

Offering Memorandum

NET LEASED INVESTMENT

71 WENTWORTH

Offered at
\$14,950,000

Rare Opportunity to
Own a STR-Licensed,
Five-Unit Portfolio in
the Heart of Historic
Charleston

CBRE





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ABOUT THE
DEVELOPER AND
PORTFOLIO MANAGER

CBRE is proud to present an exclusive investment opportunity: the first public offering of a bundled portfolio of five premier residences within the iconic 71 Wentworth building in Charleston, SC. Priced at \$14,950,000 with \$856,000 in FF&E included in the price.

This rare acquisition grants the buyer the largest ownership share within the twelve-unit landmark property, strategically positioned on the highly desirable corner of Wentworth and King Street. These units represent one of the most compelling investment opportunities currently available in Charleston's luxury residential market.

Originally constructed as a grand Masonic Lodge, 71 Wentworth was designed in the Tudor Gothic Revival style by acclaimed 19th-century Charleston architect John Henry Devereux. The building displays remarkable historic details including richly molded, arched windows reaching up to 18 feet in height and awe-inspiring cathedral ceilings soaring between 20 and 40 feet. The second-floor Grand Lodge Room, a magnificent space measuring 60 by 70 feet, once hosted gatherings of over 1,000 people.

This offering is a turnkey investment package tailored for qualified investors. Each residence has been meticulously furnished by renowned designer Cortney Bishop, blending historic charm with modern luxury for a truly unmatched aesthetic.

All five units are currently managed by Inspirato, providing a seamless, fully managed ownership experience with no direct oversight required. This structure, established by the original investor group, ensures a smooth transition and continued operational excellence. This arrangement provides the new owner with annual rent of \$759, 917.

Further details will be made available upon receipt of a signed NDA.



The Crown of King Street



71 Wentworth is a masterfully restored 1872 landmark in the heart of Charleston, now home to 12 exclusive luxury residences. Overlooking iconic King Street, this architectural gem blends historic grandeur with modern elegance—featuring soaring ceilings, exposed brick, and artisan-crafted finishes. The transformation was led by East West Partners, a nationally recognized developer with over \$7 billion in real estate success. Known for tackling complex, high-profile projects, East West brought unmatched expertise and passion to this revitalization, making 71 Wentworth a rare opportunity to own a piece of Charleston's living history.

12 Luxury Residences | Est. 1872 | Reimagined 2024

1872

Designed by renowned architect John Henry Devereux, 71 Wentworth opens as a majestic Masonic Lodge in the Tudor Gothic Revival style, featuring 40-ft domed ceilings and seating for over 1,000.

1877

Due to financial difficulties, the Freemasons entered into a shared-use agreement with the Washington Light Infantry, a local militia unit, allowing them to use the upper floors rent-free in exchange for financial support.

Mid-1900s

The building transitioned from a fraternal meeting space to mixed-use, with the first floor becoming retail space and the upper floors used for performances, offices, and storage.

1970s-2010s

The building sat largely underutilized, with only the ground floor in use for retail while the upper floors remained vacant.

2019

East West Partners acquired the property with a vision to restore and reimagine it as a luxury residential and retail destination.

2021-2022

Restoration and redevelopment efforts began, transforming the historic structure into 12 luxury residences and retail space, now known as **71 Wentworth**.



Timeless Legacy,
Modern Living

PRIME LOCATION • EXCEPTIONAL BUILD QUALITY • STABLE CASH FLOW • STR APPROVED • ORDINANCE EXEMPT



Luxury Condos in *Historic Downtown Charleston*

03

INVESTMENT HIGHLIGHTS

All five condominium units are secured with active 10-year NNN leases, featuring staggered expirations through Q1 2035. Upon lease maturity, each unit becomes eligible for short-term rental use—a value-add opportunity given the property's off-street parking and premier location. This is a rare chance to invest in the heart of the #1-ranked city in the U.S., combining stable long-term income with future upside potential.

ACTIVE NNN LEASES

202

2 BED 2.5 BATH

1,310 SF | \$105,342 ANNUAL RENT

203

3 BED 3.5 BATH

1,863 SF | \$140,479 ANNUAL RENT

204

3 BED 3.5 BATH

1,923 SF | \$141,585 ANNUAL RENT

206

3 BED 3.5 BATH

2,027 SF | \$169,571 ANNUAL RENT

301

3 BED 3.5 BATH

2,626 SF | \$202,830 ANNUAL RENT



LEASE INCOME

Unit #		202	203	204	206	301
Lease Start		11/9/2024	8/11/2024	8/11/2024	8/11/2024	1/16/2025
Lease End		11/9/2034	8/10/2034	8/10/2034	8/10/2034	1/16/2035
Annual Rent		\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
Annual Rent (Beginning 8/1/2025)						
1	7/31/2026	\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
2	7/31/2027	\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
3	7/31/2028	\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
4	7/31/2029	\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
5	7/31/2030	\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
6	7/31/2031	\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
7	7/31/2032	\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
8	7/31/2033	\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
9	7/31/2034	\$105,342	\$140,479	\$141,585	\$169,571	\$202,830
10	Varies	\$29,149	\$3,849	\$3,879	\$4,646	\$93,913

**** PER FIRST AMENDMENT TO LEASE AGREEMENT: SECTION 10. TERMINATION (B)**

TERMINATION WITHOUT CAUSE BY EITHER PARTY. EFFECTIVE JULY 1, 2028, EITHER PARTY MAY TERMINATE THIS AGREEMENT WITHOUT CAUSE UPON PROVIDING 372 DAYS' WRITTEN NOTICE THEREOF TO THE OTHER PARTY.

Why Invest in *Charleston*

#1 U.S. TRAVEL DESTINATION

Voted the **No. 1 City in the U.S. by Travel + Leisure** readers for 12 consecutive years, Charleston captivates visitors with its historic charm, coastal beauty, and vibrant culinary scene. The city welcomes over 7 Million visitors annually, drawn by its cobblestone streets, antebellum architecture, pristine beaches, and award-winning restaurants.

