

141

TRACTION
STREET

Confidential Offering Memorandum



±25,518 SF
FOR SALE | \$6,800,000

HISTORIC PLUSH MILLS
GREENVILLE, SC

CBRE

141

TRACTION STREET



CONTENTS

01

EXECUTIVE
SUMMARY

02

FINANCIAL
OVERVIEW

03

BUILDING
HISTORY

04

TENANT BIO

05

LOCAL MARKET
OVERVIEW

CBRE

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141

TRACTION STREET

EXECUTIVE
SUMMARY

EXECUTIVE SUMMARY

Discover a prime investment opportunity in Greenville, SC, with this 25,518 square foot single-tenant historic office building, currently leased to Venture X, a leading co-working company, since 2018.

Situated on a burgeoning corridor, this property benefits from a full renovation of a historic textile building, which was completed in 2018. The build-out is tailored to meet the needs of modern office users with ample natural light, glass office walls, and outdoor spaces.

The building operates under a triple net lease, ensuring a reliable income stream for investors. Its strategic location across from Bon Secours Downtown Hospital enhances its appeal, while the surrounding area boasts numerous multifamily developments, creating a robust demand for flexible coworking spaces.

Additionally, the property is conveniently positioned near downtown Greenville, the Village of West Greenville, and Judson Mill, making it highly accessible and attractive to potential tenants. This combination of location, tenant stability, and recent renovations positions this office building as a valuable asset in a thriving market. Invest in the future of workspace solutions in Greenville, SC, with this exceptional property.



Property Highlights



Unique, creative office in historic building



Below-market lease rates with substantial upside



Low price/SF basis



Additional development opportunity with 25% textile credit

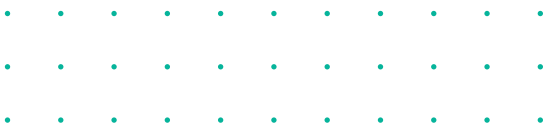


Great visibility, access, and proximity to Greenville's award-winning downtown



FINANCIALS

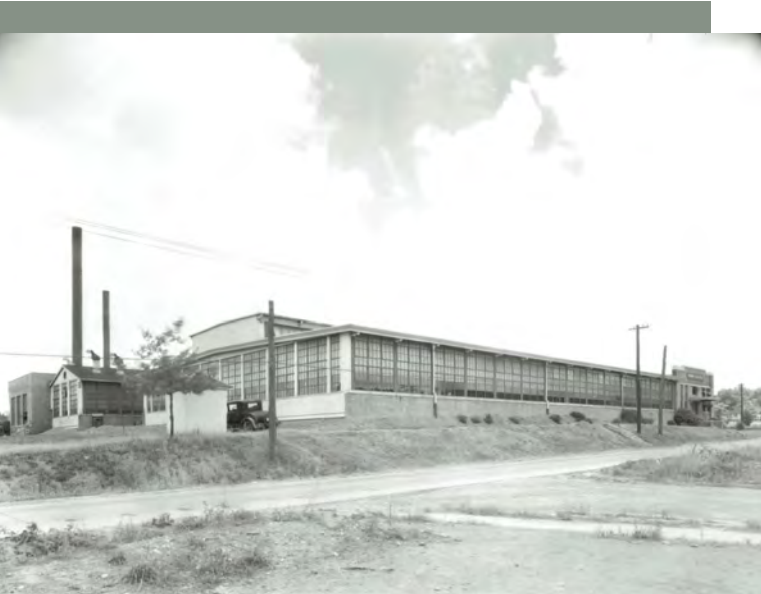
STATS



PROPERTY DESCRIPTION	
Street Address	141 Traction Street
City, State ZIP	Greenville, SC 29611
Year Built	1925
Year Renovated	2019
Building Size (SF)	25,518
Number of Parking	108 + 5 HCP
Lot Size (acres)	2.2
Type of Ownership	Fee Simple
Lease Summary	
Property Type	Office Building
Property Subtype	Coworking
Tenant	VX Greenville, LLC
Guarantors	David Michael Hicks & Woodie Tyler Evans
Original Lease Term	126 Months
Lease Commencement	October 1, 2018
Lease Expiration	April 31, 2029
Lease Type	NNN
Landlord Responsibilities	Structural
Rental Increases	3%
Renewal Options	Two, 5-year Options

