

# 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

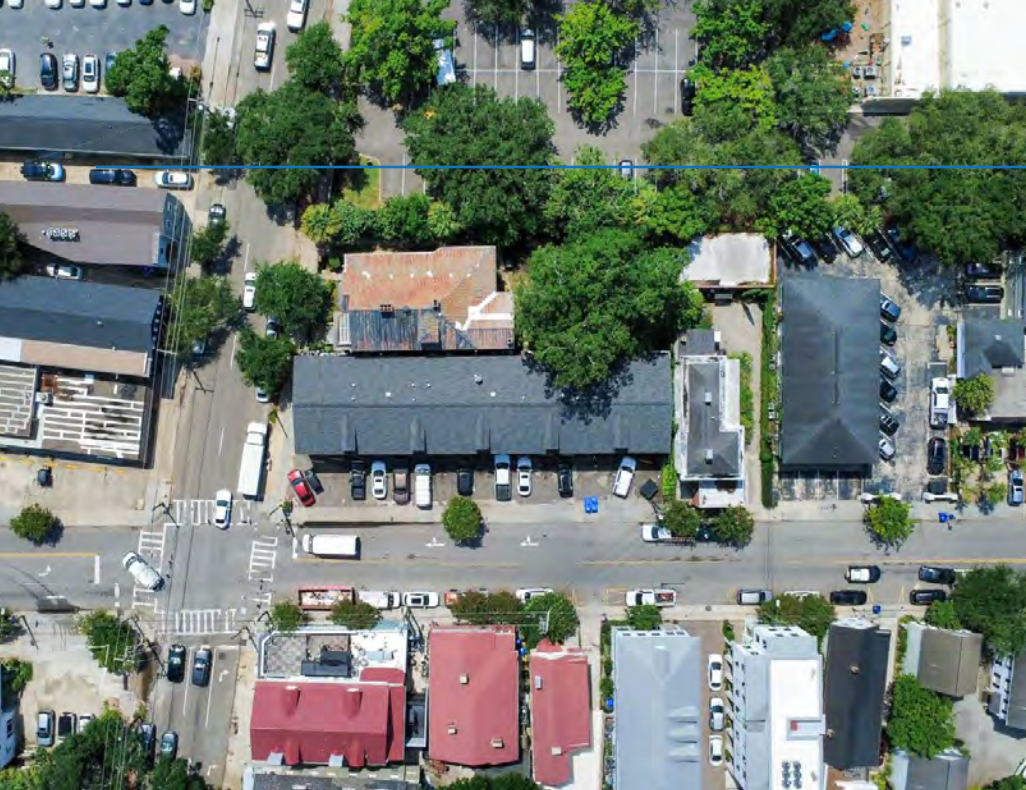
|            |                  |
|------------|------------------|
| SALE PRICE | \$7,950,000      |
| TMS        | 460-11-02-011    |
| SIZE       | +/-12,000 SF     |
| LOT SIZE   | 0.20 AC          |
| ZONING     | Limited Business |

