

FOR SALE

119 SPRING ST
CHARLESTON, SC 29403



DOWNTOWN MIXED-USE INVESTMENT



119 SPRING ST, CHARLESTON, SC 29403

PROPERTY DESCRIPTION

Incredible mixed use investment opportunity in bustling downtown Charleston neighborhood. 119 Spring Street offers four first floor retail units and seven upstairs residential units with 14 total bedrooms and 15 off street parking spaces. Residential units are currently leased as annual rentals but this offers an excellent opportunity to reposition as Short Term Rentals. The property is zoned Limited Business in the City of Charleston and situated within the City's Short-term rental overlay district. The property is currently 100% leased with the commercial units being occupied by a single tenant on a month to month lease. 119 Spring is situated on the busy intersection of Rutledge Ave. and Spring St., surrounded by various neighborhood restaurant and retail uses and in walking distance of MUSC.

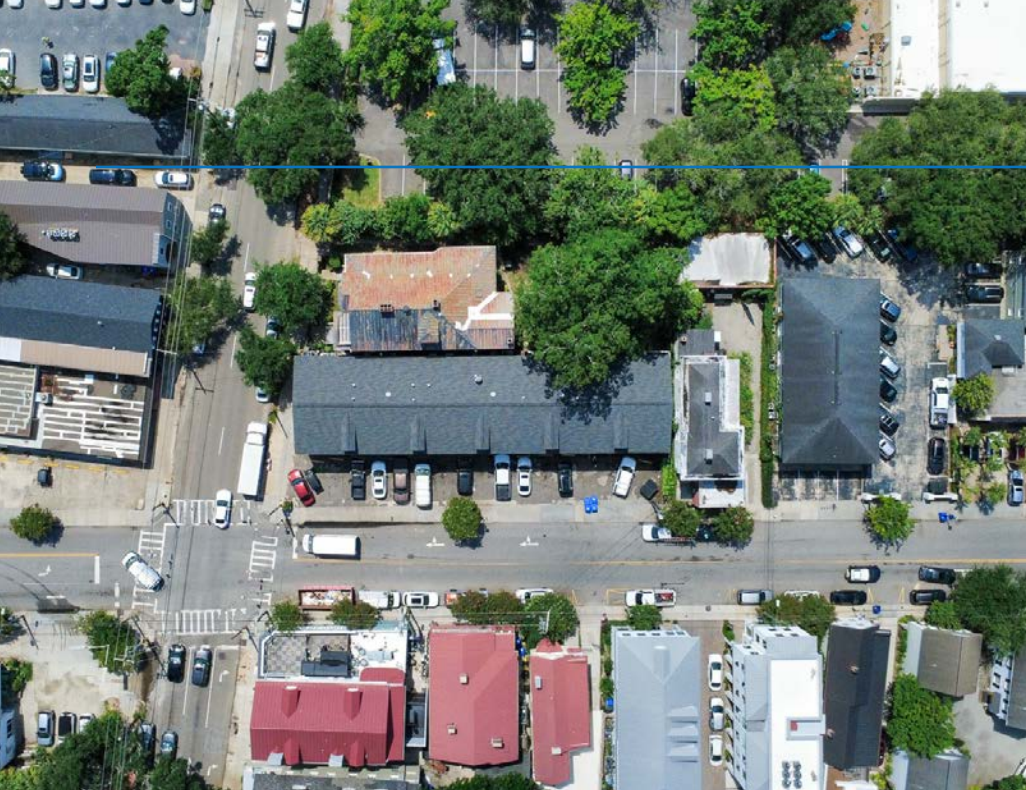
THE OFFERING

SALE PRICE	\$8,490,000
TMS	460-11-02-011
SIZE	+/-12,000 SF
LOT SIZE	0.20 AC
ZONING	Limited Business

PROPERTY HIGHLIGHTS

- Located within City's Short -Term Rental Overlay
- Four first floor retail Units totaling 6,000 SF
- Prime corner lot on busy intersection
- Limited Business Zoning (City)
- Proximity to MUSC, CofC, King Street





