

*Working Overview as preparing for MLS launch – some details may be added*

**344 KING STREET | CHARLESTON, SC**

**TMS #: 45-04-02-012**

**Approximately 4890 SF as follows:**

**Retail - ~1,100sqft of Retail Space with current lease in place**

**Residential – Two (2) STR and Two (2) long-term rentals**

**Additional buildable space opportunities**

**Zoning: General Commercial – Mixed Retail with Residential**

Located on upper King Street, this premier mixed-use building is situated among the finest shopping, luxury hotels, historic landmarks, and prestigious institutions on the peninsula. This is a rare opportunity to own an investment in the heart of Charleston. Meticulously maintained and in excellent condition, the building has no deferred maintenance, and all mechanics are operating well. Limited maintenance has been required. A list of disclosures on all items can be provided.

**Retail Space:**

- 1,100 sqft with a lease in place, renewable until 2031.
- Recently renovated, well-maintained, and managed.
- Includes a kitchenette, half bath, utility room, and storage.
- The lease is triple net (NNN) with a base rent fee that increases 3% annually and an additional payment monthly equal to 40% of the total building insurance, taxes and water/sewer are added to the base rent. The amount for projected rental income makes it variable since the cost of insurance and utilities can fluctuate. The projected rental income is not a guarantee and Buyer(s) should consider their projections when considering future income.
- If the lease is not renewed, a higher rental price of \$75 to \$100 per sqft on average could be secured. The lease was negotiated during COVID with limited opportunities for tenants at the time.

**Residential Space:**

- Four (4) residential units, nicely appointed, each with a washer/dryer combo and upper side porch areas or the garden for outdoor space.
- Two units are long-term rentals with established leases through June 2025.
- Two units are high-end short-term rentals (STR) and recognized among the top 10 places to stay by Conde' Nast Traveler and the top 20 places to stay in Charleston by Road Affairs, Jones Around the World, and Gringa Journeys.

- Owners self-manage the STR units, maintaining a manageable pace for their lifestyle. There is ample opportunity to increase rental income for the STR units if the new owner(s) choose to continue using them for this purpose.
- The residential properties could be converted to condominiums for sale, which could take approximately a year or more.
- 344 King, LLC could be available to negotiate.

#### **Additional Opportunities:**

- Potential to add additional square footage above the courtyard apartment, making it two levels with a minor extension of the upper side deck for access.
- A gorgeous courtyard provides an enchanting and welcoming space for rental guests, business gatherings, and garden parties. This area could accommodate additional buildable space for two levels, provided county and historic guidelines are met.

#### **Easement and Parking:**

- A well-protected easement for the alleyway is owned and deeded to the owners, under video surveillance. Entry is restricted to renters, STR guests, owners, and an employee of the neighboring business. It is pristine, gated, and kept clear of anything not allowed by the owners.
- The owners have two (2) parking passes to the garage above CVS, which can convey to the new owner with notice. These are provided to the renters for \$195 per month, a significant advantage for a rental property downtown.