



CHARLOTTE – CASE STUDY

Commercial / Distribution / Charlotte, NC

OPPORTUNITY

This 1.1 million square-foot industrial complex originally served as Winn Dixie’s southeastern U.S. distribution center but was eventually shut down as the company scaled down. Westmount acquired the foreclosed property in 2006 at 100% vacancy. The facilities, some dating back as early as 1973, included mixed-purpose storage including freezer/cooler, dry-storage, and light-industrial warehouse/distribution.

SOLUTION

Westmount saw a tremendous opportunity in this asset given its size, mixed-use potential, and location in the largest industrial market in the Carolinas. Upon acquisition, we rebranded and marketed the property under a new name, “Logistics Pointe” and converted the facilities to better suit multiple tenants. We grew occupancy from 0% to over 90%, resulting in a high-quality, well-maintained institutional grade complex.

TAKEAWAY

We identified the potential for a conversion of a single-tenant facility into a multi-tenant complex. By marketing the broad range of spaces available, we attracted a group of high-credit tenants seeking to expand their supply chain in the southeast region. Our success at Logistics Pointe Charlotte demonstrates the stability of industrial assets, even during the tough economic conditions from 2008-2011. outperformed underwritten returns.



1.1M TOTAL SQUARE FEET



8.5 YEARS HELD



OF BUILDINGS

3.76x

PROJECT MULTIPLE

18%

PROJECT LEVEL IRR