

SINGLE TENANT INDUSTRIAL NN LEASED INVESTMENT



519 HONEYSUCKLE RD
SPARTANBURG, SC 29303

Crye-Leike Commercial

2020 Howell Mill Rd, Suite D180

Atlanta, GA 30318

Office: 770-209-1700

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Matt Levin, CCIM

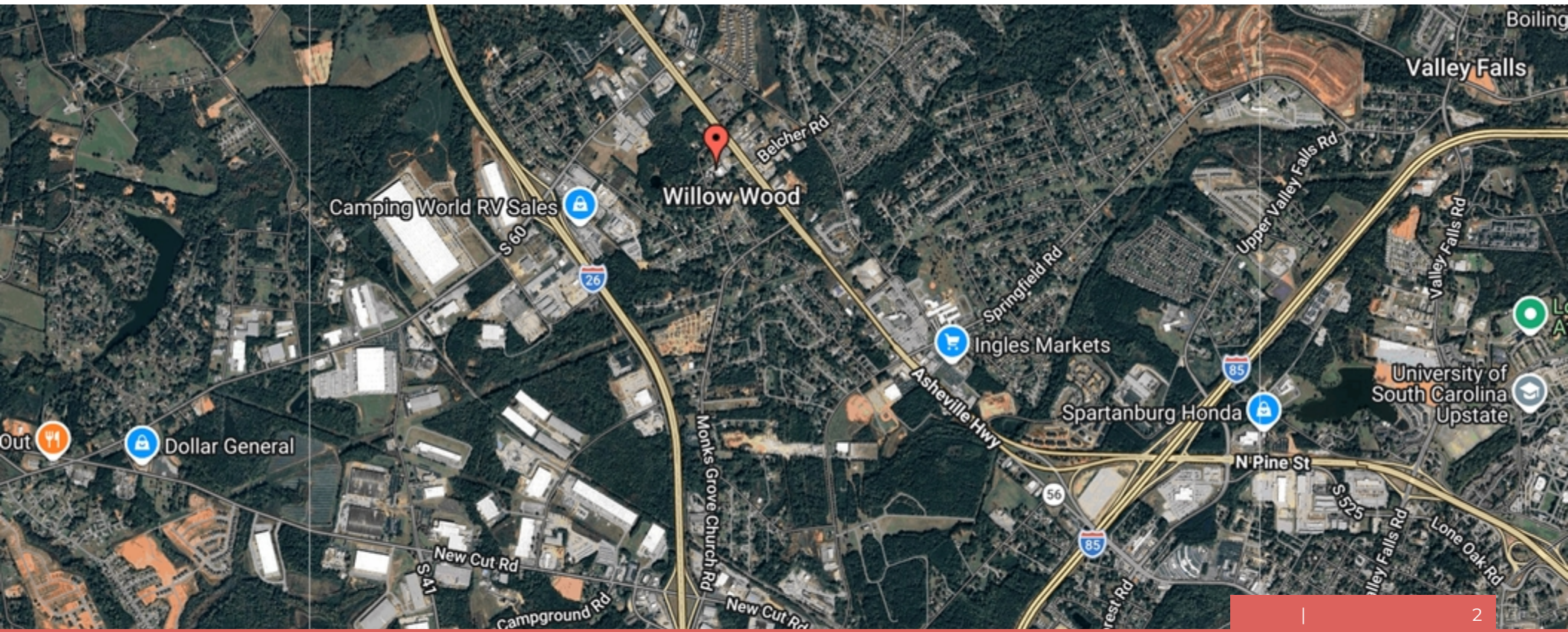
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License #: SC 142238

INVESTMENT HIGHLIGHTS

- - 33,613 SF+- front loading warehouse on 1.47 acres+-
 - Leased through March 31, 2030
 - 3% annual rent increases
 - Tenant reimburses landlord for taxes and insurance
 - Landlord responsible for roof, structure, foundation, exterior walls, HVAC and parking lot
 - 1 renewal option for 3 years with 3% rent increases
 - 21,613 SF+- main building 1975
 - 800 SF+- with reception, office, conference room and coffee bar
 - 15'8" to 19' clear height
 - 3 phase 2,000 amp service
 - 1@2 ton crane
 - 2 dock high doors (8'w x 12'h)
 - 16'w x 18'h at grade door
 - Metal halide lighting
 - Septic sewer
 - 12,000 SF+- addition 2007
 - 20' clear height



