



## **1470 Tobias Gadson Boulevard, Suite 202**

Gadson Center | Charleston, SC 29407

Gary White  
**843-364-1876**

[garywhite@urbancoreadvisors.com](mailto:garywhite@urbancoreadvisors.com)

1470 Tobias Gadson Blvd, Ste 202 | Charleston, SC 29407 | 843-508-8278 | [urbancoreadvisors.com](http://urbancoreadvisors.com)

# 1470 Tobias Gadson Boulevard, Suite 202

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## OFFERING SUMMARY

The listed property is a 2,760 SF office suite within The Gadson Center office building. This opportunity consists of 11 individual executive suites which are fully furnished, a conference room, a reception area, and a break room. The listing is a turn-key investment opportunity and the executive suite units are 100% occupied with a roster of quality, long-term tenants in place.

The nicely appointed two-story building features an elevator and a well-lit free surface parking lot with ample parking. The location is ideally situated right off of I-526 and Glenn McConnell Parkway, providing easy access to West Ashley, Downtown Charleston, North Charleston, and Summerville.

### INVESTMENT HIGHLIGHTS

- Located in West Ashley in between the highly trafficked Glen McConnell Parkway and I-526
- Turn-Key
- Eleven (11) Individual Office Units
- Conference Room
- Reception Area
- Break Room
- 100% Occupancy
- All furnishings convey



The information in this presentation has been provided by the owner of the subject property as well as other sources. We have no reason to doubt the validity of the information contained herein however we make no guarantees as to its accuracy. It is the responsibility of the buyer to verify this information prior to purchase.

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## OFFERING SUMMARY

### VITAL DATA

Price: \$870,000	Year Built: 2002
Suite: 202	Year Renovated: 2007
Multi-tenant Building	Roof Replaced: 2022
Rentable SF: 2,760	Gross Annual Rents: \$92,667
Price/SF: \$315	Operating Expenses: \$32,819
Current Occupancy: 100%	Operating Income: \$59,848

### EXPENSES

	Annual Expense	\$/SF
Owners Assoc Regime Fee	\$15,076	\$5.46
Repairs & Maintenance	\$1,500	\$.55
Insurance - General Liability	\$988	\$.36
Real Estate Taxes	\$7,424	\$2.69
Utilities	\$7,813	\$2.83
<b>Total Expenses</b>	<b>\$32,819</b>	<b>\$21.68</b>



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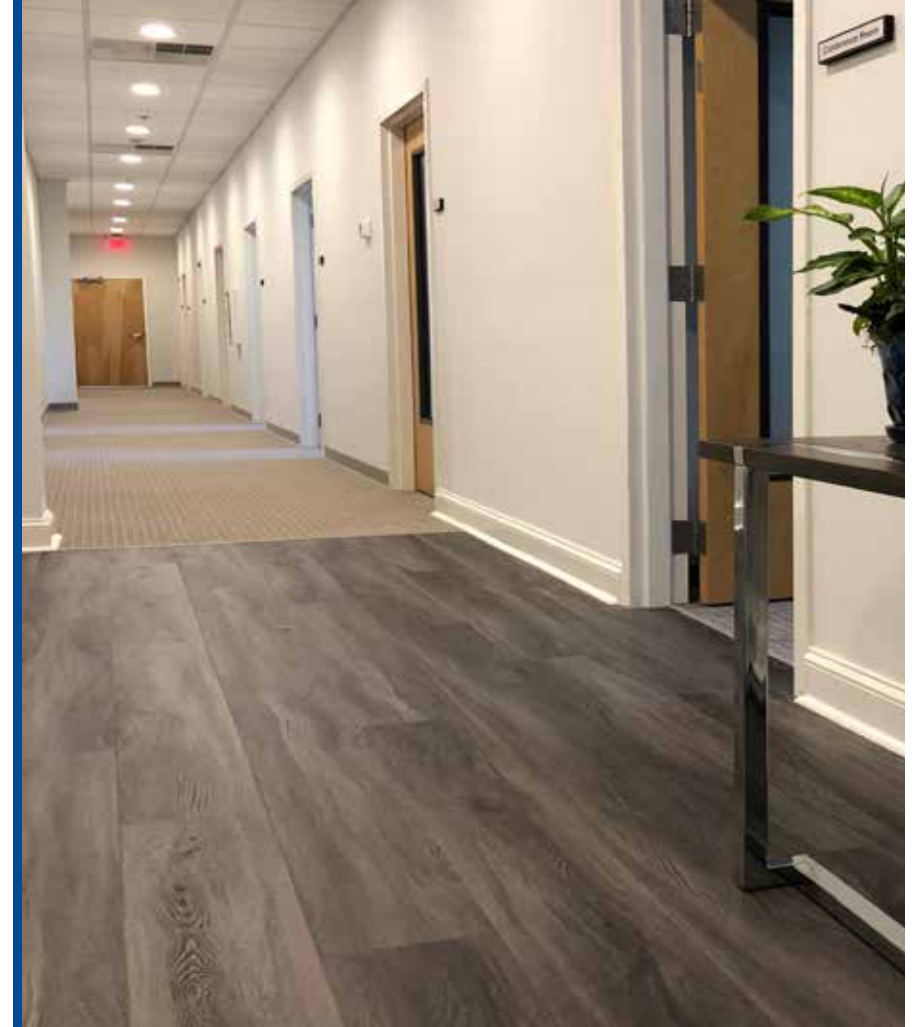
## FINANCIAL ANALYSIS