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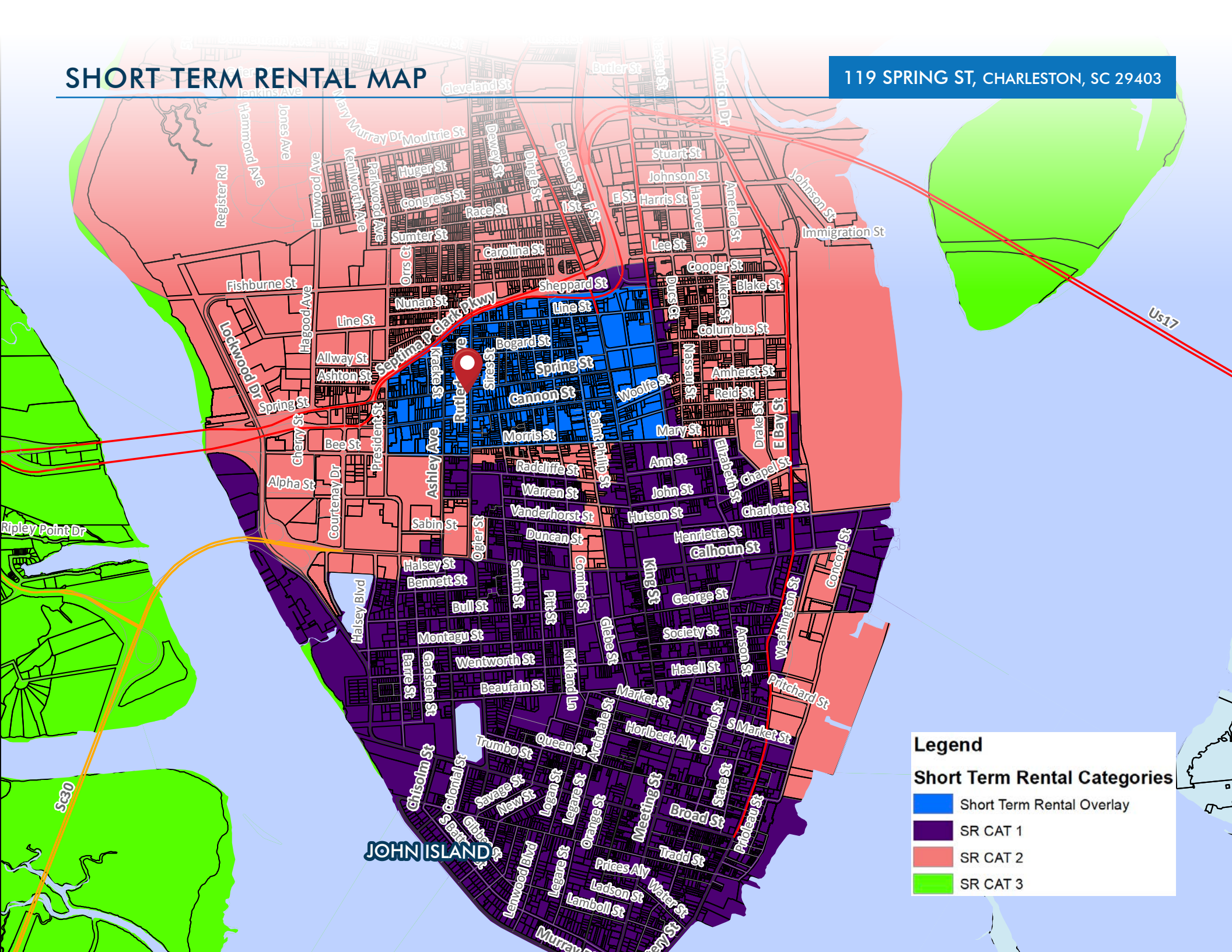
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AMENITIES MAP