PROPERTY SUMMARY

| | |
|-------------------------|-----------------------|
| Offering Price | \$2,593,000 \ \$77 SF |
| Proforma NOI \ Cap Rate | \$186,130 \ 7.2% |
| Lease Termination Date | 3/31/2030 |
| Building Size | 33,613 SF+- |
| Parcel Size | 1.47 acres+- |
| Ceiling Height | 15'8" to 20' |
| Docks \ Drive Ins | 2 \ 1 |
| Power | 3 phase 2,000 amp |
| Parcel ID | 250-00-079.00 |

INVESTMENT SUMMARY

This investment property for sale in Spartanburg, SC is a 33,613 SF+- warehouse on 1.47 acres+- leased through March 31, 2030. Rent increases 3% annually. The tenant reimburses the landlord for property taxes and insurance. The landlord is responsible for repairs to the roof, structure, foundation, exterior walls, HVAC and parking lot. The tenant has one option to renew for three years with 3% annual rent increases.



The tenant, Watertite Products is a market-leading manufacturer of a wide range of adhesive cements, structural adhesives and niche plumbing products primarily for residential, commercial, industrial and international markets. Watertite is a wholly owned subsidiary of IPS Corporation, a privately held holding company with estimated sales in excess of \$250 million. IPS's products are sold under a number of highly regarded brand names, including Weld-On, Water-Tite, Studor and Truebro.

The Spartanburg facility is an injection molding plant of PVC based construction industry products under the ProSet name, primarily plumbing drain components that comply with required fire stop and water tight seals when penetrating the walls and floors of multiple story commercial buildings.

The original 1975 building has a concrete loading apron leading to two front loading dock high doors, plus an at grade 16' x 18' door on the east wall. The office is 800 SF+- and shop has 15'8" to 18' clear height space, 1@2 ton overhead crane and metal halide lighting. The 3 phase power has a robust 2,000 amp service. The property is on septic for sewer. In 2007, a 12,000 SF+- addition with 20' clear height was built for inventory storage.

The property location in unincorporated Spartanburg is 1.2 miles from I-26 and 2.6 miles from I-85.

RENT ROLL

| TENANT | SIZE (SF) | PRO FORMA / SF | PRO FORMA / ANNUAL | PRO FORMA / EXP. REIMB | LEASE TYPE | NOTES |
|-----------------------|---------------|----------------|---------------------|------------------------|------------|---|
| Watertite Products | 33,613 | \$5.76 | \$193,640.04 | \$14,081.00 | NN | Landlord responsible for roof, structure, foundation, exterior walls, HVAC & parking lot. Tenant responsible for taxes, insurance, and all other repairs. 1 @ 3 year renewal with 3% annual rent increases. |
| Total Occupied | 33,613 | | | | | |
| TOTAL | 33,613 | | \$193,640.04 | \$8,831.00 | | |

CASH FLOW PROJECTION

| | PRO-FORMA | |
|---|---------------------|---|
| POTENTIAL GROSS REVENUE | | |
| BASE RENTAL REVENUE | \$193,640.04 | — |
| TENANT REIMBURSABLES: TAXES & INSURANCE | \$ 14,081.00 | — |
| EFFECTIVE GROSS REVENUE | \$207,711.04 | |
| OPERATING EXPENSES | | |
| PROPERTY TAXES - ACTUAL 2025 | \$5,831.00 | — |
| INSURANCE - ESTIMATE | \$8,250.00 | — |
| REPAIRS - ESTIMATE | \$7,500.00 | — |
| TOTAL OPERATING EXPENSES | \$21,581.00 | — |
| NET OPERATING INCOME | \$186,130.04 | |
| PROFORMA CAP RATE | 7.2% | — |



