

Call For Offers

**19 SAINT MARGARET ST.
CHARLESTON, SC 29403**

Redevelopment Opportunity



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311 Johnnie Dodds Boulevard, Suite 221 | Mount Pleasant, SC 29464
Tel: (843) 884-8166 | landmark-enterprises.com

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The Introduction

On behalf of the Florence Crittenton Programs of SC, Jon Chalfie and Hailey Clifton of Landmark Enterprises are pleased to present this once in a lifetime opportunity to purchase a historic property in Charleston, SC. This opportunity is in the highly sought-after Wagener Terrace area, one of Charleston's most burgeoning neighborhoods. The property's flagship building is a majestic 13,707 square foot building completed for the organization in 1932. It has served as a haven for pregnant girls and young mothers ever since this date. A second building, approximately 677 square feet and utilized as a chapel was later added to the site which, in total, encompasses nearly six tenths of an acre. The property was added to the National Register of Historic Places in 1997.

The flagship two story brick building is equipped with an elevator, oversized windows, 10-12 foot ceiling heights and is loaded with character. Some parking exists on the site, as well as additional off street parking on Saint Margaret Street. A beautiful courtyard in the rear gives the property a tranquil spot for all to enjoy.

The preferred Buyer will be an owner who is willing to create workforce housing opportunities and align its business interests with the best interests of the City, Florence Crittenton Programs of SC, and the area residents. Market rate uses will be considered as well.



Requests For Proposals

Florence Crittenton Programs of SC is seeking proposals to purchase the property located at 19 Saint Margaret Street in downtown Charleston, SC. Florence Crittenton Programs of SC reserves the right to reject any and all proposals.

Proposals should be submitted to the following:

Landmark Enterprises

Attn: Jon Chalfie & Hailey Clifton

311 Johnnie Dodds Blvd., Suite 221

Mt. Pleasant, South Carolina 29464

hclifton@landmark-enterprises.com

The deadline for submission is 5:00 p.m. Eastern Standard Time, Tuesday, February 28, 2023. Landmark Enterprises and Florence Crittenton Programs of SC accepts no responsibility for submissions not received on or before this date. Proposals may be delivered by hand, email or regular mail and the respondent shall be responsible for ensuring that Landmark Enterprises has received any offer. Any offer which is not actually received at the place, date and time appointed may not be considered. Bidders acknowledge and agree that Landmark Enterprises and Florence Crittenton Programs of SC will not be liable for any costs, expenses, losses, damages (included damages for loss of anticipated profit) or liabilities incurred by the respondent or any member of the respondent's organization as a result of, or arising out of, submitting a bid, negotiating changes to such bid, or due to Florence Crittenton Programs of SC acceptance or non-acceptance of the bid or the rejection of any and all bids. Respondents are responsible for submission of accurate, adequate and clear descriptions of the information requests. Neither issuance of the call for offers, preparation and submission of a response, nor the subsequent receipt and evaluation of any response by Florence Crittenton Programs of SC will commit them to award a contract to any respondent even if all the requirements of the offer have been met. **Respondents shall indicate their financial qualifications, experience and proposed concept.**

Entities considering submission under this RFP will be expected to have read and be prepared to enter into a purchase agreement in a timely manner which shall be determined at a later date. Florence Crittenton Programs of SC reserves the right to reject any and all offers. If the offer is submitted by a real estate agent representing the prospective buyer, please indicate the commission expectations along with the agent's license number and agency office.



