

61 STATE STREET

CHARLESTON, SOUTH CAROLINA



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 **Newmark
Wilson Kibler**

EXECUTIVE SUMMARY

Newmark Wilson Kibler is pleased to present for your consideration 61 State Street, a re-development opportunity in the heart of the peninsula of Charleston. This site represents a special chance to develop a trophy property in a submarket that has very few development opportunities and within a neighborhood of high foot traffic. 61 State Street provides investors with an opportunity to acquire a development parcel that is currently 100% leased and bringing in income that can bridge the gap between the acquisition and the re-development of the property.

This property is being presented in a “call for offers” format and the seller reserves the right to accept or decline any offer(s) for any reason.



PROPERTY SUMMARY

Year Built :	1981
Total Rentable Area:	6,352 SF
Site Area:	0.26 AC 11,323 SF
Parcel Number:	458-05-03-088
Zoning:	General Busines (City of Charleston)
Height District:	50/25 *
Parking:	12-space lot directly in the rear of the property that the current tenant uses for its employees and lies within the property parcel. There is also a 26-space metered lot adjacent to the property that is used by patrons of the restaurant. That property is owned separately.

*Current property height district is pending a change to a 3.5 story district. The new district still allows the property to go up to 50 feet, but the number of stories is capped at 3.5. The Board of Architectural review reserves the right to allow an extra half story to the the property for properties deemed architecturally deserving, allowing the total number of stories to rise to 4.

Sec 54-306.D: Height District 3.5. Maximum building height shall be 3.5 stories. The Board of Architectural Review may permit an additional half story, based on architectural merit and context, up to a maximum of 50 feet overall.

TENANT INFORMATION

Sushi Blue is a Japanese steakhouse and seafood restaurant. It is open for lunch and dinner, and have been serving their Japanese cuisine at this location since 2016. Sushi Blue is operating under the original lease of "Wasabi", a separate restaurant that had been occupying the property since 2003. Wasabi had a change in management that led to the opening of Sushi Blue. The lease is still under the Wasabi name and is guaranteed by the owner and operator of both Wasabi and Sushi Blue, which expires at the end of 2018.



www.sushibluecharleston.com

Rent Roll

Tenant Name	Square Feet	% of Property	Lease Term		Rental Rates					Lease Type
			Begin	End	Begin	Monthly	PSF	Annually	PSF	
Sushi Blue LLC d/b/a Sushi Blue	6,352	100%	January 1st, 2016*	December 31st 2018	Current	\$ 11,845.00	\$ 1.86	\$ 142,140.00	\$ 22.37	NNN
					January-1-2017	\$ 12,200.35	\$ 1.92	\$ 146,404.20	\$ 23.04	
					January-1-2018	\$ 12,566.36	\$ 1.98	\$ 150,796.33	\$ 23.74	

*This current lease represents the third lease extension agreement between Sushi Blue (previously known as "Wasabi Japanese Steak House") and the Landlord. Tenant has occupied the property since June 30th, 2003.

PENINSULA OVERVIEW



Considered a "Walkers Paradise"
- rated 98 by Walk Score

HOTEL MARKET

Nightly Rates of Nearby Hotels

1. The Restoration | \$399
2. Renaissance Charleston | \$349
3. Grand Bohemian | \$399
4. Belmond Charleston | \$425
5. Planters Inn | \$369
6. The Mills House | \$289
7. French Quarter Inn | \$419
8. The Spectator Hotel | \$399
9. The Market Pavilion | \$469
10. The Vendue Hotel | \$369
11. HarbourView Inn | \$419

