

194-196 Rutledge Ave

Charleston, SC 29403

Rutledge Ave Inn

Offering Memorandum



Our Team

Jack Crenca

Vice President
jack@charlestoncommercial.com
240-328-4380

Josh Schaap

Managing Director
josh@charlestoncommercial.com
843-670-5727

Confidentiality and Restricted Use Agreement

Charleston Commercial is pleased to offer this Offering Memorandum for 194-196 Rutledge Ave, Charleston, SC.

This Offering Memorandum has been prepared by Charleston Commercial ("Broker") and is being furnished to you solely for the purpose of your review of the subject property.

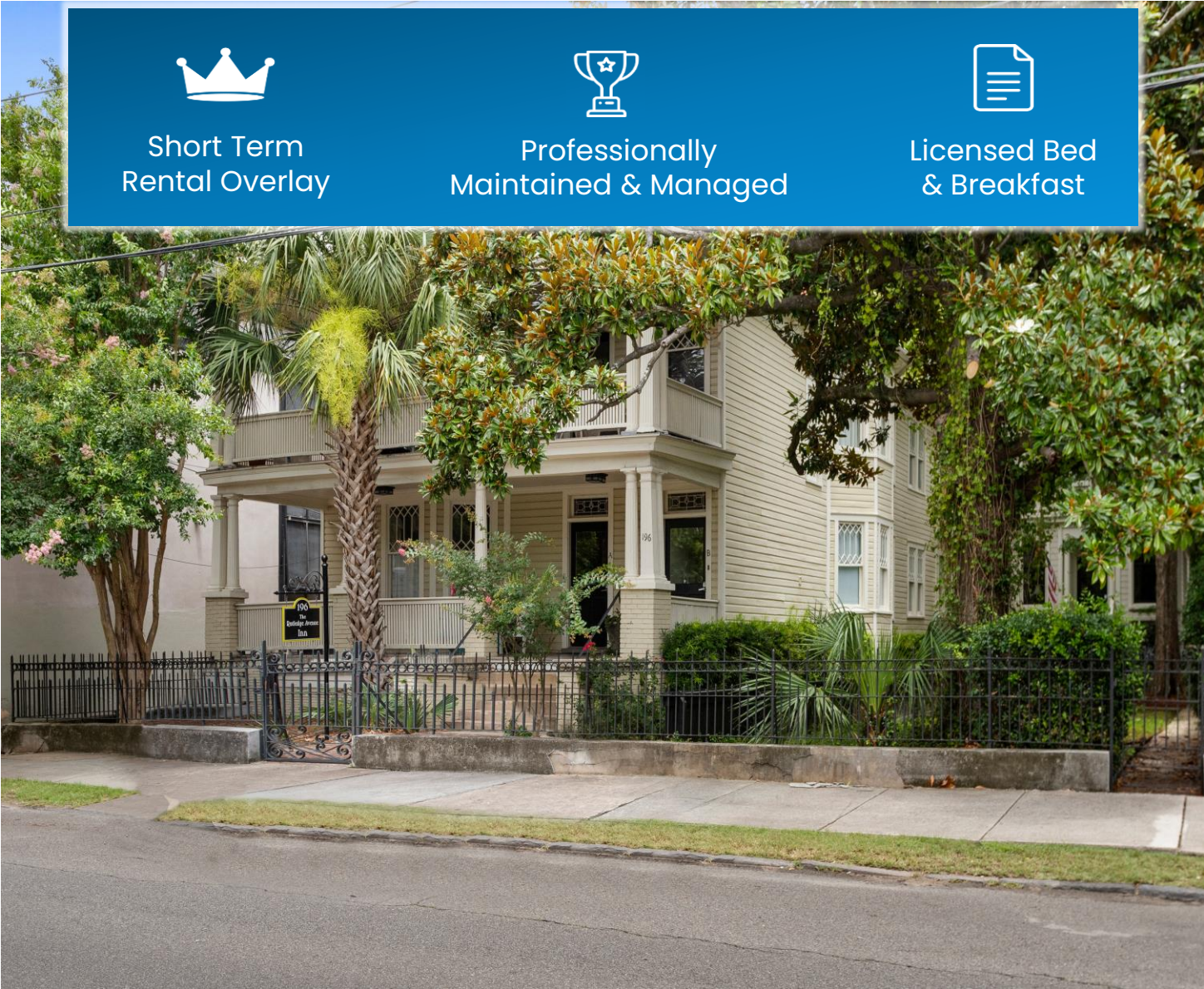
By accepting this Offering Memorandum, you willfully agree that all information contained within the Offering Memorandum is confidential.

