

VACANT LAND IN UNION HEIGHTS NORTH CHARLESTON



REDEVELOPMENT LAND SITE IN OPPORTUNITY ZONE FOR SALE

2020 LITTLE AVENUE | NORTH CHARLESTON, SC 29405



ATLANTIC

COLDWELL BANKER COMMERCIAL ATLANTIC
3506 WEST MONTAGUE AVENUE, SUITE 200 NORTH CHARLESTON, SC 29418
CBCATLANTIC.COM

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PROPERTY OVERVIEW



OFFERING SUMMARY

FOR SALE:	\$500,000
BUILDING SIZE (RSF):	0.26 AC
PROPERTY SUBTYPE:	Hospitality, Multi-Family, Office, Residential (Single Family), Retail
COUNTY:	Charleston
TAX ID:	466-16-00-072

DESCRIPTION

REDEVELOPMENT LAND SITE IN OPPORTUNITY ZONE - UNION HEIGHTS-NORTH CHARLESTON

This prime Redevelopment site is located in gateway of North Charleston "Union Heights" area. Approx. 0.26 acres positioned at the intersection of Spruill Ave and Meeting Street. Next to the new Hwy I-26 Ramp. It is located next to the proposed route for the new Rapid Transit System anticipated for completion in 2025. This property is a flat and level land parcel. Buyers will need application submitted for B2 Zoning approval.

DEMOGRAPHICS

	1 MILE	3 MILE	5 MILE
POPULATION	1,710	42,210	136,080
HOUSEHOLDS	644	16,257	56,746
AVG. HH INCOME	\$40,059	\$77,213	\$89,089

