

LISTING PROPOSAL

774

S Shelmore Blvd
Mount Pleasant , SC 29464



The Shelmore

PRESENTED BY

RICHARD MORSE, CCIM

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677 King Street, 3rd Floor
Charleston, SC 29403
palmettocommercialproperties.com



The information presented has been taken from sources believed to be reliable. No warranty is made or given.

EXECUTIVE SUMMARY



LISTING SUMMARY

Available SF:	2,000-15,000 SF
Potential Uses:	Creative Office, Co-working Office, Restaurant/Retail
TI Allowance:	\$45 SF
Lot Size:	9.26 Acres
Building Size:	63,000 SF

PROPERTY OVERVIEW

Palmetto Commercial Properties is proud to present 774 S Shelmore Blvd for lease. Located in the heart of Mount Pleasant, and only a few minutes away from Downtown Charleston and I-26/I-526, this is an unparalleled opportunity to locate your business in the midst of the best demographics in South Carolina. This adaptive reuse of a former grocery store will provide much needed space for creative office and retail users alike.

PROPERTY HIGHLIGHTS

- Class A office and restaurant/retail space.
- Premiere location within 10 minutes to Downtown Charleston and I-26.
- Ample free parking for any use.
- Nearby amenities include coffee shops, high end dining, gyms and hotels.

