

OFFERING MEMORANDUM



Grace Bridge Hotel Site

100-Key Hotel Development Opportunity
510 Meeting St, Charleston, SC 29403

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NAICharleston

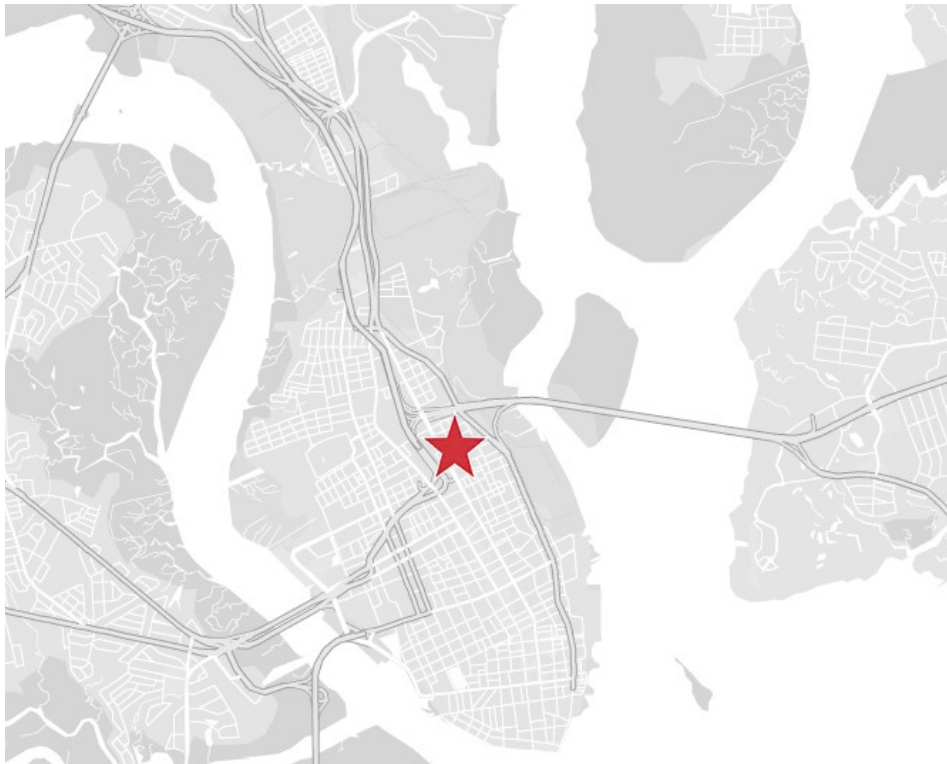
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EXECUTIVE SUMMARY

On behalf of ownership, NAI Charleston is delighted to introduce the opportunity to acquire a 4-parcel redevelopment project located on Meeting Street in Charleston, SC. This project includes a ±0.46 acre land assemblage that is entitled to become a 100-key hotel development. The envisioned project will consist of five floors with the first floor as a mezzanine. The property is ideally situated at the “Gateway to the City,” where the former Grace Memorial Bridge welcomed visitors to Charleston. Currently, it is positioned at the Meeting Street Exit Ramp from Interstate 26.