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The Asset



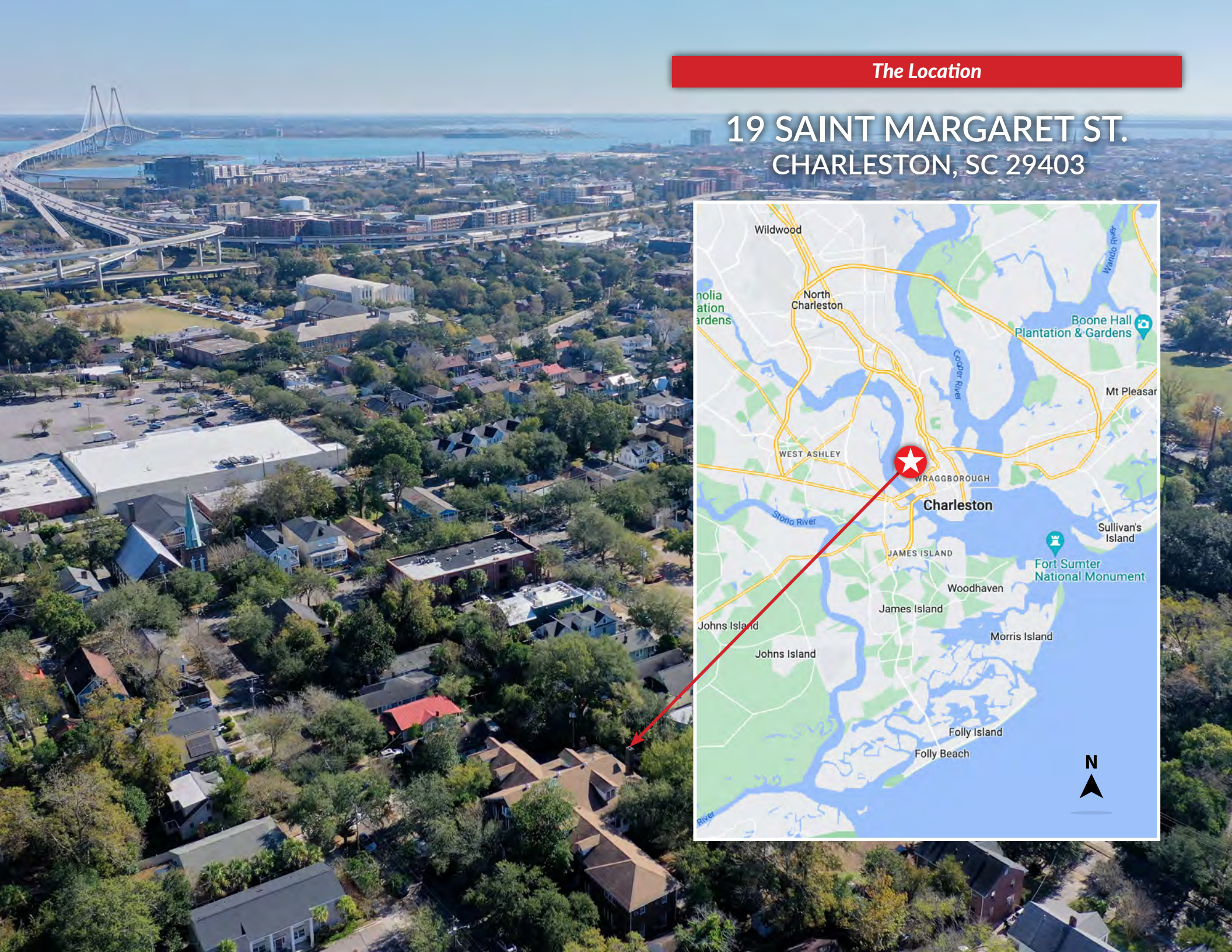