### OPERATING STATEMENT

#### 2023 BUDGET

##### Ordinary Income/Expense

Income	Jan-Dec 23	PSF
Rental Income	\$92,667.90	\$33.58
<b>Total Income</b>	<b><u>\$92,667.90</u></b>	
<b>Gross Profit</b>	<b><u>\$92,667.90</u></b>	
Expense		
Insurance Expense	\$998.30	\$.36
Prop. Owners Assessments	\$15,076.67	\$5.46
Repairs & Maintenance	\$1,516.71	\$0.55
Tax - Property	\$7,424.11	\$2.69
Utilities	\$7,813.91	\$2.83
<b>Total Expenses</b>	<b><u>\$32,819.70</u></b>	<b>\$11.89</b>
<b>Net Ordinary Income</b>	<b><u>\$59,848.20</u></b>	<b>\$21.68</b>



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## FINANCIAL ANALYSIS

### CASH FLOW PROJECTIONS & NET OPERATING INCOME

Unit	Current Monthly Rent	2024	2025	2026	2027	2028
101	\$780	\$9,360	\$9,600	\$9,600	\$9,900	\$9,900
102	\$675	\$8,100	\$8,400	\$8,400	\$8,700	\$8,700
103	\$300	\$3,600	\$9,600	\$9,600	\$9,900	\$9,900
104	\$675	\$8,100	\$8,400	\$8,400	\$8,700	\$8,700
105	\$780	\$9,360	\$9,600	\$9,600	\$9,900	\$9,900
106	\$675	\$8,100	\$8,400	\$8,400	\$8,700	\$8,700
107	\$780	\$9,360	\$9,600	\$9,600	\$9,900	\$9,900
108	\$675	\$8,100	\$8,400	\$8,400	\$8,700	\$8,700
109	\$780	\$9,360	\$9,600	\$9,600	\$9,900	\$9,900
110	\$780	\$9,360	\$9,600	\$9,600	\$9,900	\$9,900
111	\$800	\$9,600	\$9,840	\$9,840	\$10,200	\$10,200
Virtual Office	\$195	\$2,340	\$2,340	\$2,340	\$2,340	\$2,340
<b>Gross Operating Income</b>		<b>\$94,740</b>	<b>\$103,380</b>	<b>\$103,380</b>	<b>\$106,740</b>	<b>\$106,740</b>

### Less: Operating Expenses

Taxes	\$(7,424.00)	\$(7,646.72)	\$(7,876.12)	\$(8,112.41)	\$(8,355.78)
Insurance	\$(988.00)	\$(1,017.64)	\$(1,048.17)	\$(1,079.61)	\$(1,112.00)
Regime Fees	\$(16,777.00)	\$(17,280.31)	\$(17,798.72)	\$(18,332.68)	\$(18,882.66)
Utilities	\$(7,800.00)	\$(8,034.00)	\$(8,275.02)	\$(8,523.27)	\$(8,778.97)
Repairs & Maintenance	\$(1,500.00)	\$(1,545.00)	\$(1,591.35)	\$(1,639.09)	\$(1,688.26)
<b>Total Operating Expense</b>	<b>\$(34,489.00)</b>	<b>\$(35,523.67)</b>	<b>\$(36,589.98)</b>	<b>\$(37,687.06)</b>	<b>\$(38,817.67)</b>
Operating Expense Ratio	36%	34%	35%	357%	35%
<b>Net Operating Income</b>	<b>\$60,251.00</b>	<b>\$67,856.33</b>	<b>\$66,790.62</b>	<b>\$69,052.94</b>	<b>\$67,922.33</b>
CAP RATE	7%				
Sales Price	\$870,000.00				



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