

194-196 Rutledge Ave

Charleston, SC 29403

Rutledge Ave Inn

Offering Memorandum



196 Rutledge



194 Rutledge

Our Team

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Confidentiality and Restricted Use Agreement

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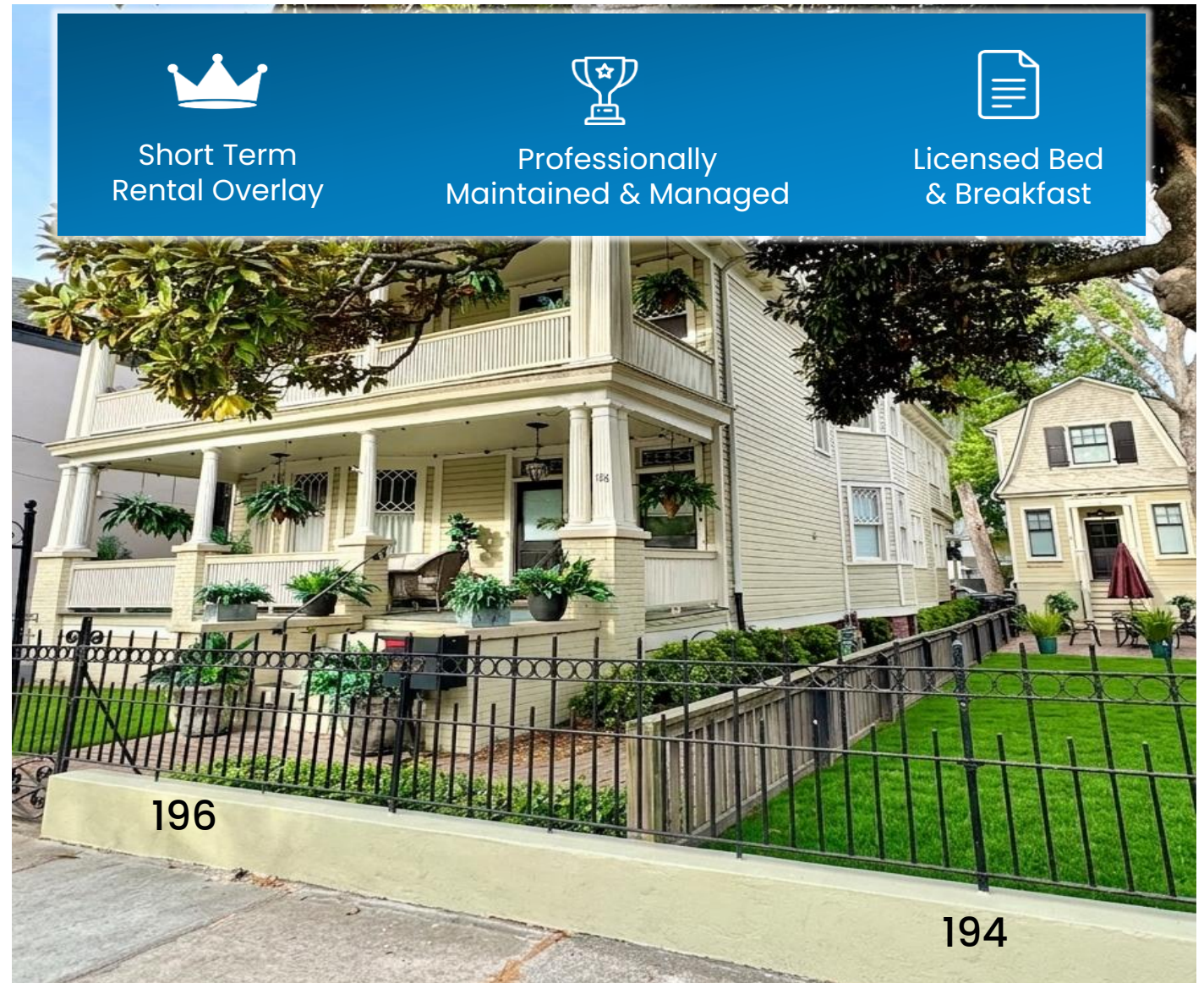
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EXECUTIVE SUMMARY

ADDRESS	Rutledge Ave Inn 194-196 Rutledge Avenue Charleston, SC 29403
Ask Price	\$2.995,000
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
Annual Revenue	North of \$300k +



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.

