



CALL FOR OFFERS

80 41ST AVENUE
ISLE OF PALMS, SOUTH CAROLINA

Waterfront Restaurant Opportunity



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CALL FOR OFFERS

THE INTRODUCTION

On behalf of the City of Isle of Palms, Jon Chalfie and Hailey Clifton of Lee & Associates Charleston are pleased to present this once in a lifetime opportunity to operate a waterfront restaurant on the Intercoastal Waterway. Currently doing business as the Morgan Creek Grill since 2002. The site is located on the iconic Isle of Palms, a barrier island located just 10 miles from Charleston, South Carolina. Arguably one of the most breathtaking public restaurant sites in the Lowcountry. The current lease expires 10/31/2020 and the City is interested in exploring a long-term public/private partnership that is fitting of this rare opportunity.

The site comes with dedicated dock space along the Intercoastal Waterway and adjacent to the immensely popular Isle of Palms Marina, see www.iopmarina.com. Interested parties shall have the opportunity to inspect the property during non-business hours. The ideal candidate will be an operator who is willing to create a family friendly concept and align its business interests with the best interests of the marina, the City, and the Island's residents and vacationers.



REQUEST FOR PROPOSAL

80 41ST AVENUE

ISLE OF PALMS, SOUTH CAROLINA

The City of Isle of Palms, South Carolina is seeking proposals to lease the entire restaurant building and adjacent land located at 80 41st Avenue. The City reserves the right to reject any and all proposals.

Proposals should be submitted to the following:

Jon Chalfie & Hailey Clifton
Lee & Associates Charleston
960 Morrison Drive, Suite 400
Charleston, South Carolina 29403



The deadline for submission is 2:00 p.m. Eastern Standard Time, Friday, August 30, 2019. Lee & Associates and the City 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 Lee & Associates Charleston 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 the City and Lee & Associates Charleston 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 the City's 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 the City of Isle of Palms will commit the City to award a contract to any respondent even if all the requirements of the offer have been met.

Respondents shall indicate their financial qualifications, restaurant experience and proposed concept. The City has a preference for proposals that require little or no capital from the Landlord.

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

80 41ST AVENUE

ISLE OF PALMS, SOUTH CAROLINA



THE ASSET | AT-A-GLANCE

TMS#: 571-08-00-007

Floors: 2; Raised above parking grade

Current Tenant: Morgan Creek Grill

RBA: 8,716 SF

Land Use: Specialty-Recreation

Lease Expiration: 10/31/2020

Year Built: 1988

Improvement Type: Restaurant

Zoning: CG-General Commercial

[CLICK HERE](#) 