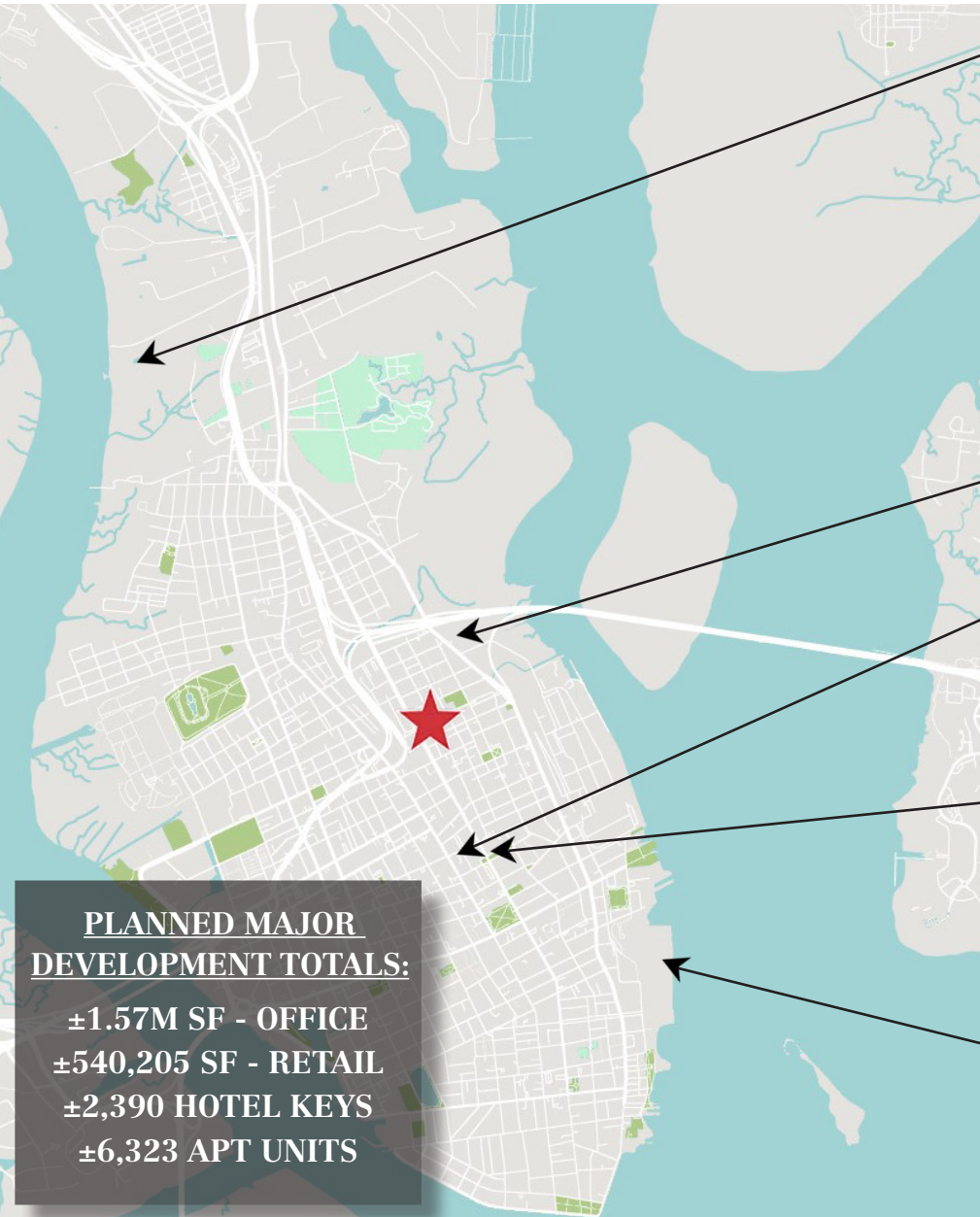


Offering Summary

Location:	510 Meeting Street
Parcel TMS #s:	459-05-04-222 459-05-03-077 459-05-03-078 459-05-03-079
Zoning:	GB- General Business, Accommodations Overlay - Up to 5 Stories
Municipality:	City of Charleston
Use Summary:	±0.46 AC Site or ±20,000 SF; 100-Key Hotel
Pricing:	\$13 million <i>*Will consider a long-term ground lease</i>



MAJOR DOWNTOWN DEVELOPMENTS



PLANNED MAJOR DEVELOPMENT TOTALS:

- ±1.57M SF - OFFICE
- ±540,205 SF - RETAIL
- ±2,390 HOTEL KEYS
- ±6,323 APT UNITS

MAGNOLIA PLANNED DEVELOPMENT

±200 acre property between the Ashley River and King Street Ext. in the Neck of Charleston's Peninsula. The long-planned mixed-use site has been approved for 4,080 housing units, ±1.05 million SF of office space, ±200,000 SF of retail space, and 1,040 hotel rooms. The plan sets aside ±24 AC for public parks and preserves more than ±49 AC of marsh.



MORRISON YARD

Located a half-mile from the site, Morrison Yard is a true live-work-play environment with five courtyards and a central lawn. It contains over ±138,376 SF of office space with 15 current tenants. The residential component consists of 379 luxury apartment units. There is also ±27,000 SF of retail space and an approved 12-floor, 250-key Kimpton Hotel.



12-PARCEL MORRIS SOKOL REDEVELOPMENT

±2.02 acre land assemblage near the site that is envisioned to encompass a 200-key luxury hotel, a potential of 150 residential condos, ±24,205 SF of proposed retail space on King St, ±10,000 SF of office space, and the provision for up to 79,000 SF of parking.



411 MEETING STREET

±2.83 acres, block long development proposed by Bennett Hospitality. 9-story mixed-use building with a 300-key hotel, restaurants, apartments, condos and a parking garage blocks from 510 Meeting St.