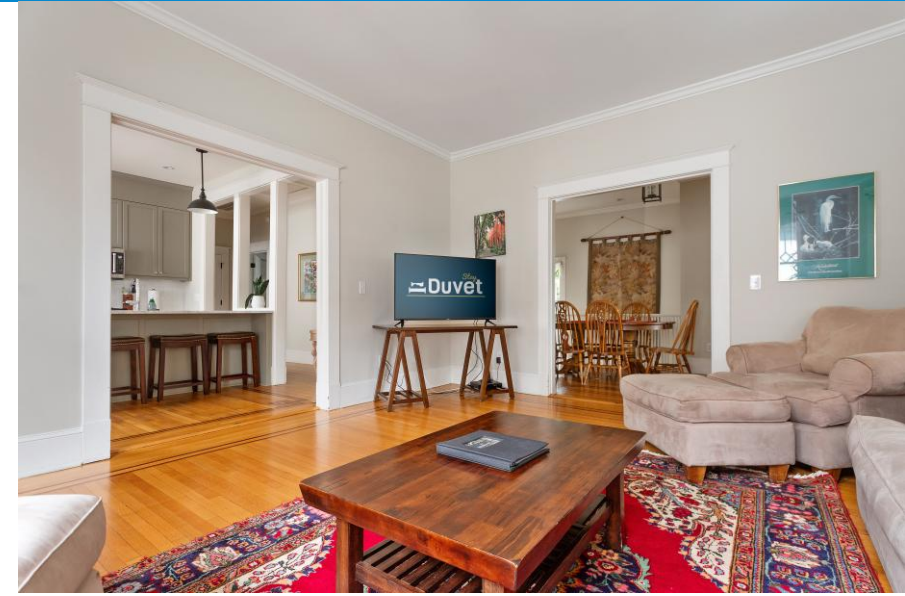
The opportunity lends itself to a variety of investment approaches such as Bed&Breakfast, long term rentals, executive rentals, condo conversion or other repositioning avenues.
All FF&E is negotiable.



