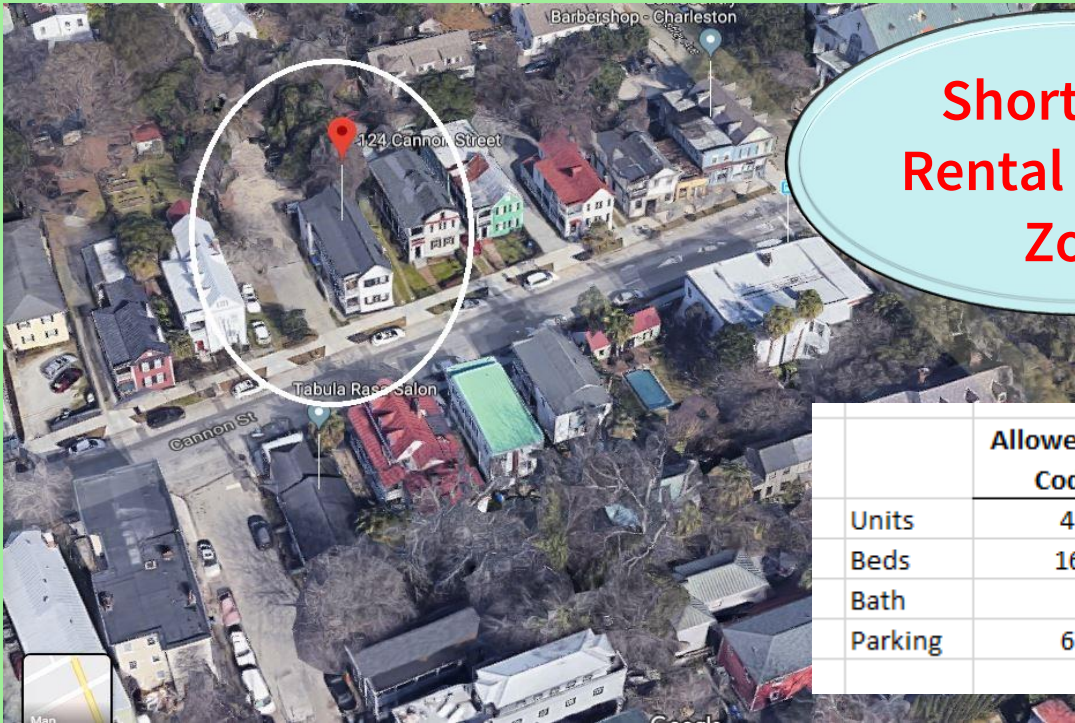


FOR SALE: 124 CANNON STREET

\$2.1 Million

Pro Forma Net Income \$461k

Pro Forma Leveraged Yield 28.5%



**Short-Term
Rental Overlay
Zone**

	Allowed Per Code	Conservatively Planned
Units	4	4
Beds	16	14
Bath		14
Parking	6	8

.22 ACRE-SITE ZONED LB IN CITY OF CHARLESTON SHORT-TERM RENTAL OVERLAY ZONE

The asking price is built off of a pro forma illustrating what the property could generate once developed and operating for its intended use. The pro forma estimates the average daily rate/bedroom, the occupancy percentage, cost to operate the property and a market driven capitalization rate. The estimated cost to make the improvements as well as an amount for the developers' profit were deducted to determine the asking price.

This is a rare opportunity to own, develop, and operate residential/hospitality property for weddings, business and leisure travelers in one of the most scenic and historic cities in the world (7.3 million visitors in 2018 and an \$8 billion economic impact from tourism)

