



MYRTLE BEACH COMMERCIAL REAL ESTATE

COMMERCIAL EXECUTIVE SUMMARY

AGENT: Gerrie F. Watson, CCIM, GRI TYPE: Commercial Retail

LOCATION: 523 Broadway, Myrtle Beach SC 29577

LEGAL DESCRIPTION: Hotel Section Lt 25 Bk 46Pin: 44304030069 TMS: 1810628012

COMMENTS: This is the former Howard Gallery. Owner currently has a framing Shop in the building that is offered for sale at \$40K. Building has been up fitted with solar Panels to reduce Electric Bills. Building is in good condition; shows well and is in the heart of Myrtle Beach. The facility does have a 2nd floor loft for displaying artwork.

CITY OR COUNTY: City of Myrtle Beach # OF UNITS: 1

SQUARE FOOTAGE: 2131 CONSTRUCTION: Built 1986 Stucco Concrete

LOT SIZE: .06 PURCHASE PRICE: \$204,900

TERMS: Cash FLOOD PLAIN: Zone X Map # 45051C0684

ZONING: C-5 Special Neighborhood Commercial District

TAXES: County Taxes \$881.8 ,City Taxes \$388 .98 = \$1278.46 Total

CENSUS TRACT: 00700 NEIGHBORHOOD# 4104184

DISTRICT #: 880

MLS# 1923259

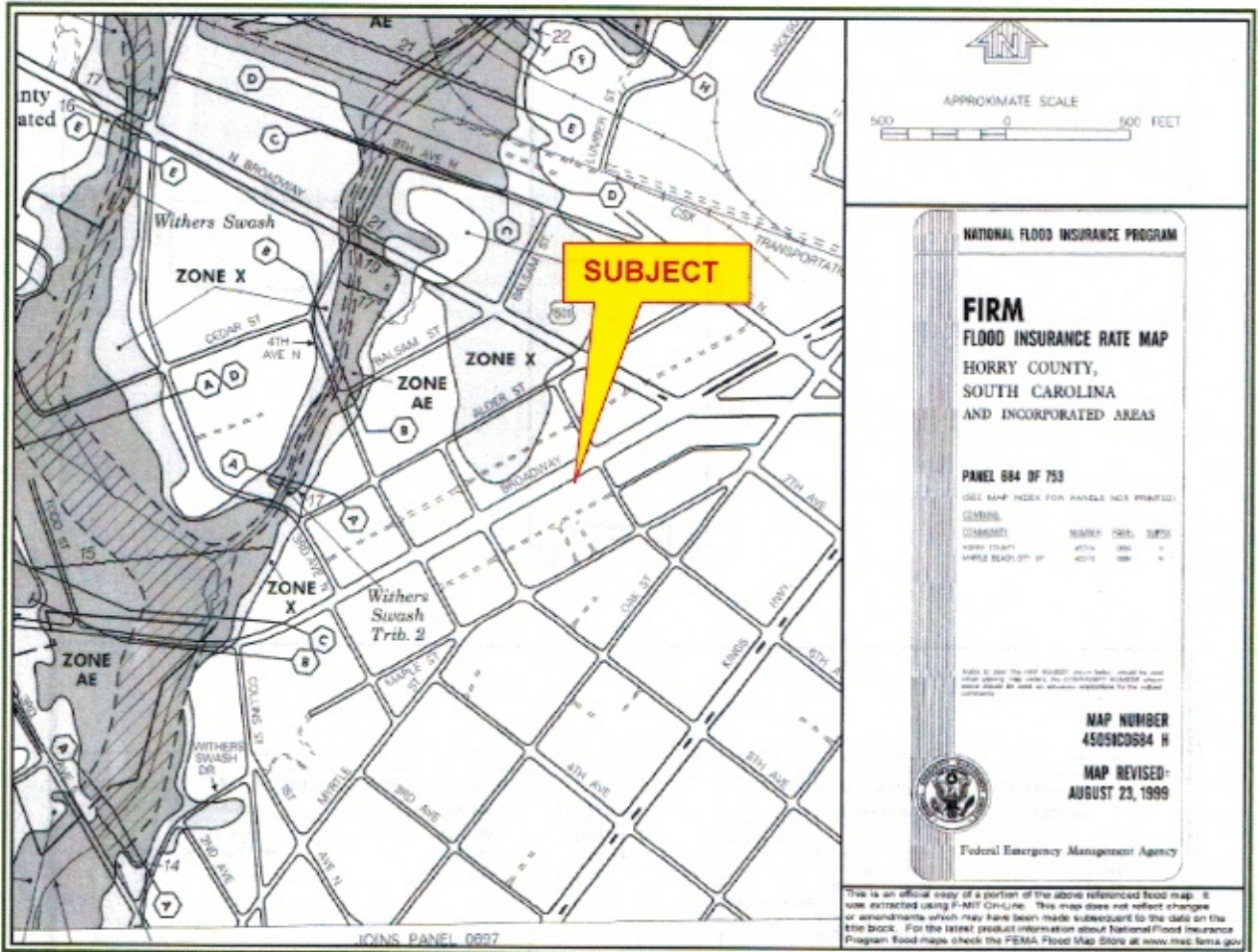
SHOWING INSTRUCTIONS: Business is open 9-5 Daily. Apt. necessary.



