

OFFERING  
MEMORANDUM

*Garden City*



2024

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*5080 RIVERS AVE*

*NORTH CHARLESTON, SC 29406*





# TABLE OF CONTENTS

## 1. EXECUTIVE SUMMARY

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## 2. PROPERTY SUMMARY

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## 3. LOCATION OVERVIEW

---

## 4. GALLERY

---

## 5. MARKET REPORT

---

## 6. TEAM

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This memorandum provides specific information related to the property but does not claim to represent the overall status of the property or its owner comprehensively. It may not include all the information necessary for potential investors to assess a real estate purchase. Any references to acreages, square footages, or other measurements are approximate. Additional details and an opportunity to inspect the property will be provided to interested parties. The document briefly describes certain documents, but these summaries may not be complete or entirely accurate. Interested parties are encouraged to independently review all summaries and documents and not solely rely on the contents of this memorandum. The owner, Garden City Capital, and Maven Realty make no explicit or implicit representations or warranties regarding the accuracy or completeness of this memorandum or its contents. No legal commitment or obligation is established by your receipt or use of this memorandum. You are urged to rely exclusively on your own investigations and property inspections when evaluating a potential purchase. The owner retains the right, at its discretion, to reject any expressions of interest or offers for the property, and to cease discussions with any entity at any time, with or without notice, resulting from the review of this memorandum. The owner has no legal commitment or obligation to any person reviewing this memorandum or making an offer to purchase the property unless and until written agreements for the property's purchase have been fully executed, delivered, and approved, and any conditions to the owner's obligations have been satisfied or waived.





# Executive Summary





## Sale Price

\$4,000,000

## Gross Area

11,750 square feet

## Gross Land

1.9 acres

## TMS

472-12-00-116

## Zoning

B-2

Located at 5080 Rivers Avenue, this property unfolds across an expansive 11,750 sqft, occupying a generous 1.9-acre lot. Showcasing a meticulously constructed 10,500 sqft warehouse and a classic 1,250 sqft showroom, the establishment boasts an impressive street frontage along the bustling Rivers Ave. Erected in 2014, the warehouse stands as a red-iron, clear span construction, ensuring a contemporary and efficient space for varied business operations. As the neighborhood experiences substantial development, this property emerges as a beacon for entrepreneurs and investors, capitalizing on the evolving landscape for enhanced business prospects.

Amidst the promising surroundings, the strategic placement of the warehouse beckons attention to exciting development opportunities. With the potential for subdivision and tailored expansion, investors can envision a dynamic and multifaceted venture. This property not only offers a prime location but also serves as a canvas for innovative development strategies.





# Property Summary





## WAREHOUSE

- Built in 2014
- 10,500 sqft
- x2 - 12' x 12' Rollup Doors
- x3 - Offices
- x2 - Bathrooms
- Lobby
- Fully Climate Controlled

## SHOWROOM

- Built in 1977
- 1,250 sqft
- x1 - Rollup Door
- Pedestrian Friendly
- Block Construction

## LOT SIZE

- Undeveloped 0.9 acres
- B-2 Zoning
- Subdivision Opportunity
- Piedmont Ave. Access

## MISC

- County - Charleston
- City - North Charleston
- Subdivision - Ferndale





## Location Overview





**Situated just around the corner from the intersection of I26 and I526, 5080 Rivers offers unparalleled accessibility. In a mere 20 minutes, one can reach downtown, Mount Pleasant, West Ashley, Goose Creek, Summerville, and Nexton. Boasting an unbeatable central location, this property stands as the epitome of convenience for businesses seeking to cater to the expansive and diverse Greater Charleston area.**

**In recent times, North Charleston has solidified its reputation as a bustling business hub, with the last 18 months witnessing a surge in some of the most significant infrastructure developments along the east coast. Leading this transformative wave is the Lowcountry Rapid Transit Line (LCRT), a monumental \$600 million project set to become South Carolina's inaugural mass transit system. Anticipated to boost the demand for real estate in the retail sector by 32% and the industrial sector by 50%, the LCRT will seamlessly connect downtown Charleston to emerging markets like Summerville and Nexton, passing directly in front of the strategically positioned site at 5080 Rivers.**

**Adding to the city's growth is the impending 27-acre development of the new Roper St. Francis medical campus, a colossal \$1 billion venture. Positioned less than a mile from our site, this healthcare project ranks among the largest and most advanced constructions of its kind on the East Coast. These transformative developments underscore the burgeoning opportunities for businesses in the area, promising heightened demand and accessibility.**







**5080 RIVERS AVE**







Gallery





























# Market Report





Approximately \$349 million in retail transactions unfolded over the past 12 months, marking a significant contrast to the previous year's robust trend, where two consecutive years witnessed over \$400 million in total retail transaction volume. The first half of 2023 reflects a notable cooling down in sales activity, likely in response to escalating economic uncertainties and a rise in interest rates. Noteworthy sales in the past year predominantly occurred in freestanding retail or neighborhood center properties, with a substantial portion involving out-of-state buyers.

Despite the decline in sales, Charleston remains a focal point for growth in South Carolina, boasting rapid increases in both population and job opportunities. The metro's fastest-growing pockets witnessed some of the largest deals in the past year. Downtown Charleston has seen a surge in redevelopment sales, exemplified by Chicago-based MCZ Development's \$10 million purchase of a 14,100-SF bowling alley on 131 Columbus St. in October 2022. The property, including a parcel just under half an acre, is slated for transformation into a hotel. In January 2023, an undisclosed investor acquired two upper King Street buildings for \$12 million, equating to \$884/SF. In Summerville, the rapidly growing suburb, California-based REIT Realty Income Corporation secured the 88,000-SF big box currently housing BJ's Wholesale Center for \$20.35 million, or \$232/SF, from Paum Sales Corporation, marking a substantial return on Paum's 2018 investment.

**Total Asset Value** *\$12.8 B*

**Total Sales Volume** *\$443.8 M*

**Avg. Cap Rate** *6.3%*

**Avg. SP/SF** *\$250/SF*



Team







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