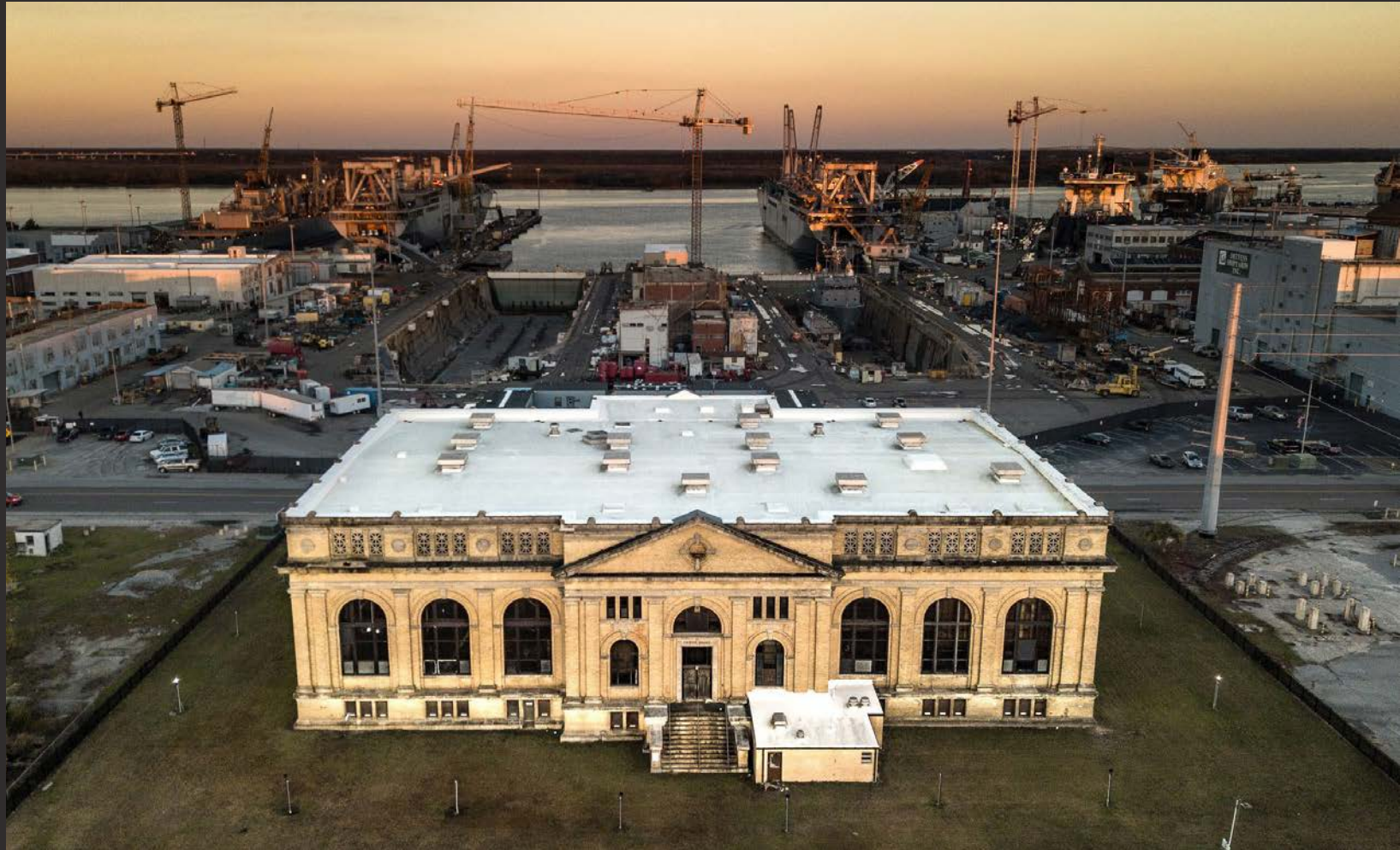


# OFFERING MEMORANDUM



## NAVY YARD

CHARLESTON

The Powerhouse at Navy Yard  
1975 N. Hobson Ave, N. Charleston, SC 29405

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**NAI**Charleston

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## EXECUTIVE SUMMARY

The Navy Yard Charleston redevelopment project is an ambitious initiative aimed at transforming a historic naval shipyard into a vibrant mixed-use community. This project is not just about revitalizing a physical space; it represents an opportunity to breathe new life into the area, making it accessible and relevant for future generations.

At the heart of this transformation is the Powerhouse, a significant structure that can be renovated into a world-class venue. The design plans for the Powerhouse feature spacious, light-filled areas with soaring truss ceilings, creating an inviting atmosphere for both creators and visitors. The first level could include artist space, production offices, and a bar area, while the second level offers VIP lounges and additional support spaces, all designed to foster creativity and collaboration.

Surrounding the Powerhouse, the Three Sisters buildings will be re-purposed to accommodate retail spaces, restaurants, and production studios. This area will serve as a dynamic hub for both work and leisure, encouraging community engagement through culinary experiences and artistic endeavors. The master plan outlines approximately 2,750 multifamily units and 525,000 square feet of commercial space over a ten-year period, aiming to knit together various communities within North Charleston. Strategically located near Downtown Charleston and the airport, the Navy Yard Charleston is poised to become a key player in the region's growth. The ongoing construction of the Cosgrove Extension will enhance access to this revitalized area, making it more connected than ever.

This project draws inspiration from successful developments like Ponce City Market in Atlanta and seeks to replicate that success by creating a place where residents can live, work, and thrive amidst a rich tapestry of history and modern amenities. The development team behind Navy Yard Charleston—comprised of Jamestown L.P., WECCO, and Weaver Capital Partners—brings extensive experience in crafting pedestrian-oriented urban centers. Their commitment to community engagement is evident through their local office presence and deep-rooted connections within North Charleston. The Navy Yard Charleston is not merely about redevelopment; it embodies a vision for the future—a future where history meets innovation, creating a vibrant community that celebrates its past while looking forward to new possibilities. The Powerhouse plays an integral role in this vision.