SHORT TERM RENTAL MAP

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Legend

Short Term Rental Categories

Short Term Rental Overlay

SR CAT 1

SR CAT 2

SR CAT 3

TENANT	Lease Commencement	Lease Term	Security Deposit	Expires	Option	Unit	Size	Base Rent (Monthly)	TICAM
COMMERCIAL TENANTS									
DBL D, LLC (Charlie's Grocery)	8/1/19	60 months	\$8,237.22	7/31/24	N/A	1 through 3	3430 SF	\$7,145.83	NNN
A&J of SC, LLC (Charlie's Grocery)	6/25/12	60 months	\$2,300	MTM	N/A	4	1500 SF	\$2,300.00	N/A
RESIDENTIAL TENANTS									
1 -BR	10/1/24 Note: Water included	6 months	\$1,400	MTM	N/A	6		\$1,400	Gross
2 BR	1/1/24 Note: Water included	6 months	\$1,545	11/30/25	No	7	N/A	\$1,500	N/A
2 BR	8/1/14 Note: Water included		\$600		No	8		\$700	
2 BR	10/20/24 Note: Water included	4/30/25	\$1,600	MTM	No	9	N/A	\$1,600	N/A
3 BR	6/1/25 Note: Water included	6 months	\$1,700	11/30/25	1 - 6 months	10	N/A	\$1,700.00	N/A
2 BR	4/21/25 Note: Water included	6 months	\$1,300	9/30/25	No	11	N/A	\$1,300	N/A
2 BR	6/1/24 Note: Water included	1 - year	\$1,200	5/31/26	No	12		\$1,250	

	T12	PROFORMA
INCOME		
STR Income (14 BR, 7 ba) \$30,000/BR	\$123,608.39	\$420,000
Commercial Rental Income (\$50/ SF NNN) (Four Retail Units)	\$113,349.96	\$300,000
GROSS POTENTIAL RENT	\$236,958.35	\$720,000
Vacancy	\$0	(\$36,000)
Concessions		\$0
Net Rental Income		\$684,000
Other Income	\$2110.00	\$0
NNN Reimbursements (commercial)	\$13956.60	\$83,427.94
Total Other Income	\$16067	\$83,428
Total Income	\$253,024.95	\$767,428
EXPENSES		
Repairs & Maintenance	\$12,388.70	\$26,000
Property Management Fee (blended 6% fee)	\$11,473.47	\$35,400.00
Trash/Recycling	\$1,987.28	\$2,000.00
Insurance	\$23,138.53	\$23,138.53
Taxes	\$27,524.12	\$95,715.00
Cleaning	\$1,585.00	
Utilities	\$3,779.59	\$16,800.00
Other	\$4,858.15	
Total Expenses	\$86,734.84	\$199,054
NET OPERATING INCOME	\$166,290.11	\$568,374



POPULATION

One mile

Three mile

Five mile

24,342

55,451

133,106



TOTAL BUSINESSES

5,721

9,758

15,308



MEDIAN AGE

30.4

33.9

37.8



MEDIAN HOUSEHOLD INCOME

\$55,496

\$67,246

\$75,056

DOWNTOWN CHARLESTON

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OVERVIEW

Charleston, South Carolina, has attracted residents, tourists, and students with its charm for over 350 years. Since its founding, the city has evolved from a bustling port to a thriving shopping and cultural destination. Earning the title of #1 City in the South for the past 9 years by Southern Living Magazine.

Today, downtown Charleston's bright, pastel streets are home to a mix of local, regional, and national retailers offering fashion, art, antiques, home decor and top-rated restaurants. These businesses cater to both locals and over 7 million visitors each year.

Along with its vibrant tourism industry, downtown Charleston is a home to multiple higher education institutions, bringing over 16,300 undergraduate and graduate students to the city each year. The College of Charleston, MUSC (Medical University of South Carolina) and The Citadel are all located on the peninsula, bringing a young lively spirit to the city.

Many of those students, and countless visitors choose to make to Charleston their permanent home, helping it rank in the top 10% fastest-growing cities in the United States.



FACTS AT A GLANCE

#1 CITY
IN THE
SOUTH
Southern Living Magazine

#2 TOURIST
DESTINATION
In the United States

TOP 10%
FASTEST GROWING CITY
In the United States

7 MILLION
Visitors Each year

ON THE PENINSULA

180+
RESTAURANTS

300+
RETAIL STORES

157K
RESIDENTS

16K
UNDERGRAD &
GRADUATE STUDENTS



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