RENTAL SCHEDULE				
Begin	Monthly	Annually	PSF	Market
Current	\$35,555.08	\$426,660.96	\$16.72	\$24.00
4/1/2026	\$36,618.33	\$439,419.96	\$17.22	\$24.72
4/1/2027	\$37,724.11	\$452,689.32	\$17.74	\$25.46
4/1/2028	\$38,851.16	\$466,213.86	\$18.27	\$26.23
Renewal Option #1				
5/1/2029	\$40,016.69	\$480,200.28	\$18.82	\$27.01
5/1/2030	\$41,217.19	\$494,606.28	\$19.38	\$27.82
5/1/2031	\$42,453.71	\$509,444.47	\$19.96	\$28.66
5/1/2032	\$43,727.32	\$524,727.81	\$20.56	\$29.52
5/1/2033	\$45,039.14	\$540,469.64	\$21.18	\$30.40
Renewal Option #2				
5/1/2034	\$46,390.31	\$556,683.73	\$21.82	\$31.31
5/1/2035	\$47,782.02	\$573,384.24	\$22.47	\$32.25
5/1/2036	\$49,215.48	\$590,585.77	\$23.14	\$33.22
5/1/2037	\$50,691.95	\$608,303.34	\$23.84	\$34.22
5/1/2038	\$52,212.70	\$626,552.44	\$24.55	\$35.24

BUILDING HISTORY



Once hailed as the “Textile Capital of the World,” Greenville was home to 18 textile mills, with thousands residing in the surrounding mill villages.

The emergence of the Textile Crescent was driven by entrepreneur Ellison Adger Smyth, president of Pelzer Mill. He assembled a group of visionary businessmen who constructed 18 textile mills around the southern part of Greenville, forming a crescent-shaped district dedicated to textile production. Located just three miles from downtown, these founders recognized the importance of collaboration in establishing infrastructure and manufacturing a diverse array of fabrics. Unlike most Southern mills that relied on water power, the Textile Crescent uniquely harnessed the potential of railroads and manufacturing a diverse array of fabrics. Unlike most Southern mills that relied on water power, the Textile Crescent uniquely harnessed the potential of railroads.

Among the original mills was Piedmont Plush Mills, designed by renowned architect J.E. Sirrine. Founded in 1925 by Fred W. Symmes and Clifton Corley, it was the first mill in South Carolina to produce plush fabric, known for its soft and luxurious texture. By 1939, Piedmont Plush Mills boasted 28 looms, creating plush, mohair, velour, and auto upholstery.

In 1972, Richard Heusel became president of Piedmont Plush Mills, and in 1979, he and fellow executive Smith Hendricks founded KM Fabrics, which has since expanded into a larger facility and continues to thrive. Heusel emphasizes the uniqueness of velvet, stating, “I did not want to be associated with the company that did sheets and pillowcases. Velvet has been cherished for centuries, and some pieces remain in excellent condition even after a hundred years.”



TENANT BIO



Venture X is a premium, flexible workspace provider offering upscale coworking environments tailored to professionals, entrepreneurs, and enterprise teams. Founded in 2012 in Naples, Florida, Venture X has grown into a global brand through franchising under the United Franchise Group (UFG), a leader in business-to-business services.