to download the **Building Assessment Report** from 4/11/19

THE LOCATION

80 41ST AVENUE

ISLE OF PALMS, SOUTH CAROLINA

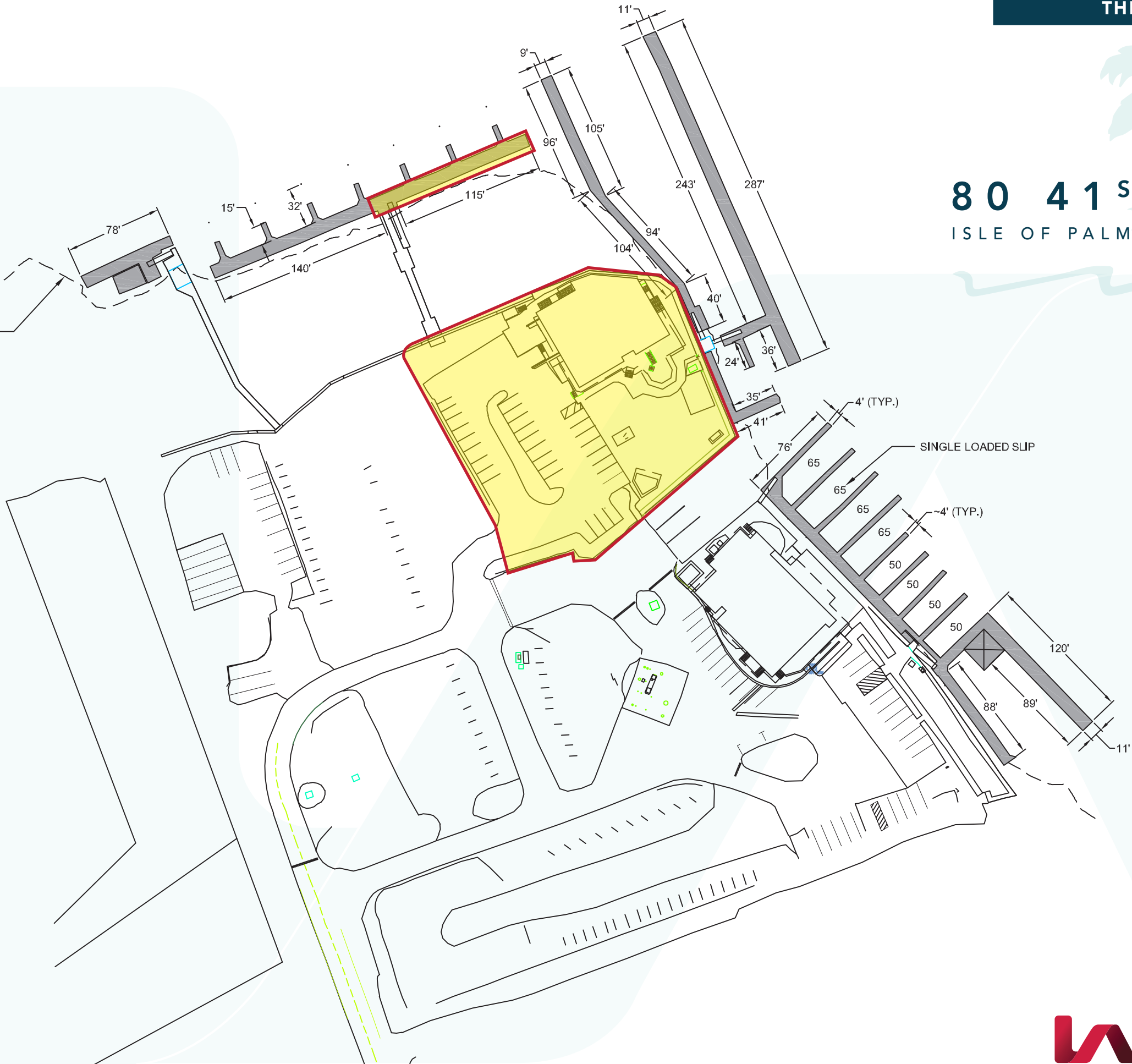




80 41ST AVENUE

ISLE OF PALMS, SOUTH CAROLINA

-4 MLLW CONTOUR





FIRST QUARTER SUMMARY

Retail development delivered 565,000 SF last year and the vacancy rate, 3.2%, was not affected. This was partially because of quick absorption and larger tenants. Similar to Q4, the first quarter has been off to a great start with existing Boeing, Mercedes-Benz, Benefitfocus, and People Matter. The trend of population growth is expected to continue with the expansion of Volvo, MAHL Behr, and Mercedes-Benz this year, as well as the construction of 22 WestEdge and the deliveries of 10 and 99 WestEdge, which include 135,000 SF of research/office space, 580 multifamily units, and 100,000 SF of retail space. Charleston is economically thriving due to the attractiveness to new firms and residents that want to be apart of a diverse and growing city. The population rate has doubled that of the nation, which is at 1.4% year-over-year. Along with an already strong tourism industry, Charleston continues to prosper in the retail sector in all submarkets. New developments are beginning to move towards mixed-use buildings, related to the increase of higher-paying job prospects.

Wando Crossing

PRICE: Call for Info
SIZE: 960-3,996 SF
AGENTS: John Orr, CCIM
 Elyse Welch, CCIM
 Lindsey Halter

Wando Crossing is at the center of Mount Pleasant, at the high-trafficked, signalized intersection of Highway 17 and 1-526, in the highest income submarket of Charleston. The center, which recently underwent facade renovations, is anchored by Walmart, TJ Maxx, Marshalls/HomeGoods, Office Depot, and Petco, with a Total Wine & More coming soon!