YEAR-ROUND APPEAL

Thanks to its mild coastal climate, Charleston enjoys a steady stream of visitors in every season. The city's vibrant calendar of events—including the internationally acclaimed Spoleto Festival USA, the Charleston Wine + Food Festival, and festive holiday markets—ensures high occupancy rates and a lively atmosphere all year.

STRONG LOCAL ECONOMY & BUSINESS TRAVEL

Major employers like Boeing, MUSC, and a growing tech sector attract business travelers who often prefer short-term rentals for extended stays. Charleston International Airport—South Carolina's busiest, serving over 6 million passengers annually—is expanding to support increased demand and new direct routes.

PRIME CENTRAL LOCATION

Downtown Charleston offers walkable access to King Street shopping, historic tours, waterfront parks, and top-rated dining. This convenience drives strong occupancy and supports premium nightly rates.

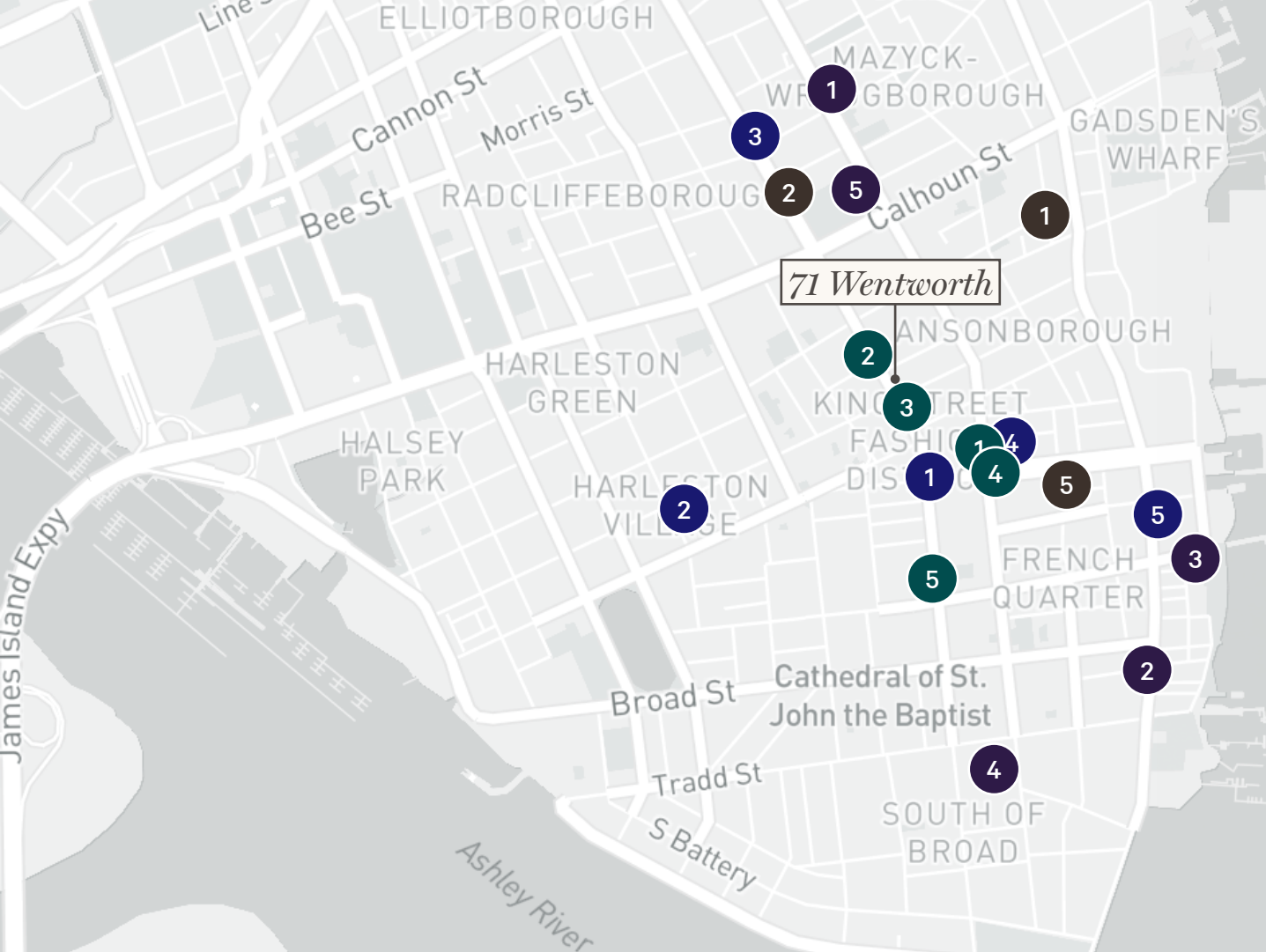
REAL ESTATE APPRECIATION & LIMITED INVENTORY

Downtown Charleston's limited space for new development helps maintain strong property values and fuels ongoing demand. This scarcity makes short-term rentals highly competitive and attractive for long-term investment.

REGULATORY ADVANTAGE

Charleston enforces some of the state's strictest short-term rental (STR) regulations—especially in the historic downtown area—to preserve its character and manage tourism. However, 71 Wentworth Street holds a rare ordinance exemption, making it a standout investment opportunity in a tightly regulated market.

Surrounded by *Luxury*



HOTELS

1. Zero George Street
2. Hotel Bennett
3. Wentworth Mansion
4. The Charleston Place
5. French Quarter Inn

RESTAURANTS

1. Charleston Grill
2. Circa 1886
3. Halls Chophouse
4. Peninsula Grill
5. Slightly North of Broad

SHOPS

1. Shops at Charleston Place
2. The Finicky Filly
3. Worthwhile
4. Charleston City Market
5. Charleston Mall

ATTRACTIONS

1. The Charleston Museum
2. Rainbow Row
3. Waterfront Park
4. Nathaniel Russell House
5. Marion Square

71 WENTWORTH IS WITHIN THE CATEGORY 1 STR ZONE, WHICH HAS THE HIGHEST BARRIER TO ENTRY IN THE CHARLESTON STR MARKET

OVERLAY ZONE (CANNONBOROUGH-ELLIOTBOROUGH):

