

SEM MG

BUY. MANAGE. SELL.

S O U T H E A S T E R N M A N A G E M E N T G R O U P



presents:

23-25 LINE STREET



SMITH'S ALLEY ~ 23-25 LINE STREET BRAND NEW APARTMENTS FOR SALE

▲ Sale Price: \$2,450,000

▲ Units:

| | | | |
|------------|----------------------|------------|----------------------|
| <u>23A</u> | 4bdr/1ba; \$2,600/mo | <u>25C</u> | 2bdr/1ba; \$1,650/mo |
| <u>23B</u> | 4bdr/1ba; \$2,800/mo | <u>25D</u> | 4bdr/1ba; \$2,500/mo |
| <u>25A</u> | 2bdr/1ba; \$1,600/mo | <u>25E</u> | 4bdr/1ba; \$2,700/mo |
| <u>25B</u> | 2bdr/1ba; \$1,600/mo | | |

▲ Rent Income: \$185,400.00 per year

contact:

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151 King Street
Charleston, SC 29401
www.semgsc.com

As of June 11, 2018

**23-25 Line Street
Proforma Financial Summary**

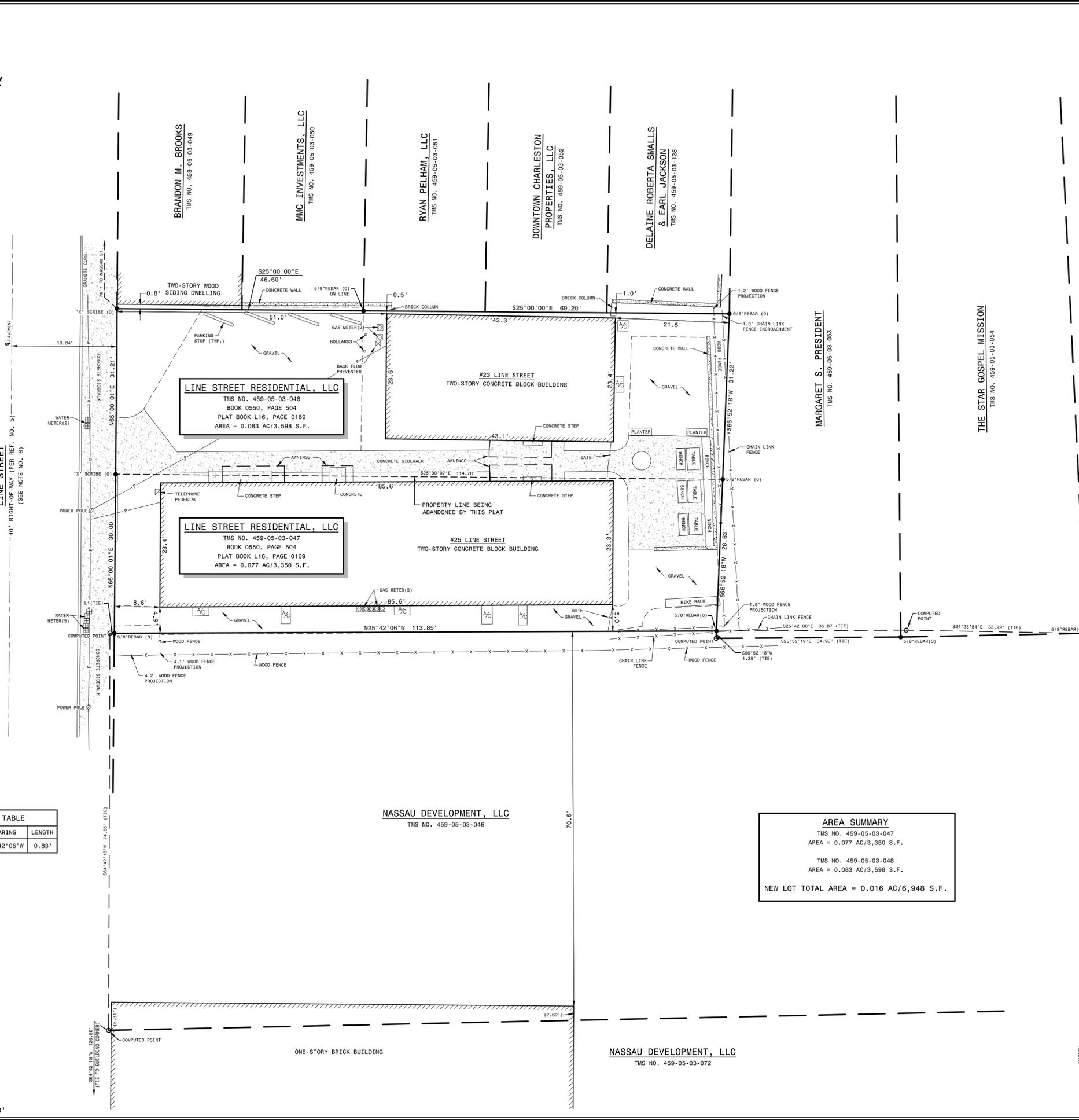
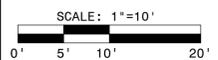
| <i>Unit</i> | <i>Unit Type</i> | <i>Rent Per Month</i> | <i>Per Bed</i> | <i>Lease Start</i> | <i>Lease End</i> | <i>Stabilized</i> | <i>Per Bed</i> |
|--------------|------------------|-----------------------|----------------|--------------------|------------------|---------------------|----------------|
| 23A | Apt - 4/1 | \$ 2,600.00 | \$ 650 | Avail as of 8/1/18 | 7/31/2019 | \$ 3,200 | \$ 800 |
| 23B | Apt - 4/1 | \$ 2,800.00 | \$ 700 | Avail as of 8/1/18 | 7/31/2019 | \$ 3,200 | \$ 800 |
| 25A | Apt - 2/1 | \$ 1,600.00 | \$ 800 | 8/1/2018 | 7/31/2019 | \$ 1,800 | \$ 900 |
| 25B | Apt - 2/1 | \$ 1,600.00 | \$ 800 | 8/1/2018 | 7/31/2019 | \$ 1,800 | \$ 900 |
| 25C | Apt - 2/1 | \$ 1,650.00 | \$ 825 | 8/1/2018 | 7/31/2019 | \$ 1,800 | \$ 900 |
| 25D | Apt - 4/1 | \$ 2,500.00 | \$ 625 | 8/1/2018 | 7/31/2019 | \$ 3,200 | \$ 800 |
| 25E | Apt - 4/1 | \$ 2,700.00 | \$ 675 | 8/1/2018 | 7/31/2019 | \$ 3,200 | \$ 800 |
| Parking | --- | \$ - | | | | \$ 300 | |
| TOTAL | Various | \$ 15,450.00 | \$ 702 | | | \$ 18,500.00 | \$ 841 |