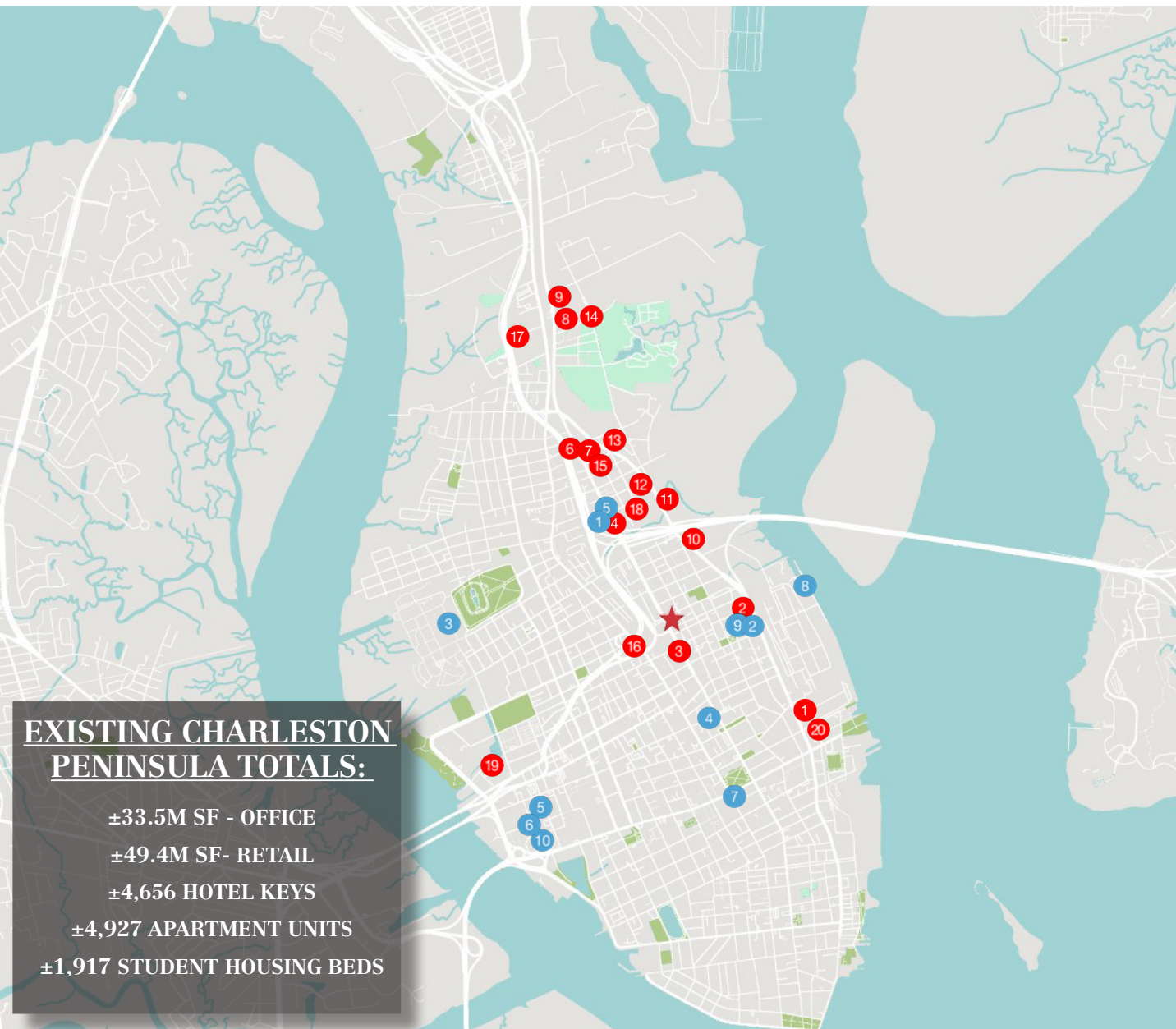


UNION PIER

Located on ±65 acres in downtown Charleston along the waterfront and contiguous to the historic district, Union Pier is being sold by the SC Ports Authority to local developer. Redevelopment of the property includes plans to access the waterfront, parks, affordable housing and other infrastructure.



LOCATION MAP



Strategically located in Downtown Charleston, the site is easily accessible to major attractions, landmarks and corporate demand drivers.

Corporate Buildings:	Total SF:
1 525 E Bay St	±28,346
2 Cigar Factory	±244,026
3 Greystar Corporate HQ	±82,000
4 Innovation Center	±28,000
5 651 Meeting Street	±10,532
6 741 Meeting Street	±30,000
7 Half-Mile North	±90,583
8 US Foods	±57,854
9 The Refinery	±45,000
10 Morrison Yard	±138,376
11 960 Morrison	±25,224
12 Charleston Tech Center	±92,000
13 The Morris	±115,000
14 The Quin	±110,000
15 The Post and Courier	±8,000
16 677 King Street	±68,479
17 Pacific Box & Crate	±56,303
18 One Cool Blow	±45,000
19 22 WestEdge	±138,000
20 Charleston Gateway Center	±123,005

Additional Corporate Demand Generators:

- 1 American College of Building Arts
- 2 Trident Technical College (Palmetto Campus)
- 3 The Citadel
- 4 Charleston School of Law
- 5 Medical University of S.C.
- 6 MUSC Shawn Jenkins Children's Hospital
- 7 The College of Charleston
- 8 Charleston Ports Authority
- 9 Clemson Design Center
- 10 Roper Hospital

EXISTING CHARLESTON PENINSULA TOTALS:

- ±33.5M SF - OFFICE
- ±49.4M SF- RETAIL
- ±4,656 HOTEL KEYS
- ±4,927 APARTMENT UNITS
- ±1,917 STUDENT HOUSING BEDS

NEARBY ATTRACTIONS

Not only is Charleston's Upper Peninsula home to dining, shopping and history, it is home to natural attractions including Hampton Park, the pedestrian entrance to the Ravenel Bridge and Marion Square. The property is a short distance from all of these attractions, which offer a breath of fresh air and opportunity for exercise.



HAMPTON PARK

Peninsula's Largest City Park

At more than 60 acres, Hampton Park is one of the City of Charleston's largest parks. It boasts the most extensive floral displays of any park in the city. It is located less than a mile from 510 Meeting Street and has public restrooms, picnic tables, benches, baseball fields and a lagoon.