## Offering Summary - The Powerhouse at Navy Yard

Location:	1975 N. Hobson Ave N. Charleston, SC 29405
Parcel TMS #:	400-00-00-142
Existing Building:	±31,875 SF
Potential Building:	Up to ±50,000 SF
Parcel Size:	Estimated to be ±1.952 AC (Subject to final survey)
Existing Height:	56 feet 3 inches
Allowable Height:	75 feet
Zoning:	GC- General Commercial; Located in an Opportunity Zone ( <a href="http://scopportunityzone.com">scopportunityzone.com</a> )
Municipality:	City of North Charleston
Use Summary:	Ideal for entertainment (film production, music/event venue), office building, imaginative commercial uses
Purchase Price:	\$6,500,000



**±1.92 AC  
Powerhouse Site**

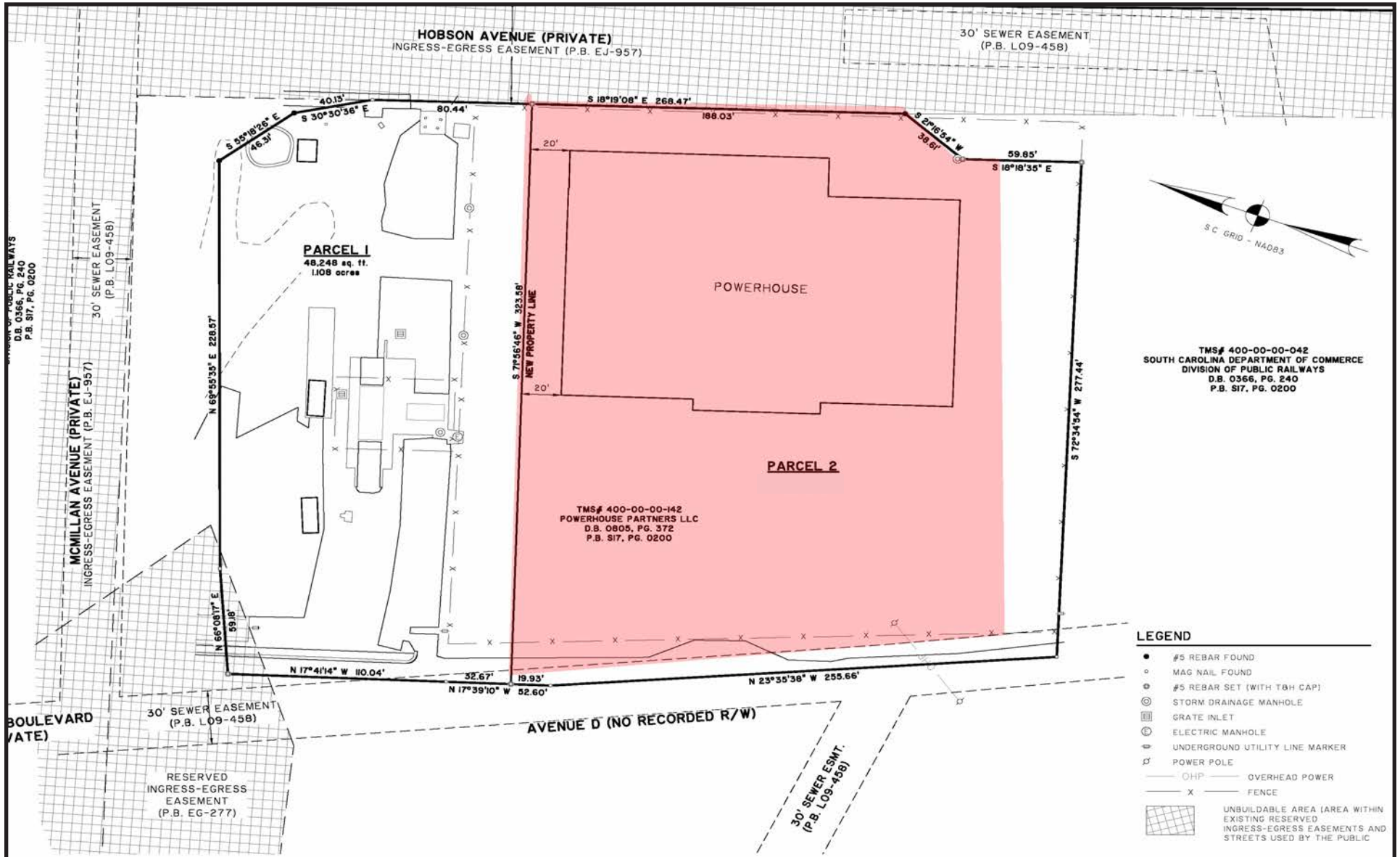
N. Hobson Ave

McMillan Ave

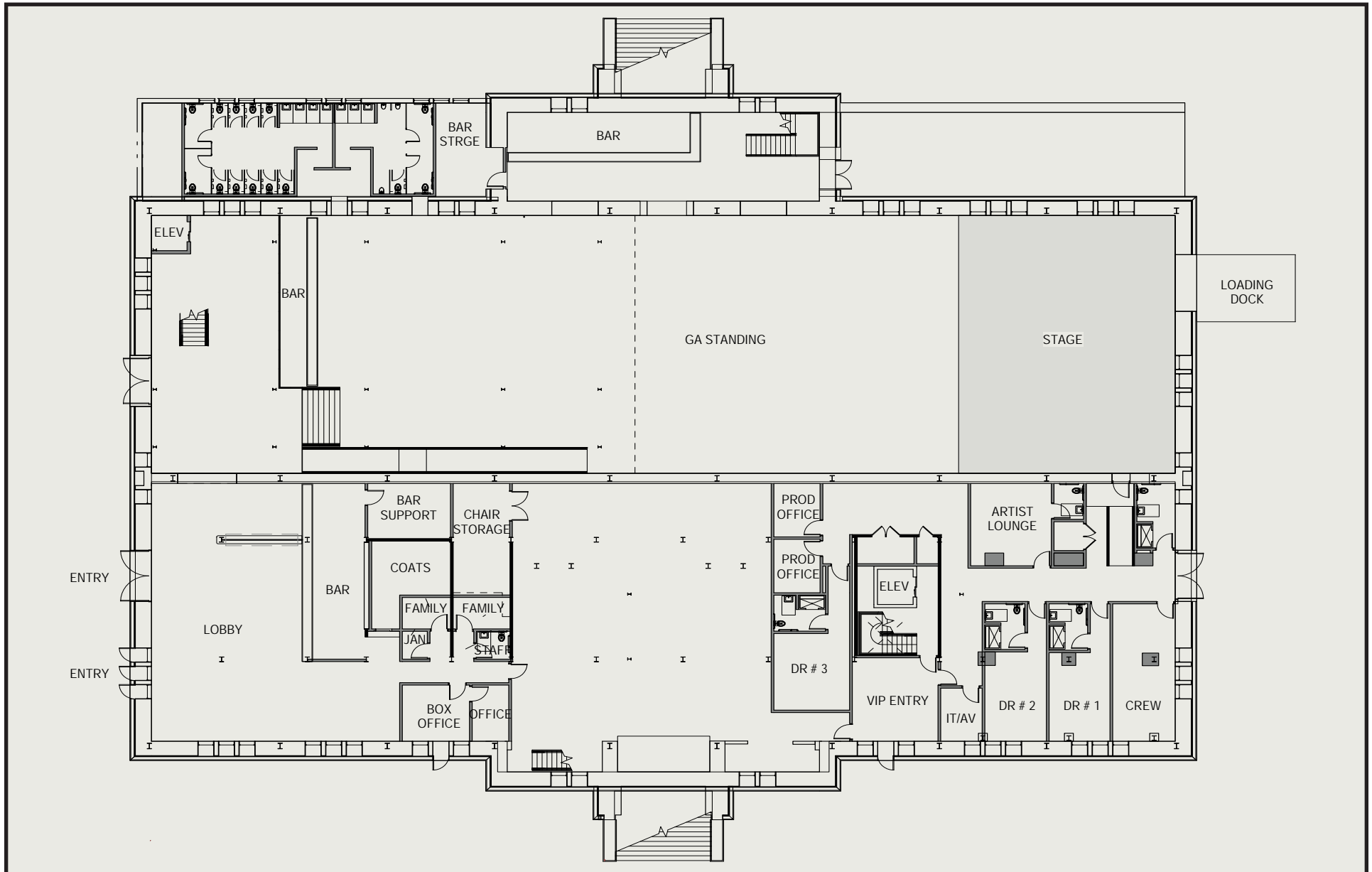
# AREA MAP



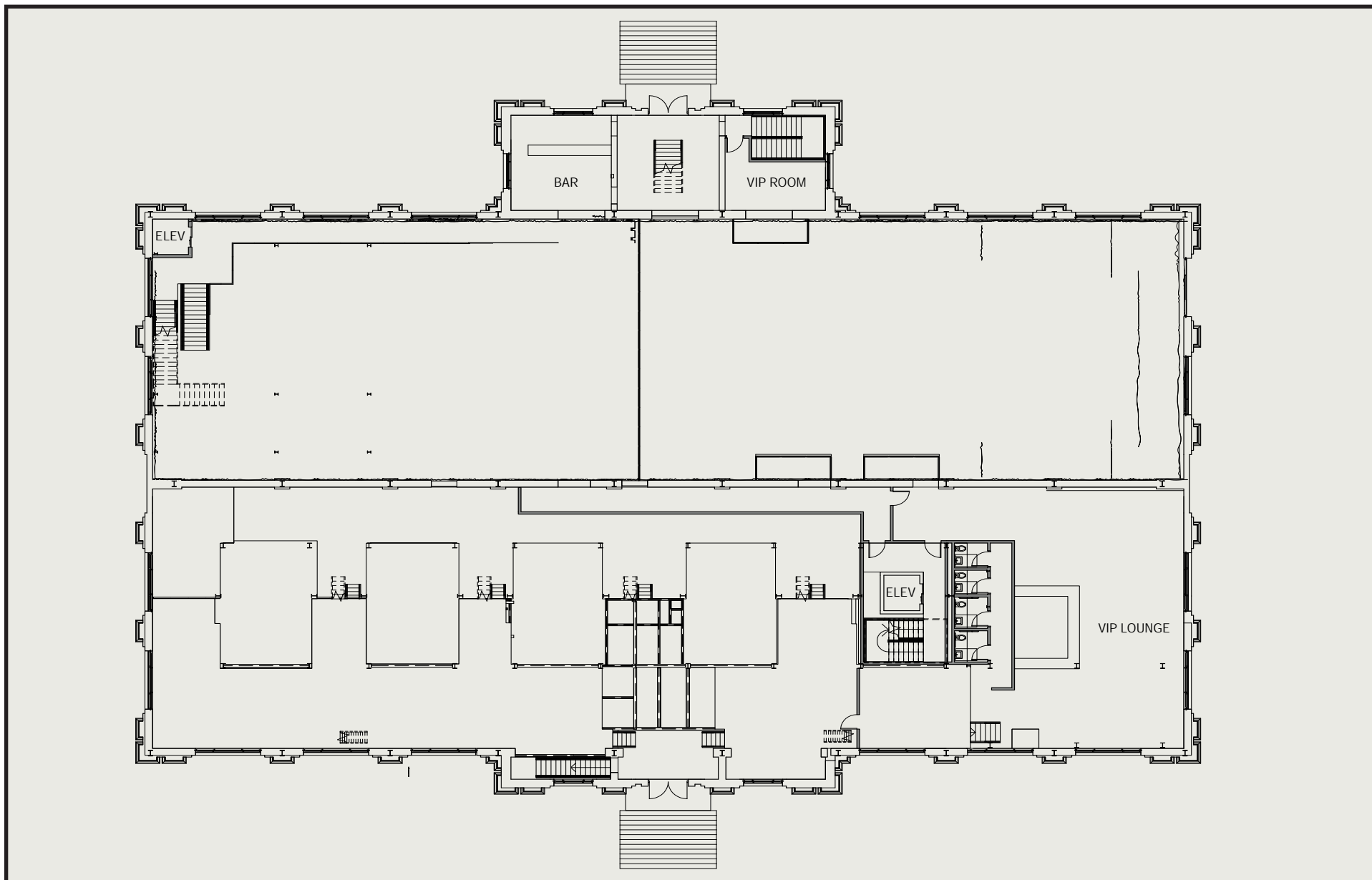
# SITE PLAN



# POTENTIAL FLOOR PLAN 1

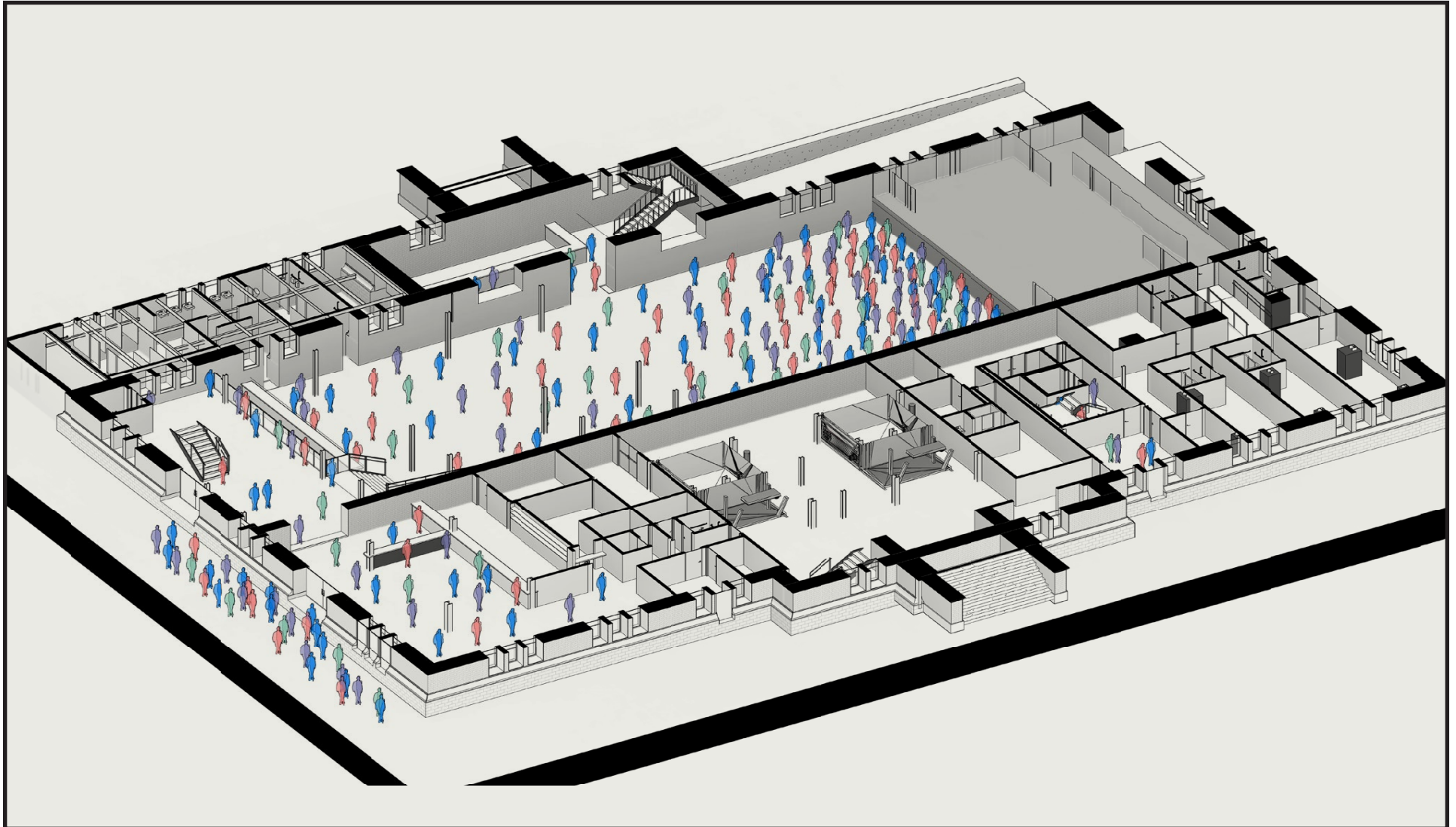


# POTENTIAL FLOOR PLAN 2

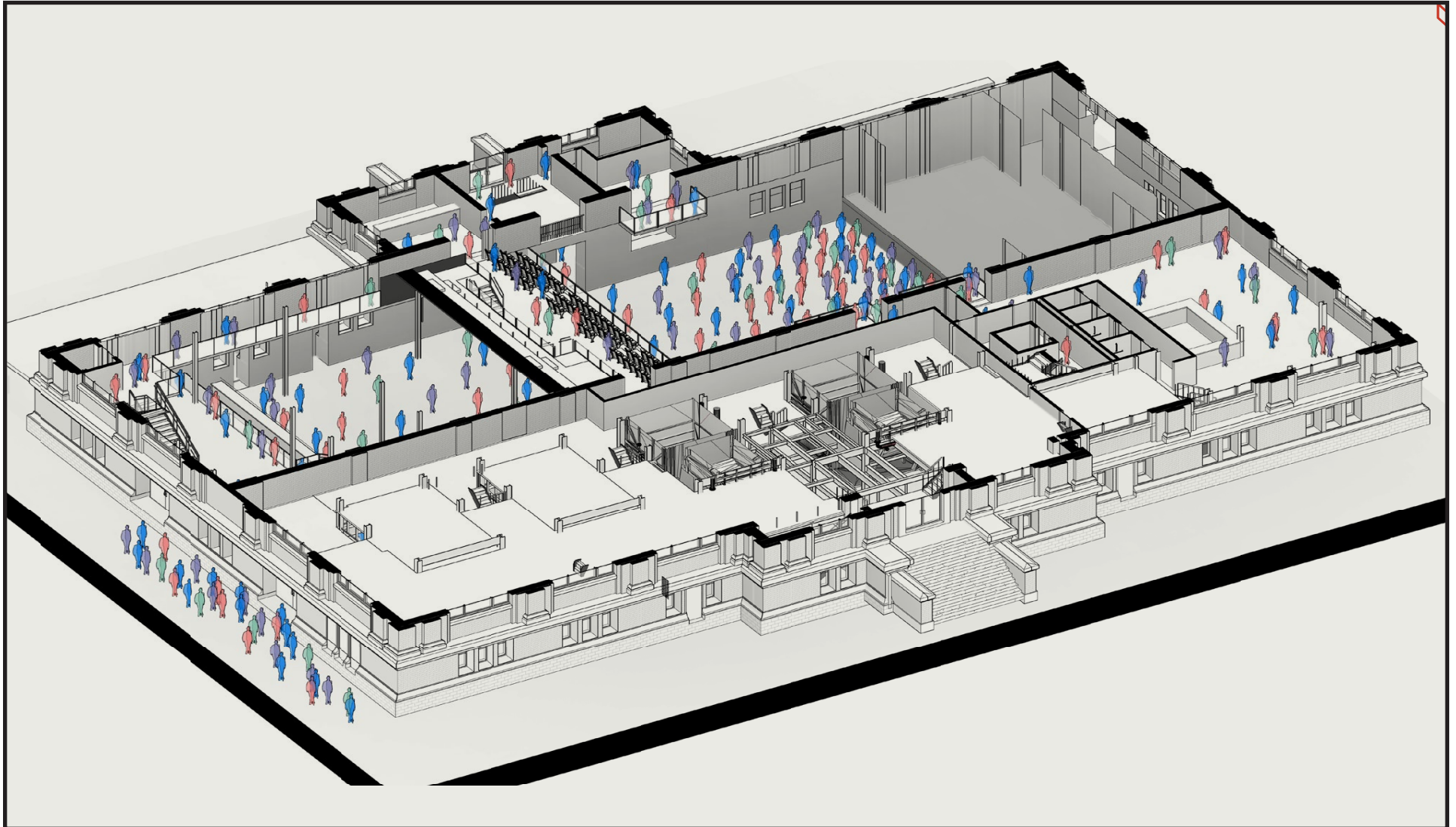




# POTENTIAL AXON 1



## POTENTIAL AXON 2



# NAVY YARD CHARLESTON

## NAVY YARD

CHARLESTON

NAVY YARD CHARLESTON IS KNITTING COMMUNITIES TOGETHER TO PROVIDE TENANTS AND RESIDENTS THE OPPORTUNITY TO LIVE AND WORK IN A DYNAMIC ENVIRONMENT SURROUNDED BY CULINARY, RETAIL, AND HISTORICAL RICHES.



