

# Rivers Avenue

5640 AND 5634 RIVERS AVENUE NORTH CHARLESTON, SC 29406

**CHARLESTON OFFICE ADVISORS** 



CONFIDENTIAL OFFERING MEMORANDUM

### The Introduction

On behalf of the owner, CAB3 Investments Group, LLC, the Charleston Office Advisors at Lee & Associates Charleston have been exclusively selected to sell 5640 and 5634 Rivers Avenue, a multi-use set of buildings located in North Charleston, South Carolina in the North Charleston submarket.

This memorandum contains current and future operating statements regarding 5640 and 5634 Rivers Avenue that involve risks, uncertainties and rewards. This offering does not claim to report all the information that a prospective buyer may desire. An opportunity to inspect the property will be made available to qualified prospective buyers. It is anticipated that the investor will be persons who wish to align their investment and responsibility with the best interest of the property and its tenants.

5640 and 5634 Rivers Avenue's location, frontage on Rivers Avenue, credit worthy tenancy and positioning in a rapidly expanding market combine to create a lucrative investment and/or owner opportunity.



# Opportunity

5640 and 5634 Rivers Avenue is a unique property on one of the most highly traveled retail strip in North Charleston boasting 33,600 vehicles per day (VPD). Located at the nexus of travel in the tri-county area this property is directly off I-26 at exit 211A on Rivers Avenue. The property consists of two buildings with a total of 27,030 SF and a cell tower. 5640 Rivers Avenue has 20,333 SF of office space and 5,000 SF of warehouse space. While 5634 Rivers Avenue is a stand alone retail building with 1,697 SF. Access from Rivers Avenue and from the rear of the property on Craig Street, this property is ideal for an owner/user or an investment property with a +/-8.0% cap rate.

From downtown Charleston, take exit 211A off of I-26, a right onto Remount Road and a left at 5640 and 5634 Rivers Avenue. With proximity to multiple restaurants, banks and big box retail businesses this location is unmatched.



### The Asset



TMS: 472-08-00-106, 472-08-00-107

RBA: 27,030 (In 2 Buildings)

\$3,450,000 Price:

8.0% Cap Rate:

3.17 Acres Acres:

1 Floor Floors:

Surface surrounding the building Parking:

#### 5640 AND 5634 RIVERS AVENUE | ADVANTAGE

- Located on highly traveled Rivers Avenue
- 33,600 vehicles per day (VPD)
- Access on two separate streets
- Plenty surface parking surrounding the buildings
- Owner occupant or investor opportunity
- 2021 Net Income: \$276,420