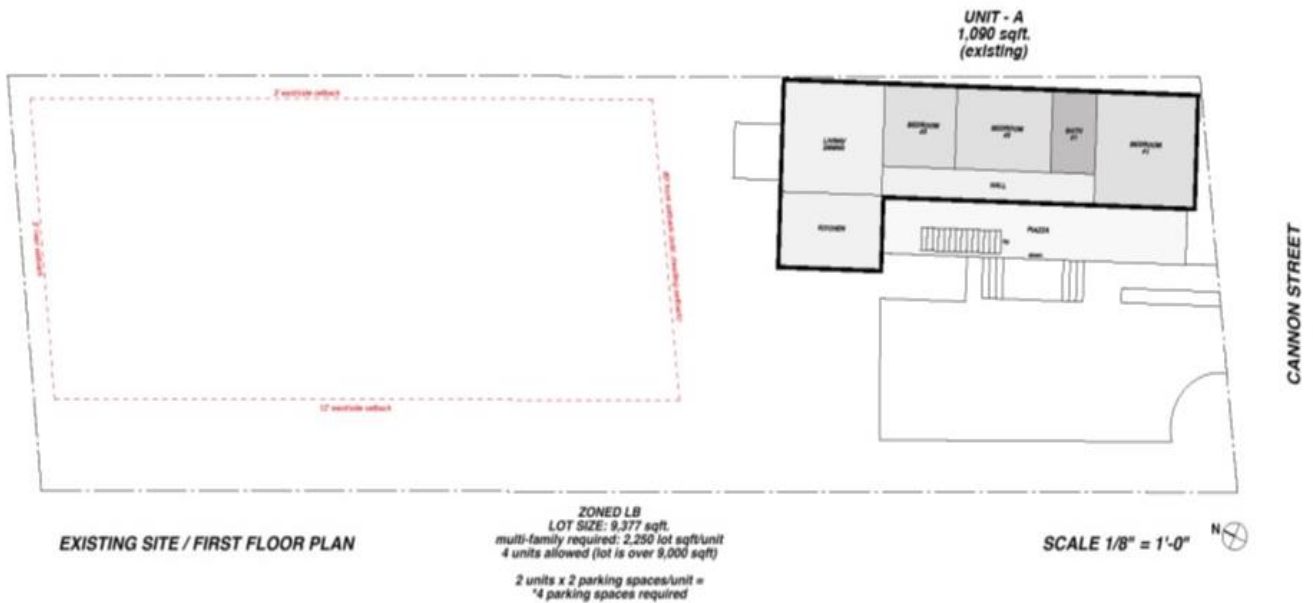
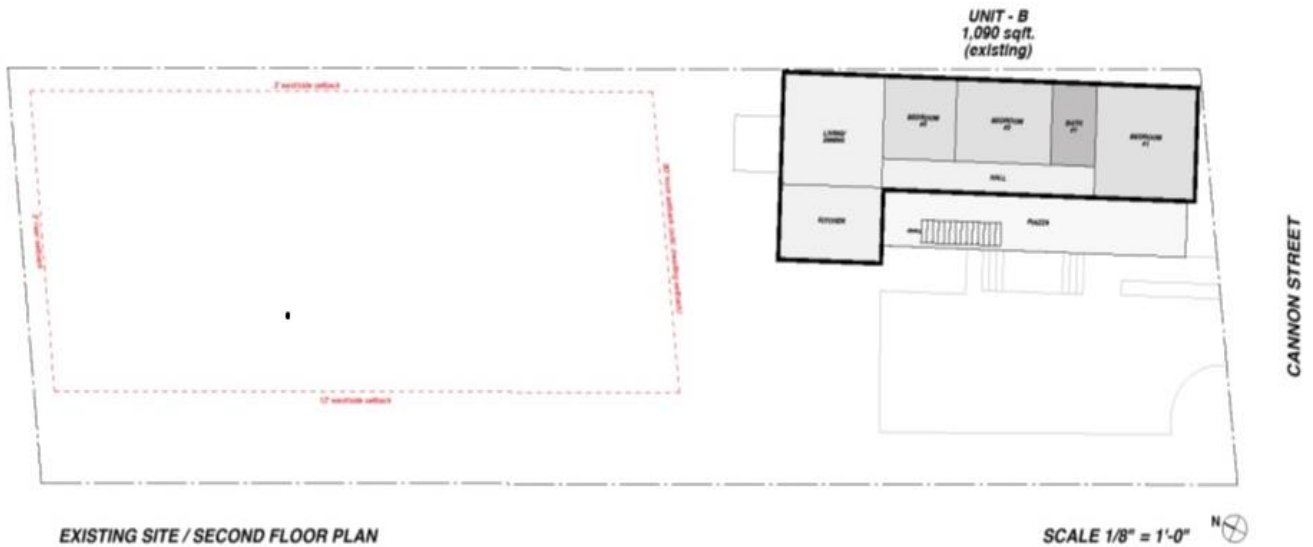
The existing structure on the site, a duplex of 2,180 SF with 6 bedrooms and 2 bathrooms, is in need of a total upgrade despite its most recent tenants moving out this summer. Please see the various attachments and let's schedule a time to discuss how you can make this investment opportunity work for you.