Information provided may be reliable, however it is not guaranteed. Broker makes no representations or warranties surrounding the information contained herein. You should verify all information with respective third-party professionals, including but not limited to your accountant and your attorney. You agree to hold Broker harmless surrounding the subject property.

The Offering Memorandum does not constitute an offer to accept any proposal but is merely a solicitation with respect to the subject offering described within the Offering Memorandum.

EXECUTIVE SUMMARY

ADDRESS	Rutledge Ave Inn 194-196 Rutledge Avenue Charleston, SC 29403
Ask Price	\$3,250,000
Units	5
Total Bedrooms	8
Parking	8 spaces onsite
Use	Licensed Bed & Breakfast
Total Square Footage	+/- 6,025 SF
TMS #	460-15-02-063
Gross Revenue & NOI	Please Inquire/ See NDA
Zoning	DR-2F
Overlay	Short Term Rental Overlay
Neighborhood	Cannonborough Elliotborough



Executive Summary

Investment Overview

194-196 Rutledge Ave, *"The Rutledge Ave Inn"*, is an existing & operating Bed and Breakfast located in the Short-Term Rental Overlay. The main house (196 Rutledge), built in 1910, was renovated down to the studs in 2008 and includes four spacious rental units; two 2BR/2.5BA units A&B, and two 1BR/1BA units C&D. The units are in great condition with modern luxury finishes coupled with historic charm. The *Cottage* (194 Rutledge) which was built in 2008, is a two level 2BR/2.5BA detached house with it's own private fenced in yard and back porch. The Cottage is setback off the street providing a peaceful and unique oasis.

The property exudes modern amenities with historical charm. The spacious units feature carrara marble countertops, custom cabinets, stainless steel appliances, gas ranges, intertwined with original pine floors, crown molding, original fireplaces and historic windows. Units A&B have large front porches for each units. Ownership has kept meticulous care of the property, with recent upgrades consisting of new roof, HVAC, tankless water heaters, porches and gas meters. All units are individually metered for water, electric, and gas, and have individual washer/dryers. The site features private entrances for all five units, as well as private on-site parking in the rear.

The Bed&Breakfast is professionally managed by StayDuvet and operates as high-end short term rental units. The Seller currently occupies one of the units as their primary residence in order to qualify as a Bed & Breakfast, which the next owner would need to do if they wanted to continue to do short-term rentals.

Currently, the Seller occupies Unit D as their primary residence; with the four operational units, the property grosses over \$300,000 annually.

The Property's central location in the Cannonborough Elliotborough neighborhood lends itself to being within ½ a mile of King Street, and a few blocks from MUSC and College of Charleston campuses. Additionally, this 'foodie' neighborhood boasts some of the best restaurants in the City including Vern's, Chubby Fish, Southbound, Xiao Bao, R Kitchen and more.

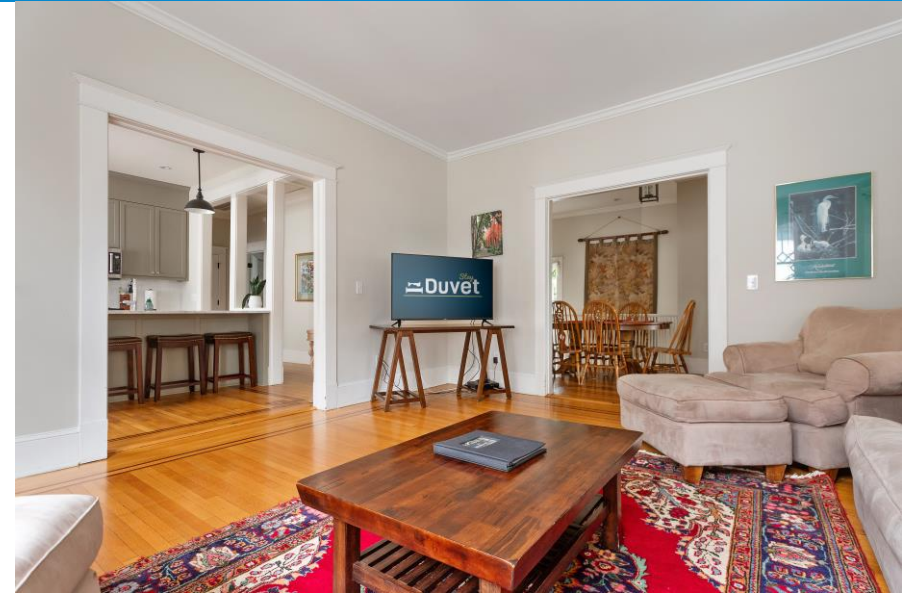
The opportunity lends itself to a variety of investment approaches such as Bed&Breakfast, long term rentals, executive rentals, condo conversion or other repositioning avenues.
All FF&E is negotiable.