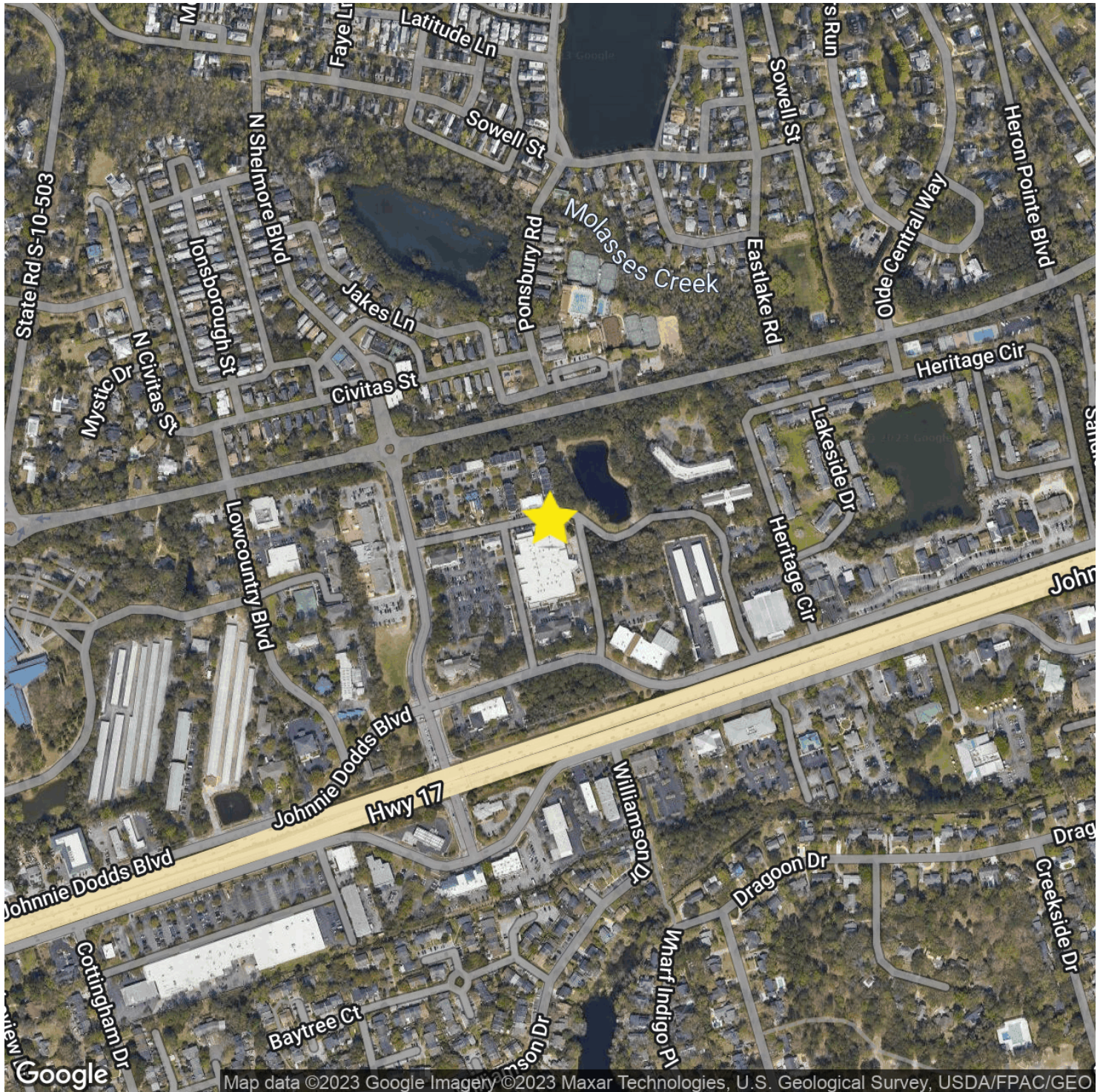


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774 S. Shelmore Blvd.

LISTING PROPOSAL

LOCATION MAPS

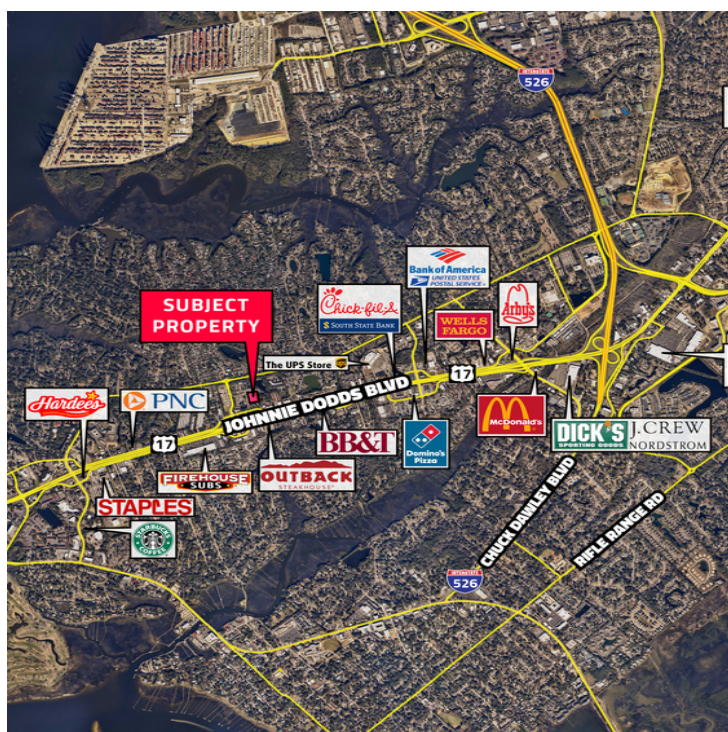


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ADDITIONAL PHOTOS



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RENDERING/FLOOR PLAN

LISTING PROPOSAL



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774 S. Shelmore Blvd. Lease Comps. Summary