# NAVY YARD AERIAL



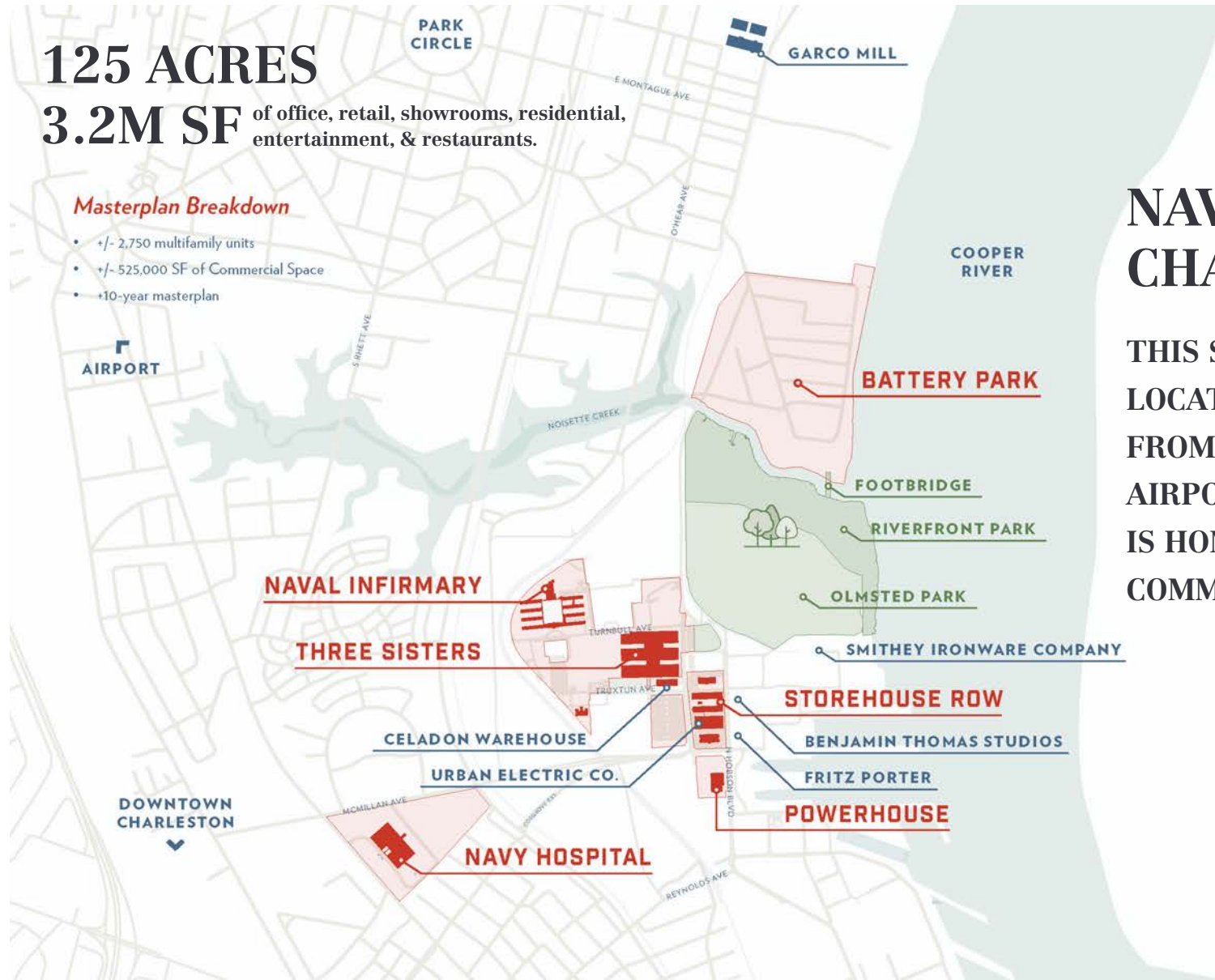
# NAVY YARD MASTERPLAN

**125 ACRES**

**3.2M SF** of office, retail, showrooms, residential, entertainment, & restaurants.

### Masterplan Breakdown

- +/- 2,750 multifamily units
- +/- 525,000 SF of Commercial Space
- +/- 10-year masterplan



## NAVY YARD CHARLESTON

THIS SOUGHT-AFTER LOCATION, A SHORT DISTANCE FROM DOWNTOWN, THE AIRPORT, AND PARK CIRCLE, IS HOME TO AN INSPIRED COMMUNITY OF CREATORS.

# NOISETTE BOULEVARD

*“NOISETTE BOULEVARD IS THE CENTERPIECE OF NAVY YARD CHARLESTON”*

Powerhouse is the entrance to Navy Yard Charleston at the corner of McMillian Ave and Noisette Boulevard. Flanked by Storehouse Row, made up of five of the original 28 historic naval buildings, that originally served as storehouses and machinist schools in the early 1900s. Several storehouses have previously been restored, including Storehouses 8 and 9, with several buildings in design.



# NAVY YARD RENDERING 1



## NAVY YARD RENDERING 2





# NAVY YARD RENDERING 3



## HISTORY OF THE NAVY YARD

AT THE TURN OF THE TWENTIETH CENTURY, CHARLESTON SEIZED THE OPPORTUNITY TO BUILD THE GREATEST NAVAL SHIPYARD IN THE SOUTH...AND IT CHANGED NORTH CHARLESTON FOREVER.

### 1900s

Construction began on the first dry dock, Powerhouse, streets, rail, and storehouses, and by WW1, 5,600 people were employed.

### 1940s

Peak employment of 25,948 was reached in July 1943.