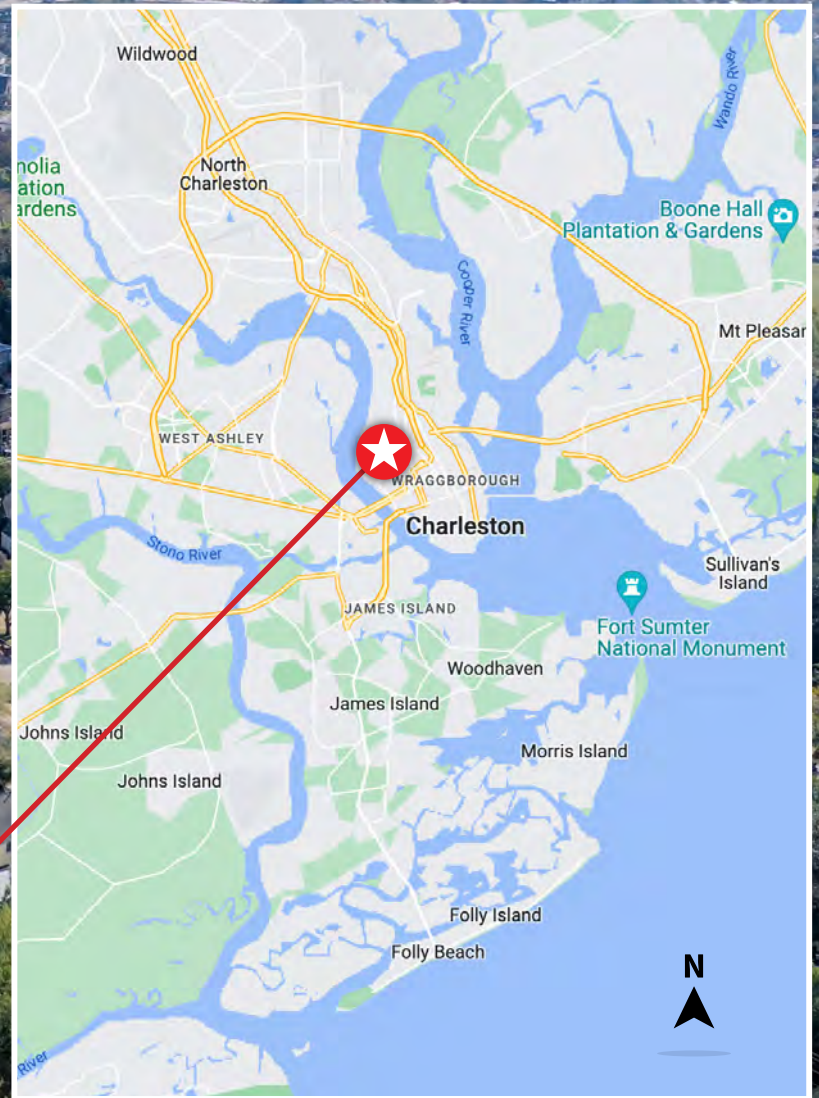
**19 SAINT MARGARET ST.
CHARLESTON, SC 29403**