* RENT COMPS. BELOW ARE GROSS OR FULL-SERVICE *

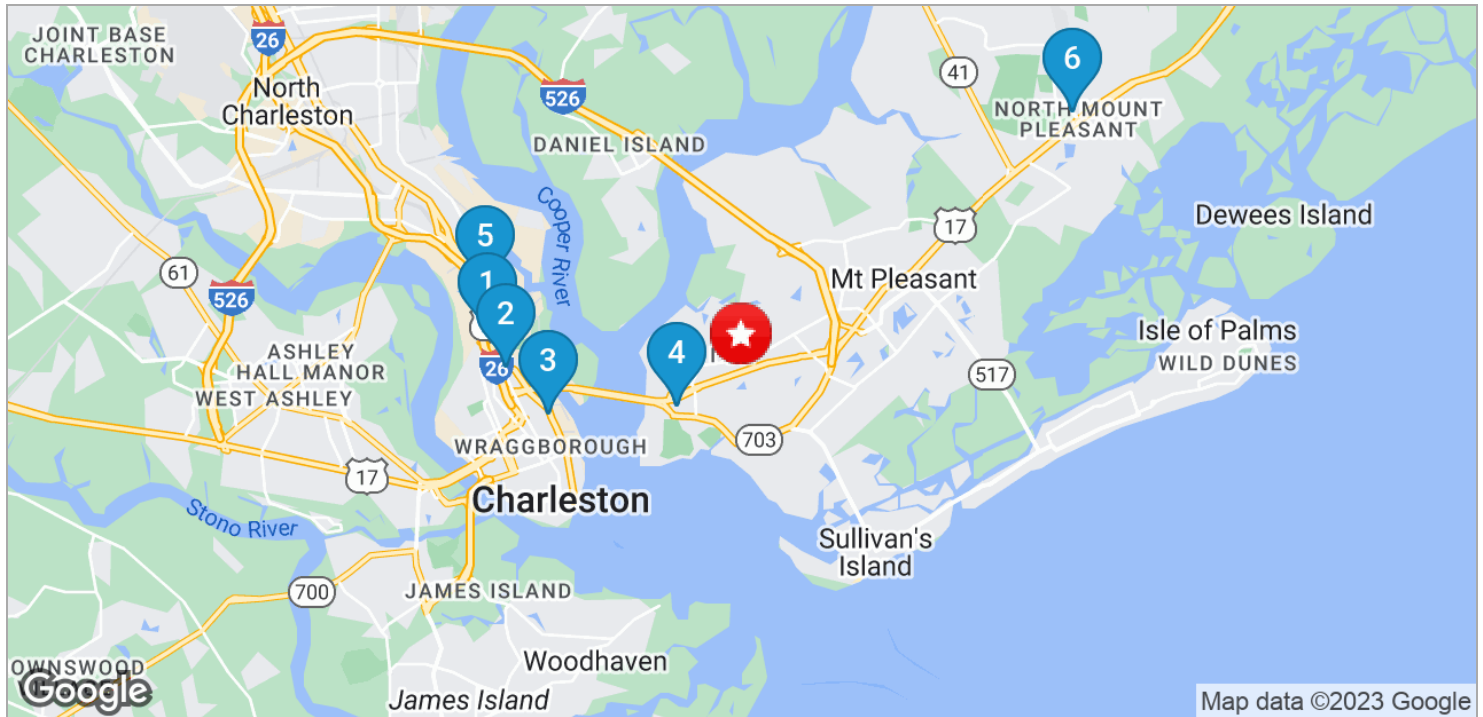
LISTING PROPOSAL

★	SUBJECT PROPERTY	PRICE/SF/YR	BLDG SF
	Shelmore 774 S Shelmore Blvd Mount Pleasant , SC 29464	Negotiable	63,000 SF
1	RENT COMPS	PRICE/SF/YR	BLDG SF
2	Pacific Box & Crate 1505 King Street Charleston, SC 29405	\$33.00	94,000 SF
3	1/2 Mile North 141 Williman Street Charleston, SC 29403	\$30.50	60,000 SF
4	Cigar Factory 701 East Bay Street Charleston, SC 29403	\$36.00	215,000 SF
5	Gateway 235 Magrath Darby Blvd Mount Pleasant, SC 29466	\$34.50	65,000 SF
6	Lumberyard 1859 Summerville Avenue Charleston, SC 29405	\$32.00	40,150 SF
	Park West Professional Office Building 1090 Park West Blvd. Mount Pleasant , SC 29466	\$32.50	6,625 SF
		PRICE/SF/YR	BLDG SF
Totals/Averages		\$33.08	80,129 SF



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LEASE COMPS MAP



SUBJECT PROPERTY

774 S Shelmore Blvd | Mount Pleasant , SC 29464

1

PACIFIC BOX & CRATE

1505 King Street
Charleston, SC 29405

2

1/2 MILE NORTH

141 Williman Street
Charleston, SC 29403

3

CIGAR FACTORY

701 East Bay Street
Charleston, SC 29403

4

GATEWAY

235 Magrath Darby Blvd
Mount Pleasant, SC 29466

5

LUMBERYARD

1859 Summerville Avenue
Charleston, SC 29405

6

PARK WEST PROFESSIONAL OFFICE BUILDING

1090 Park West Blvd.
Mount Pleasant , SC 29466



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774 S. Shelmore Blvd. Competitive Set