PROFORMA FINANCIALS

| | | |
|---------------------------------------------------------|-------------------|-------------------|
| Total Revenue | \$ 185,400 | \$ 222,000 |
| Controllable Expenses (Repairs, Utilities, Pest, Trash) | \$ 10,000 | \$ 10,000 |
| Property Taxes | \$ 10,757 | \$ 10,757 |
| Insurance (Property/Casualty/Flood) | \$ 9,850 | \$ 9,850 |
| Total Expenses | \$ 30,607 | \$ 30,607 |
| Implied NOI | \$ 154,793 | \$ 191,393 |
| | | |
| Purchase Price | \$ 2,425,000 | \$ 2,425,000 |
| Implied NOI | \$ 154,793 | \$ 191,393 |



| LINE | BEARING | LENGTH |
|---------|-------------|--------|
| L1(TIE) | N25°42'06"W | 0.83' |



| LEGEND | |
|---------------------|-----------------------|
| COMPUTED POINT | ○ |
| FENCE LINE | -x-x-x-x-x-x-x-x-x-x- |
| GAS METER | ⊗ |
| HVAC UNIT | ⊠ |
| NEW PROPERTY CORNER | ⊕(N) |
| OLD PROPERTY CORNER | ⊕(O) |
| OVERHEAD POWER | -P- |
| POWER POLE | ⊗ |
| TELEPHONE PEDESTAL | ⊠ |
| WATER METER | ⊗ |
| WATER VALVE | ⊗ |

- NOTES:**
- THIS IS NOT A VALID, TRUE COPY UNLESS IT BEARS THE EMBOSSED SEAL AND ORIGINAL SIGNATURE OF THE PROFESSIONAL LAND SURVEYOR NAMED HEREON.
 - ANYTHING SHOWN OUTSIDE OF THE DEFINED BOUNDARY OF THE SUBJECT PROPERTY IS FOR DESCRIPTIVE PURPOSES ONLY.
 - THIS SURVEY IS BASED ON THE PUBLIC RECORDS REFERENCED HEREON. THIS PROPERTY MAY BE SUBJECT TO ADDITIONAL CONDITIONS OR RESTRICTIONS WHICH WOULD BE REVEALED BY A CURRENT AND ACCURATE TITLE SEARCH.
 - ENVIRONMENTAL MATTERS, INCLUDING BUT NOT LIMITED TO, THE PRESENCE OR ABSENCE OF FRESHWATER WETLANDS, WERE NOT INVESTIGATED AS PART OF THIS SURVEY.
 - ZONING MATTERS WERE NOT INVESTIGATED AS PART OF THIS SURVEY.
 - PER THE CITY OF CHARLESTON ENGINEERING DEPARTMENT, LINE STREET AS SHOWN HEREON IS OWNED AND MAINTAINED BY THE CITY OF CHARLESTON.