P.O. BOX 1234, Myrtle Beach, SC 29578
843-424-9965

email: info@gerriewatsonccim.com website: www.gerriewatsonccim.com

Flood Plain: According to Federal Emergency Management Agency (FEMA) Flood Hazard Map number 45051C0684 H dated August 23, 1999, the subject property appears to be located in a Zone X which is identified as an area that is determined to be outside the 100- and 500-year floodplains.



Identification of the Subject Property



The subject property is located on the northwest side of Broadway Street between Highway 501 and 6th Avenue South within the city of Myrtle Beach. It is further identified as being Horry County tax map number 181-06-28-012. The street address of the property is 532 Broadway Street located in Myrtle Beach, South Carolina 29577.

Legal Description The subject is shown as Lot 25, Block 46, Hotel Section. A full and complete legal description for the subject property was not made available to the appraiser at the time of the appraisal however the deed is recorded in deed book 979 page 434 in Horry County.

History and Ownership of the Subject Property The *Uniform Standards of Professional Appraisal Practice* requires a three (3) year sales history for any portion of the subject property. The property is currently owned by Janice L Howard. The property has not transferred in the past 36 months.

The subject property is currently under contract for \$165,000 (or \$77.43 per SF). The subject was not listed for sale in the local MLS system.

Section 1221. C-5 Special neighborhood commercial district.

1221.1 *Purpose of district.* To provide goods and services which normally complement primary retail trade operations in the city, and to promote rehabilitation and revitalization of the existing structures as well as allow attractive and innovative new construction on undersized lots.

1221.2 *Permitted uses.* Within the C-5 special neighborhood commercial district a building or premises shall be used only for the following purposes:

1221.2.1 Advisory establishments engaged in providing monetary and specialized professional knowledge to the community, including offices of lawyers, accountants, engineers, designers, architects, advertising agencies, credit and finance, brokers, banks, chamber of commerce, professional organizations, business consultants, and real estate, but excluding customer service/reception centers for interval ownership operations.

1221.2.2 Administrative service establishments of a business character which supply general needs of an intangible nature to the public including establishments performing the management duties in the conduct of government, business, industry, or welfare, including administrative offices of federal, state and local governments, utilities, businesses and social welfare organizations.

1221.2.3 Personal service establishments providing services pertaining to the person or to his apparel and personal effects, including: restaurants, barbershops, beauty shops, and cosmetologists, duplicating services, washerettes, pick-up laundry and dry cleaning stations, dressmakers, photographer's studios, jewelry and watch repair, funeral homes, music, dance, craft and art schools, eyeglass sales and shoe repair shops, but excluding therapeutic massage establishments.

1221.2.4 Public buildings and land uses (including public utilities facilities and structures, public parking facilities, public parks, playgrounds, beaches and recreational buildings and facilities) and those buildings and uses of public utilities holding a franchise for the city.