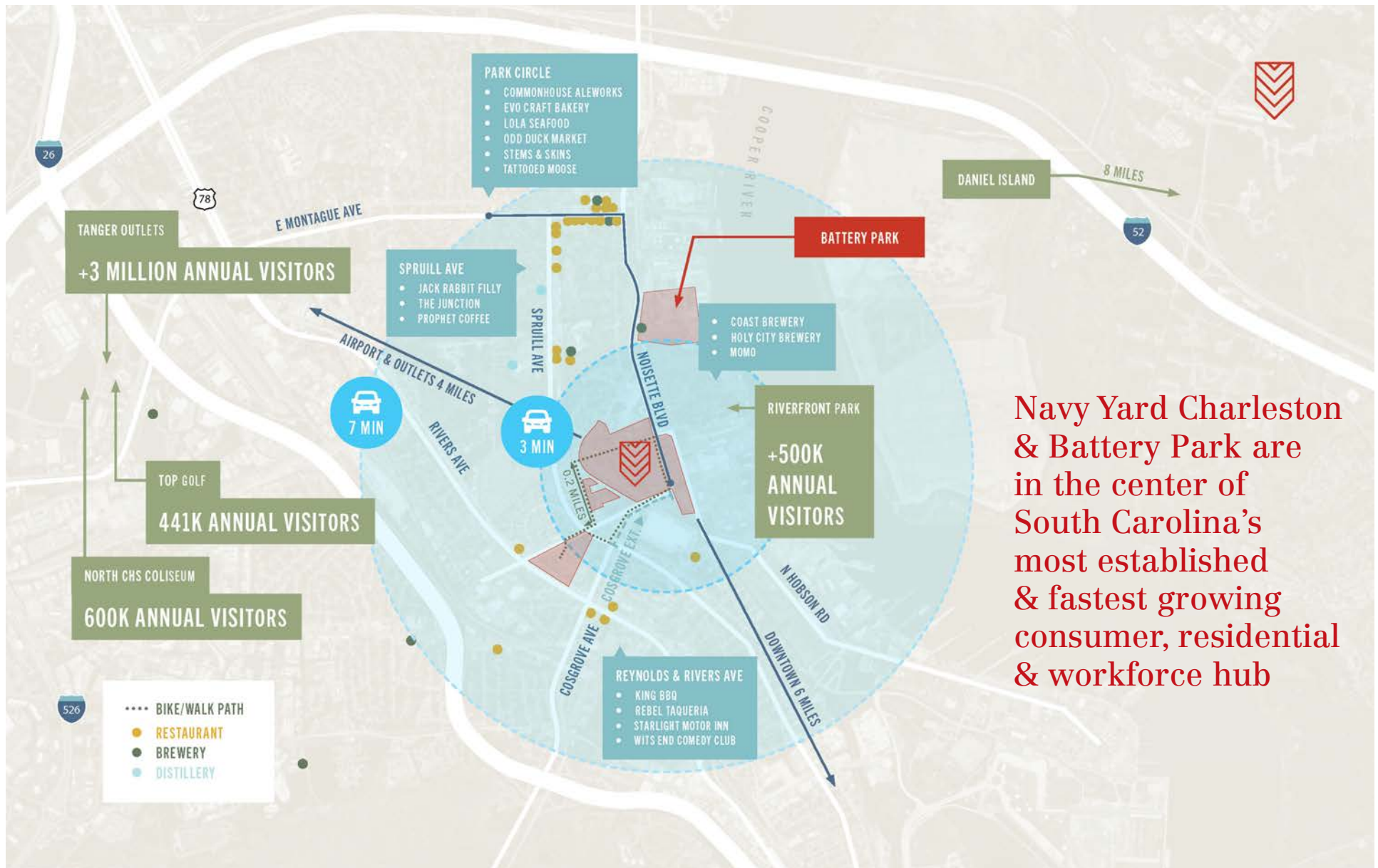
### 1990s

1996 delivered a lasting blow to Charleston's economy, millions of dollars and hundreds of thousands of jobs were lost with the closure of South Carolina's largest civilian employer.

### 2020s

Navy Yard Charleston leverages Charleston MSA growth and momentum to expand opportunities at the Naval Yard once again.

# MAJOR SURROUNDING DEVELOPMENTS



Navy Yard Charleston & Battery Park are in the center of South Carolina's most established & fastest growing consumer, residential & workforce hub

## NEARBY ATTRACTIONS

The Navy Yard's location is convenient to many popular destinations and venues in the greater Charleston area, including Riverfront Park, Firefly Distillery, Garco Mill, and Park Circle. This provides abundant amenities for the Navy Yard community.



### RIVERFRONT PARK

*Peninsula's Largest City Park*

Riverfront park is set on the banks of the scenic Cooper River, surrounded by graceful grand oaks and peaceful vistas. From family picnics to nationally renowned festivals & concerts, the Park hosts events year-long, such as Wine + Food, High Tide and Riverfront Revival.



### FIREFLY DISTILLERY

*Distillery and Event/Concert Venue*



Tucked away off the beaten path from downtown Charleston, a stone's throw from the beautiful Noisette Creek, sits the newly constructed Firefly Distillery. It consists of a Master Distiller's Room, Back Porch, Firefly Room, Tasting Room and "Field" perfect for outdoor concerts.

### PARK CIRCLE

*Recreational and Entertainment District of N. Charleston*



Park Circle has a lively dining and nightlife scene centered on East Montague Avenue, including shows at South of Broadway theater and a craft brewery. The Hunley submarine, which was lost for more than a century, is on display, plus artifacts found onboard when it was discovered. A butterfly garden, disc golf course, and Quarterman Park with a small lake are added amenities. 20

# SC OPPORTUNITY ZONE

## What are Opportunity Zones?

Opportunity Zones are a federal program created by Congress in the Tax Cuts and Jobs Act of 2017 to encourage economic development and job creation in low-income urban and rural communities. The program provides federal tax reductions for taxpayers who invest unrealized capital gains into specialized “Opportunity Funds” which then make an investment in designated “Opportunity Zones.” The zones themselves are comprised of low-income community census tracts designated by governors in every state.

There are 135 eligible “Opportunity Zones” in South Carolina.

## Opportunity Zone Benefits

The Opportunity Zone program offers tax benefits to investors making qualified investment in designated Opportunity Zones. The investment, made through Opportunity Funds, is eligible for deferred and eliminated capital gains tax.