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PROPERTY OVERVIEW 2

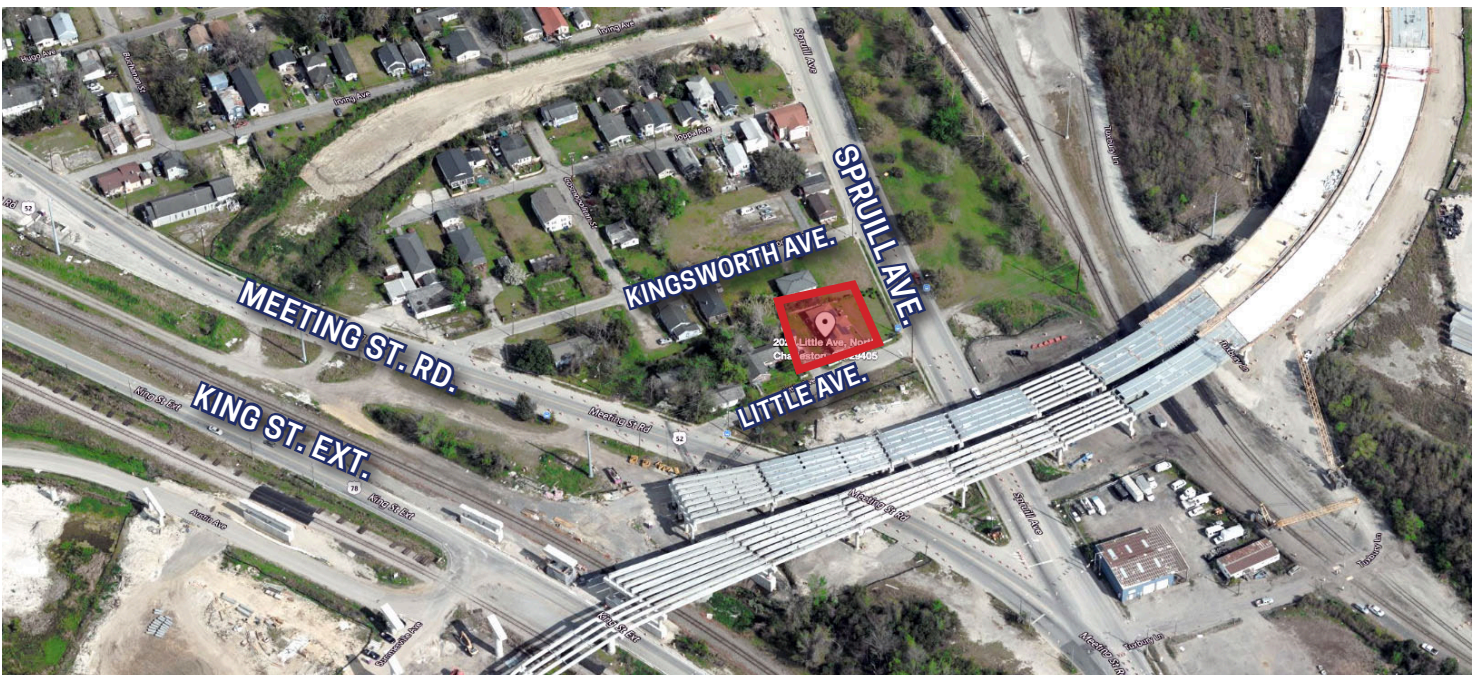
KRISTEN KRAUSE

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SITE



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PROPERTY IMAGES 3

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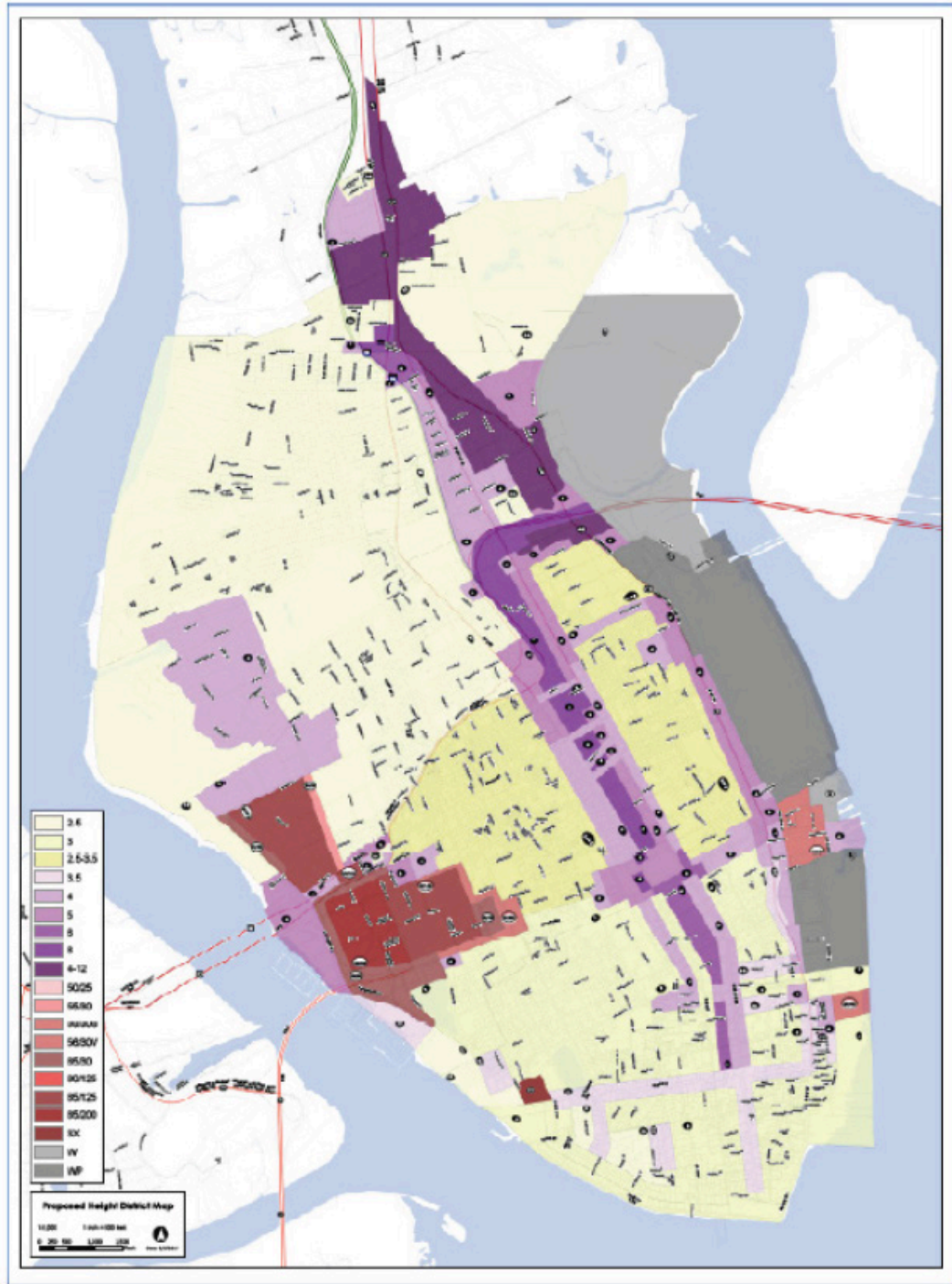
IMAGES