## 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







119 SPRING ST, CHARLESTON, SC 29403

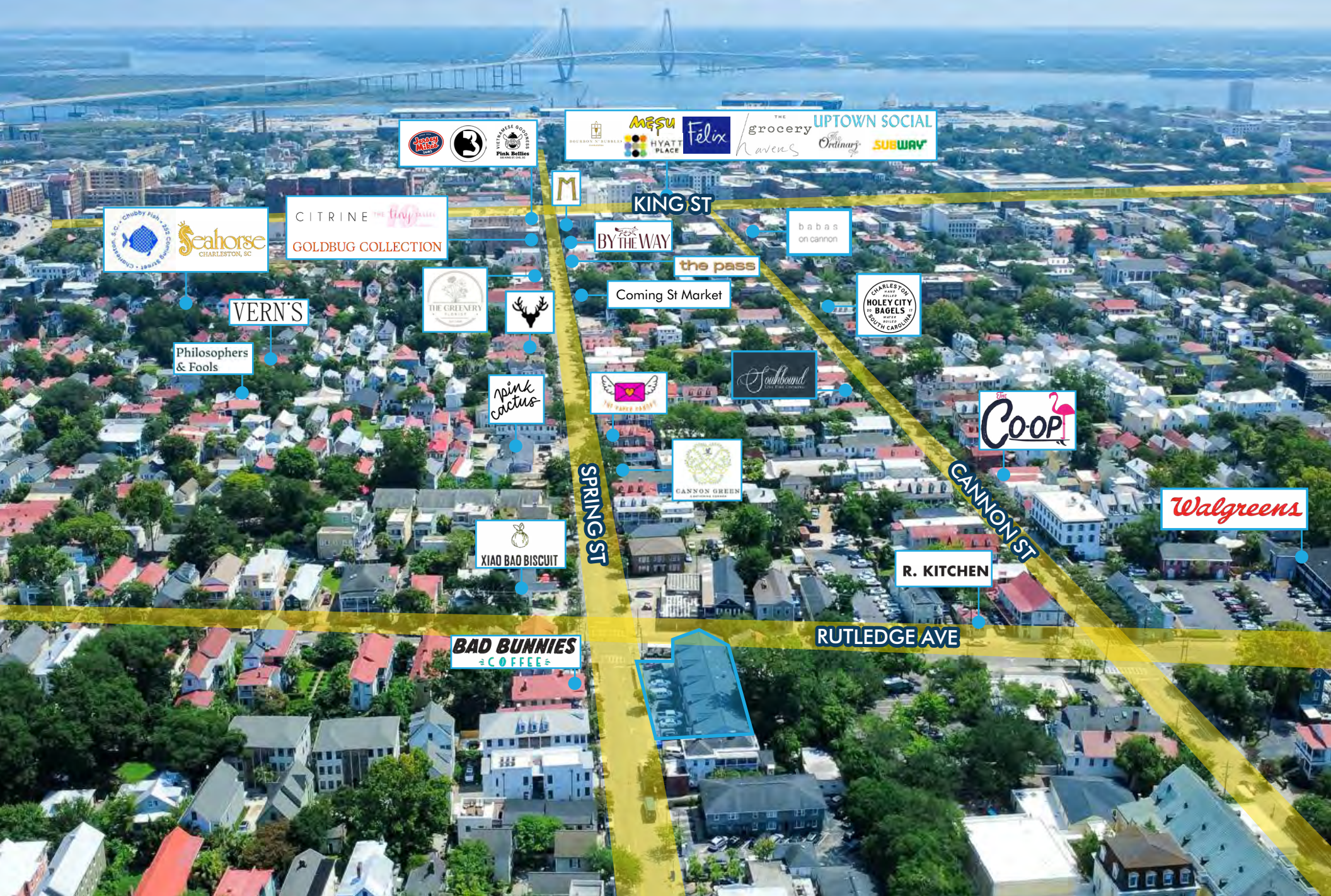


[CLICK HERE TO SEE MORE PHOTOS](#)