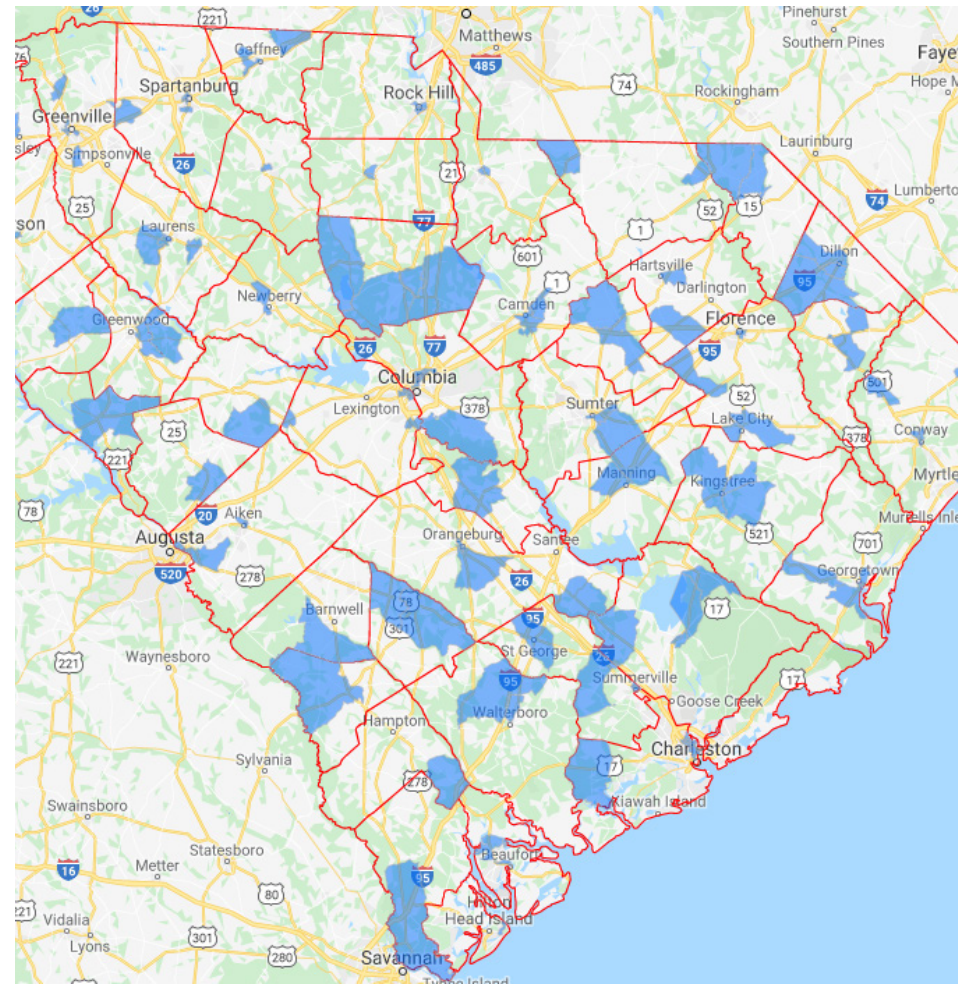
A taxpayer with realized capital gains must invest those gains within 180 days into a Qualified Opportunity Fund (QOF). The QOF then must deploy 90% of the funds into a qualified opportunity zone property or businesses within six months.

## Benefits of an Opportunity Zone Investment

Investors can defer tax on any prior gains invested in a Qualified Opportunity Fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026.

If the QOF investment is held for five years or longer, they may receive a 10% step-up-in-basis for the deferred gains.

If the investor holds the investment in the Opportunity Fund for at least 10 years, the investor pays no capital gains on the appreciation.



# DEVELOPMENT TEAM



Jamestown, L.P., WECCO, and Weaver Capital Partners have partnered on Navy Yard Charleston development to create a place that inspires the community.



*“We have significant experience in developing enduring, dynamic mixed-use, pedestrian oriented urban centers. Our team possesses the imagination, resources, and relationships needed to successfully finance, lease, and operate this significant development vision. With a local North Charleston office, deeply rooted in community and backed by Jamestown’s talent, vertical integration, and global perspective, we have the insight and large scale commitment to develop this complex, historic neighborhood.”*



# DEVELOPMENT PROJECTS

GREAT  
PLACES

DELIVERING  
COMPLEX  
PROJECTS

DEDICATED  
TO  
EXECUTION



# DEVELOPMENT PROJECTS



**PONCE CITY MARKET**

*Atlanta, GA*



**THE CIGAR FACTORY**

*Charleston, SC*



**CHELSEA MARKET**

*New York, NY*



**BOSTON DESIGN CENTER**

*Boston, MA*

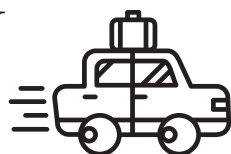


# CHARLESTON FAST FACTS

## POPULATION



849,000



40+

ON AVERAGE, THE AREA SEES OVER 40 NEWCOMERS PER DAY

## WORKFORCE

23.4%

INCREASE IN EMPLOYMENT OVER THE LAST DECADE

±20,000+

JOBS FORECASTED TO BE ADDED IN NEXT 3 YEARS



## HEALTHCARE



30,000+

CHARLESTON MSA JOBS



\$5 BILLION

ANNUAL ECONOMIC IMPACT

## AVIATION

10.8 BILLION

**BOEING** \$ PUMPED INTO CHS

## MILITARY

20,000+

ACTIVE DUTY & CONTRACT CIVILIAN

## PORT OF CHARLESTON

NOW



2004



1994



40 ft

45 ft

52 ft

HARBOR DEPTH OVER TIME

±64 BILLION

ANNUAL STATEWIDE IMPACT

±225,600

JOBS CREATED

## AUTOMOTIVE

2ND

HIGHEST EMPLOYMENT CONCENTRATION FOR TRANSPORTATION EQUIPMENT MANUFACTURING (AMONG MID-SIZE US METROS)

65,000+

TECHNICALLY-SKILLED AUTOMOTIVE WORKERS

**VOLVO**

65+ AUTOMOTIVE

MANUFACTURERS & SUPPLIERS



# CHARLESTON ACCOLADES

**#1**

**South's Best Cities**  
Southern Living  
(8 years in a row)

**#1**

**City in the U.S.**  
Travel + Leisure  
(12 years in a row)

**#1**

**Best City in the World**  
Conde Nast  
(12 of the last 13 years)

**Top 5**

**Best of the World**  
National Geographic  
(2023)

**#3**

**Top Island in the U.S. -  
Kiawah Island**  
Travel + Leisure  
(2023)

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