Photos – Unit A



Photos – Unit B

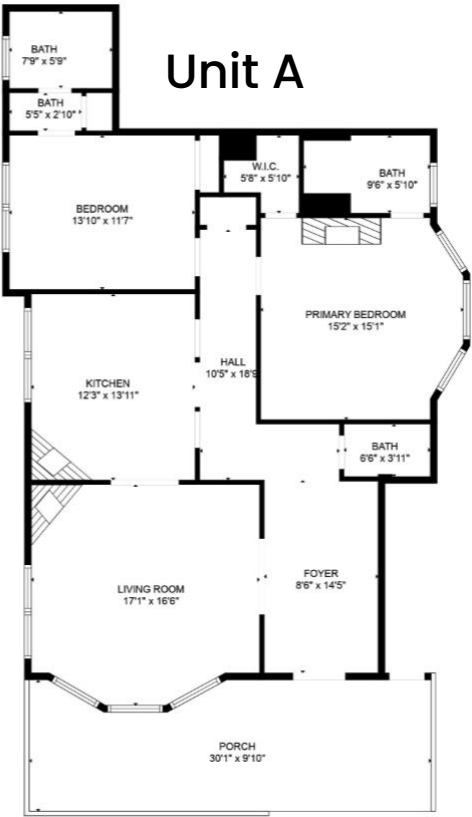


Photos – Unit C

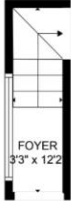
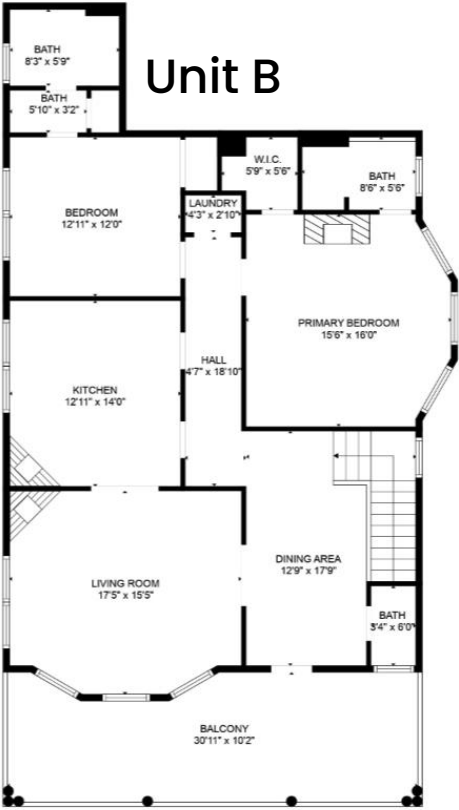


Photos – Cottage

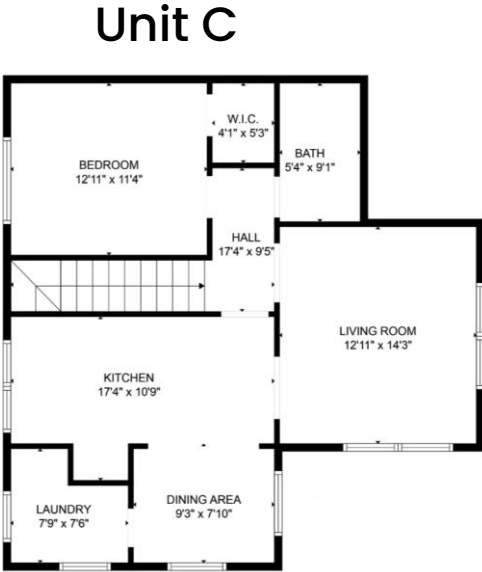




FLOOR 1



FLOOR 1



FLOOR 2



FLOOR 1



FLOOR 2

[*Unit D is owner's unit, no floor plan at this time]

Parking



Property Information

Address : 196 Rutledge Ave

Parcels

Base Zoning Layer

Property may be included in additional zoning districts.