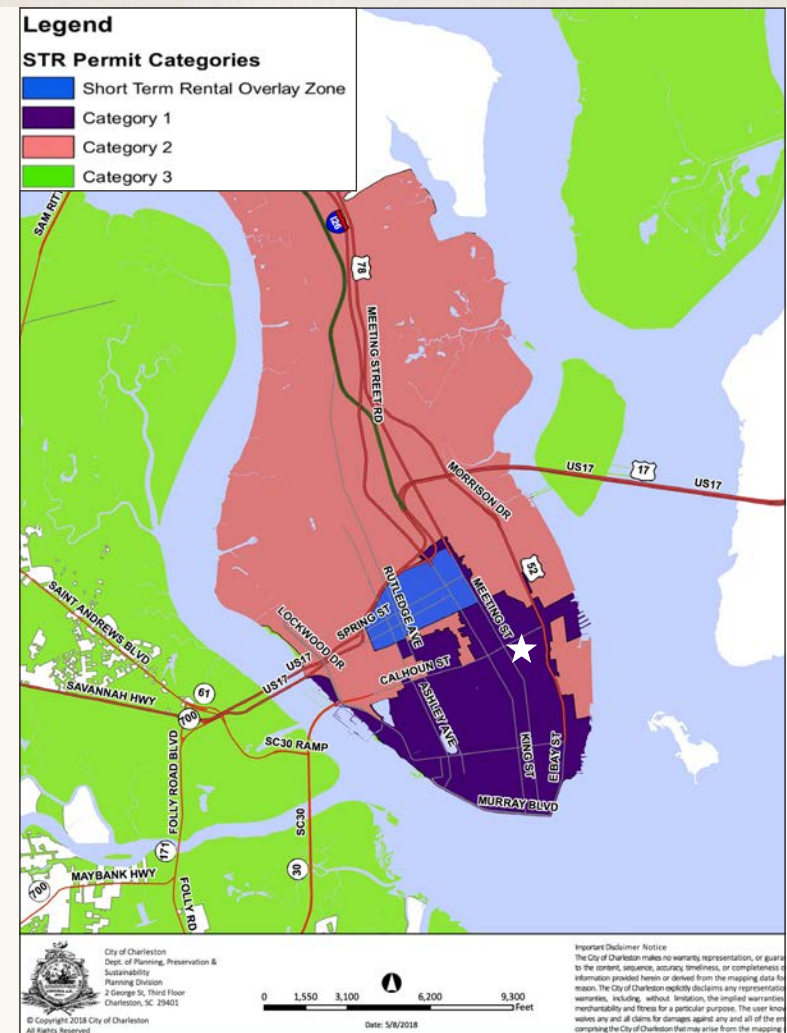
- STRS ALLOWED BY RIGHT.
- ANNUAL PERMIT RENEWAL REQUIRED.

ZONING CATEGORIES:

- CATEGORY 1: HISTORIC DISTRICT – MUST BE ON NATIONAL REGISTER.
- CATEGORY 2: REST OF PENINSULA – HOMES MUST BE 50+ YEARS OLD.
- CATEGORY 3: OTHER AREAS – NO BUILDING AGE REQUIREMENT.

ELIGIBILITY REQUIREMENTS:

- MUST BE OWNER'S PRIMARY RESIDENCE (4% TAX RATE).
- MUST MEET ZONING AND PARKING (3 SPACES) REQUIREMENTS.



71 WENTWORTH'S PERMANENT EXEMPTION

ZONING APPROVAL GRANTED:

THE DEVELOPER RECEIVED A PERMANENT EXEMPTION TO OPERATE SHORT-TERM RENTALS, APPROVED BY THE BOARD OF ZONING APPEALS ON FEBRUARY 16, 2021.

NO EXPIRATION:

THIS EXEMPTION HAS NO TERM LIMIT OR EXPIRATION, OFFERING LONG-TERM OPERATIONAL CERTAINTY.

LIMITED COMPETITION:

THE SURROUNDING NEIGHBORHOOD HAS VERY LIMITED STR INVENTORY, MOSTLY GRANDFATHERED IN BEFORE THE CURRENT STR ORDINANCE.

Charleston Peninsula

COMPARABLE CONDO SALES AND APPRECIATION

Comp	Address (Charleston, SC)	SF	Prior Sale Date	Prior Sale Price	List Price	Recent Sale Date	Most Recent Sale Price	\$PSF	Appreciation (\$)	Annual Appreciation (%)
1	*71 Wentworth Unit 304	1,939	11/6/2024	\$2,912,402	\$3,850,000	3/6/2025	\$3,346,250	\$1,726	\$433,848	45%
2	169 King St. Unit 102	1,653	3/4/2022	\$1,700,000	\$2,495,000	8/15/2024	\$2,500,500	\$1,513	\$800,500	19%
3	18 Broad St, 501	3,023	6/30/2016	\$2,775,000	\$4,300,000	4/29/2024	\$4,250,000	\$1,406	\$1,475,000	7%
4	31 Smith St, Unit 303	2,468	12/14/2020	\$2,425,500	\$3,650,000	10/12/2023	\$3,650,000	\$1,479	\$1,224,500	18%

UNDER CONTRACT

Comp	Address (Charleston, SC)	SF	Prior Sale Date	Prior Sale Price	List Price	Recent Sale Date	Most Recent Sale Price	\$PSF	Appreciation (\$)	Appreciation (%)
6	284 Meeting St. 303	2,847	New	N/A	\$4,290,000			\$1,507		
7	284 Meeting St. 201	1,435	New	N/A	\$3,410,000			\$1,435		

*FF&E represents \$200,000

Charleston Inside Crosstown

CONDO/TOWNHOME SALES LAST 12 MONTHS—\$2,500,000 TO \$4,500,000

	Bdrms	Baths	Sq. Ft.	Original List Price	List Price	Sold Price	List Price per SqFt	Sold Price per SqFt	Sold / List Ratio	Sold / Original List Ratio	DOM / CDOM
Average	2.9	3.2	3,001	\$3,495,385	\$3,452,308	\$3,131,057	\$1,221	\$1,090	90.56%	89.43%	72 / 84
Median	3	3.5	3,037	\$3,495,000	\$3,450,000	\$3,100,000	\$1,136	\$1,136	92.01%	92.01%	43 / 64
Volume	-	-	-	\$45,440,000	\$44,879,999	\$40,703,750	-	-	-	-	-
Listings	13	13	13	13	13	13	13	13	13	13	13

*Information is deemed to be reliable, but is not guaranteed.