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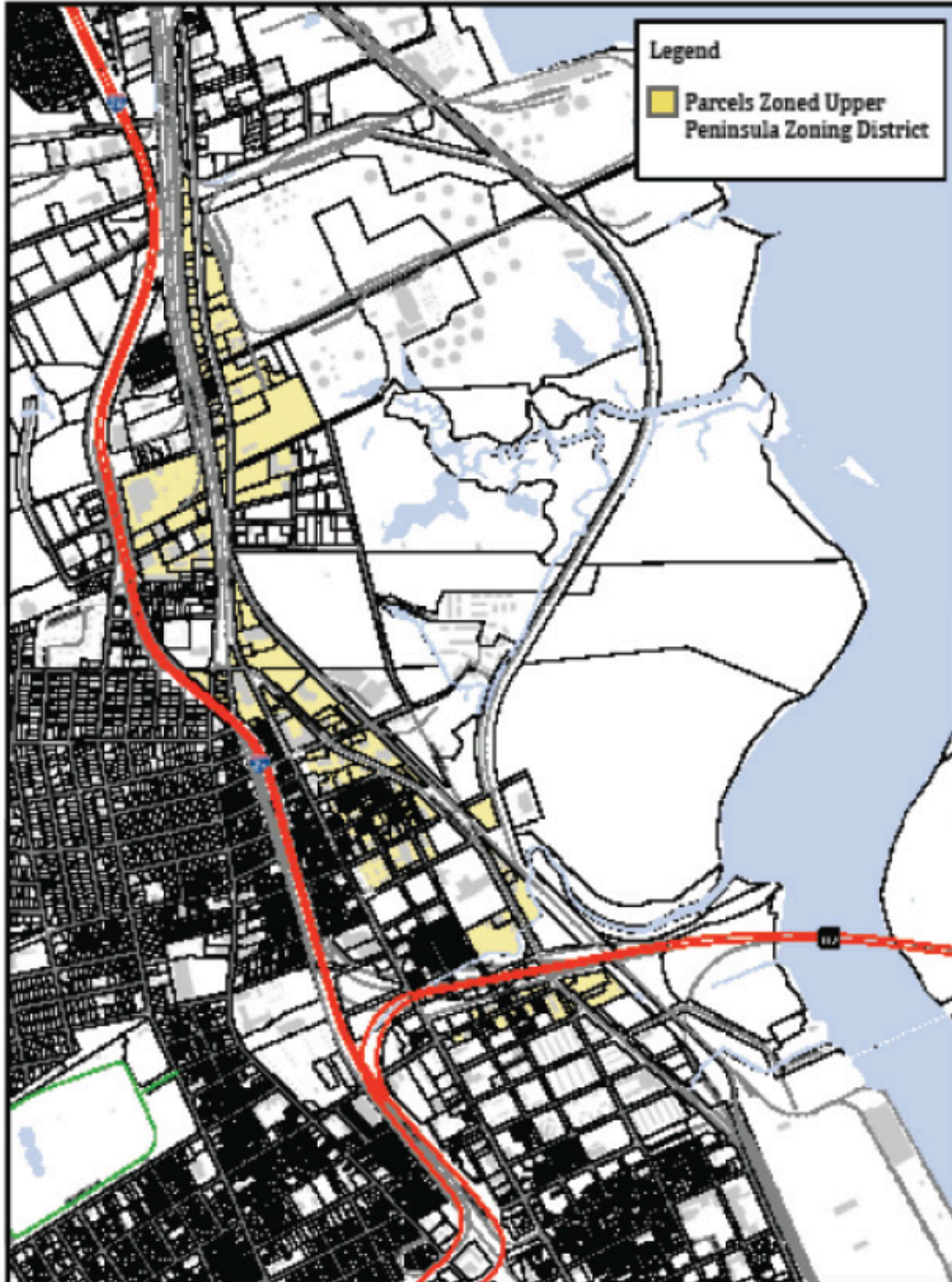
UPPER PENINSULA HEIGHT MAP