Photos – Unit A



Photos – Unit B

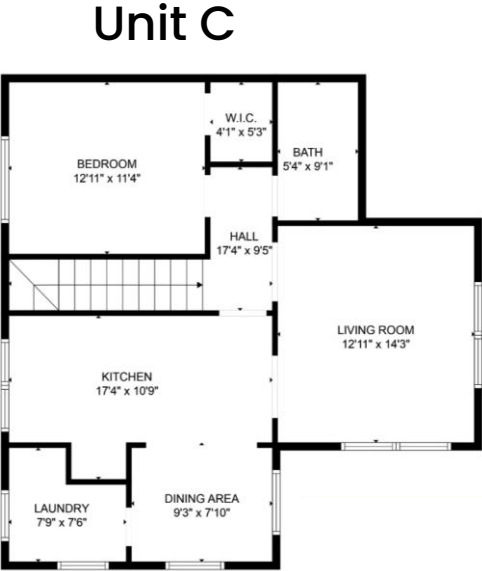
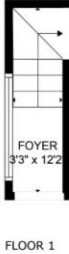
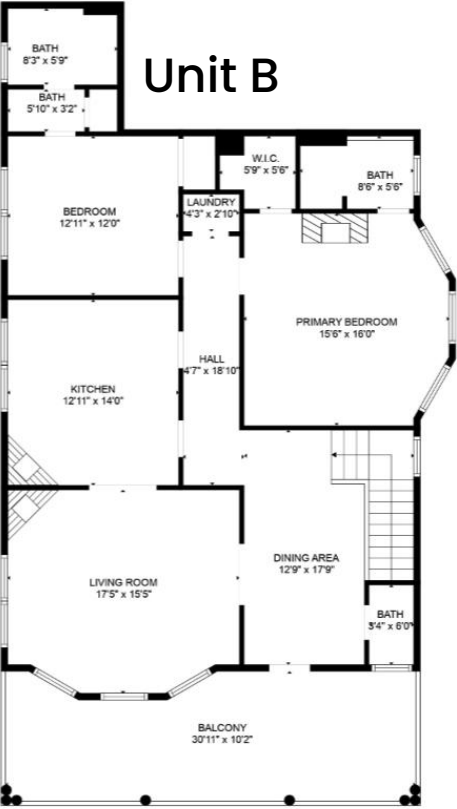
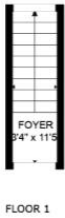
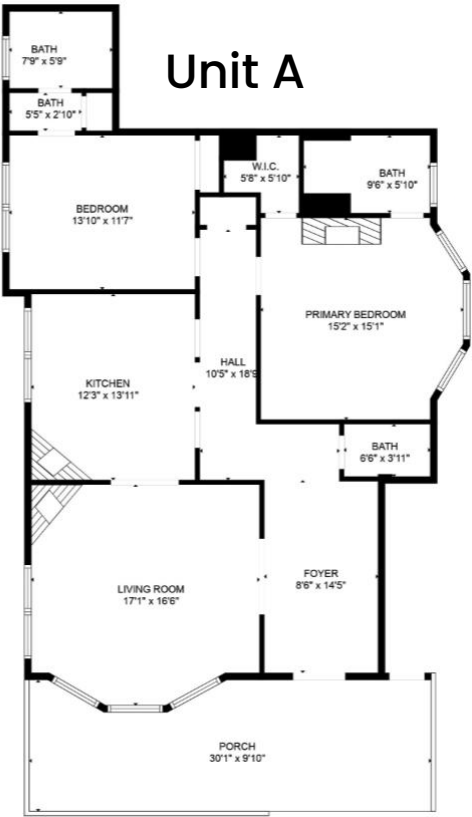


Photos – Unit C



Photos – Cottage





FLOOR 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.

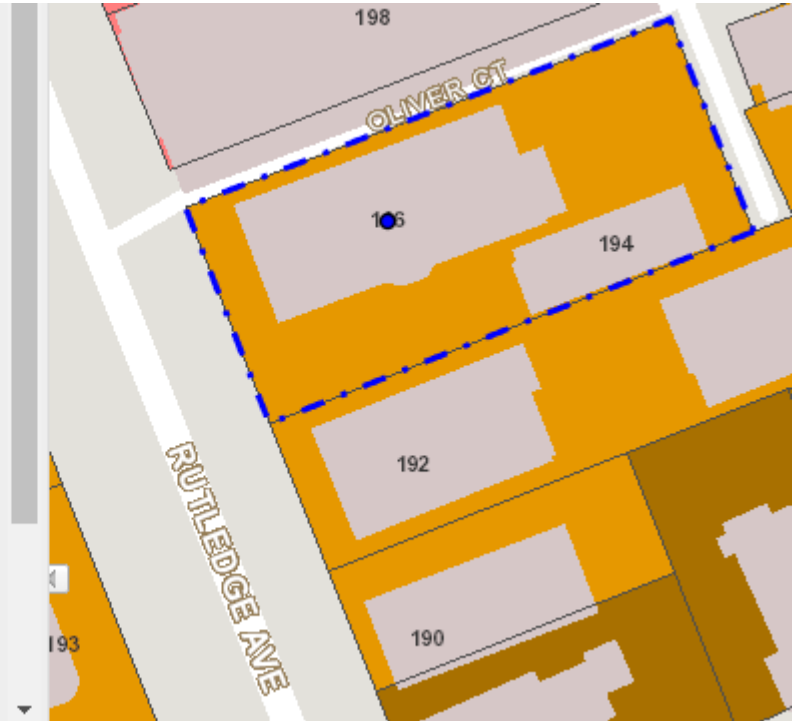
Old City Height Districts - [view description](#) - 2.5-3

