

# REDS ICE HOUSE

In 2001, Coen Capital signed a 99-year lease for a 3.25 acre site on Shem Creek in Mt. Pleasant, SC. The tract included a vacant commercial ice house, a 10,000 square-foot restaurant, a 3,200 square-foot body shop, 5,800 square feet of retail space, and 300 feet of commercial dock space on Shem Creek. The parcels fronting Shem Creek are zoned MD (Marine District) and the remaining parcels are zoned AB and AB-2 (Areawide Business). The leased site will be used for a hotel, restaurant, office building, and related parking.

Like numerous other Coen Capital developments, the site is less than two miles from the recently completed Cooper River Bridge which connects Mount Pleasant to Downtown and greater Charleston. This ideal location provides excellent views of the waterfront as well as convenient access to the docks of Shem Creek and all other destinations in the Charleston area.

In 2003, the company began initial development of the site by developing Red's Ice House. Red's instantly grew to become one of the top five most popular and successful food and beverage establishments in the state of South Carolina. In 2007, Roper St. Francis purchased the lease hold of a 1.32 parcel, anchored at the corner of Mill St. and Coleman Blvd. for the development of a Medical Office Building.

In 2006, Coen Capital received impact assessment approval from the Mt. Pleasant Town Council for the remainder of the site.