Code : DR-2F - [view description](#)

Zoning Overlay Layers

Property is included in the following:

Property may be included in multiple height districts.

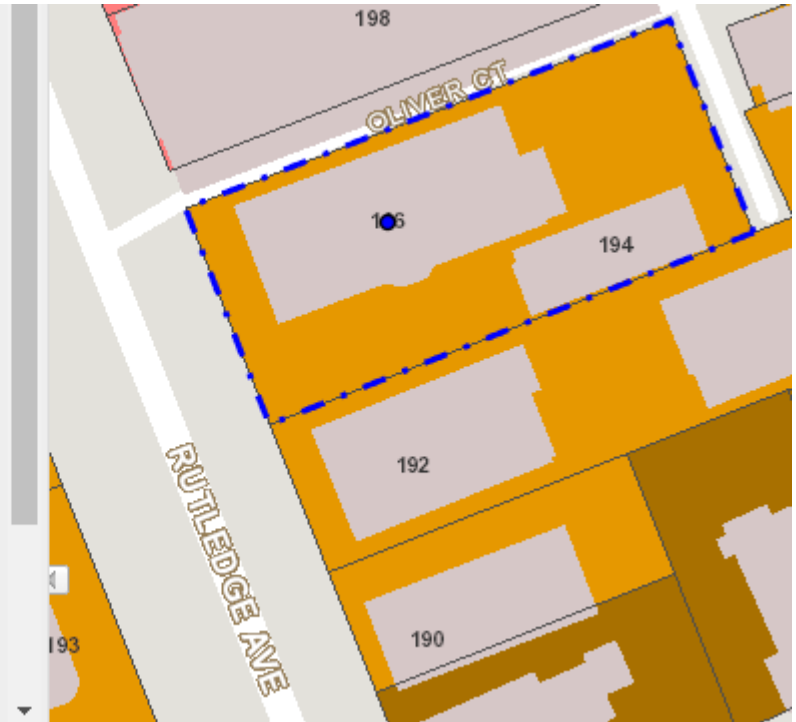
Old City Height Districts - [view description](#) - 2.5-3

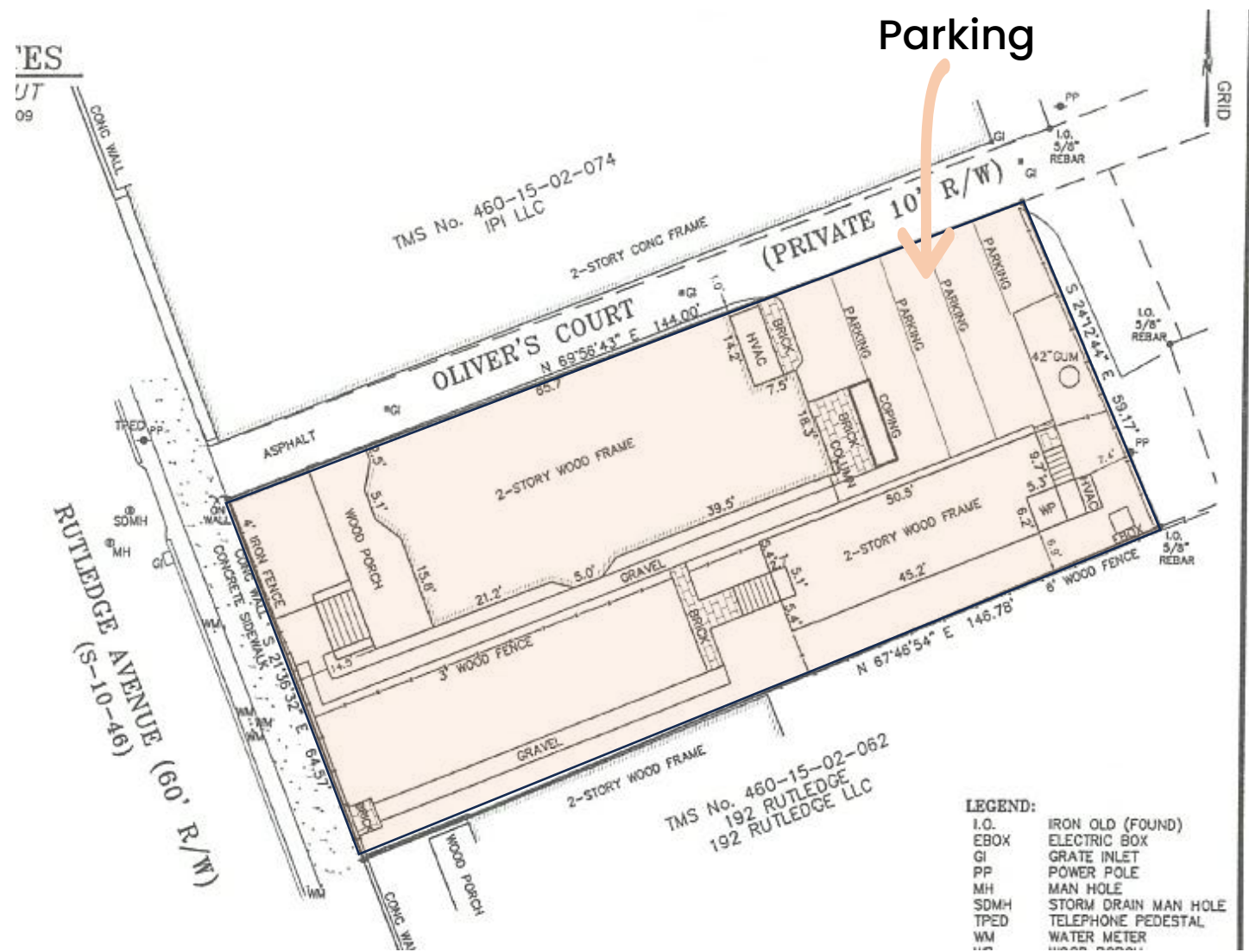
Amusement & Recreation Overlay - [view description](#)