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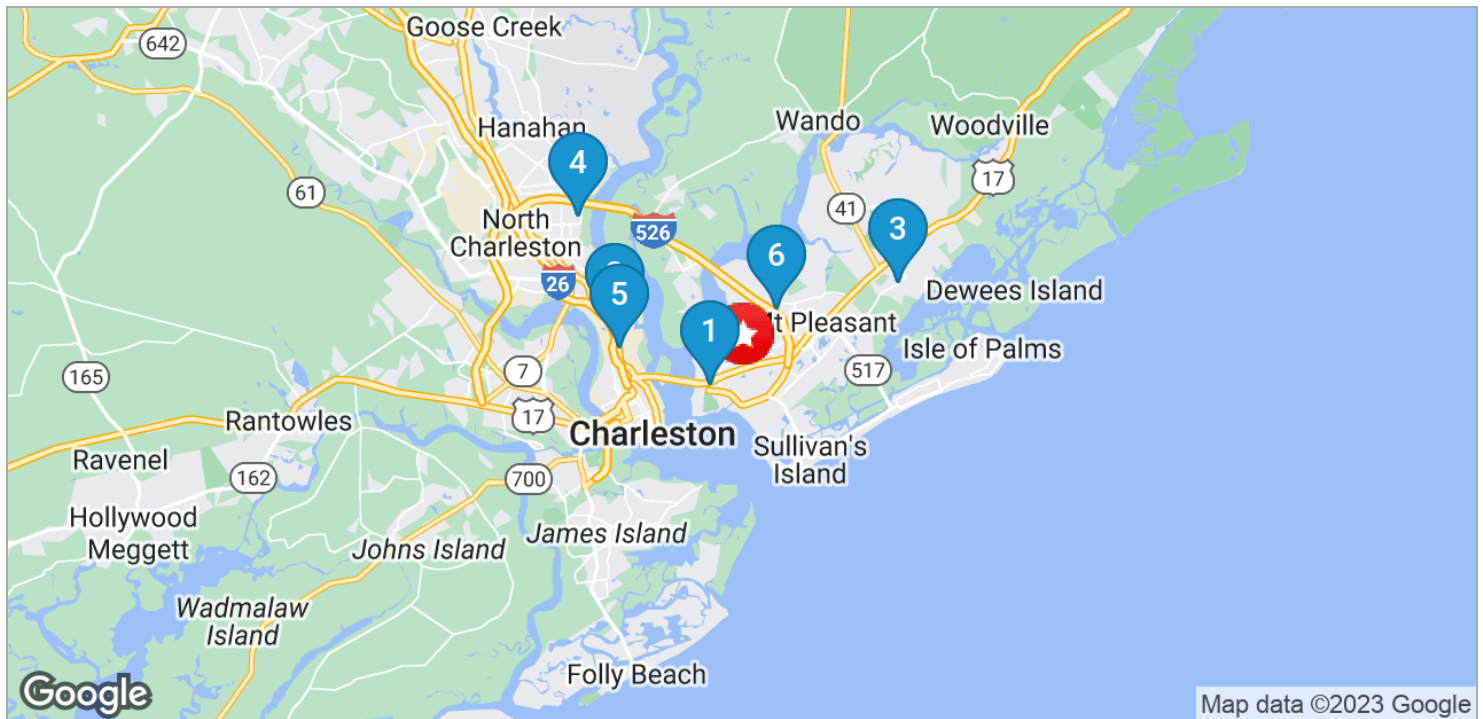
LISTING PROPOSAL

★	SUBJECT PROPERTY	PRICE/SF/YR	BLDG SF
	Shelmore 774 S Shelmore Blvd Mount Pleasant , SC 29464	Negotiable	63,000 SF
1	RENT COMPS	PRICE/SF/YR	BLDG SF
2	Gateway Center 235 Macgrath Darby Blvd ,	\$37.00	65,000 SF
	Suite 300 1859 Summerville Avenue Charleston, SC 29405	\$35.00	35,745 SF
3	Portside at Ferry Wharf 75 Port City Landing Mount Pleasant, SC 29466	\$39.50	69,903 SF
4	Phase III Building Garco Mill 4922 O'Hear Ave North Charleston, SC 29405	\$32.00	44,000 SF
5	The Belvidere 1510 Meeting Street Charleston, SC 29405	\$36.00	110,000 SF
6	1501 Belle Isle Ave Mount Pleasant , SC 29464	\$31.50	31,842 SF
		PRICE/SF/YR	BLDG SF
Totals/Averages		\$35.17	59,415 SF