ARTHUR RAVENEL JR. BRIDGE

Charleston's Iconic View



Just a few blocks north, there is access to the 2.7-mile pedestrian walkway/bikeway along the Ravenel Bridge. The walk/ride has unmatched views of Charleston's Harbor, Mt. Pleasant, Fort Sumter, Sullivan's Island and Patriot's Point.

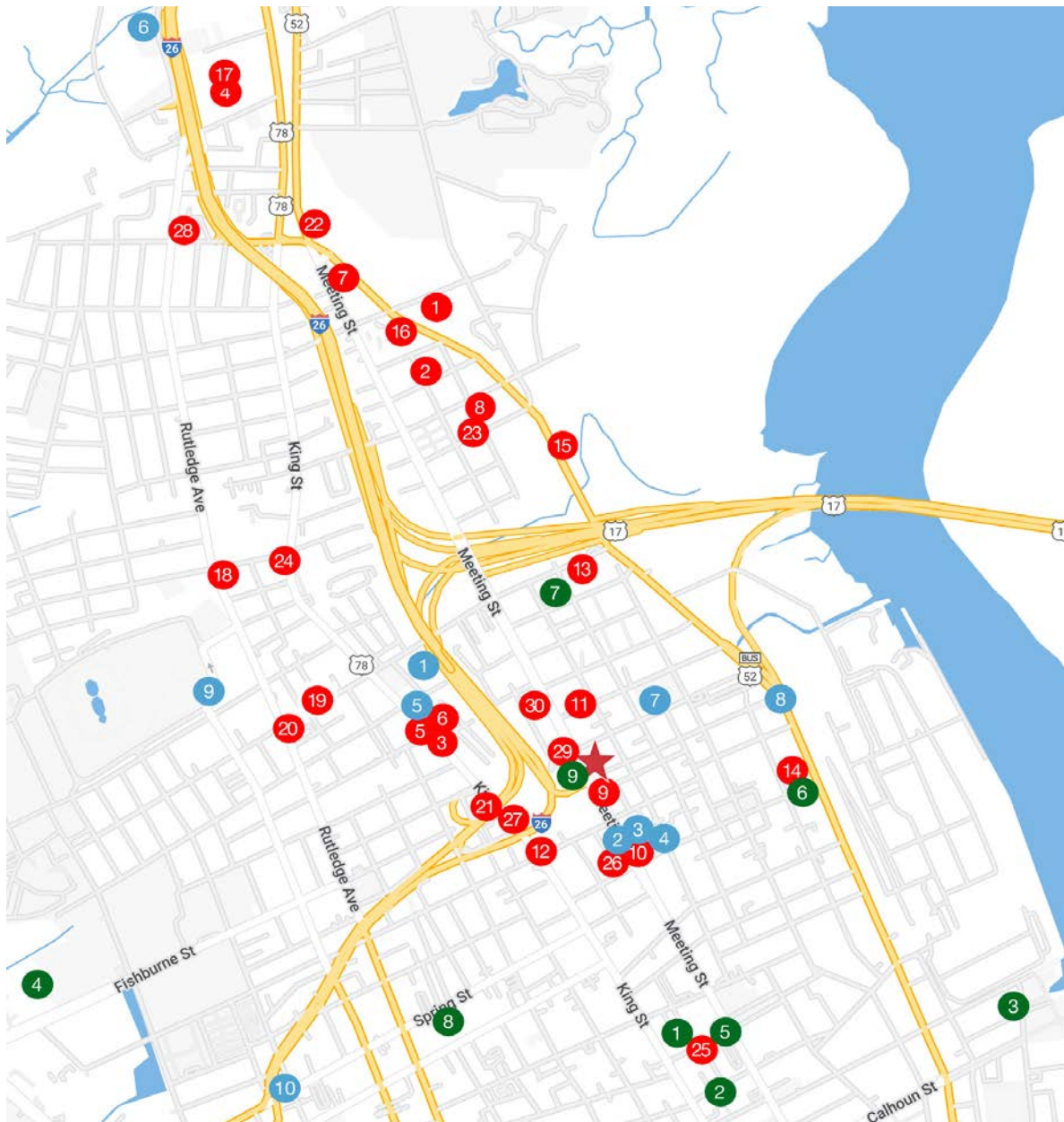
MARION SQUARE

Downtown Charleston's Main Park & Outdoor Venue



Located in the heart of downtown Charleston, Marion Square presents year-round activities and attractions including the Farmers Market, Southeastern Wildlife Expo, Hotel Bennett, local festivals, and more.

UPPER PENINSULA AMENITIES MAP



91%
Walkscore

81%
Bikescore

The Property has a 91% walkability rate, considered to be “Walker’s Paradise,” according to Walk Score, and an 81% bike score, considered “Very Bikeable.”

The site is located in the Upper Peninsula, within walking distance of the area’s most popular restaurants and bars, nightlife, wellness facilities, and entertainment venues.