FOR LEASE

1Q 2019 Retail Standings by Submarket								
Submarket	Total Buildings	Total SF	Direct Vacant SF	% Vacancy	YTD Net Absorption (SF)	YTD Deliveries (SF)	# SF Under Construction	Quoted Rates
Dorchester County	692	5,779,946	240,528	4.16%	(25,736)	4,670	18,200	\$15.64
Downtown Charleston	692	4,061,799	159,659	3.93%	38,616	106,860	395,400	\$39.48
E Charleston County	16	73,239	1,667	2.28%	1,565	0	0	\$16.77
East Islands/Mt. Pleasant	580	6,440,830	119,923	1.86%	335,231	189,937	134,244	\$24.70
Greater Charleston	696	7,924,227	293,555	3.70%	15,632	161,040	76,316	\$19.09
James Island/Folly Beach	225	1,818,259	30,195	1.66%	(6,272)	0	0	\$18.90
North Charleston	1,031	10,231,715	386,000	3.77%	(25,942)	77,456	26,400	\$16.40
Outlying Berkeley County	804	7,836,159	183,648	2.34%	79,565	109,587	126,270	\$15.00
W Charleston	84	479,519	28,473	5.94%	8,519	17,655	0	\$11.93
West Island	93	603,407	29,601	4.91%	(14,586)	3,805	23,359	\$25.85
Totals	4,920	45,325,852	1,473,249	3.25%	406,592	671,009	800,189	\$20.14

Source: CoStar

Market Indicators

OCCUPANCY

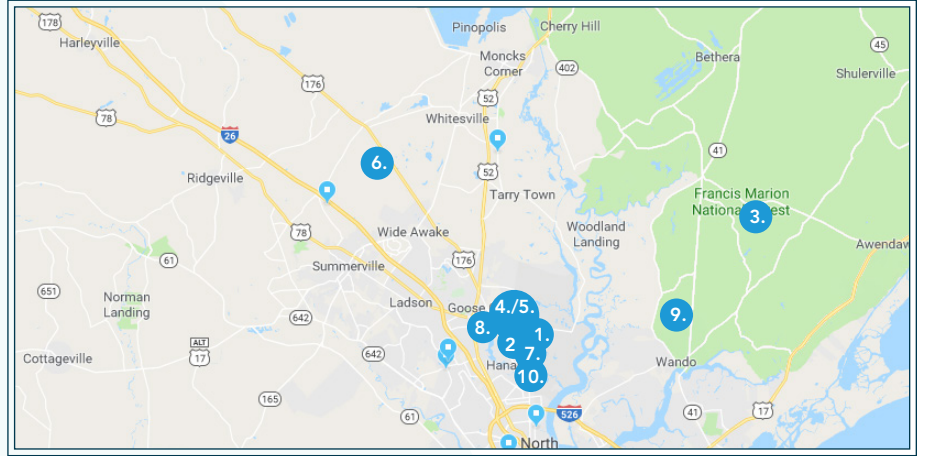
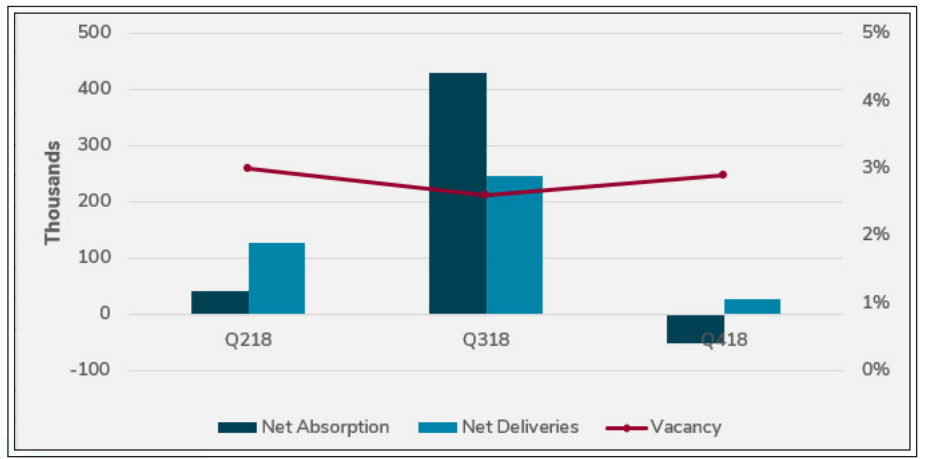
ABSORPTION

