



## Thorofare Funds \$16,280,000 Acquisition Loan for Charleston, SC Office Property



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A venture of Insite Properties and Eastern Federal Corp. has paid \$21.5 million, or \$254.53/sf, for Albemarle Point Center, a two-building office-flex property with 84,468 square feet in Charleston, S.C.

The venture financed its purchase with a \$16.28 million loan from Thorofare Capital of Los Angeles that was arranged by Phillips Realty. The loan has a term of up to five years and pays a floating rate.

The property includes a 73,356-sf office building at 176 Croghan Spur and an adjacent 11,000-sf flex building at 238 Albemarle Road.

J.L. Woode Ltd. of Chicago sold the property, which it had purchased 12 years ago for \$18.75 million. Albemarle Point Center is fully occupied, but Piggly Wiggly plans to vacate 30,000 sf - more than one-third of the property - by September.

The grocery chain had used the space for its corporate headquarters since the property's construction in 1999. It was acquired three years ago by New Hampshire-based C&S Wholesale Grocers.

The property's other tenants include Charleston Jewish Federation, Wells Fargo Bank and the U.S. Fish and Wildlife Service.

Insite plans to renovate the building's exterior and common areas. The Charlotte, N.C., developer owns office and medical-office properties in the Carolinas.

Comments? E-mail Jenny Robinson or call her at (267) 247-0112, Ext. 208.

*Link to article:* [http://www.crenews.com/general\\_news/general/office-flex-property-in-charleston-sc-fetches-\\$215mln.html](http://www.crenews.com/general_news/general/office-flex-property-in-charleston-sc-fetches-$215mln.html)

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