Food & Beverage:

- | | |
|-----------------------------|---------------------------------|
| 1 Home Team BBQ | 16 Edmund's Oast |
| 2 Lewis Barbecue Charleston | 17 Sushi-Wa |
| 3 Leon's | 18 Park & Grove |
| 4 Rancho Lewis | 19 Renzo |
| 5 Melfi's | 20 Berkeley's |
| 6 Little Jack's Tavern | 21 Recovery Room Tavern |
| 7 Heavy's Barburger | 22 Santi's Restaurante Mexicano |
| 8 Red Palm Tavern | 23 Revelry Brewing Co |
| 9 The Commodore | 24 Rodney Scott's BBQ |
| 10 Last Saint | 25 Share House |
| 11 Bar Rollins | 26 Beautiful South by Kwei Fei |
| 12 Barsa Tapas Lounge & Bar | 27 The Daily Café - King St |
| 13 Taco Boy Charleston | 28 Rutledge Cab Company |
| 14 Mercantile & Mash | 29 Palace Hotel |
| 15 The Royal American | 30 Starbucks |

Wellness:

- 1 Ethos Athletic Club
- 2 The Works & Works Cycle
- 3 F45 Training
- 4 Jane Do - Fitness
- 5 Coastal Climbing
- 6 SK8 Charleston
- 7 MLK Jr. Pool Facility
- 8 Ravenel Bridge Walking Path
- 9 Hampton Park
- 10 Solt Wellness

Culture & Entertainment:

- 1 Music Farm
- 2 Charleston Music Hall
- 3 SC Aquarium
- 4 Riley Park/ Charleston Riverdogs
- 5 Charleston Visitor Center & Bus Shed
- 6 The Cedar Room
- 7 The Waverly
- 8 Cannon Green
- 9 Future Lowcountry Lowline

TOURISM & HOSPITALITY

Nearly a quarter of business sales in Charleston are attributed to tourism. The South Carolina Department of Parks, Recreation, and Tourism (SCPRT) says one in 10 people in the state work in hospitality, supporting more than 200,000 jobs. Visitors are spending more money during their stay than ever. The average adult visiting the area is spending \$1,048 daily, up from the previous year. Charleston’s hotel industry had a record-breaking year in 2023 with ±4.9 million hotel room nights sold.

AVG TOURISM SPEND PER DAY:

±\$1,048 per day

- ±\$503 (Accommodations)
- ±\$234 (Dining/food)
- ±\$63 (Local Transportation)
- ±\$100 (Tours/attractions)
- ±\$103 (Retail shopping)
- ±\$45 (Other shopping/expenses)

On average...
5+ days spent in Charleston

70% of visitors to Charleston have household incomes of \$75,000+

Most international visitors come from Canada, Germany, & the United Kingdom

Peak seasons are typically from March to May & September to November

HOTEL OCCUPANCY & RATES:

2023 ADR \$283.75 at 72%
 2024 ADR \$284.63 at 71.8%*
 *Forecasted

TOURISM WORKFORCE: 53,000+



7.7 MILLION

VISITORS ANNUALLY

\$13.1 BILLION

AVERAGE ANNUAL ECONOMIC IMPACT



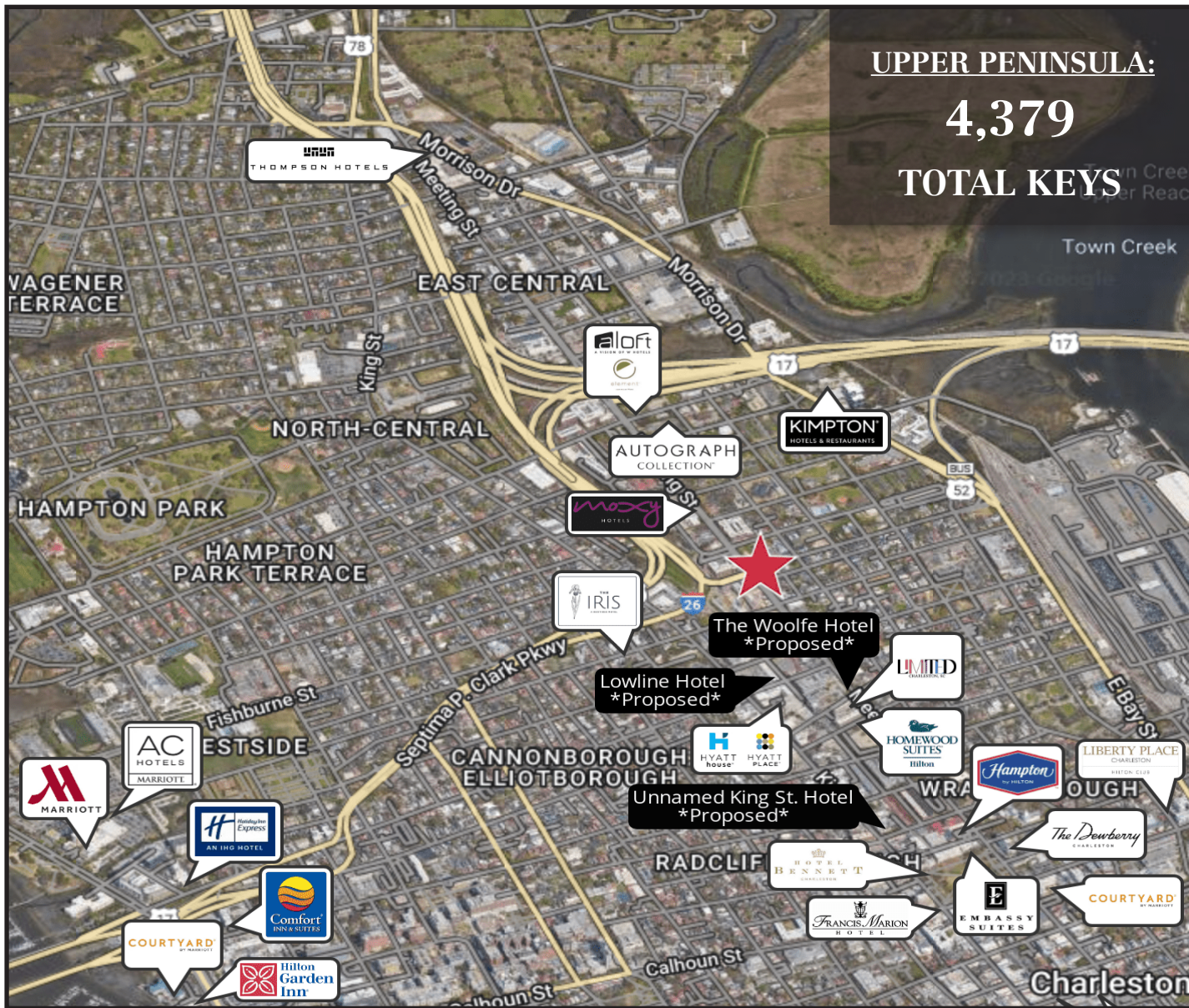
In 2023, Charleston International Airport saw a record number of passengers at ±6.15M. This was a 15% increase in passengers from the year prior.