THE ASSET | AT-A-GLANCE

TMS:	463-15-01-039
RBA:	14,384 SF
ACRES:	0.59 AC
YEAR BUILT:	1932
CURRENT USE:	FLORENCE CRITTENTON PROGRAMS
IMPROVEMENT TYPE:	INSTITUTIONAL
ZONING:	SINGLE FAMILY RESIDENTIAL (SR-2)
FLOOD ZONE:	AE

The Location

19 SAINT MARGARET ST.
CHARLESTON, SC 29403

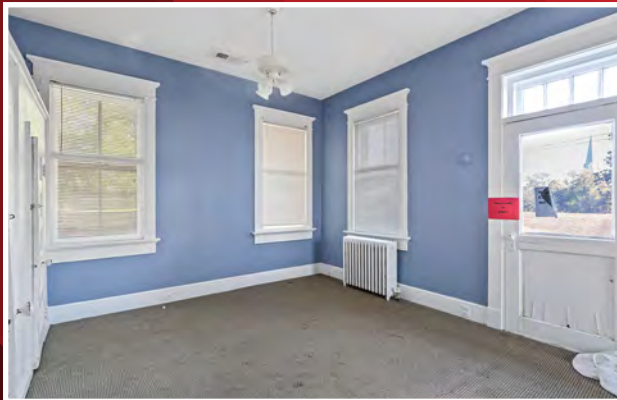




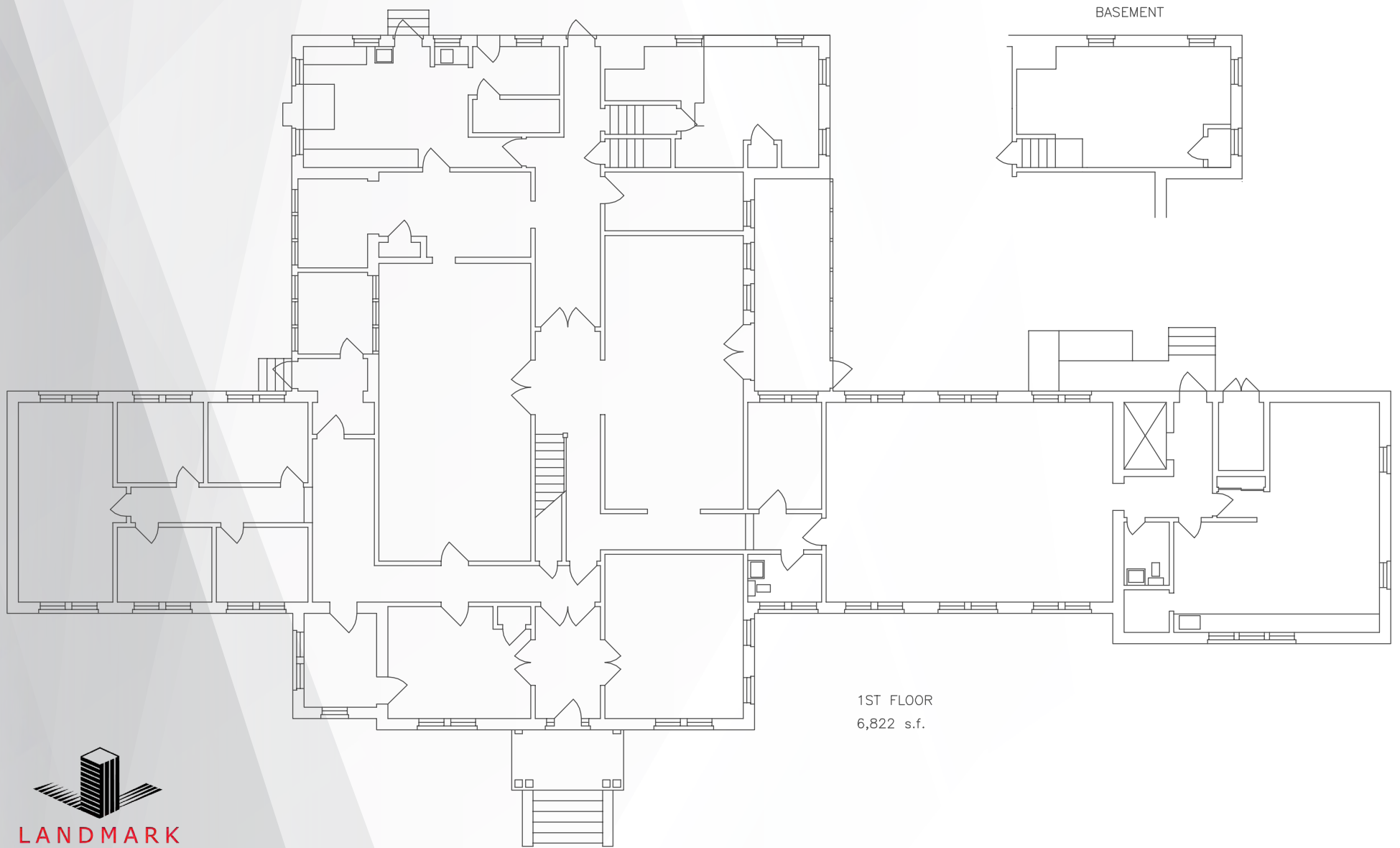
19 SAINT MARGARET ST.
CHARLESTON, SC 29403
Workforce Housing Redevelopment Opportunity

HAMPTON PARK





Floor Plan - 1st Floor



1ST FLOOR
6,822 s.f.