* Data collected from www.tripadvisor.com

COMPETITIVE LAND SALES

581-583 King Street

Sold: Jan 2015

\$3.325 Million

0.27 ac

\$12,314,814/acre

81 Calhoun Street

Sold: June 2015

\$1.8 Million

0.15 ac

\$12,000,000/acre

315 Meeting Street

Sold: March 2015

\$3.5 Million

0.29 ac

\$12,068,965/acre

9 Linguard

Sold: Nov 2015

\$1.8 Million

0.10 ac

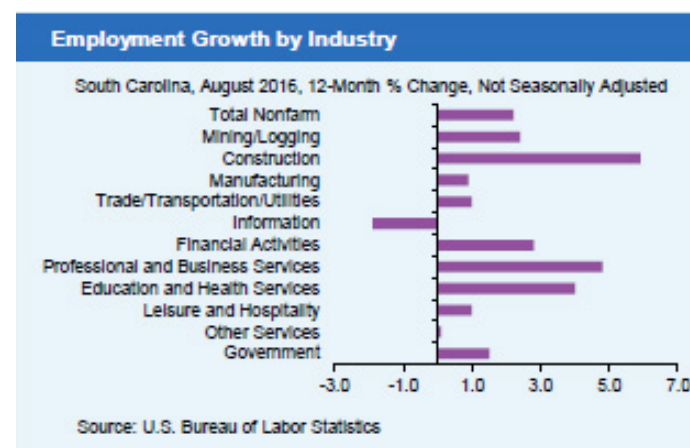
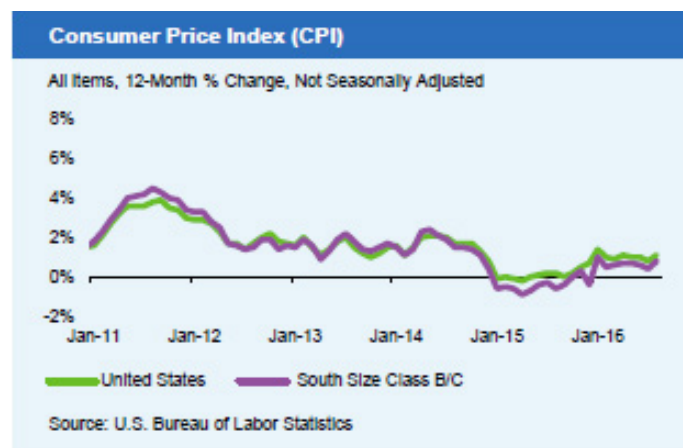
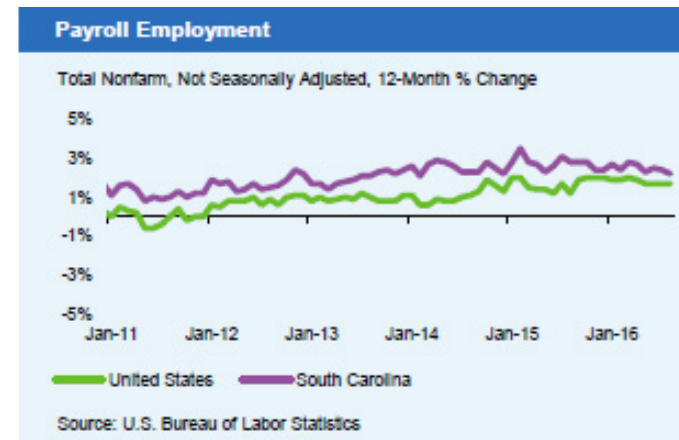
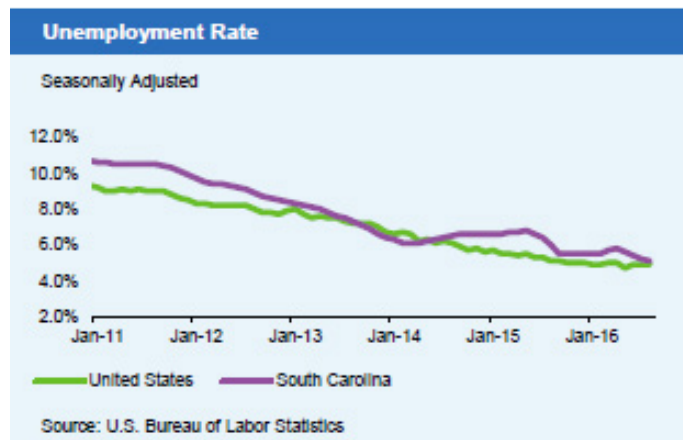
\$18,000,000/acre

SOUTH CAROLINA LABOR STATISTICS

For the fifth straight month, unemployment has receded in South Carolina. August saw unemployment numbers fall to 5.1%, a record low for the Palmetto State. The national average for unemployment remained steady at 4.9%. Trade, government, and professional services continue to dominate the state's employment sectors, as companies continue to migrate into and grow with South Carolina.

South Carolina was ranked second overall by Area Development, a leading business publication, as a state in which to do business. The publication also praised the state as the number-one place in business for incentives and speed of permitting. The continued growth in South Carolina employment across all industries is easily attributable to those workforce incentives, low cost of living and business-friendly governance.

In Columbia, trade/transportation/utilities has outpaced government by two points, rising to 19.0% of total employment. Trade is also the leading industry in Charleston with 19.0%, and Greenville follows that trend with 19.0% of nonfarm employment as well. Continued investment in infrastructure, the Port of Charleston and the inland port in the upstate has greatly benefitted the state.



Newmark Wilson Kibler is pleased to invite you to participate in the bidding for this premier investment opportunity. For further information and additional due diligence materials please contact:

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