DIRECT FLIGHTS:

- Atlanta • Boston
- Charlotte • Chicago
- Dallas • Denver
- Houston • Las Vegas
- Los Angeles • Miami
- New York City • Philadelphia
- Seattle • Tampa
- Toronto • Washington, D.C.



HOSPITALITY AREA MAP



HOTEL DEVELOPMENT: CALHOUN ST TO PORT TERMINAL

Hotel:	# of Keys:
The Dewberry Charleston	153
Embassy Suites - Historic District	152
Hampton Inn - Historic District	170
Homewood Suites - Historic District	139
The Limited Hotel - Tribute Portfolio	120
Moxy Charleston	131
Aloft/Element	174
Thompson Charleston	191
Montford Hotel, Autograph Collection	150
The Kimpton	250
Francis Marion Hotel	234
Hotel Bennett	179
Hyatt Place Charleston/Historic District	191
Hyatt House Charleston/Historic District	304
Courtyard Charleston Waterfront	179
Hilton Garden Inn -Waterfront	141
Marriott Charleston	344
Comfort Inn Downtown Charleston	129
Holiday Inn Express & Suites - WestEdge	153
Hilton Club Liberty Place Charleston	60
The Iris	26
Courtyard Charleston Historic District	176
Lowline Hotel (Proposed)	175
The Woolfe Hotel (Planned)	252
Unnamed King Street Hotel (Proposed)	36
AC Hotel Charleston (Planned)	170

MULTI-FAMILY AREA MAP



MULTI-FAMILY DEVELOPMENT:

CALHOUN ST TO PORT TERMINAL

Multi-Family:	# of Units:
Morrison Yard	379
The Charleigh (Prev. Elan Midtown)	200
511 Meeting Apartments	221
The Porter	118
Meeting Street Lofts	264
Madison Station	36
The Rumney	34
Cormac Apartments	303
The Merchant Apartments	231
Foundry Point Apartments	275
Atlantic on Romney Apartments	304
1000 King Apartments	75
Element 29	190
LC Charleston at Line	293
The Guild Apartments	226
655 East Bay	51
61 Vandy	33
10 Westedge	350
Caroline Apartments	237
ROOST Charleston	81

Student Housing:	# of Beds:
930 NoMo Apartments	430
Summit Place	118
Hoffer Place Apartments	250
SKYGARDEN Apartments	310

LOWCOUNTRY LOWLINE



The Lowcountry Lowline is a planned centralized regional green infrastructure that will reclaim 1.7 miles of abandoned railway track and neglected highway corridor along the backbone of the Charleston Peninsula. It will extend from Marion Square to the planned transit hub at Mt. Pleasant Street. It will connect and enhance the eight surrounding neighborhoods, address city-wide flooding, and give pedestrians and bicyclists a safe, dedicated path.

KING STREET RETAIL CORRIDOR

Top 10 Shopping

King Street is a top 10 shopping destination in the U.S. (Forbes Traveler + US News & World Report)

\$217 per day

The average amount of spending per visitor per day in this area. (CTAR)

91% Occupancy Rate

In addition, King Street boasts 54% Local Retailers between Line and Broad St intersections.

22,000 Students

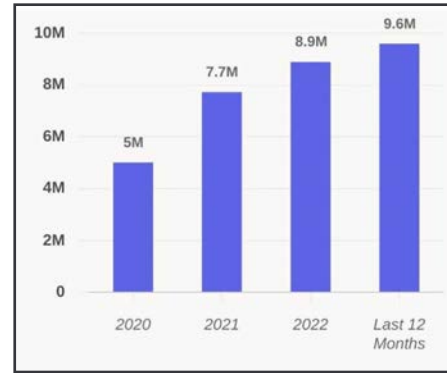
Within a 1.5 mile radius of the property on King Street.