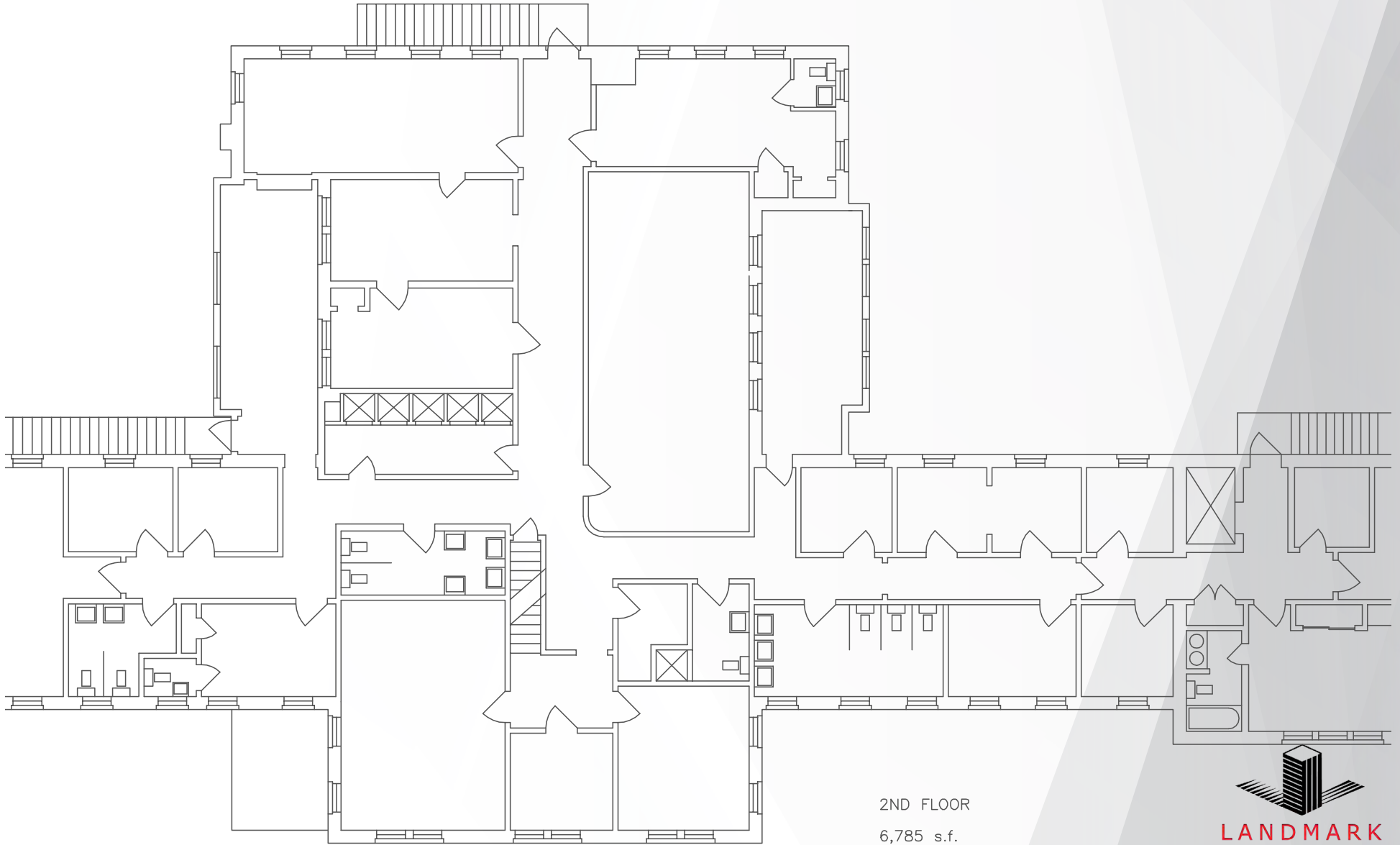


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Floor Plan - 2nd Floor



2ND FLOOR
6,785 s.f.

