTRY BUSINESS PARK WAS DUE TO:

- Competitive land value due to low cost acquisitions of property that could not obtain access or zoning without frontage.
- First class business park environment with efficiencies in planning, engineering and construction of infrastructure.
- Businesses can share pads and benefit from savings from construction efficiencies associated with larger buildings.
- Fee simple ownership of all pads, buildings or units.
- Located in the heart of Mt. Pleasant, convenient to downtown Charleston and the Mark Clark Expressway.
- Centrally located to Mount Pleasant's most prominent residential neighborhoods.
- Flexible master plan program that allows "grouping" of permitted uses within the financial, professional, medical, retail and flex zones.
- Flexible planned development zoning and guidelines that allows one, two or three story buildings with buyers choice of location, size and mass of building.
- High quality and low cost of living in Mount Pleasant.
- Excellent public school system and housing stock in all price ranges.
- Pre-planned, pre-engineered, 100% usable building pads zoned for Planned Development for a business park.

The partnership was days away from executing a contract for the construction of the first building and associated infrastructure when they received an unsolicited offer to purchase the entire 23-acre tract. The development approvals and building plans took approximately one year. On June 1, 2000, Lowcountry signed a Letter of Intent to sell the property to a local high-tech securities firm. Closing on the property occurred approximately 60 days later.