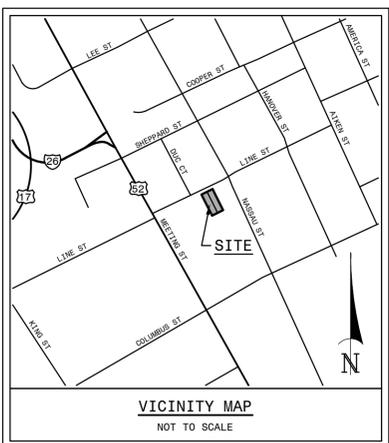
- REFERENCES:**
- PROPERTY SURVEY OF 23 & 25 LINE STREET CHARLESTON COUNTY TMS NOS. 259-05-03-047 & 459-05-03-048, PREPARED BY HGBD SURVEYORS, LLC, DATED FEBRUARY 11, 2016 AND RECORDED IN THE CHARLESTON COUNTY R.O.D. OFFICE IN PLAT BOOK L16, PAGE 0169.
 - PLAT OF A TRACT OF LAND WITH THE BUILDINGS THEREON BOUNDED RED, SITUATE, LYING AND BEING ON THE SW CORNER OF LINE AND NASSAU STREETS BEING COMPOSED OF PARTS OF LOTS 120 AND 121 IN PLAN OF HAMPSTEAD, NOW THE PROPERTY OF ESTATE OF MRS. LOUISA WILLIS SUBDIVIDED INTO LOTS NUMBERED FROM 1 TO 8 INCLUSIVE AND HAVING SUCH SHAPE-FORM AND DIMENSIONS AS SHOWN ON THIS PLAT, BY LOUIS J BARBOT, CITY ENGINEER, DATED MAY 7, 1879 AND RECORDED IN THE CHARLESTON COUNTY R.O.D. IN PLAT BOOK C, PAGE 6.
 - PLAT OF A SUBDIVISION OF NO. 93 NASSAU STREET INTO NOS. 93-A AND 93-B, BY W. S. GAILLARD, DATED OCTOBER 6, 1972 AND RECORDED IN THE CHARLESTON COUNTY R.O.D. IN PLAT BOOK 48, PAGE 63.
 - SURVEY OF OCCUPATION OF NO. 23 AND NO. 25 LINE ST., BY GEORGE A.Z. JOHNSON, JR., INC., DATED JUNE 26, 1979 AND RECORDED IN THE CHARLESTON COUNTY R.O.D. IN PLAT BOOK AG, PAGE 127.
 - PLAT OF NO. 23 AND NO. 25 LINE STREET, BY A.H. SCHWACKE & ASSOCIATES, INC., AND DATED JULY 23, 1998.
 - BOUNDARY SURVEY SHOWING NO. 27/29 LINE STREET AND 478 MEETING STREET TMS 459-05-03-046 & 072 PROPERTY OF NASSAU DEVELOPMENT, LLC, BY BERNYI INCORPORATED, DATED JUNE 1, 1999 AND RECORDED IN THE CHARLESTON COUNTY R.O.D. IN PLAT BOOK DC, PAGE 212.
 - CHARLESTON COUNTY TMS NOS. 459-05-03-047 AND 459-05-03-048.

FLOOD STATEMENT:
 I HEREBY STATE THAT I HAVE CONSULTED FEMA FLOOD INSURANCE RATE MAP NO. 45019C0512J HAVING AN EFFECTIVE DATE OF NOVEMBER 17, 2004. BASED ON SCALING AND GRAPHICAL PLOTTING ONLY, I HAVE DETERMINED THAT TO THE BEST OF MY KNOWLEDGE AND BELIEF, THIS PROPERTY LIES WITHIN ZONE "AE" (EL 13) OF SAID MAP.

SURVEYOR'S STATEMENT:
 I HEREBY STATE THAT TO THE BEST OF MY PROFESSIONAL KNOWLEDGE, INFORMATION, AND BELIEF, THE SURVEY SHOWN HEREON WAS MADE IN ACCORDANCE WITH THE REQUIREMENTS OF THE STANDARDS OF PRACTICE MANUAL FOR SURVEYING IN SOUTH CAROLINA, AND MEETS OR EXCEEDS THE REQUIREMENTS FOR A CLASS "A" SURVEY AS SPECIFIED THEREIN.

DRAFT - FOR REVIEW

PATRICK L. HAJES S.C.P.L.S. NO. 28584



HUSSEY GAY BELL
Established 1958
 474 WANDO PARK BLVD., SUITE 201, MT. PLEASANT, SC 29464 / 843.849.7500

REVISIONS:

| NO. | DATE | DESCRIPTION |
|-----|------|-------------|
| | | |
| | | |
| | | |

| | |
|-----------------------------|------------|
| DRAWN BY | CHECKED BY |
| PLH | PLH |
| DATE: MAY 23, 2018 | |
| SCALE: 1" = 10' | |
| JOB NO. 816288500 | |
| SURVEY NO. M-18052401-A1871 | |

PLAT TO ABANDON THE PROPERTY LINE BETWEEN 23 & 25 LINE STREET CHARLESTON COUNTY TMS NOS. 459-05-03-047 & 459-05-03-048 TO CREATE A 0.160 ACRE (6,948 SQ.FT.) LOT PREPARED FOR
STP REAL ESTATE, LLC
 CITY OF CHARLESTON, CHARLESTON COUNTY, SOUTH CAROLINA