9.6 mil

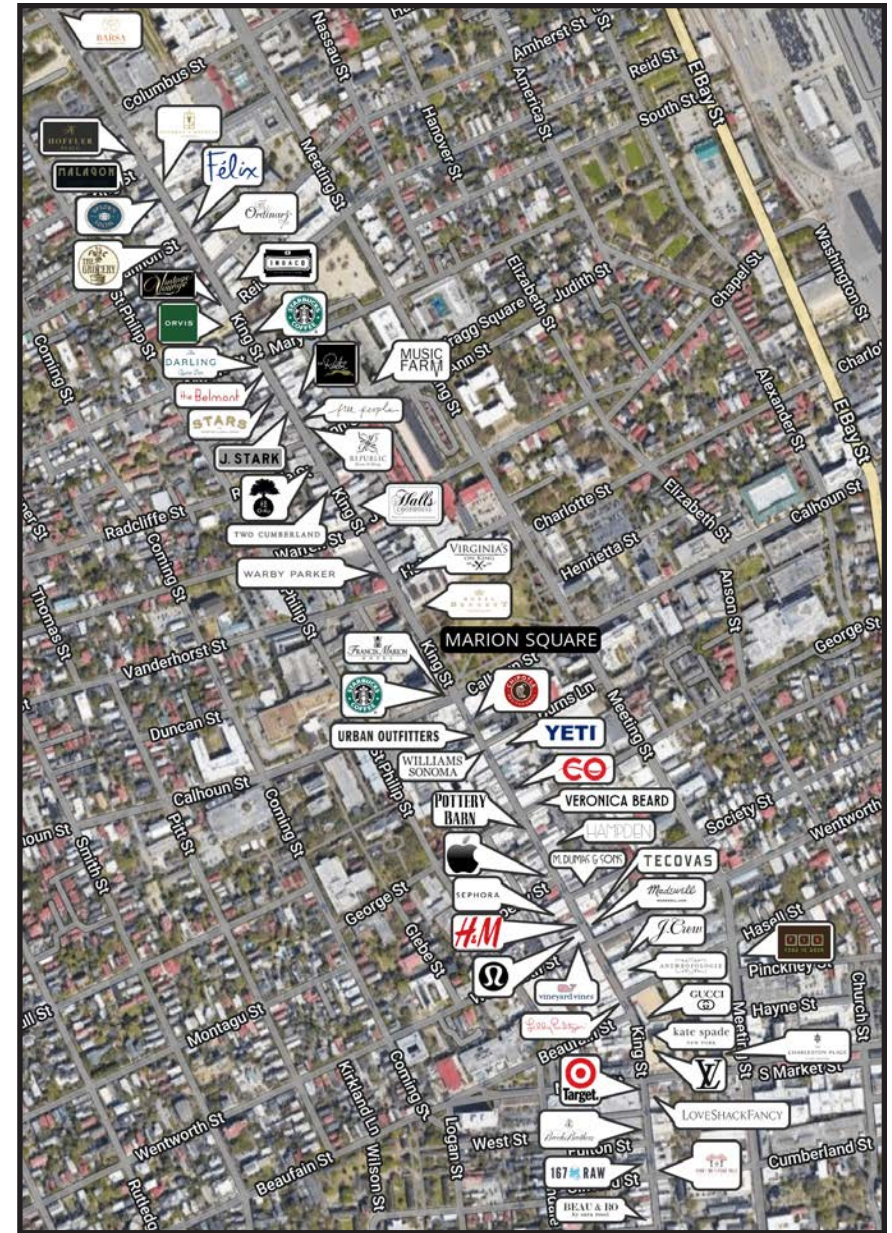
Total Visits
Jan - Dec 2023
-Placer.ai

144

Total Minutes per Visit
on King St
-Placer.ai



VISITS TRENDS
-Placer.ai

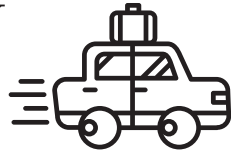


CHARLESTON FAST FACTS

POPULATION



849,000



40+

ON AVERAGE, THE AREA SEES OVER 40 NEWCOMERS PER DAY

WORKFORCE

23.4%

INCREASE IN EMPLOYMENT OVER THE LAST DECADE

±20,000+

JOBS FORECASTED TO BE ADDED IN NEXT 3 YEARS



HEALTHCARE



30,000+

CHARLESTON MSA JOBS



\$5 BILLION

ANNUAL ECONOMIC IMPACT

AVIATION

10.8 BILLION

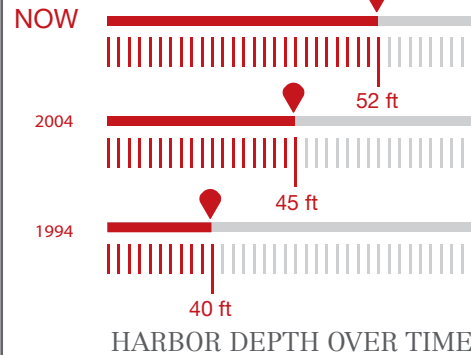
BOEING \$ PUMPED INTO CHS

MILITARY

20,000+

ACTIVE DUTY & CONTRACT CIVILIAN

PORT OF CHARLESTON



±64 BILLION

ANNUAL STATEWIDE IMPACT

±225,600

JOBS CREATED

AUTOMOTIVE

2ND

HIGHEST EMPLOYMENT CONCENTRATION FOR TRANSPORTATION EQUIPMENT MANUFACTURING (AMONG MID-SIZE US METROS)