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COMPETITIVE SET MAP



SUBJECT PROPERTY

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1

GATEWAY CENTER

235 Macgrath Darby Blvd
,

2

SUITE 300

1859 Summerville Avenue
Charleston, SC 29405

3

PORTSIDE AT FERRY WHARF

75 Port City Landing
Mount Pleasant, SC 29466

4

PHASE III BUILDING GARCO MILL

4922 O'Hear Ave
North Charleston, SC 29405

5

THE BELVIDERE

1510 Meeting Street
Charleston, SC 29405

6

1501 BELLE ISLE AVE

Mount Pleasant , SC
29464



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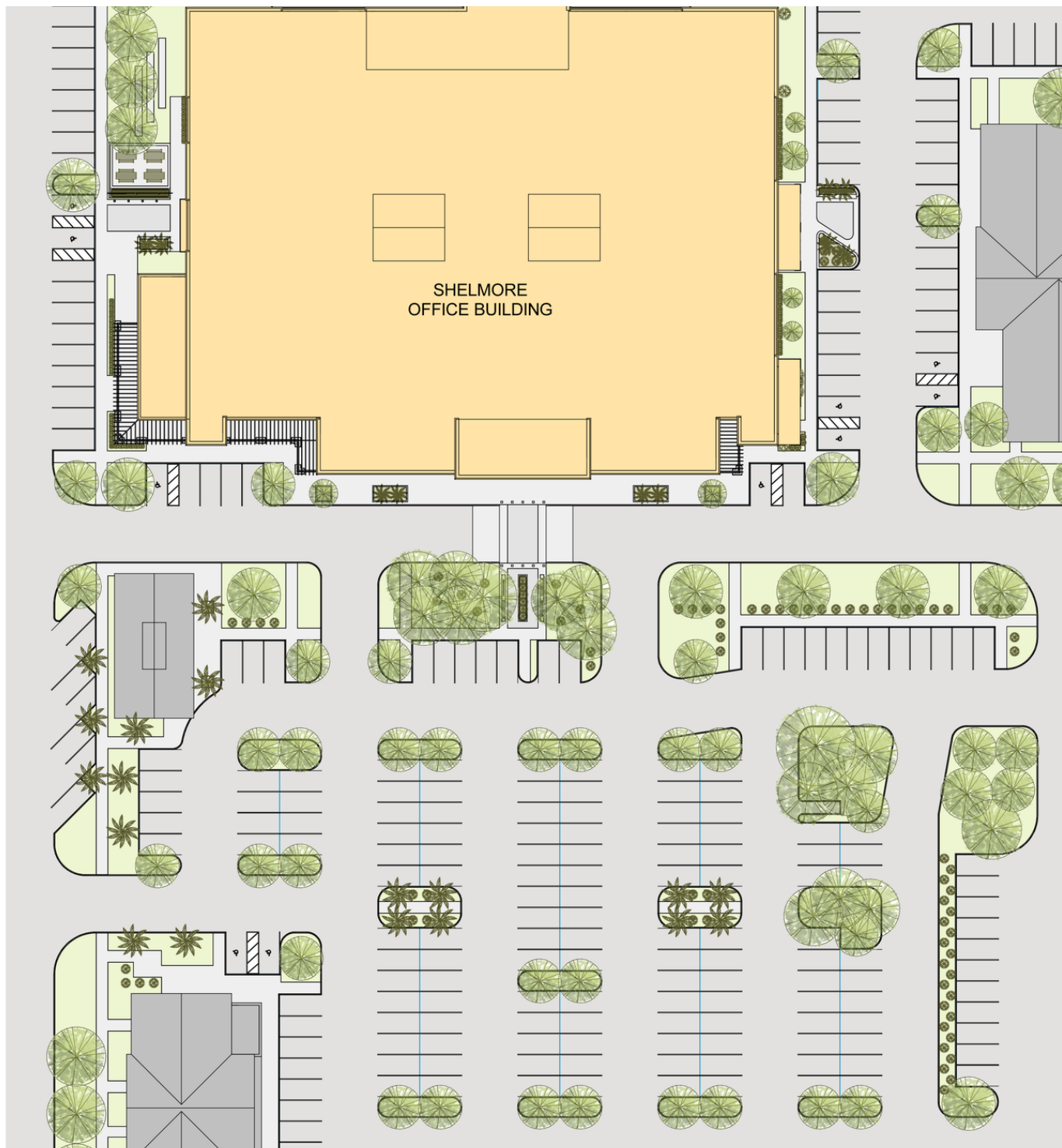
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FOR
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SITE PLAN



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FOR
LEASE

AVAILABLE SPACES

LEASE TYPE

| -

TOTAL SPACE | -

LEASE TERM | Negotiable

LEASE RATE | Negotiable



LS3P

SUITE

TENANT

SIZE (SF)