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UPPER PENINSULA ZONING MAP



REDEVELOPMENT LAND SITE IN OPPORTUNITY ZONE FOR SALE

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OPPORTUNITY ZONE INFORMATION



SPECIAL REPORT

OPPORTUNITY ZONES & TAXES

WHAT YOU NEED TO KNOW

OVERVIEW

The Opportunity Zone (OZ) program was created to revitalize an economically-distressed community where new private investment, under certain conditions, may be eligible for preferential tax treatment. Simply put, OZs are an economic development tool designed to spur economic development and job creation in distressed communities.

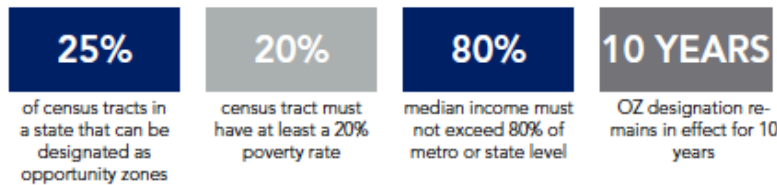
OZs were added to the tax code by the Tax Cuts and Jobs Act on December 22, 2017. The OZs are created through the process of nomination and designation. To qualify as OZs, localities must be nominated by the state and that nomination be certified by the Secretary of the U.S. Treasury via his delegation of authority to the Internal Revenue Service.

The first set of OZs, covering parts of 18 states, were designated on April 9, 2018. There are more than 8700 OZs covering parts of all 50 states, the District of Columbia, and five U.S. territories.

HOW OPPORTUNITY ZONES ARE DESIGNATED

The criteria within a state that can be designated as qualified opportunity zones are as follows:

1. In a state, a total of 25 census tracts may be designated as OZ provided the number of low income communities (LICs) is less than 100
2. If the number of LICs is more than 100, then the maximum census tracts which can be designated as OZs would be to 25% of total number of LICs
3. Not more than 5% of the census tracts designated as qualified OZs in a state can be non LIC tracts.



Source: CBC Research, [Congressional Research Service](#), HM

QUALIFIED OPPORTUNITY FUND

A Qualified Opportunity Fund (QOF) is an investment vehicle set up as either a partnership or corporation for investing in eligible property located in a Qualified Opportunity Zone.



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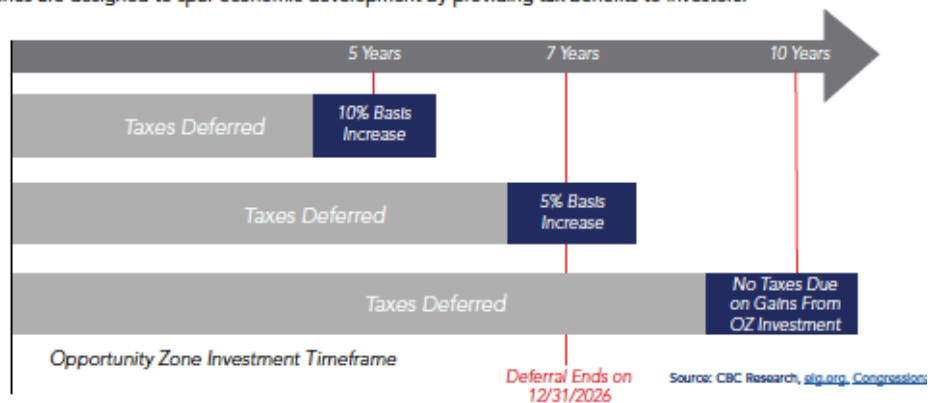