Flexible workspace solutions

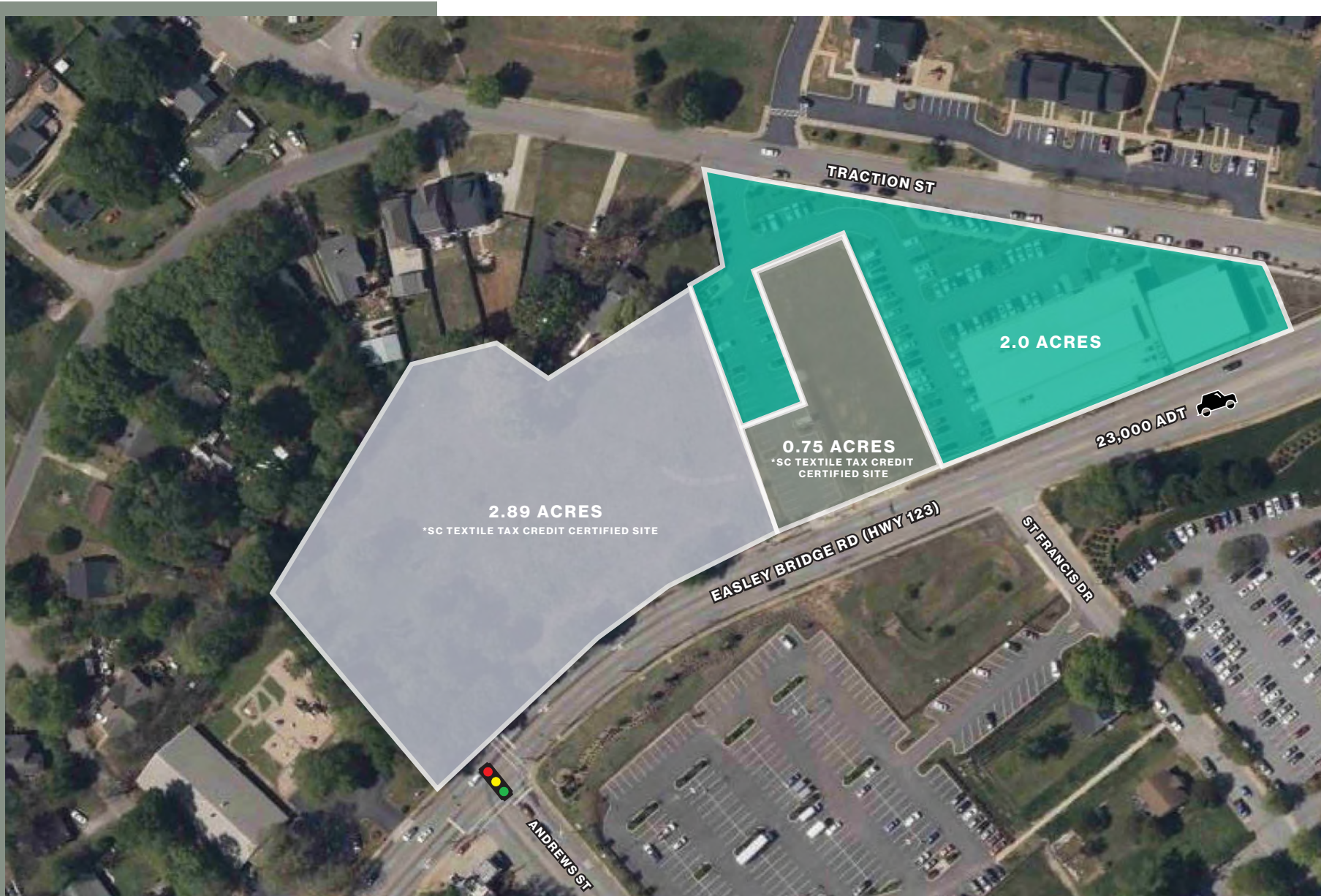


Over 50 locations world wide

- › **Private Offices:** Fully furnished, turnkey spaces for individuals or teams.
- › **Coworking Spaces:** Shared or dedicated desks in collaborative environments.
- › **Meeting Rooms & Event Spaces:** High-tech, professional venues for business gatherings.
- › **Virtual Offices:** Business addresses and mail handling services.
- › **Enterprise Solutions:** Scalable office solutions for large teams and corporations.
- › **The flexible modern buildout is such that it can accommodate a multitude of smaller tenants or a single tenant.**

ADDITIONAL AVAILIBILTY

DEVELOPMENT OPPORTUNITY FOR LAND WITH TEXTILE CREDIT



AREA OVERVIEW



DEMOGRAPHICS

DEMOGRAPHIC COMPREHENSIVE	1 MILE	3 MILES	5 MILES
Population			
2024 Population	11,693	79,397	158,288
2029 Population - Projection	13,348	2.00%	167,827
2020-2024 Annual Population Growth	3.29%	2.00%	1.62%
Generations			
Generation Alpha	9.6%	10.1%	9.9%
Generation Z	23.5%	22.6%	22.6%
Millennials	28.2%	28.0%	28.0%
Generation X	18.3%	18.4%	18.0%
Baby Boomers	17.5%	17.2%	17.4%
Greatest Generations	3.1%	3.7%	4.1%
Household Income			
Average Household Income	\$74,857	\$97,411	\$93,183
Median Household Income	\$49,745	\$49,745	\$58,485
Housing Value			
Median Home Price	\$223,284	\$325,243	\$295,831
Average Home Price	\$340,613	\$430,132	\$395,182
Housing Units			
Owner-Occupied Housing	28.3%	43.1%	47.7%
Renter-Occupied Housing	53.7%	45.0%	45.0%



141

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