LEASE TYPE

LEASE RATE

Tenant

Multi Tenant

2,000 SF

Full Service

\$34/RSF

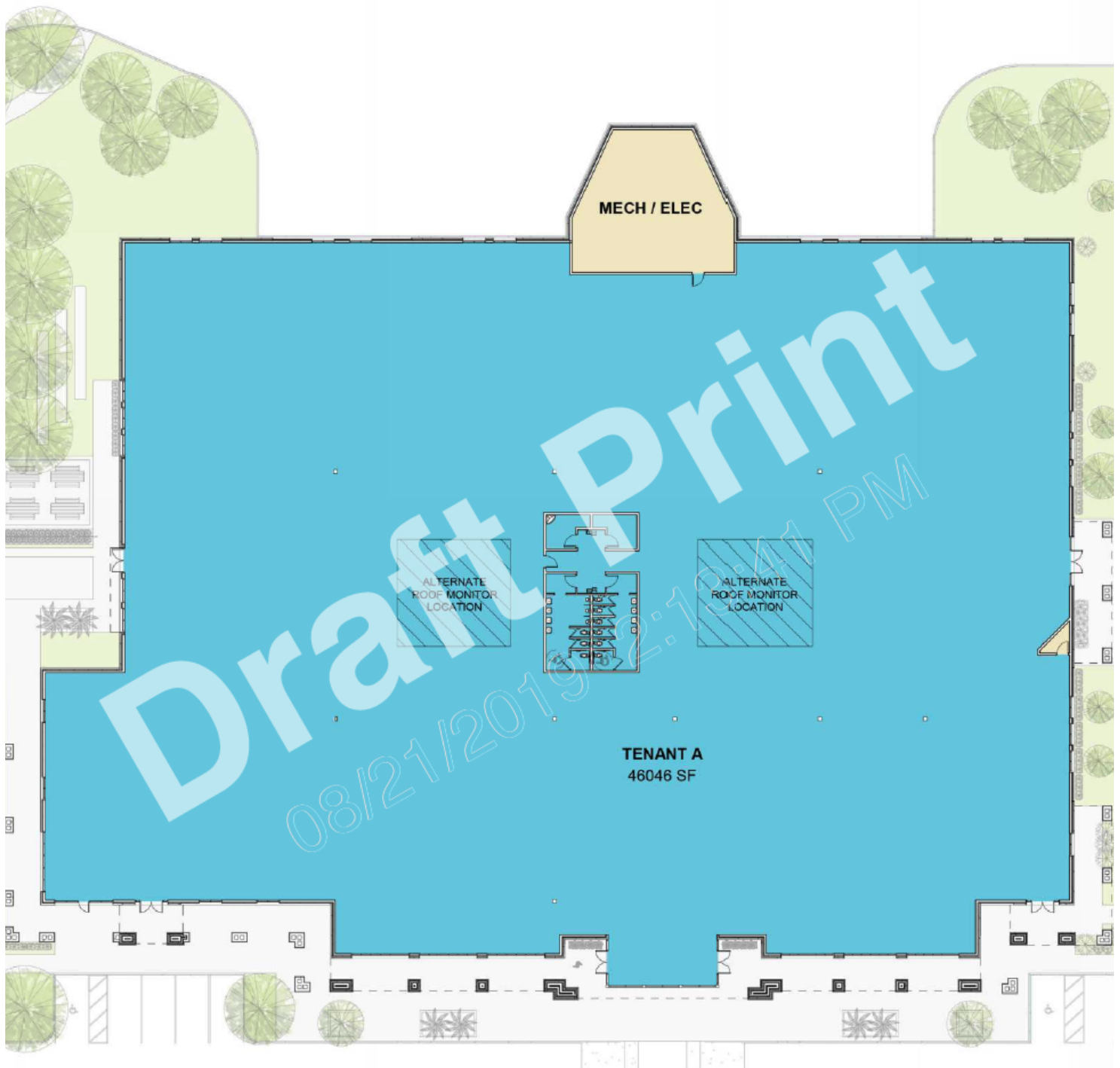


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FOR
LEASE

FLOOR PLANS



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ADVISOR BIO 1



RICHARD MORSE, CCIM

Principal

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PROFESSIONAL BACKGROUND

Richard B. Morse, CCIM joined Palmetto Commercial Properties in 2004 and is continuing his family's legacy of successful real estate brokerage, development, and investment. He focuses on office and retail leasing, most notably representing the ownership of the Cigar Factory, Faber Plaza and GARCo Mill, but has experience in almost every facet of commercial real estate in the Lowcountry.

Additionally Morse is an active investor in retail, office, mixed-use and self-storage investment development projects throughout the Tri-County area. It is because of this wide range of experience that Morse has the ability to assist clients with any kind of investment or development project.

Originally from Arkansas, Morse has lived in Charleston for most of his life. He graduated from Porter-Gaud School and holds a degree in Asian History from Washington and Lee University. Upon graduation he moved to Tokyo, Japan for a year where he worked for FedEx in their international relations division.