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Short-term Rentals in Charleston



3 Bed / 2 Bath
ADR: \$1,068; ADR/Bed \$356
Annual Revenue: \$255,721
Note: Penthouse on King Street
with private rooftop deck



3 Bed / 3 Bath
ADR: \$1,884; ADR/Bed \$628
Annual Revenue: \$291,000
Note: Loft above Hanks Seafood



2 Bed / 2 Bath
ADR: \$856; ADR/Bed \$428
Annual Rev: \$162,000
Note: Loft bedroom, spiral
staircase to loft bedroom. No
reserved parking



As of May 2025, the STR's in the 29401 zip code had an occupancy rate of 82%, which is higher than the average occupancy rate for the United States. There are currently 312 active short-term rentals in the 29401 ZIP Code.

Luxury Hotel Rates

Historically, Charleston has been a high-barrier-to-entry market due to its geography, which offers limited developable land, and planning and zoning regulations that restrict hotel development. These measures aim to balance economic growth with the preservation of the city's history, culture, and quality of life. As a result, hotel development is a lengthy and complex process, particularly on the Charleston peninsula.

Hotel construction activity remains moderate in the submarket, although development projects have accelerated this year. In 2024, one luxury hotel with 72 rooms opened in the Charleston/West Ashley area, and two additional hotels—totaling approximately 220 rooms—are currently under construction. The Cooper, a 209-room independent upper-upscale hotel, is expected to open in the spring. The development pipeline is concentrated in the upscale and luxury segments, with notable projects in final planning stages, such as the Four Seasons Charleston.

Sales velocity increased in 2024, totaling \$156.4 million across 12 transactions. While this represents a rise in activity compared to previous years, one two-property portfolio sale accounted for 94% of the total sales volume. This trend—where a single transaction dominates market activity—was common in 2024, as traditional institutional investors remained largely absent from the hotel transaction space.



Comp	Name	Address	Avg. Nightly Rate (USD)	Rooms	Key Amenities
1	Wentworth Mansion	149 Wentworth St, Charleston, SC 29401	\$500.00	21	Full-service spa, Free Wi-Fi, Whirlpool tub, Southern breakfast, Afternoon reception, 24-hour concierge, DVD library
2	The Dewberry Charleston	334 Meeting St, Charleston, SC 29403	\$509.00	153	Valet parking, Free Wi-Fi, Fitness center, Rooftop bar, Spa, Meeting rooms
3	Hotel Bennett	404 King St, Charleston, SC 29403	\$484.00	179	Rooftop pool, Spa, Fitness center, French patisserie, Valet parking, Pet-friendly
4	The Loutrel	61 State St, Charleston, SC 29401	\$541.66	50	Rooftop terrace, Free breakfast, Fitness center, Walking tours, EV charging
5	Zero George Street	0 George St, Charleston, SC 29401	\$787.49	16	Historic architecture, Free breakfast, Bicycles, Walking tours, Courtyards, EV charging