1221.2.5 Retail commercial establishments, excluding retailing of heavy durable goods.

1221.2.6 Service establishments of a business character providing maintenance, installation, and repair for specialized service needs to individuals or other businesses, including sales and service operations, duplicating, mimeographing and multilithing shops, addressing and mailing services, stenographic and letter writing services, blueprinting, photostating and film developing establishments.

1221.2.7 Transportation and communication establishments providing for the interchange of passengers and freight, (excluding truck and railroad terminals), and establishments carrying or conveying written, oral or visual information to the general public.

1219.2.8 Parking facilities.

1221.3 *Reserved.*

1221.4 *Conditional uses.*

1221.4.1 Health care establishments engaged in the science and art of preventing, curing or alleviating disease including medical, surgical, psychiatric, chiropractic, osteopathic and dental offices of no more than 2,500 square feet gross floor space; but excluding hospitals, clinics, gymnasiums, health clubs, therapeutic massage establishments, veterinary clinics and associated uses.

1221.4.2 Therapeutic massage spa/establishments provided that:

1. All massage therapist shall be licensed by the State of South Carolina; and
2. Hours of operation are limited to 7:00 a.m. to 10:00 p.m.
3. Gross floor area shall not exceed 2,500 square feet.

1221.5 *Accessory uses.*

1221.5.1 Customary incidental uses to permitted, special exception, and conditional uses; not to include open air storage.

1221.6 *Area and dimension regulations.* Area and dimension regulations in C-5 districts are as follows:

1221.6.1 *Minimum lot requirements.* None

1221.6.2 *Maximum height.* 50 feet.

1221.6.3 *Minimum yard requirements.*

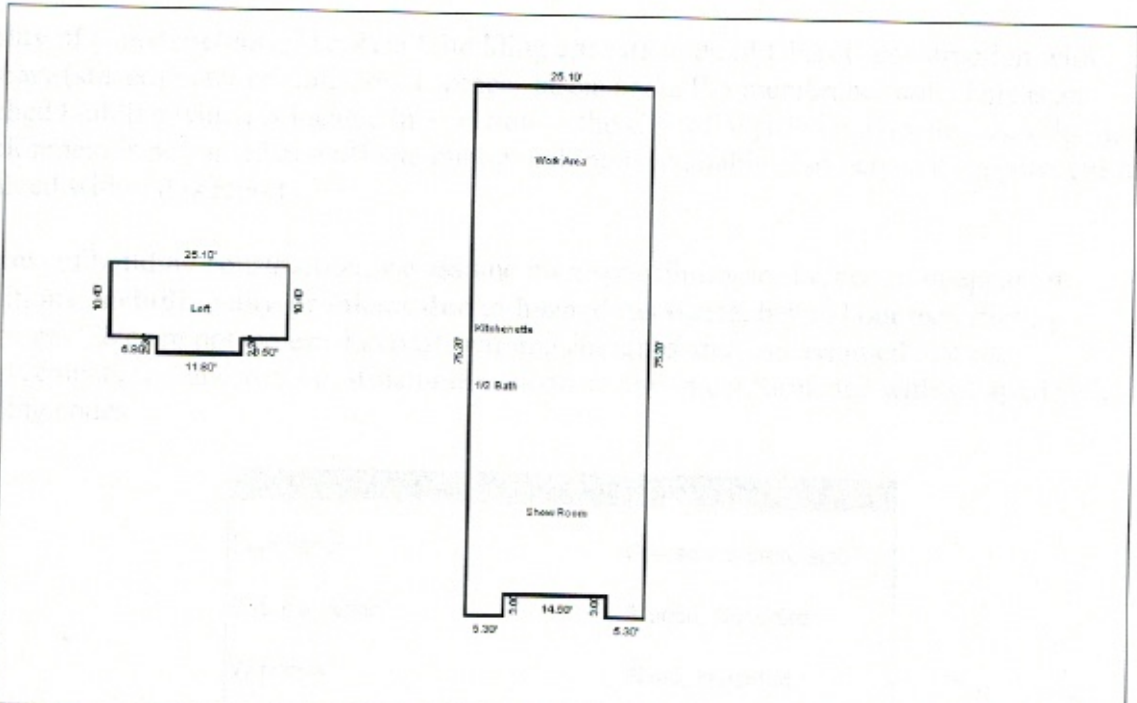
1221.6.3.1 Gas pump islands shall be set back a minimum of 17 feet from any property line.