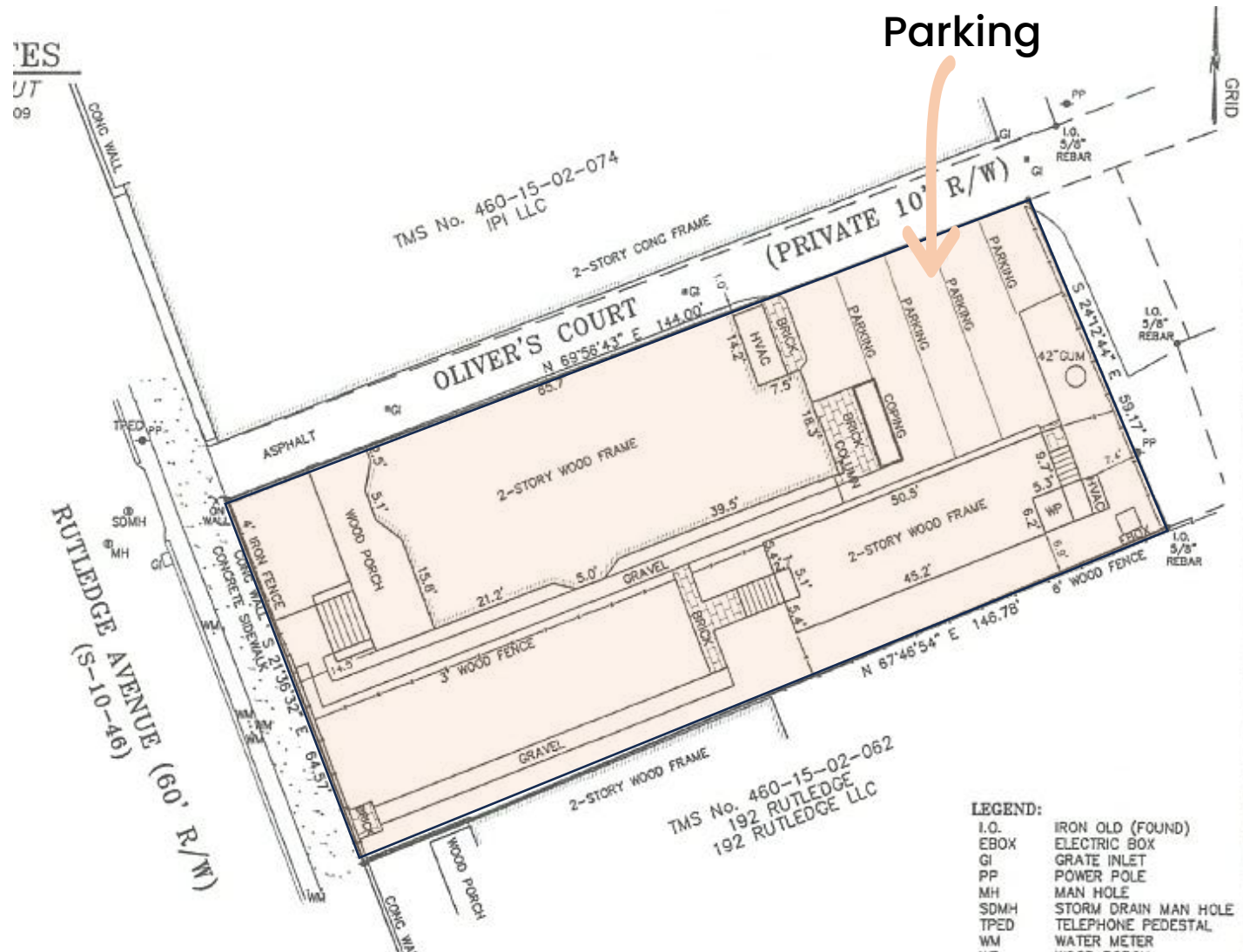
Amusement & Recreation Overlay - [view description](#)

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Residential Short Term Rental Category - STR Overlay

Old City District - [view description](#)





TRADE MAP



See NDA

ACCOLADES

Charleston, SC



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



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