



United States
Department of
Agriculture

Farm Service Agency



RUTHERFORD BUSINESS CENTER

MULTI-TENANT OFFICE WITH USDA | ADJACENT 10.5-ACRE LOT ALSO FOR SALE

500 West St, Spindale, NC (West of Charlotte)

OFFERING MEMORANDUM

Marcus & Millichap
PATEL YOZWIAK GROUP

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Activity ID: ZAG0320572

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500 WEST STREET, SPINDALE, NC 28160

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SUBJECT PHOTOS



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SUBJECT PHOTO: ADDITIONAL VACANT LAND



SUBJECT PROPERTY

Available: +/-10.5 ACRES
1 Parcel
Residential Zoning

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INTERIOR PHOTOS: USDA & VACANT SPACE



INVESTMENT HIGHLIGHTS

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- 11,809 RSF (16,000 GSF), Two Story, Class-A Multi-Tenant Office Building On +/-3.50 Acre Lot With Lighted Parking Lot (120 Surface Spaces) | New Carpet is Being Installed in The Lobby July, 2025
- 83% occupied by 2 tenants: USDA & Carolina Home Care (United Healthcare Parent Company)
- USDA Recently Renewed Their Lease for 10 Years With a 45% Increase in Shell Rent, Carolina Home Care Has 2.5+ Years Remaining With Two, 5-Year Renewal Options and 2.5% Annual Increases
- Leasing Upside: 2,000-SF Vacancy on 2nd Floor | Open Floor Plan With High Ceilings, Large Windows and Elevator Access | Two High Speed Fiber Internet Lines Available
- +/-10.50 Acres of Flat Land on Adjacent Parcel Also For Sale | Residential Zoning With Frontage Along Railroad Ave/US-74 Alt
- R-6 Business Zoning Allows For Multi Family Apartments, Homes, Duplexes and Manufactured Homes

LOCATION HIGHLIGHTS:

- Easy Access to US-74 ALT, With 15,000 Vehicles Per Day and 0.5 Miles From US-221 / US-74 Intersection, Seeing 25,000+ VPD
- Close Proximity to Newly Built Residential Communities and National Retail Tenants Such as Food Lion, Walgreens, Exxon, McDonald's, KFC, Dollar General, Advance Auto and More
- 4-Lane, US Highway 221 Bypass Project Currently Under Construction Less Than 1 Mile From Subject Property | Expected Completion by 2026
- Spindale is Roughly 50 Miles From Asheville, Charlotte and Spartanburg Metro Areas
- CNBC Recently Selected North Carolina as The Number 1 State For Business in U.S., for Its Economy and Workforce
- Strong and Stable Demographics: Population Exceeds 23,300 Within 5-Miles and is Projected to Grow by 2029 | Daytime Population Of 24,700+ Within 5-Miles

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RENT ROLL

FLOOR	TENANT	SQ. FT.	% OF RSF	MONTHLY RENT	ANNUAL RENT	RENT/SF	% OF TOTAL INCOME	LEASE TYPE	LEASE COMMENCE	LEASE EXPIRATION	TERM (MOS.)	OPTIONS / INCREASES
1	USDA*	4,809	40.72%	\$10,137	\$121,640	\$25.29	58.39%	FSG	08/28/25	08/27/35	121	CPI Increases
2	Carolina Home Care (United Healthcare)	5,000	42.34%	\$7,223	\$86,677	\$17.34	41.61%	FSG	05/01/23	04/30/28	33	2, 5-Year Options 2.50% Ann. Incr., Next on 5/1/2026
2	Vacant	2,000	16.94%	\$0	\$0	\$0.00	0.00%	-	-	-	-	-
Totals:		11,809	100%	\$17,360	\$208,317	\$42.63	100%					WALT: 7.03
Occupied		9,809	83.06%									
Vacant		2,000	16.94%									

*USDA is on a 10 Year (1 Year Firm Term) Lease, Thus Starting on 8/28/26 the Lease Includes a Rolling 90 Day Kickout Clause.



LEASE AND OFFERING SUMMARY: RUTHERFORD BUSINESS CENTER

List Price **In Place Cap Rate** **Pro Forma Cap Rate** **Price/SF**
\$1,750,000 **8.95%** **9.59%** **\$148**



PROPERTY DESCRIPTION

Property Address	500 West Street, Spindale, NC
Year Built/Renovated	1987/2015
Occupancy	86.06%
Gross Leasable Area	11,809-SF Total
Lot Size	+/-3.50 Acres (Two Parcels)
Parcel Nos.	1620-32-7115 & 1620-32-6228
Type of Ownership	Fee Simple

FINANCING QUOTE*

LTV	60%
Term	5+5 Years
Amortization	25 Years
Rate	6.75%

*As of 7/21/25, Terms Subject to Change. Approval Required, Ask Agent for Details.