He received the prestigious CCIM designation in 2010 and in 2015 with his two partners purchased Palmetto Commercial Properties from the founders of the firm. He is active in the community as the President of the Charleston Chapter of the Washington & Lee Alumni Association, Member of the Foundation Board of Porter-Gaud School and serves on the State of South Carolina CCIM Board of Directors. Morse, his wife Jessica, daughter Annabel, and son Woody currently reside on the Charleston Peninsula and are members of Grace Episcopal Church.

Notable Achievements

- Represented Ownership of The Cigar Factory in the leasing stabilization of the 215,000 square foot building.
- Represented Ownership of Faber Plaza in the leasing and stabilization of the 125,000 square foot building.
- Represents Ownership of GARCo Mill in the leasing of three building totaling 240,000 of office and retail use.
- Brokered 10 Class A office leases exceeding more than 10,000 square feet each at five different buildings since January of 2016..
- 2019 Awards include Co-Star Power Broker and CTAR Realtor of Distinction - Commercial Circle.

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ADVISOR BIO 2



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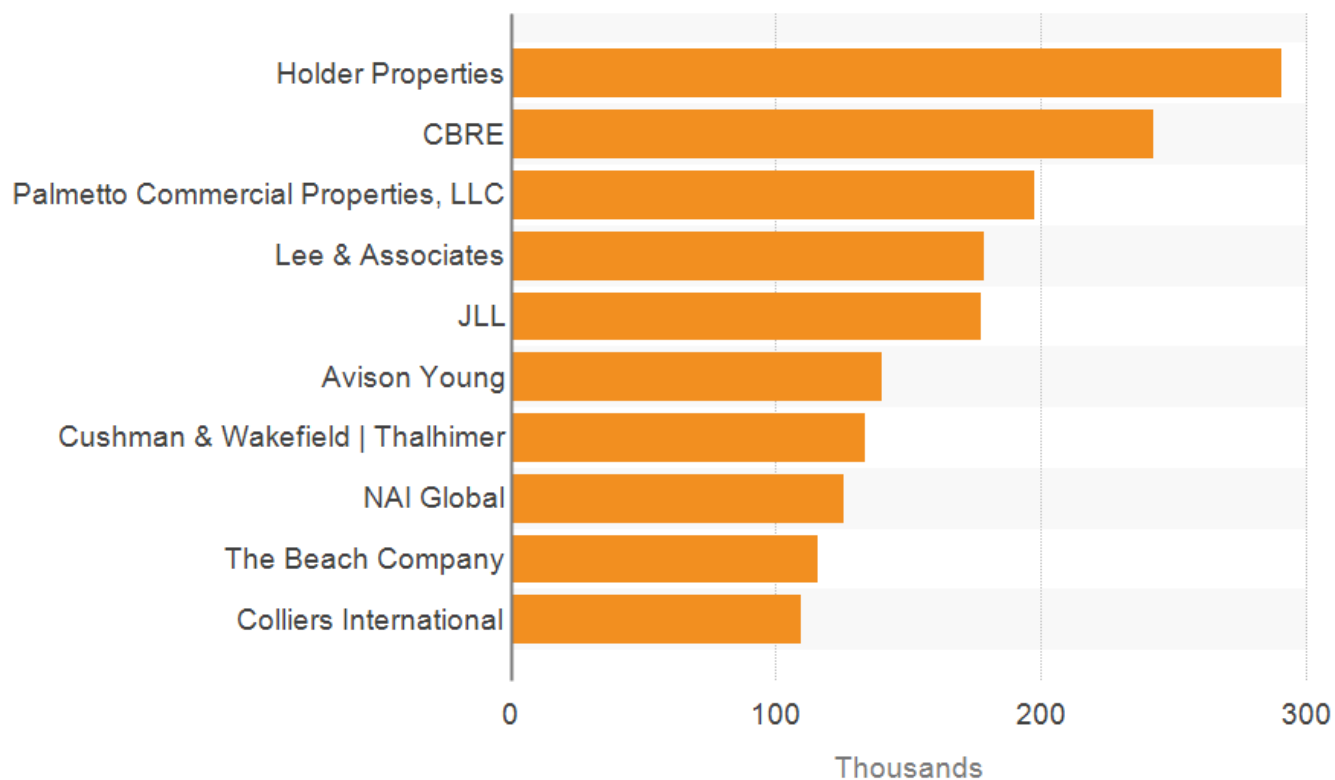
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WHAT SEPARATES PALMETTO FROM THE COMPETITION:

- 23 years of business in Charleston as one highly recognized and well-respected brand. Rare employee attrition. Deep community ties.
- Never merged, never flagged. Our firm has the autonomy to mold assignments based on client's needs, not the other way around.
- Full-service firm – brokerage, development and management. Over 250 years of cumulative experience in one recently renovated, state of the art office., conveniently located at 578 East Bay Street.
- The firm has invested in top of the line technology, including Buildout, geothinQ, CoStar, Site to do Business and LoopNet Premium. These platforms give your project the utmost visibility in the marketplace.
- We treat listings as our own properties, because we typically have a vested interest in them as investors, developers or managers.
- We see projects to stabilization. We complete the task that is assigned to us. Recent examples include Faber Plaza, Cigar Factory and Park West Professional Building.
- We do not chase every listing. In fact, we value having unique listings that do not compete with other assignments in our office. We seek worthwhile projects and repeat clients, not high transaction volume.
- However, we have leased more large chunks of Class A office than most of our competitors in the past 3 years – see our Performance page.
- Furthermore, we are most comfortable leasing exciting new or re-purposed Class A product such as GARCo, not just aging Class A buildings.
- While we focus on filling up buildings, we also have expertise in disposition as evidenced by our strong investment sales performance both on and off the market.
- Finally, we have the capacity to add any property to our curated 850,000 square foot management portfolio powered by our innovative platform, AppFolio. Our two property managers and in-house comptroller are best in class.



SINCE 2016, TOTAL SQUARE FEET



OUR COMMITMENT TO THE PROJECT:

- Brand the development!
- Generate a flexible floor plan with the design team. We want to show several options for nearly any type of tenant.
- Create a timeless, vivid brochure and website for the project.
- Purchase swag bags as a thank you for tours by qualified prospects.
- Circulate a press release with Town of Mt. Pleasant support announcing the project.
- Attack our deep prospective Tenant database to meet any pre-leasing requirements.
- Go on a road show to other brokerage office in the market alerting them of the opportunity.
- Announce the new opportunity at CID monthly luncheon.
- Sponsor events and tables at such gatherings as the Market Forecast, March of Dimes Real Estate Award Breakfast and more.
- Hold an incentivizing broker event and a separate direct prospect event.
- Use a team approach to ensure that prospects can tour the project on their own schedule.
- Maintain constant contact with the developer and construction team on timing of project.
- Attend town council meetings to stay knowledgeable on what is happening in Mt. Pleasant.
- Send regular email blasts announcing new tenant commitments.
- Keep communication open with new tenants so that we can show other prospects their space.
- Assist ownership with lease negotiations every step of the way.
- Assist with managing upfits, and expectations, in any way possible.
- Stabilize the asset!



OUR NEW COMMITMENT TO THE PROJECT:

- Reconsider pricing and lease structure. We recommend an asking rate of \$34.00/rsf, Full Service.
- Recommend building out a spec space with a simple, open plan totaling around 2,500 rsf, which is about the average suite size in the submarket. Tenants are consistently asking for more flexibility in term right now.
- We will continue to work with local economic development officials (Mount Pleasant and Charleston County, specifically) to target incoming office tenants. We will offer to pitch the project off-site if given the opportunity.
- We have listed the project on LocateSC, South Carolina's Department of Commerce economic development website. We will stay in touch with Commerce and monitor all new tenants relocating the state
- Ask that ownership consider advertising in The New York Times and The Wall Street Journal to attract out of market companies contemplating a move to the Southeast. We will have pricing this week.
- Once we close our first lease (we anticipate Groundswell), we will send out an e-blast a) announcing the deal, b) showcasing available space and c) highlighting life/safety features of the project including ground floor/no elevator, high ceilings/open interior spaces, touchless technology and the potential for dedicated, exterior entrances.
- We will contact via mail or phone the approximately 150 neighboring general office tenants located in multi-tenant office buildings in Near Mt. Pleasant by September 1, 2020.
- We will target every general office tenant in a multi-tenant office building in the Tri-County whose lease expires within the next 2 years. We have identified about 100 such companies in our database
- Starting on August 1, 2020, we will post monthly virtual tours on all listing databases where the project is featured.
- Once windows are installed and climate is controlled, we would like to offer prospective tenants, their employees and broker(s) a catered lunch on site with a self or broker-guided tour.
- Once the pandemic concludes and face-masking is not mandated, then we will host a broker happy hour with prizes.
- Break down some walls and sign up some tenants during this extraordinary time!