RENTAL RATE

2019 Charleston Economy Spotlight

- Charleston Currently Averaging 45 People Moving to Area Daily (Source: U.S. Census Bureau)
- Top 25 U.S. "Next in Tech" Cities (Source: TechNet, March 2017)
- 33% of the Local Workforce has attained a Bachelors Degree or Higher (Source: U.S. Bureau of Labor Statistics)
- 50% of Local Residents are Between the Ages of 20-54 (Source: U.S. Census Bureau)

**Economy Spotlight" data was pulled from: www.crda.org



1Q 2019 Top 10 Retail Leases				
Rank	Address	Size	Tenant	Price/SF
1.	36 N Market St	827	-	\$80.00
2.	85 S Market St	1,500	-	\$58.00
3.	1236-1240 Belk Dr	728	Hustle Smoothie Bar	\$44.00
4.	465 Meeting St	2,391	-	\$40.00
5.	465 Meeting St	6,208	-	\$40.00
6.	310 Azalea Square Blvd	2,407	-	\$35.00
7.	3 Broad St	1,100	-	\$35.00
8.	131 Spring	5,800	Coastal Conservation League	\$35.00
9.	826 Coleman Blvd	2,250	-	\$33.00
10.	198 E Bay St	1,640	Carmella's	\$28.00



THE AREA

THE DISTINCTION



LOCAL DATA (Isle of Palms, SC)



#1

VOTED #1 VACATION SPOT FOR THE LAST 7 YEARS
Source: Condé Nast Traveler



#1

IOP DESIGNATED SAFEST CITY IN SOUTH CAROLINA
Source: U.S. Bureau of Labor Statistics



Friendliest

IOP KNOWN FOR MOST "FAMILY-FRIENDLY" BEACHES IN U.S.
Source: IOP Chamber of Commerce



\$21M

IOP 2018 TOTAL BUDGET FOR CITY IS APPROX. \$21M
Source: IOP Chamber of Commerce



21%

OF IOP 2018 BUDGET IS FROM TOURISM REVENUE
Source: IOP Chamber of Commerce



92

THE CITY OF IOP HAS 92 FULL TIME EMPLOYEES
Source: IOP Chamber of Commerce

*The above statistics are from www.iop.net.

AREA DATA (Charleston, SC)



26

NEW PEOPLE MOVE TO THE REGION EACH DAY
Source: U.S. Census Bureau



20th

IN THE U.S. FOR ADVANCED INDUSTRIES
Source: Brookings Institution



#5

SC RANKED #5 TOP STATES FOR DOING BUSINESS
Source: Area Development Magazine



3x

LABOR FORCE GREW 3X FASTER THAN U.S. AVG
Source: U.S. Bureau of Labor Statistics



350k+

CHARLESTON'S REGIONAL EMPLOYEES GROW TO 350k+
Source: U.S. Bureau of Labor Statistics



Best

CHARLESTON NAMED "BEST PLACE TO START A CAREER"
Source: WalletHub



4th

CHARLESTON RANKS 4TH ON "AMERICA'S BIGGEST BOOMTOWNS"
Source: MagnifyMoney



#1

CHARLESTON NAMED "BEST SMALL CITY IN THE U.S."
Source: Condé Nast Traveler



Top City

CHARLESTON NAMED TOP EAST COAST CITY FOR MILLENNIALS
Source: Inc.



1st & 10th

CHARLESTON NAMED #1 CITY IN U.S. & RANKED 10TH BEST IN THE WORLD!
Source: U.S. by Travel + Leisure



Best

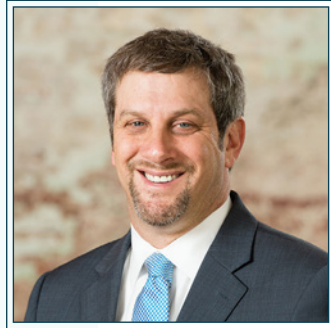
CHARLESTON VOTED "SOUTH'S BEST CITY" BY SOUTHERN LIVING READERS
Source: Southern Living



#1

CHARLESTON RANKED #1 CITY IN U.S. FOR ECONOMIC OPPORTUNITY
Source: Yelp

*The above statistics are from www.crda.org.



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80 41ST AVENUE
ISLE OF PALMS, SOUTH CAROLINA



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