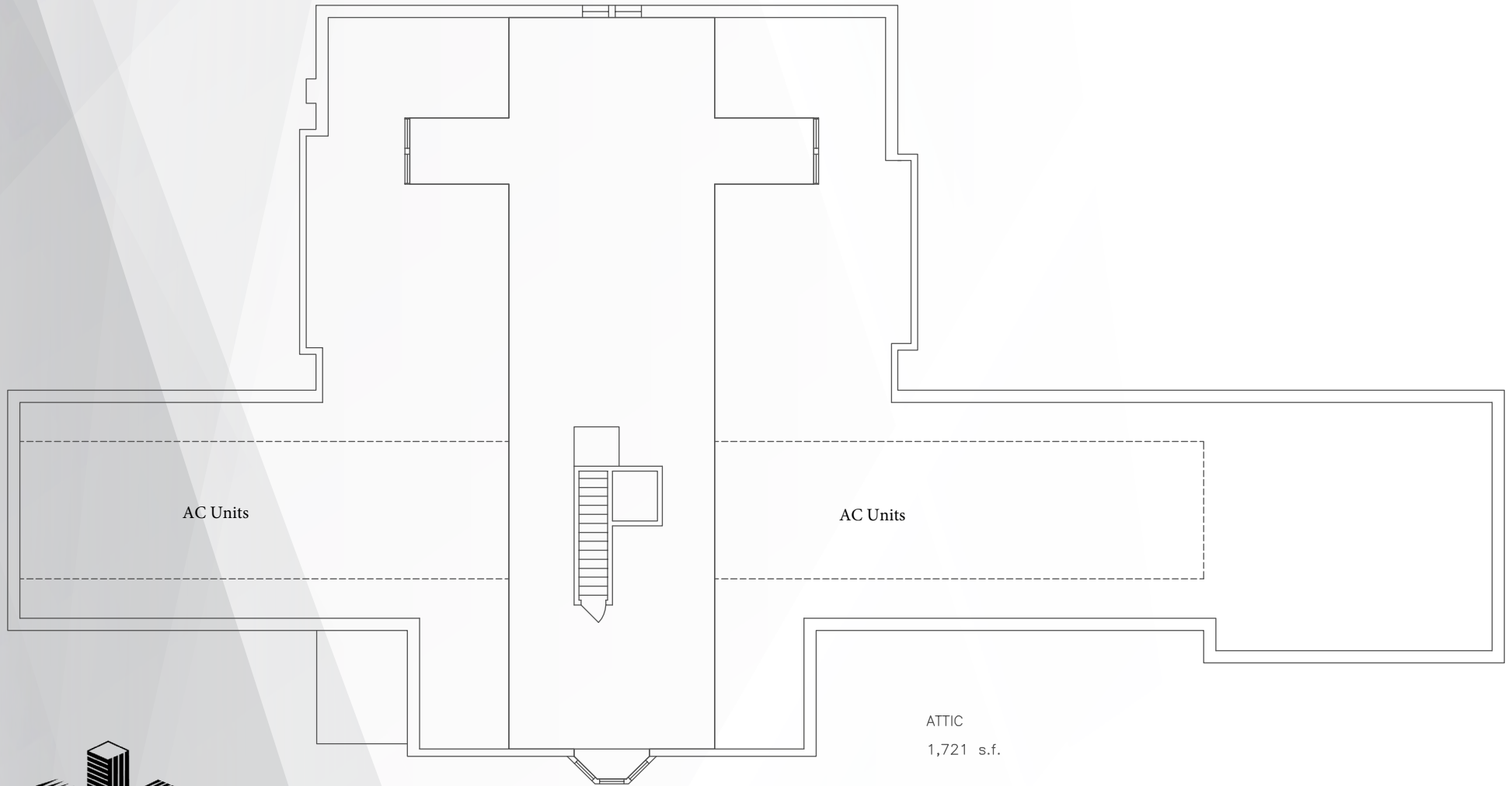


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Floor Plan - The Attic



ATTIC
1,721 s.f.



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ABOUT THE INCENTIVES

20%

INCOME CREDIT

A 20% income tax credit is available for the rehabilitation of historic, income-producing buildings that are determined by the Secretary of the Interior, through the National Park Service, to be “certified historic structures.” The State Historic Preservation Offices and the National Park Service review the rehabilitation work to ensure that it complies with the Secretary’s Standards for Rehabilitation. The Internal Revenue Service defines qualified rehabilitation expenses on which the credit may be taken. Owner-occupied residential properties do not qualify for the federal rehabilitation tax credit. Learn more about this credit before you apply.

10%

TAX CREDIT

The 10% tax credit is available for the rehabilitation of non-historic buildings placed in service before 1936. The building must be rehabilitated for non-residential use. In order to qualify for the tax credit, the rehabilitation must meet three criteria: at least 50% of the existing external walls must remain in place as external walls, at least 75% of the existing external walls must remain in place as either external or internal walls, and at least 75% of the internal structural framework must remain in place. There is no formal review process for rehabilitations of non-historic buildings.

TAX BENEFITS FOR HISTORIC PRESERVATION EASEMENTS

A historic preservation easement is a voluntary legal agreement, typically in the form of a deed, that permanently protects an historic property. Through the easement, a property owner places restrictions on the development of or changes to the historic property, then transfers these restrictions to a preservation or conservation organization. A historic property owner who donates an easement may be eligible for tax benefits, such as a Federal income tax deduction. Easement rules are complex, so property owners interested in the potential tax benefits of an easement donation should consult with their accountant or tax attorney. Learn more about easements in *Easements to Protect Historic Properties: A Useful Historic Preservation Tool with Potential Tax Benefits*.

SOURCE: *National Park Service - Historic Preservation Tax Incentives (U.S. National Park Service) (nps.gov)*



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The Market Report

2,529

12 Mo. Delivered Units

2,731

12 Mo. Absorption Units

7.8%

Vacancy Rate

8.5%

12 Mo. Asking Rent Growth

While population and household growth is continuing to support apartment demand in Charleston, high levels of supply are beginning to loosen the market heading into the final months of 2022.

New supply outpaced net absorption in 22Q3. Though that loosened the market, the 7.8% vacancy rate remains below its 10-year average after several previous quarters of compression. New supply accounts for a significant share of vacancies in the market. More than 2,500 units delivered here in the past year, and another 4,200 units are underway, representing a 6.6% expansion of inventory.