Property may be included in multiple height districts.

Residential Short Term Rental Category - STR Overlay

Old City District - [view description](#)





TRADE MAP



THE *tiny* TASSEL

KULTURA

BY THE WAY

the pass

penina and provence

HALALA

Bistronomy
by Nico

THE
grocery

babas
on cannon

King Street

MALAGON

CHARLESTON
HOLEY CITY
BAGELS

SORGHUM & SALT

XF

ISLAND PROVIDED
S.C.

she's new

THE TIPPING
HOUSE

LaOles
A Charleston Soup Company

Sugar
bakeshop

BELLO | GARRIS



THE PAPER
CANDY

Southbound

B.BERRY
interiors

Coop

VERN'S

Philosophers
& Fools

pink
cactus

CANNON GREEN
A DAYWINE COOKER

86
CANNON

CHARLESTON
COLLEGE OF
CHARLESTON

2 Miles →

XIAO BAD BISCUIT

R KITCHEN

MUSC Health
Medical University of South Carolina

2 Miles →

BAD BUNNIES
COFFEE

Estadio

FUEL
CANTINA

THE
RUTLEDGE ROOM

Please see attached NDA

Located in the epicenter of the “No.1 City in the U.S.”, the property’s central location is in walking distance of everything downtown, including Airbnb’s, shopping, restaurants, hotels, schools, attractions, parks and employers.

Rutledge Ave is situated in the highly desirable Short Term Rental Overlay which consists of over 1,000 short term rental units spread over a few block radius.

“No. 1 City in the U.S.”

Travel and Leisure – July, 2024
12th consecutive year

“#1 Small City in the U.S.”

Conde Nast Traveler – October, 2024
13 out of last 14 years

“#1 U.S. City for Economic Opportunity”

Yelp – February, 2018



Our Team

Jack Crenca

Vice President
jack@charlestoncommercial.com
240-328-4380

Josh Schaap

Managing Director
josh@charlestoncommercial.com
843-670-5727

Confidentiality and Restricted Use Agreement

Charleston Commercial is pleased to offer this Offering Memorandum for 194-196 Rutledge Ave, Charleston, SC.

This Offering Memorandum has been prepared by Charleston Commercial ("Broker") and is being furnished to you solely for the purpose of your review of the subject property.

By accepting this Offering Memorandum, you willfully agree that all information contained within the Offering Memorandum is confidential.

Information provided may be reliable, however it is not guaranteed. Broker makes no representations or warranties surrounding the information contained herein. You should verify all information with respective third-party professionals, including but not limited to your accountant and your attorney. You agree to hold Broker harmless surrounding the subject property.

The Offering Memorandum does not constitute an offer to accept any proposal but is merely a solicitation with respect to the subject offering described within the Offering Memorandum.