119 SPRING ST, CHARLESTON, SC 29403

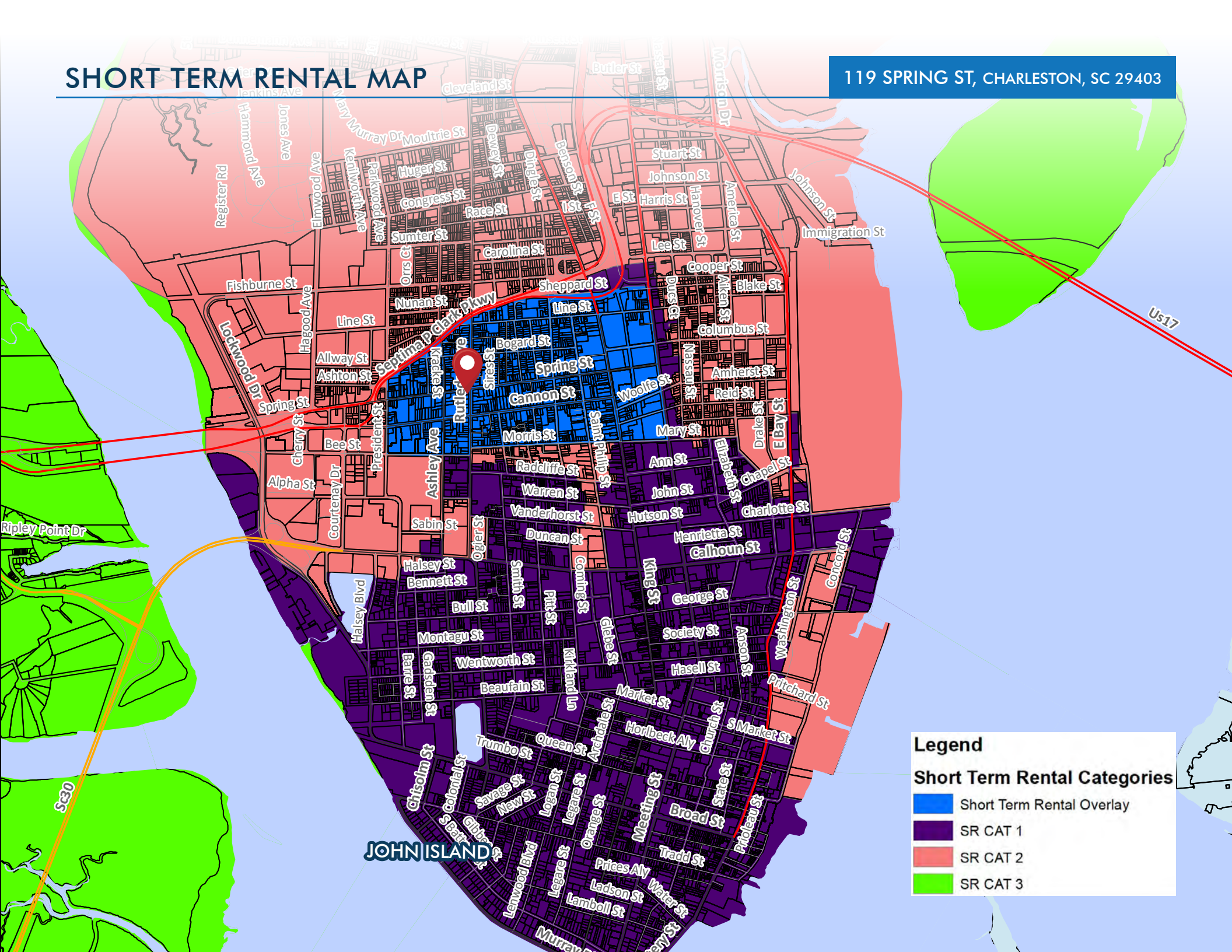
# AMENITIES MAP





# SHORT TERM RENTAL MAP

119 SPRING ST, CHARLESTON, SC 29403



| 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<br>Note: Water included  | 6 months   | \$1,400          | MTM      | N/A          | 6           |         | \$1,400             | Gross |
| 2 BR                               | 1/1/24<br>Note: Water included   | 6 months   | \$1,545          | 11/30/25 | No           | 7           | N/A     | \$1,500             | N/A   |
| 2 BR                               | 8/1/14<br>Note: Water included   |            | \$600            |          | No           | 8           |         | \$700               |       |
| 2 BR                               | 10/20/24<br>Note: Water included | 4/30/25    | \$1,600          | MTM      | No           | 9           | N/A     | \$1,600             | N/A   |
| 3 BR                               | 6/1/25<br>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<br>Note: Water included  | 6 months   | \$1,300          | 9/30/25  | No           | 11          | N/A     | \$1,300             | N/A   |
| 2 BR                               | 6/1/24<br>Note: Water included   | 1 - year   | \$1,200          | 5/31/26  | No           | 12          |         | \$1,250             |       |

|                                                                | T12                 | PROFORMA         |
|----------------------------------------------------------------|---------------------|------------------|
| <b>INCOME</b>                                                  |                     |                  |
| STR Income ( 14 BR, 7 ba) \$30,000/BR                          | \$123,608.39        | \$420,000        |
| Commercial Rental Income (\$50/ SF NNN)<br>(Four Retail Units) | \$113,349.96        | \$300,000        |
| <b>GROSS POTENTIAL RENT</b>                                    | <b>\$236,958.35</b> | <b>\$720,000</b> |
| Vacancy                                                        | \$0                 | (\$36,000)       |
| Concessions                                                    |                     | \$0              |
| <b>Net Rental Income</b>                                       |                     | <b>\$684,000</b> |
| Other Income                                                   | \$2110.00           | \$0              |
| NNN Reimbursments (commercial)                                 | \$13956.60          | \$83,427.94      |
| <b>Total Other Income</b>                                      | <b>\$16067</b>      | <b>\$83,428</b>  |
| <b>Total Income</b>                                            | <b>\$253,024.95</b> | <b>\$767,428</b> |
| <b>EXPENSES</b>                                                |                     |                  |
| 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          |                  |
| <b>Total Expenses</b>                                          | <b>\$86,734.84</b>  | <b>\$199,054</b> |
| <b>NET OPERATING INCOME</b>                                    | <b>\$166,290.11</b> | <b>\$568,374</b> |





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



## OVERVIEW

Charleston, South Carolina, has attracted residents, tourists, and students with its charm for over 350 years. Since it's 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





#### LEASING CONTACTS:

**Tradd Varner, SIOR**

Partner

+1.843.532.1684

[tradd.varner@](mailto:tradd.varner@harborcommercialpartners.com)

[harborcommercialpartners.com](http://harborcommercialpartners.com)

**Crawford Riddle**

Associate

+1.864.423.4973

[crawford.riddle@](mailto:crawford.riddle@harborcommercialpartners.com)

[harborcommercialpartners.com](http://harborcommercialpartners.com)

**Harbor**  
COMMERCIAL PARTNERS

[harborcommercialpartners.com](http://harborcommercialpartners.com)