1221.6.3.2 No structure shall be erected any closer than a distance of 25 feet from the property line of any adjacent single-family, duplex or multifamily structure.

1221.7 *Reserved.*

Description of Improvements

Size: The subject property is comprised of a Retail building that is currently utilized as a showroom (front), work area (rear) and second floor loft. The building consists of a total of 2,131 SF. (First floor area 1,844 + loft area 287 = 2,131 total heated SF)



Comments:

AREA CALCULATIONS SUMMARY			
Code	Description	Net Size	Net Totals
GLA1	First Floor	1844.02	1844.02
GLA2	Second Floor	287.08	287.08
Net LIVABLE Area		(Rounded)	2131

LIVING AREA BREAKDOWN		
	Breakdown	Subtotals
First Floor		
	25.10 x 72.20	1812.22
	3.00 x 5.30	15.90
	3.00 x 5.30	15.90
Second Floor		
	2.20 x 11.00	25.96
	16.40 x 25.10	261.04
5 Items	(Rounded)	2131

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1221.7 *Reserved.*

1221.8 *Off-street parking.* The following off-street parking requirements apply to all structures and uses in the C-5 district which do not utilize and satisfy the special regulations (1221.10).

1221.8.1 For retail stores, including barber, shoe and similar service outlets, one space for each 250 square feet of gross floor space.

1221.8.2 For bars, nightclubs and restaurants, one space for each 100 square feet gross floor space.

1221.8.3 For professional and business offices, one space for each 275 square feet of gross floor space.

1221.8.4 For banks, one space for each 275 square feet of gross floor space.

1221.8.5 For all other permitted and accessory uses, one space for every 200 square feet of gross floor space.

1221.9 *Joining of lots for development.* Multiple lots which are to be joined for development shall be combined, platted and recorded in the office of the Register of Mesne Conveyance for Horry County as one lot before a building permit is issued.

1221.10 *Special regulations.* The following special regulations are established for properties abutting a dedicated alley right-of-way along their rear property line in the C-5 special neighborhood commercial district.

1221.10.1 Lots zoned C-5 may be improved for a permitted use without being required to meet the minimum off-street parking requirements if all of the following regulations are satisfied.

a. The property abuts a dedicated and paved alley right-of-way along the rear property line.

b. All structures to be built utilizing these special regulations shall have a rear yard setback of at least 25 feet.

c. For every full nine feet of lot width, one parking space shall be provided in the required rear yard setback addressed in b. above.

d. No structure built utilizing these special regulations can be erected exceeding 35 feet in height or two stories, whichever is more restrictive.

1221.10.2 When incorporated into the same structure with other permitted uses, multifamily dwellings and apartments, and the other permitted uses in the structure may be established without the normally required off-street parking if the following regulations are met:

a. The property abuts a dedicated and paved alley right-of-way along the rear property line.

b. All structures to be built utilizing these special regulations shall have a rear yard setback of at least 25 feet.

c. For every full nine feet of lot width, one parking space shall be provided in the required rear yard setback addressed in b. above; and

A minimum of 75 percent of the gross floor space of the first (ground) floor is committed to permitted uses.

1221.10.3 Balconies may be attached to structures constructed in the C-5 zone if all of the following regulations are satisfied.

a. Balconies constructed under this provision are to be attached to a residential dwelling unit and are to be used only for residential use.

b. Balconies constructed under this provision are permitted to extend into the rear yard setback addressed in 1221.10.2.b above, provided that the balconies do not interfere with the required parking.

c. Balconies constructed under this provision shall be set in from the side property line a minimum of four feet and shall be erected so that the lowest point is a minimum of nine feet above grade; and

d. Balconies constructed under this provision shall be open platform structures that project from a wall of a building and are attached to or cantilevered from the building and are wholly supported by the building and are surrounded by a railing, balustrade or parapet.

(Ord. No. 2000-47, 9-26-00; Ord. No. 2001-49, 8-28-01)

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