65,000+

TECHNICALLY-SKILLED AUTOMOTIVE WORKERS

VOLVO

65+ AUTOMOTIVE

MANUFACTURERS & SUPPLIERS



CHARLESTON ACCOLADES

#1

South's Best Cities
Southern Living
(8 years in a row)

#1

City in the U.S.
Travel + Leisure
(12 years in a row)

#1

Best City in the World
Conde Nast
(12 of the last 13 years)

Top 5

Best of the World
National Geographic
(2023)

#3

**Top Island in the U.S. -
Kiawah Island**
Travel + Leisure
(2023)

ABOUT NAI CHARLESTON

Lowcountry Roots, Global Reach

NAI Charleston is a **full-service** commercial real estate firm, with industry experts who have **over a century** of combined experience in the Charleston commercial real estate industry, and over **\$1 billion** in total transaction volume.

In 2017, local brokers Thomas Boulware, Dexter Rumsey, David Ingle and David Grubbs partnered together to found **NAI Charleston** as an independent franchise of **NAI Global**, to strengthen NAI's leadership and footprint in the Lowcountry.

Because our firm is **owner-operated**, we possess a highly personal and unwavering commitment to excellence that **can't be duplicated**. Our local ownership and leadership, paired with **global resources** enable us to offer our clients unparalleled services.

As a member of **NAI Global**, we have independent access to the largest, most **powerful network** of owner-operated commercial real estate firms in the world. Our affiliates comprise **5,800 professionals** in **325 offices** and **36 countries**. When we say "global" reach, we mean it.

Our **brokerage, development, management** and **consulting** services are tailor-made to meet the specific needs of each assignment - from single transactions to coordinating the delivery of multiple services over broad geographic areas.

Our professionals **consistently** rank among the region's **top producers** and have been recognized by the **Charleston Trident Association of Realtors (CTAR)** for their outstanding achievements.

Professional Designations and Industry Involvement

- CCIM - Certified Commercial Investment Member
- CPM - Certified Property Manager
- CMA - Certified Managerial Accountant
- CPA - Certified Public Accountant
- ICSC - International Council of Shopping Centers
- ULI - Urban Land Institute
- SIOR - Society of Industrial and Office Realtors
- IREM - Institute of Real Estate Management
- SCHA - SC Hospital Association
- SCEDA - South Carolina Economic Developers' Association
- SCFA - South Carolina Forestry Association

Our Depth of Experience Includes

- Investment Sales
- Healthcare Real Estate Services
- Retail Sales & Leasing
- Property & Project Management Services
- Office Sales & Leasing
- Industrial Sales & Leasing
- Tenant Representation
- Corporate Advisory Services
- Land & Plantation Sales
- Fee Development & Build-to-Suit Services
- Site Selection
- Special Asset & Receivership Services



ABOUT NAI GLOBAL

NAI Global is an international real estate services organization with the institutional strength of one of the world's leading property investment companies.

Our experts are strategic and innovative, working collaboratively to realize maximum potential and generate creative solutions for our clients worldwide.

Our collaborative services platform provides an expansive, yet nimble and responsive structure enabling us to efficiently deliver superior results.

*Red Dots indicate
NAI Global affiliates



NAI Global is

Strategic &
Innovative



Top-Tier Reputation

#4

Commercial Real Estate Brand

Time-tested results, agile operations and regional knowledge all combine to create a uniquely effective global commercial real estate firm with the ability to compete with anyone in the market.

CONFIDENTIALITY & DISCLAIMER

This Confidential Offering Memorandum (this “Memorandum”) is provided in connection with the sale of the Owners’ fee interest in the properties described herein (together, the “Properties”).

This Memorandum was prepared by NAI Charleston (“Broker”) and has been reviewed by the Owners. It contains selected information pertaining to the Properties and does not purport to be all-inclusive or to contain all the information prospective investors may desire. All projections are provided for general reference purposes only, based on assumptions relating to the general economy, known competition, and other factors beyond the control of the Owners and Broker. Additional information and an opportunity to inspect the Properties will be made available upon request. Neither the Owners nor Broker, nor any of their respective directors, officers, advisors, or affiliates have made any representation or warranty, express or implied, as to the accuracy or completeness of this Memorandum or its contents or any other materials.

Any sketches, plats, or drawings included in this Memorandum or otherwise provided are provided solely to assist the reader in visualizing the Property.

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In this Memorandum, certain documents are described in summary. The summaries do not purport to be complete or necessarily accurate descriptions of the full documents. It is the purchaser’s responsibility to review independently all such documents. All information concerning the Property furnished to the recipient will be used solely for the purpose of evaluating a possible purchase of the Property.

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