INCOME	CURRENT	\$/SF	PRO FORMA	\$/SF
Annual Rental Income	\$208,317	\$17.64	\$244,317	\$20.69
CAM Revenue	\$43,800	\$3.71	\$43,800	\$3.71
Less: Vacancy	\$0	\$0	(\$14,406)	(\$1.22)
Effective Gross Income	\$252,117	\$21.35	\$273,711	\$23.18
EXPENSES	CURRENT	\$/SF	PRO FORMA	\$/SF
Utilities:	\$21,437	\$1.82	\$21,437	\$1.82
Cleaning	\$21,776	\$1.84	\$21,776	\$1.84
Trash Service	\$1,495	\$0.13	\$1,495	\$0.13
Grounds Maintenance:	\$10,490	\$0.89	\$10,490	\$0.89
R&M:	\$11,899	\$1.01	\$22,151	\$1.88
TOTAL CAM	\$67,097	\$5.68	\$77,349	\$6.55
Real Estate Taxes	\$11,124	\$0.94	\$11,124	\$0.94
Insurance	\$7,043	\$0.60	\$7,043	\$0.60
Management (4%)	\$10,085	\$0.85	\$10,401	\$0.88
Total Expenses	\$95,348	\$8.07	\$105,917	\$8.97
NET OPERATING INCOME	\$156,768	\$13.28	\$167,794	\$14.21

Notes:
 Pro Forma Assumes \$20/SF for 2nd Floor Space
 5% Vacancy for Pro Forma
 CAM is Based on 2023 Actual, Taxes and Insurance Based on 2024 Actual

LEASE AND OFFERING SUMMARY: ADJACENT 1.5 ACRE LOT

List Price
\$1,050,000

Price/AC
\$100,000

PROPERTY DESCRIPTION

Property Address	West Street, Spindale, NC
Zoning	Residential 6
Lot Size	+/-10.50 Acres
Parcel No.	1620-32-6532
Type of Ownership	Fee Simple

ZONING DESCRIPTION: R-6 RESIDENTIAL

Zoning Summary	The R-6 Residential District is established as a district in which the principal use of land is residential, and also encourages higher density development.	
Permitted Uses	Detached, Duplex, Manufactured Home or Multifamily Developments	
Minimum Lot Size	6,000	
Maximum Height	35-Feet	
Setbacks	35 on Street Side Corner, 25' in Front, 8' on Sides and 20' in Rear	



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LOCAL AERIAL: SOUTH VIEW

Downtown Spindale

W Main St / US-221 A (10,000 VPD)

US-221 4-Lane Highway Bypass Project
Expected Completion in 2026

McDonald's
Exxon
KFC
Waffle House
Walgreens

Sterling Oaks Apartments
56 Units

FOOD LION

Advance Auto Parts

Rutherford County
Schools Offices

Pet Hospital

DOLLAR GENERAL

West Street

NC Tractor &
Farm Supplies

Railroad Ave / US-74 A (15,000 VPD)