Second Floor

MAIN LEVEL



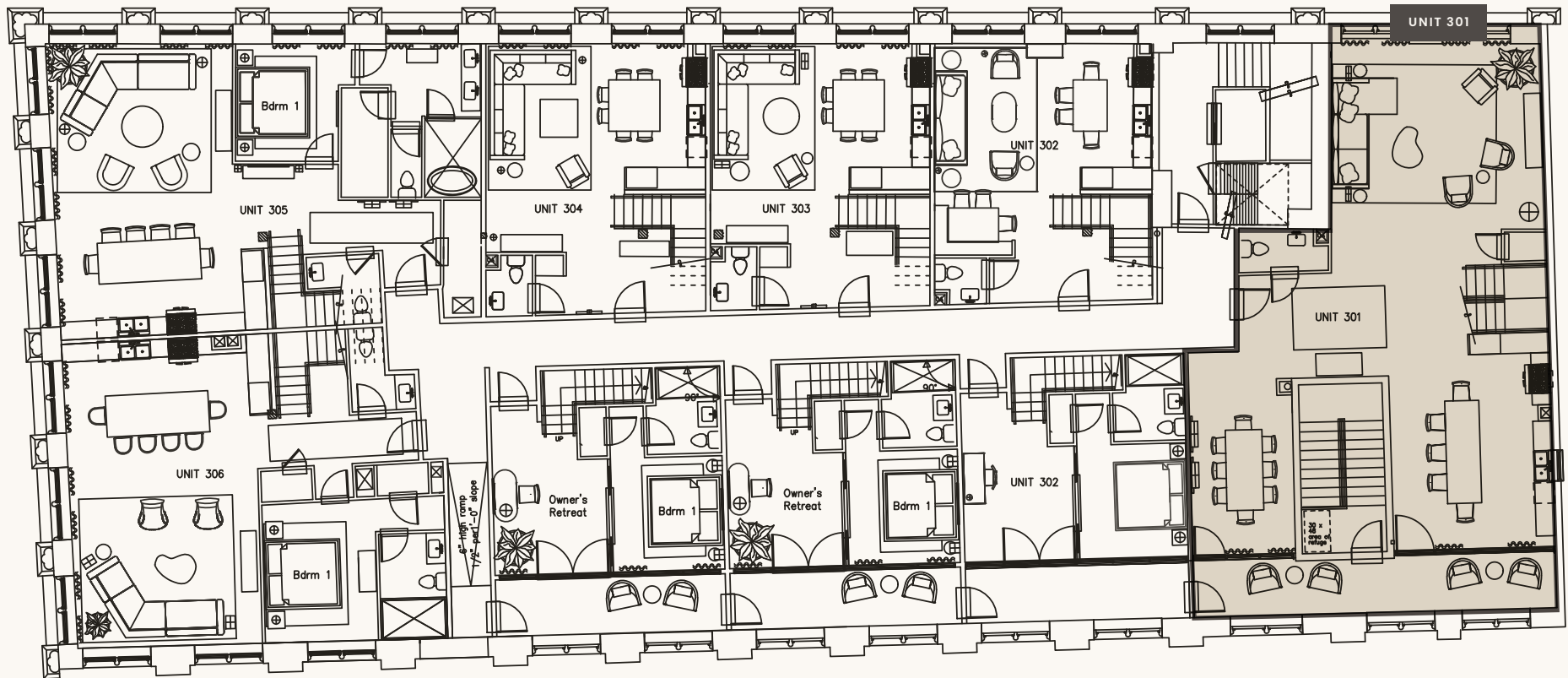
Second Floor

MEZZE LEVEL



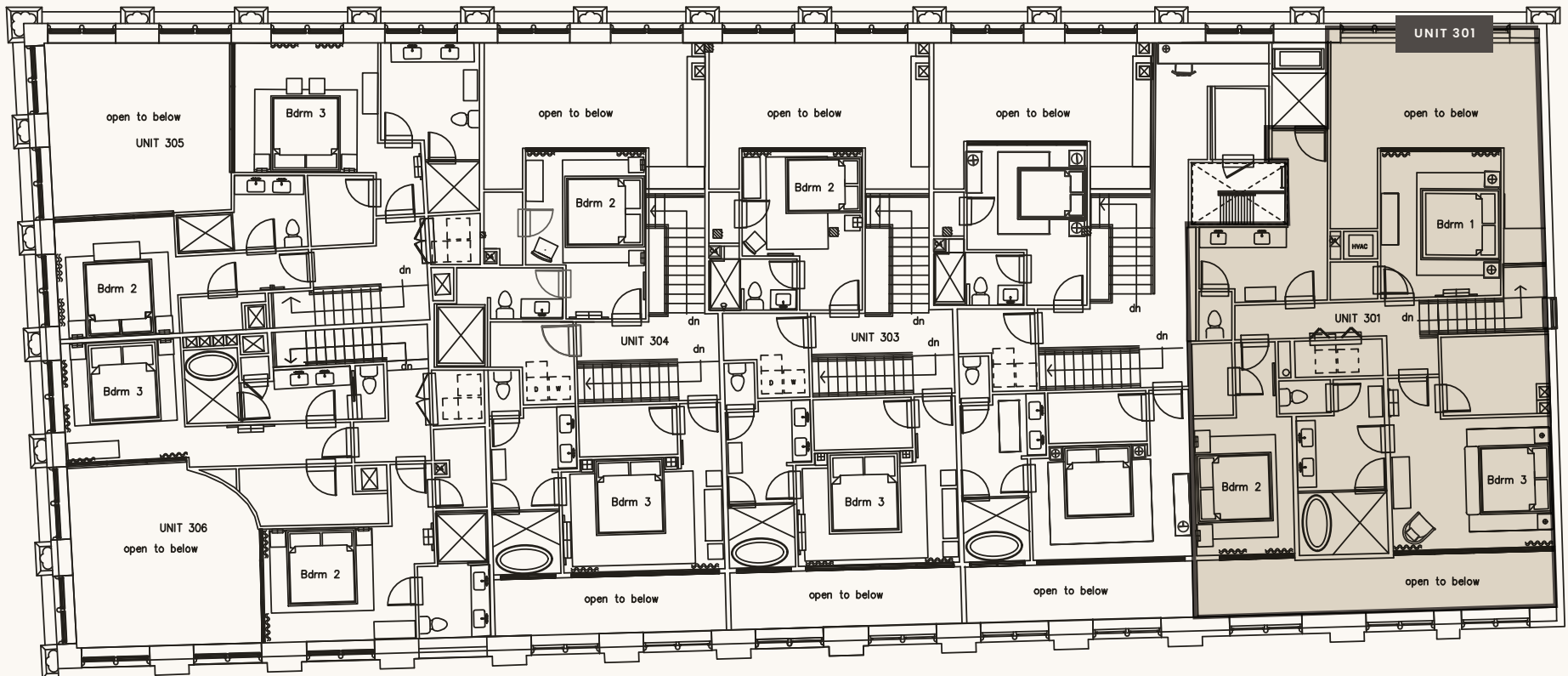
Third Floor

MAIN LEVEL



Third Floor

MEZZE LEVEL



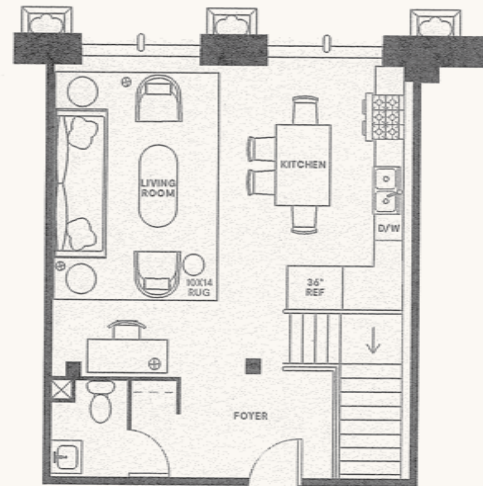
Residence 202

1,3120 SF

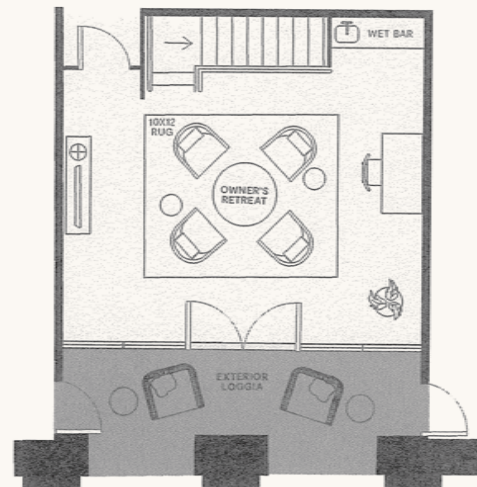
2 BED 2.5 BATH

Features:

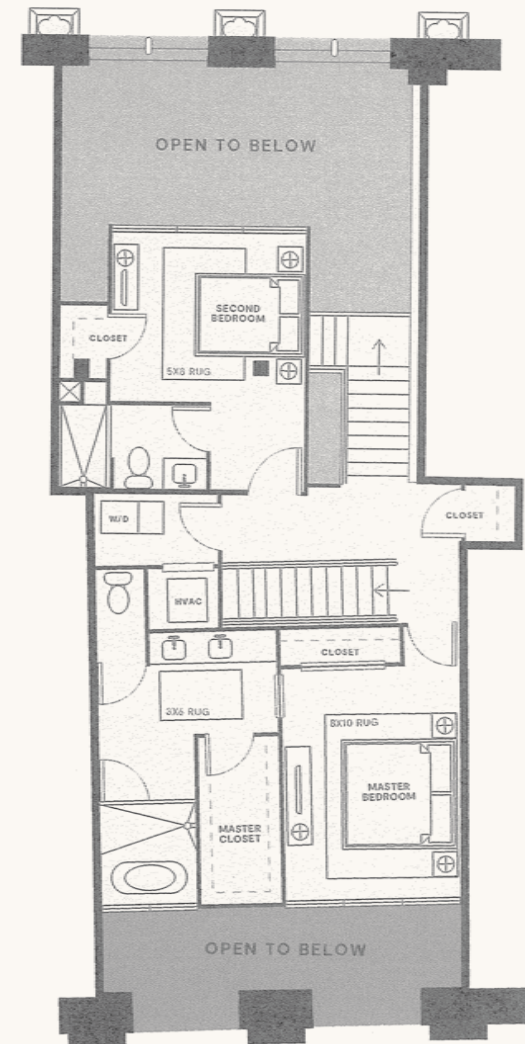
- Owner's Retreat
- Outdoor Loggia
- 18' Windows
- 18'+ Ceilings



COMMON HALLWAY



MAIN LEVEL



MEZZE LEVEL

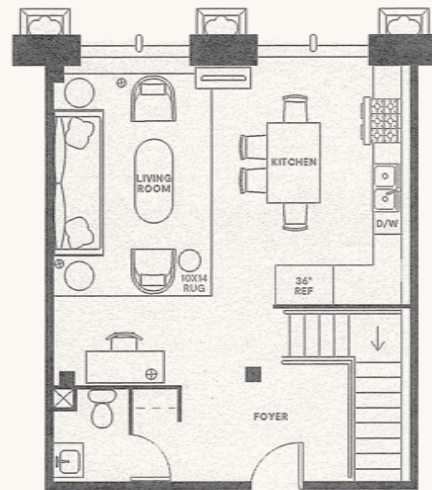
Residence 203

1,863 SF

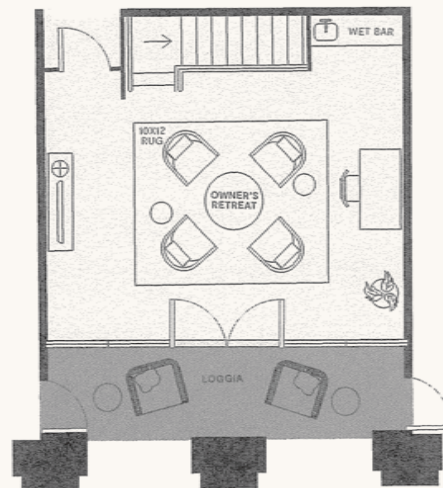
3 BED 3.5 BATH

Features:

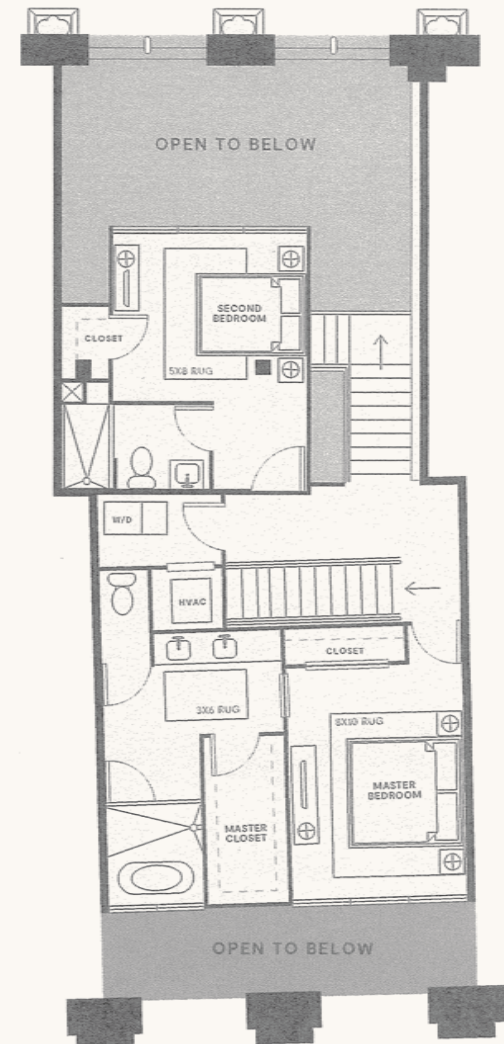
- Owner's Retreat
- Outdoor Loggia
- 18' Windows
- 18'+ Ceilings



COMMON HALLWAY



MAIN LEVEL



MEZZE LEVEL

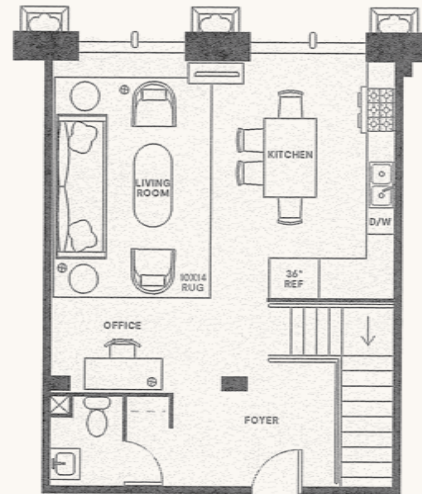
Residence 204

1,923 SF

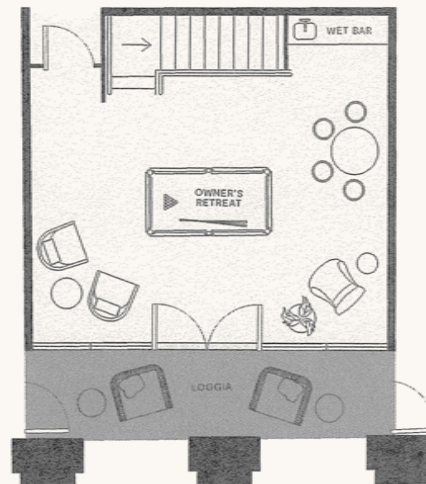
3 BED 3.5 BATH

Features:

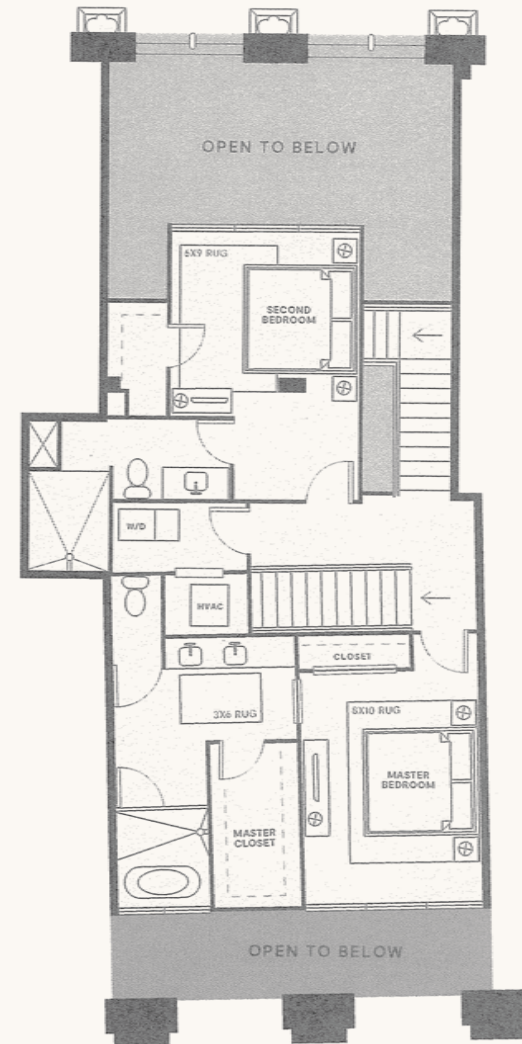
- Owner's Retreat
- Outdoor Loggia
- 18' Windows
- 18'+ Ceilings



COMMON HALLWAY



MAIN LEVEL



MEZZE LEVEL

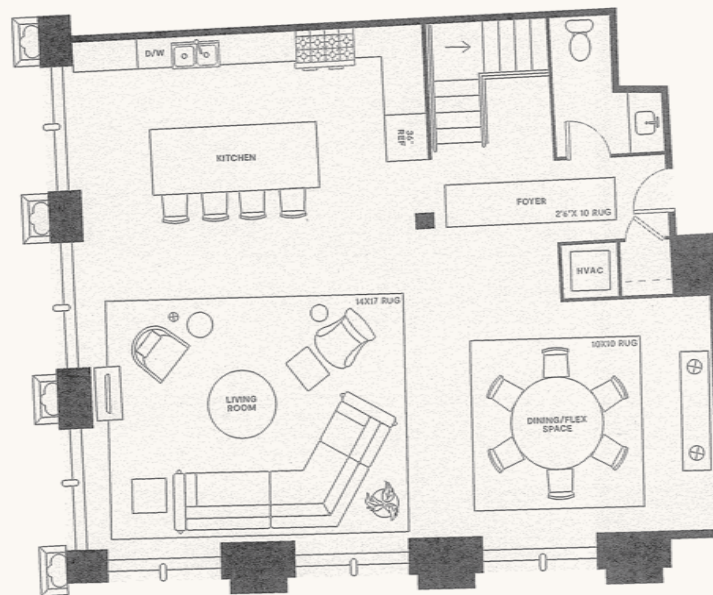
Residence 206

2,027 SF

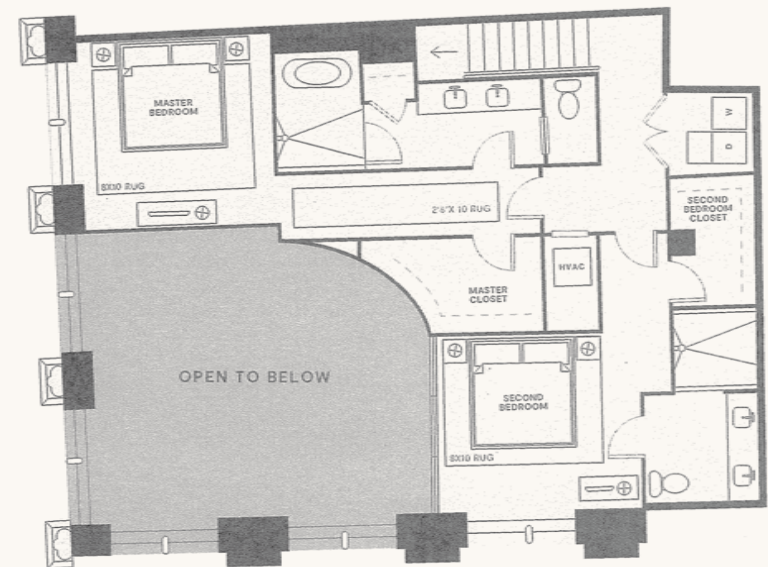
3 BED 3.5 BATH

Features:

- Corner Residence
- Dining/Flex Room
- 18' Windows
- 18'+ Ceilings



MAIN LEVEL



MEZZE LEVEL

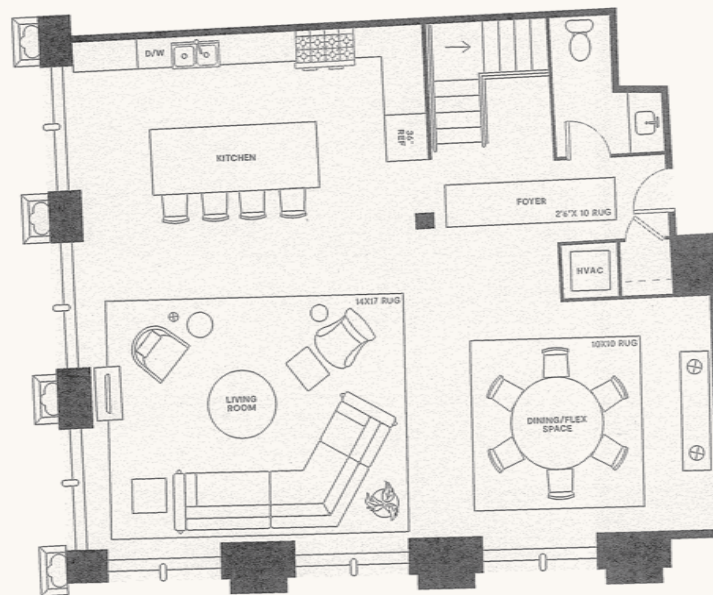
Residence 301

2,626 SF

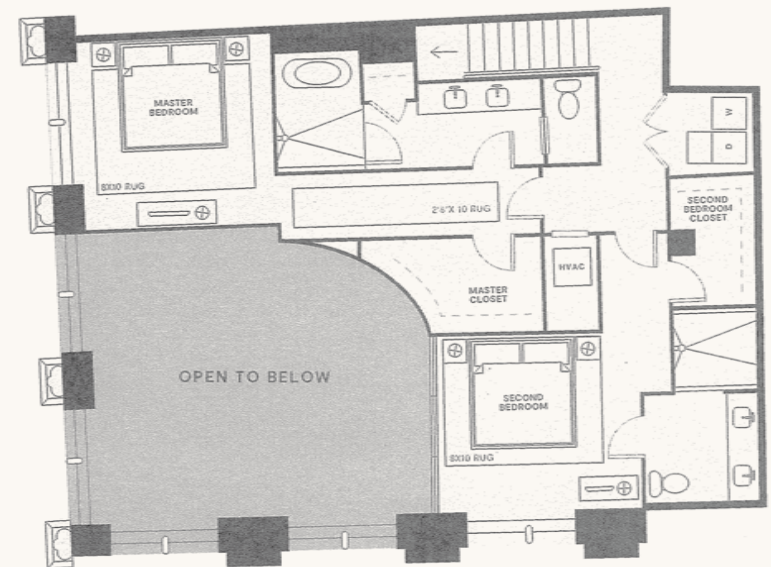
3 BED 3.5 BATH

Features:

- Open Layout
- Dining/Wine Room
- Outdoor Loggia
- End Residence
- 12'-14' Windows
- 20'-25' Vaulted Ceilings



MAIN LEVEL



MEZZE LEVEL

Developer & Portfolio Manager

About East West Partners East West Partners is devoted to building, selling, managing, and supporting high-quality real estate and resort communities with a focus on innovation, sustainability, and community. Since 1986, the firm has developed and sold over \$7 billion of residential and commercial real estate across the country. East West Partners is one of only two companies to have received three Urban Land Institute Awards for Excellence for its developments: Beaver Creek Village in Beaver Creek, Colorado; and Union Station Neighborhood and Riverfront Park, both in Denver, Colorado. In Charleston, South Carolina the firm has been involved in projects including One Vendue Range (a redevelopment of historic warehouses into condominiums), 25 Vendue (a boutique hotel), The Gadsden (58 condominiums on Gadsdenboro Park), The Tides IV (54 luxury condominiums on Charleston Harbor), The Waterfront Daniel Island (a mixed-use community on Daniel Island) as well as The Cape on Kiawah Island's exclusive Cassique golf course community. Additionally in Charleston's town of Mount Pleasant East West Partners is developing Ferry Wharf which includes a luxury hotel under construction at Ferry Wharf called Hotel Indigo.

For more information about East West Partners visit www.ewpartners.com.

About Inspirato Launched in 2011 Inspirato (NASDAQ: ISPO) is the innovative luxury travel subscription brand that provides affluent travelers access to a managed portfolio of hand-selected vacation destinations delivered through a subscription-based model to ensure exceptional experiences around the world. The Inspirato Collection includes branded luxury vacation homes available exclusively to subscribers and guests accommodations at five-star hotels and resorts custom travel experiences. In 2019 Inspirato launched its next-generation subscription offering Inspirato Pass the world's first luxury travel subscription that includes all nightly rates taxes fees food & beverage costs at leading hotels resorts homes around the world.

For more information about Inspirato visit www.inspirato.com.



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This is a confidential Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest in the acquisition of the Property.

This Memorandum contains selected information pertaining to the Property and does not purport to be a representation of the state of affairs of the Property or the owner of the Property (the "Owner"), to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition and other factors beyond the control of the Owner and CBRE Group, Inc. Therefore, all projections, assumptions and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to interested and qualified prospective purchasers. In this Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are expected to review all such summaries and other documents of whatever nature independently and not rely on the contents of this Memorandum in any manner.

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you are to rely solely on your investigations and inspections of the Property in evaluating a possible purchase of the real property.

The Owner expressly reserved the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase the Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered and approved by the Owner and any conditions to the Owner's obligations therein have been satisfied or waived.

By receipt of this Memorandum, you agree that this Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or CBRE Group, Inc. You also agree that you will not use this Memorandum or any of its contents in any manner detrimental to the interest of the Owner or CBRE Group, Inc.

Purchaser acknowledges that CBRE is acting on behalf of Owner as exclusive broker in connection with the sale, and also acknowledges that CBRE is not the agent of the Purchaser. Purchaser agrees to pay all brokerage commissions, finder's fees, and other compensation to which any broker (except CBRE) finder or other person may be entitled in connection with the sale of the Property if such claim or claims for commissions, fees or other compensation are based in whole or in part on dealings with Purchaser or any of its representatives; and Purchaser agrees to indemnify and hold harmless CBRE and Owner, their respective affiliates, successors, and assigns, employees, officers, and directors against and from any loss, liability or expense, including reasonable attorneys fees arising out of any claim or claims by any broker, finder or similar agent for commissions, fees, or other compensation for bringing about any sale of the property to Purchaser if such claim or claims are based in whole or in part on dealings with Purchaser or any of its representatives.

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