HOW QUALIFIED OPPORTUNITY FUNDS WORK

1. Investors should reinvest capital gains from the sale of an asset within 180 days into a Qualified Opportunity Fund
2. The fund then invests in a qualified Opportunity Zone (OZ) property
3. Within the OZ, they can be invested in real estate, business, or infrastructure projects
4. Geographically restricted but inclusive of various kinds of investment

BENEFITS TO INVESTORS

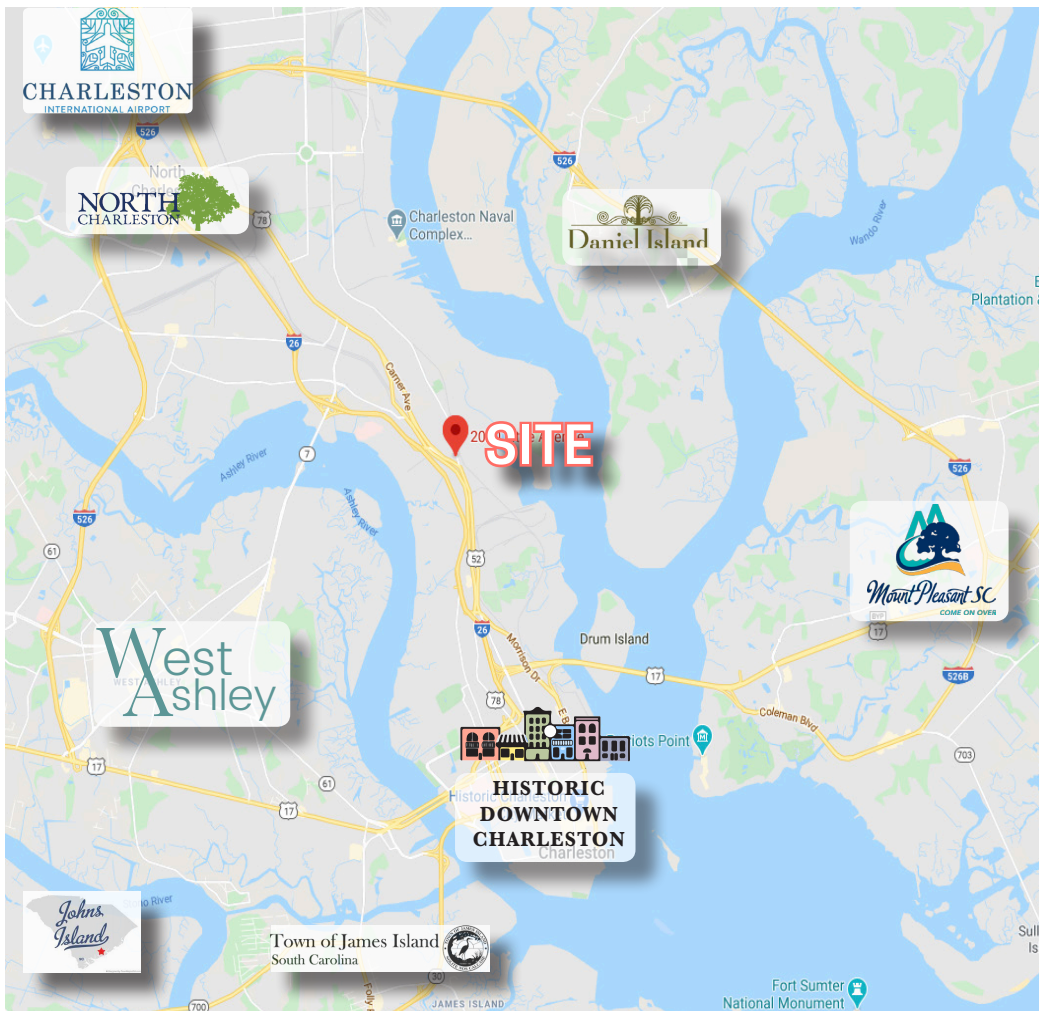
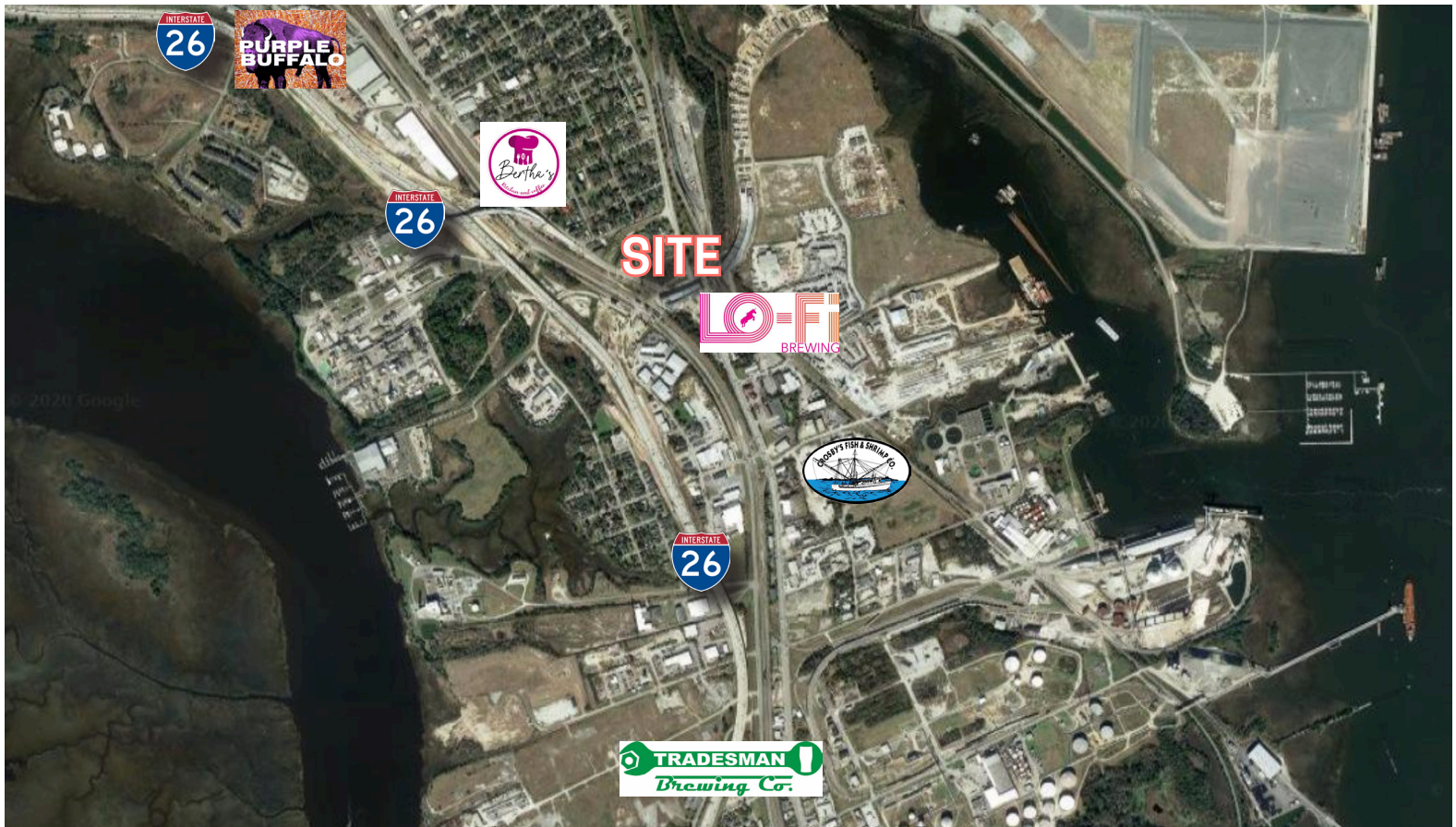
Opportunity Zones are designed to spur economic development by providing tax benefits to investors.



- Capital gains reinvested in a QOF will receive a temporary tax deferral. This deferral will be recognized on the date the investment is sold or on December 31, 2026, whichever is earlier.
- The basis of the original investment goes up by 10 percent if the investment is held for at least five years and by extra 5% for at least seven years. In other words, if the investor holds the investment in OZ for 7 years, as much as 15 percent of the gain would avoid taxation.
- If an investment in a QOF is held for at least 10 years, there will be no tax on the profits produced by the sale of the investment.

ECONOMIC BENEFITS





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