ProSet PLASTICS

519

NO SMOKING
CAUTION

NO SMOKING

NO SMOKING

NO SMOKING
CAUTION





NEGRI BOSSI

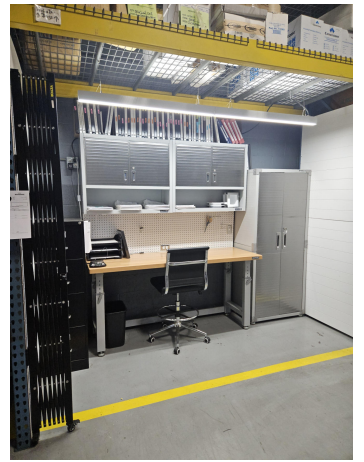
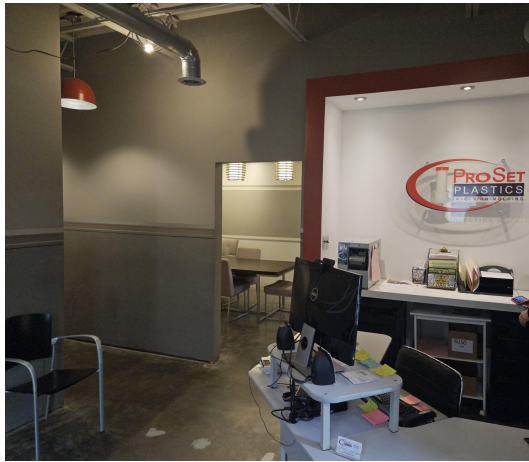
HUGO

| PO/NO | ITEM | QUANTITY | DATE |
|-----------------|-------------|----------|---------|
| DES | | | |
| CITY | | | |
| CUN | | | |
| SHIP PRODUCTION | | | |
| SHIP | OPERATOR | QTY | DATE |
| 1 | Erwin D. | 1000 | 1-20-20 |
| 2 | Carlisle M. | 500 | 1-20-20 |
| 3 | Michael | 500 | 1-20-20 |

SAFETY COMES FIRST
WEAVE SAFE - WORK SAFE - GO HOME SAFE



ADDITIONAL IMAGES



DEMOGRAPHICS

| POPULATION | 1 MILE | 3 MILE | 5 MILE |
|-------------------------|--------|--------|--------|
| 2000 Population | 3,185 | 16,719 | 47,215 |
| 2010 Population | 3,793 | 21,830 | 60,461 |
| 2025 Population | 4,523 | 27,770 | 77,677 |
| 2030 Population | 4,854 | 30,387 | 86,166 |
| 2025-2030 Growth Rate | 1.42 % | 1.82 % | 2.1 % |
| 2025 Daytime Population | 3,971 | 29,205 | 77,781 |

| 2025 HOUSEHOLD INCOME | 1 MILE | 3 MILE | 5 MILE |
|-----------------------|-----------|-----------|-----------|
| less than \$15000 | 155 | 887 | 2,284 |
| \$15000-24999 | 195 | 813 | 2,063 |
| \$25000-34999 | 134 | 677 | 2,789 |
| \$35000-49999 | 319 | 1,498 | 4,092 |
| \$50000-74999 | 356 | 1,919 | 5,939 |
| \$75000-99999 | 280 | 1,853 | 4,330 |
| \$100000-149999 | 243 | 1,445 | 4,192 |
| \$150000-199999 | 85 | 807 | 2,402 |
| \$200000 or greater | 15 | 472 | 1,475 |
| Median HH Income | \$ 54,528 | \$ 66,184 | \$ 63,404 |
| Average HH Income | \$ 65,369 | \$ 84,137 | \$ 83,978 |



| HOUSEHOLDS | 1 MILE | 3 MILE | 5 MILE |
|------------------------------|--------|--------|--------|
| 2000 Total Households | 1,213 | 5,960 | 17,550 |
| 2010 Total Households | 1,482 | 7,853 | 22,225 |
| 2025 Total Households | 1,784 | 10,372 | 29,566 |
| 2030 Total Households | 1,949 | 11,589 | 33,462 |
| 2025 Average Household Size | 2.53 | 2.54 | 2.53 |
| 2025 Owner Occupied Housing | 1,313 | 7,316 | 20,277 |
| 2030 Owner Occupied Housing | 1,475 | 8,429 | 23,582 |
| 2025 Renter Occupied Housing | 471 | 3,056 | 9,289 |
| 2030 Renter Occupied Housing | 475 | 3,160 | 9,879 |
| 2025 Vacant Housing | 77 | 929 | 2,492 |
| 2025 Total Housing | 1,861 | 11,301 | 32,058 |

3 MILE RADIUS



POPULATION
27,770



DAYTIME POPULATION
29,205



HOUSEHOLDS
10,372



AVG. HOUSEHOLD INCOME
\$ 84,137

CONFIDENTIALITY STATEMENT

The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from CRYE-LEIKE COMMERCIAL and it should not be made available to any other person or entity without the written consent of CRYE-LEIKE COMMERCIAL.

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**PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY.
PLEASE CONTACT THE CRYE-LEIKE COMMERCIAL ADVISOR FOR MORE DETAILS.**

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