SUBJECT

Available: +/-10.5 Acre Lot

Timber Ridge Apartments
50 Units

MARKET SUMMARY

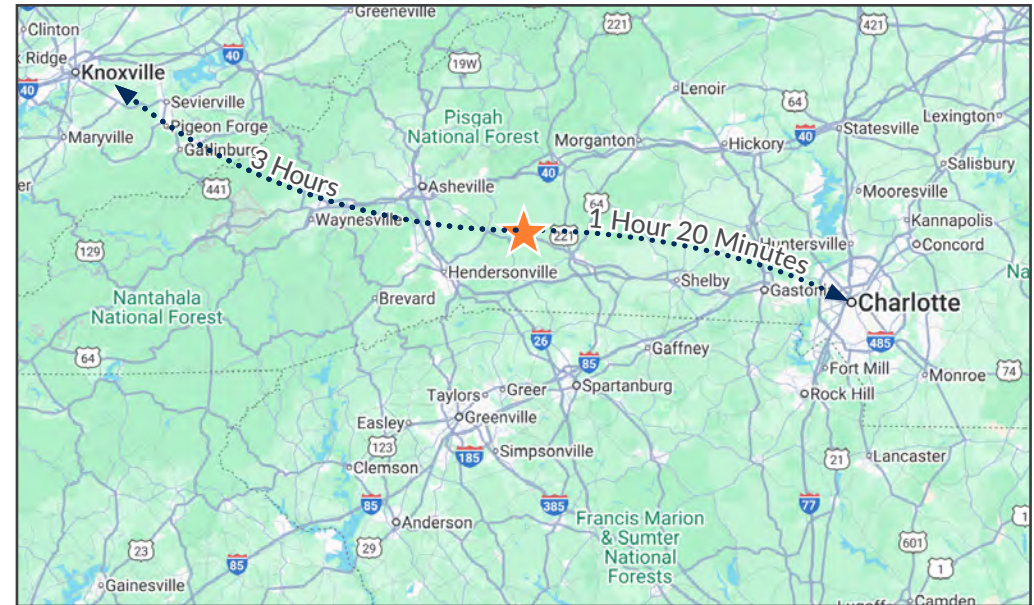
SPINDALE, NC METRO OVERVIEW

Spindale, North Carolina, is a town in Rutherford County with a population of around 4,244. Spindale is located along U.S. Route 221A between Forest City to the southeast and Rutherfordton to the west. U.S. Route 74A passes through the southern part of town.

Born out of the textile industry in 1923, the Town of Spindale is woven from the fabric of small-town charm, passionate resilience, and appreciation for community. Once a hub for mills and factories, history and vision now live harmoniously in the form of diverse dining, unique shops and outdoor adventure.

Located in the Blue Ridge Foothills, Spindale's welcoming community spirit is accented by the scenic beauty that surrounds the town. A drive through Main Street is rewarded with picturesque views of lush mountain vistas and a parade of Bradford Pear trees that announce the annual arrival of spring. Selected by the North Carolina Department of Commerce as a participant of the 2019 Downtown Strong Initiative, Spindale is pushing forward to an exciting future.

Isothermal Community College off U.S. Hwy 74-A offers educational and cultural enrichment opportunities. The Foundation Performing Arts Center at Isothermal hosts great entertainment year-round. The college is also home to WNCW radio which is listened to worldwide.



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DEMOGRAPHIC REPORT

POPULATION	1 Mile	3 Miles	5 Miles
2029 Projection	2,805	13,322	23,649
2024 Estimate	2,784	13,085	23,349
2020 Census	2,748	12,846	22,977
2010 Census	2,983	13,870	24,463
Daytime Population	4,168	14,750	24,712
HOUSEHOLD INCOME	1 Mile	3 Miles	5 Miles
Average	\$51,904	\$66,825	\$65,445
Median	\$33,770	\$50,033	\$49,668
Per Capita	\$22,905	\$28,503	\$27,765
HOUSEHOLDS	1 Mile	3 Miles	5 Miles
2029 Projection	1,251	5,643	9,974
2024 Estimate	1,220	5,502	9,780
2020 Census	1,178	5,309	9,513
2010 Census	1,237	5,634	9,930
HOUSING	1 Mile	3 Miles	5 Miles
Median Home Value	\$100,967	\$201,734	\$203,297
EMPLOYMENT	1 Mile	3 Miles	5 Miles
2024 Unemployment	2.89%	2.54%	2.54%
Avg. Time Traveled	23	28	27
POPULATION PROFILE	1 Mile	3 Miles	5 Miles
High School Graduate (12)	27.51%	27.57%	28.12%
Some College (13-15)	26.13%	27.28%	26.10%
Associate Degree Only	7.05%	8.99%	9.99%
Bachelor's Degree Only	13.73%	15.91%	14.37%
Graduate Degree	4.26%	5.89%	6.55%

MAJOR EMPLOYERS	EMPLOYEES
1 Carolinas Healthcare Urgent Care	1,718
2 Watts Regulator Co	700
3 RHI Legacy Foundation Inc-Carolina Community Care	672
4 Timken Company	320
5 Mighty Dollar LLC	298
6 Trelleborg Ctd Systems US Inc-Atg Division	226
7 Freightworks LLC	221
8 R-S Middle School	198
9 Spindale Elementary School	182
10 Rutherford County Schools-R-S Central High School	178
11 Walmart Inc-Walmart	176
12 Trelleborg Ctd Systems US Inc	170
13 Rutherford County Schools-Forest City	165
14 RCM Industries Inc-Allied Die Casting of NC	150
15 Rutherfordton Elementary School	149
16 Ingles Markets Incorporated	145
17 White Oak Manor Inc-White Oak Manor Rutherfordton	141
18 Truck Service Inc-TS	140
19 Mt Vernon Elementary School	136
20 Everest Textile USA LLC	125
21 Rutherford County Schools	124
22 Town of Forest City-Forest City Fire Department	116
23 Industrial Ctd Fabrics Group	111
24 Homecare Management Corp	110
25 Rutherford Life Services Inc-Rutherford Life Services	106

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