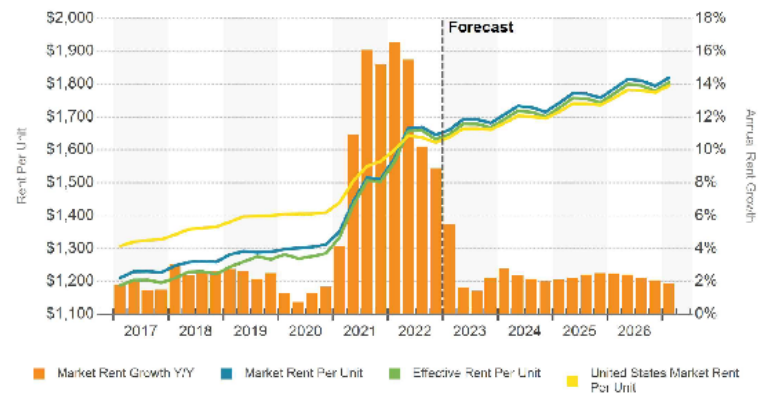
The increase in new supply has quickly cooled rent growth, though continued demand has kept absorption positive. While asking rents have declined slightly since late July 2022, year-over-year rents are still up 8.5%. While that is down from peaks near 17% in late 2021, it is still higher than the national average or Charleston's pre-pandemic rates. Rents in Charleston come at a premium to similarly sized coastal markets and are more comparable to larger Sun Belt cities such as Atlanta.

Both blue-collar and white-collar job growth has supported apartment demand here recently. Manufacturing tenants, including Boeing, Volvo, Mercedes-Benz, and Bosch have expanded here recently, and growth in imports at the Port of Charleston has led to growth in logistics and warehousing employment. Other office-using firms such as T-Mobile and TELUS International have also added jobs here, and proximity to the beach and other amenities has attracted remote workers to the market, as well.

While sales activity slowed in the first half of 2022, a few large deals still closed and a total of \$1.3 billion has traded hands over the past 12 months. National investors have looked to high-growth tertiary markets like Charleston for higher yields, pushing per-unit pricing upward. Market pricing per unit has risen more than 20% over the past year to \$240,000/unit. A growing stock of institutional-grade assets should keep investors' attention on Charleston in the near future, though interest rate hikes and general economic uncertainty are likely to slow the record pace of transactions.

SOURCE: CoStar

MARKET RENT PER UNIT & RENT GROWTH



The Area

33 


New People
Move To The Region Each Day

SOURCE: U.S. Census Bureau

3^x 

Civilian Labor Force Grew 3x Faster Than
The U.S. Average From 2010-2019

SOURCE: U.S. Bureau of Labor Statistics

7+ 

Million people visit
Charleston Annually

SOURCE: <http://ota.cofc.edu/>

20th 

In The U.S. For Advanced Industries

SOURCE: Brookings Institution

84% 

Charleston's Average Annual Pay As A
Percentage Of U.S. Average

SOURCE: U.S. Bureau of Labor Statistics

#5 

Charleston- Most Up And Coming
City In America

SOURCE: Yelp

\$392 

Million In Economic Impact Of
Announcements Made In Fy 2019-2020

3 

Counties: Charleston,
Berkeley and Dorchester

819,000

Charleston, SC
Population

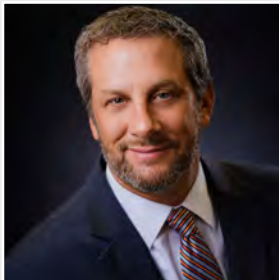
SOURCE: Charleston Regional Development Alliance

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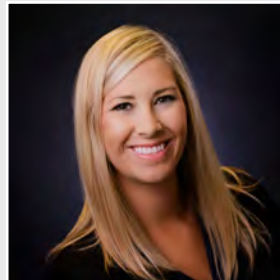
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The Contacts



Jon Chalfie
Vice President of Brokerage
843.345.6000



Hailey Clifton
Associate
843.300.5209

*We obtained the information above from sources we believe to be reliable. However, we have not verified its accuracy and make no guarantee, warranty or representation about it. It is submitted subject to the possibility of errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. We include projections, opinions, assumptions or estimates for example only, and they may not represent current or future performance of the property. You and your tax and legal advisors should conduct your own investigation of the property and transaction.



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