CONTACT LOREN ZIFF 843-270-6000

Loren Ziff 843-270-6000
EastRock Properties, LLC
856 Lowcountry Blvd., Suite 101
Mt. Pleasant, SC 29464

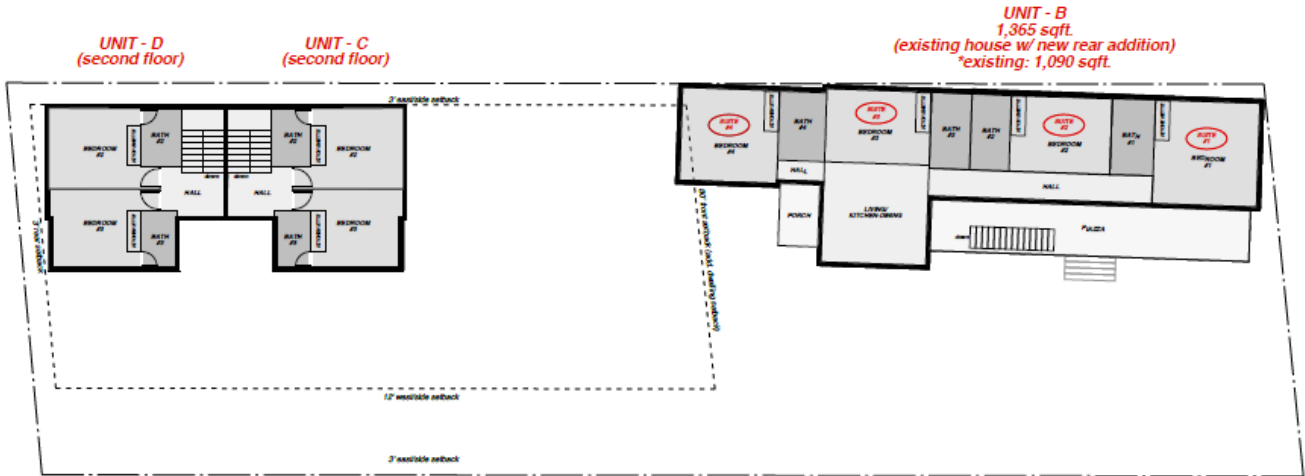


EXISTING SITE PLAN - 124 CANNON STREET



Existing Structure	
Units	2
Bedrooms	6
Full Baths	2
Half Baths	0
SF Existing	2,180

PROPOSED BUILDOUT – 124 CANNON STREET



NEW SITE / SECOND FLOOR PLAN

SCALE 1/8" = 1'-0" N



NEW SITE / FIRST FLOOR PLAN

SCALE 1/8" = 1'-0" N

ZONED LB
 LOT SIZE: 9,377 sqft.
 multi-family required: 2,250 lot sqft/unit
 4 units allowed (lot is over 9,000 sqft)
 4 units x 1.5 parking spaces/unit =
 6 parking spaces required
 (8 parking spaces provided)

4 UNITS (OR MORE) :
 CITY T.R.C. APPROVAL REQUIRED

Proposed Buildout	
Units	4
Bedrooms	14
Full Baths	14
SF Proposed	4,830

PRO FORMA – 124 CANNON STREET

124 Cannon Pro Forma		All numbers are estimates							
Valuation Analysis				Upfit/Construction Expense					
# of Bedrooms	1								
Average Rev/Night	\$ 250			Unit A	Square Feet	Cost Per SF	Cost		
# of Nights	365			Unit A - Existing	1,090	\$ 200	\$ 218,000		
Max Revenue	\$ 91,250			Unit A - New	275	\$ 300	\$ 82,500		
Occupancy	70.00%			Unit B - Existing	1,090	\$ 200	\$ 218,000		
Revenue	\$ 63,875			Unit B - New	275	\$ 300	\$ 82,500		
Expense	\$ (28,744)	45.00%		Unit C	1,050	\$ 300	\$ 315,000		
Net Income	\$ 35,131			Unit D	1,050	\$ 300	\$ 315,000		
					4,830		\$ 1,231,000		
Number of Rooms	14							Soft Costs	\$ 100,000
Net Revenue	\$ 491,838							Landscaping	\$ 35,000
RE Tax	\$ 15,417							Misc	\$ 25,000
Insurance	\$ 8,000							Total	\$ 160,000
Maintenace	\$ 7,000								
Net Income	\$ 461,421							Grand Total	\$ 1,391,000
Cap Rate	10.00%								
Value	\$ 4,614,205								
Cost	\$ 1,391,000			Leveraged Investment Analysis					
Net Value	\$ 3,223,205			Total Cost		\$ 3,491,000			
Discount	\$ (1,123,205)	34.85%		Debt	70.0%	\$ 2,443,700			
Value	\$ 2,100,000			Interest	4.5%				
				Amortization	25 Years				
				Payment		\$ 162,995			
				Cash Flow		\$ 298,426			
				Equity	30.0%	\$ 1,047,300			
				Levaged Yield		28.49%			
Investment Summary									
Projected NOI	\$ 461,421								
Purchase Price	\$ 2,100,000								
Unleveraged Yield	13.22%								
Leveraged Yield	28.49%								

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