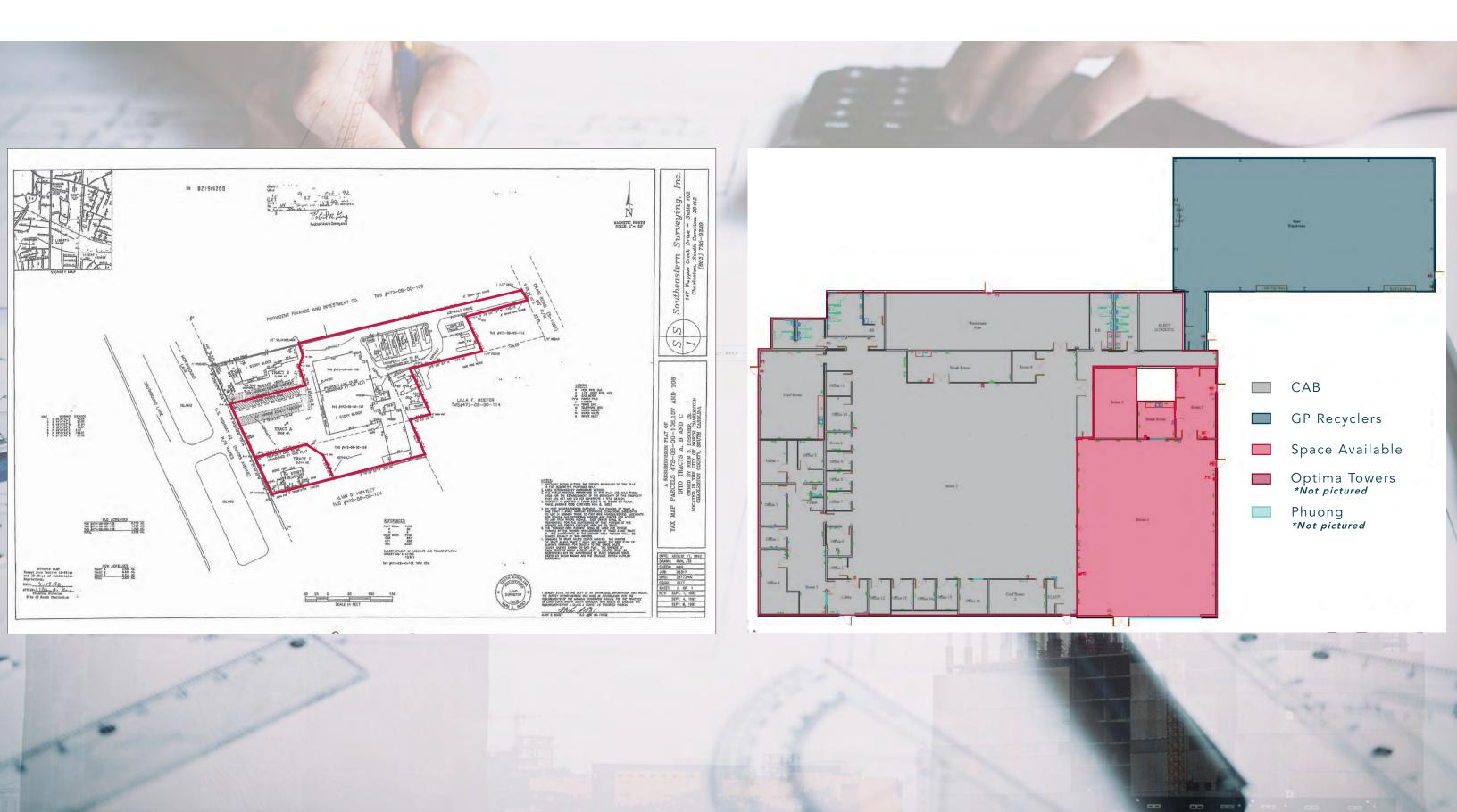


## Location



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Survey





# Financial Analysis

PRICE: \$3,450,000 CAP RATE: 8.0%

BASE RENT (\$/SF)	GROSS REVENUE PER YEAR
\$11.85	\$191,804
\$9.55	\$57,793
\$11.85	\$55,695
	\$18,727
\$12.08	\$30,537
Less OPEX	(\$63,589)
NET	\$290,968
Vacancy @ 5.0%	(\$14,548)
Adjusted NET	\$276,420
	\$11.85 \$9.55 \$11.85 \$12.08 Less OPEX  NET  Vacancy @ 5.0%

# Area & Demographics

### THE CHARLESTON LIFE Renown for its architecture, awardwinning restaurants, arts scene, and culture, this three county region is home to more than 700,000 talented, passionate people with an abundance of millennials. Charleston's current rapid growth is making it a global highly desired destination for business and talent.



South Carolina ranked #3 best state in the U.S. to do business for the 4th year in a row. \*Chief Executive Group



**No. 5** for doing business for 6 straight years. \*Area Development Online



Ranks 4<sup>TH</sup> on "America's Biggest Boomtowns' list. \*MagnifyMoney



9<sup>th</sup> fastest growing among mid-size metros. \*U.S. Bureau of Labor Statistics



Charleston ranks #1 city in America for economic opportunity.



Charleston voted the South's Best City, Friendliest City, and

\*Southern Living Magazine Readers



The Charleston metro ranks 25th in the U.S. for "Where the most educated millennials live". \*The Brookings Institution



#1 city in the U.S. and ranked 10th best city in the world for 6 consecutive years.

\*Travel + Leisure Magazine



Best place/city to start a career.



Charleston, SC Voted #1 small U.S. city for the 8th consecutive year.

\*Condé Nast Traveler Magazine

#### HIGHER EDUCATION









#### **REGIONAL DEMOGRAPHICS**

The Charleston-North Charleston MSA, which makes up nearly 15% of South Carolina's population, offers favorable demographics with an above average population growth and a skilled, educated labor force.

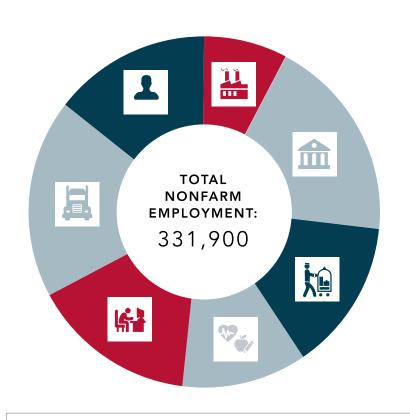


Househol	ds	
2023 337,000 ESRI Forecast	2018 306,036 ESRI Estimate	2010 259,987 Census

Household Income			
	2023	2018	
Average:	\$90,802	\$80,476	
Median:	\$65,293	\$90,802	
	ESRI Forecast	ESRI Estimate	

Age			
25-34	35-44	45-54	55+
117,808	103,266	<b>97,157</b>	213,893

### Area Economic Drivers



#### **EMPLOYMENT**

% of Total Employment Listed by Sector

18.79% Government

18.3% Trade, Utilities, and Transportation

15.96% Professional and **Business Services**  13.1% Leisure and Hospitality

11.1% Education and **Health Services** 

7.69% Manufacturing

#### LARGEST AREA EMPLOYERS

Company	Employees	Industry	County
Joint Base Charleston	22,0000	Government	Charleston
Medical University of South Carolina	13,000	Health Services	Charleston
Boeing	7,000	Aerospace Manufacturing	Charleston
Berkeley County School District	6,600	Education	Berkeley
Charleston County School District	6,500	Education	Charleston
Roper St. Francis Healthcare	5,500	Health Services	Charleston
Dorchester County School District II	3,900	Education	Dorchester
Charleston County	2,600	Government	Charleston
Trident Health System	2,500	Health Services/ Education	Charleston
Walmart	2,300	Retail	Charleston

#### INTERMODAL **TRANSPORTATION**

Charleston International

Airport services over 100 flights per day. The daily flights have increased more than 68% in the past several years. Presently servicing eight major airlines, as of April 2019 the airport will be home to the first international, nonstop flight to London in the U.S.

In preparation for such growth, Charleston has begun construction of their new 3,000-space airport parking garage and additional airport terminals. Redevelopment and improvements became an official airport program, called TRIP, that began in 2012 and will continue.

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# Contacts



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EXCLUSIVELY OFFERED BY





#### OFFERING MEMORANDUM

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