



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**

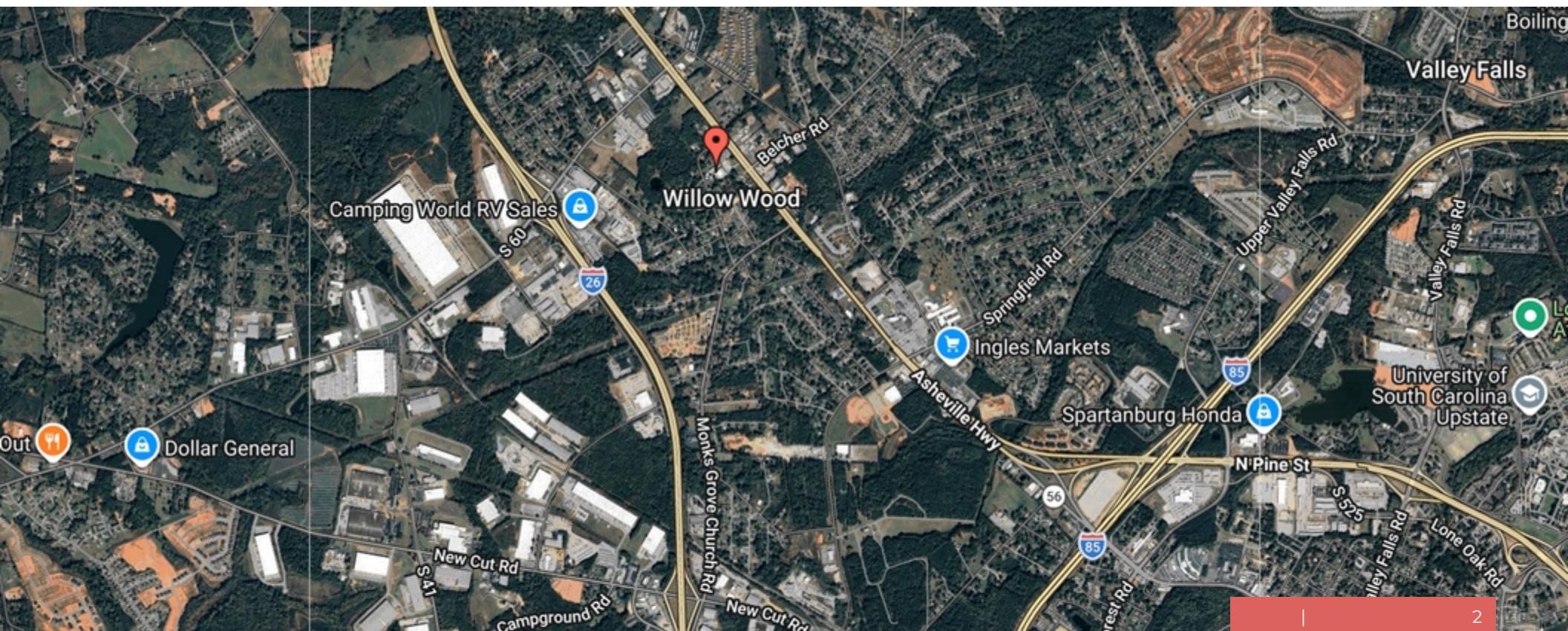
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License #: SC 142238

## 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 is Watertite Products, Inc. a wholly owned subsidiary of IPS Corporation a privately held holding company with estimated sales in excess of \$100 million. 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.
Total Occupied	33,613					1 @ 3 year renewal with 3% annual rent increases.
<b>TOTAL</b>	<b>33,613</b>		<b>\$193,640.04</b>	<b>\$8,831.00</b>		

## CASH FLOW PROJECTION

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

**PROSET** PLASTICS

519

## ADDITIONAL IMAGES



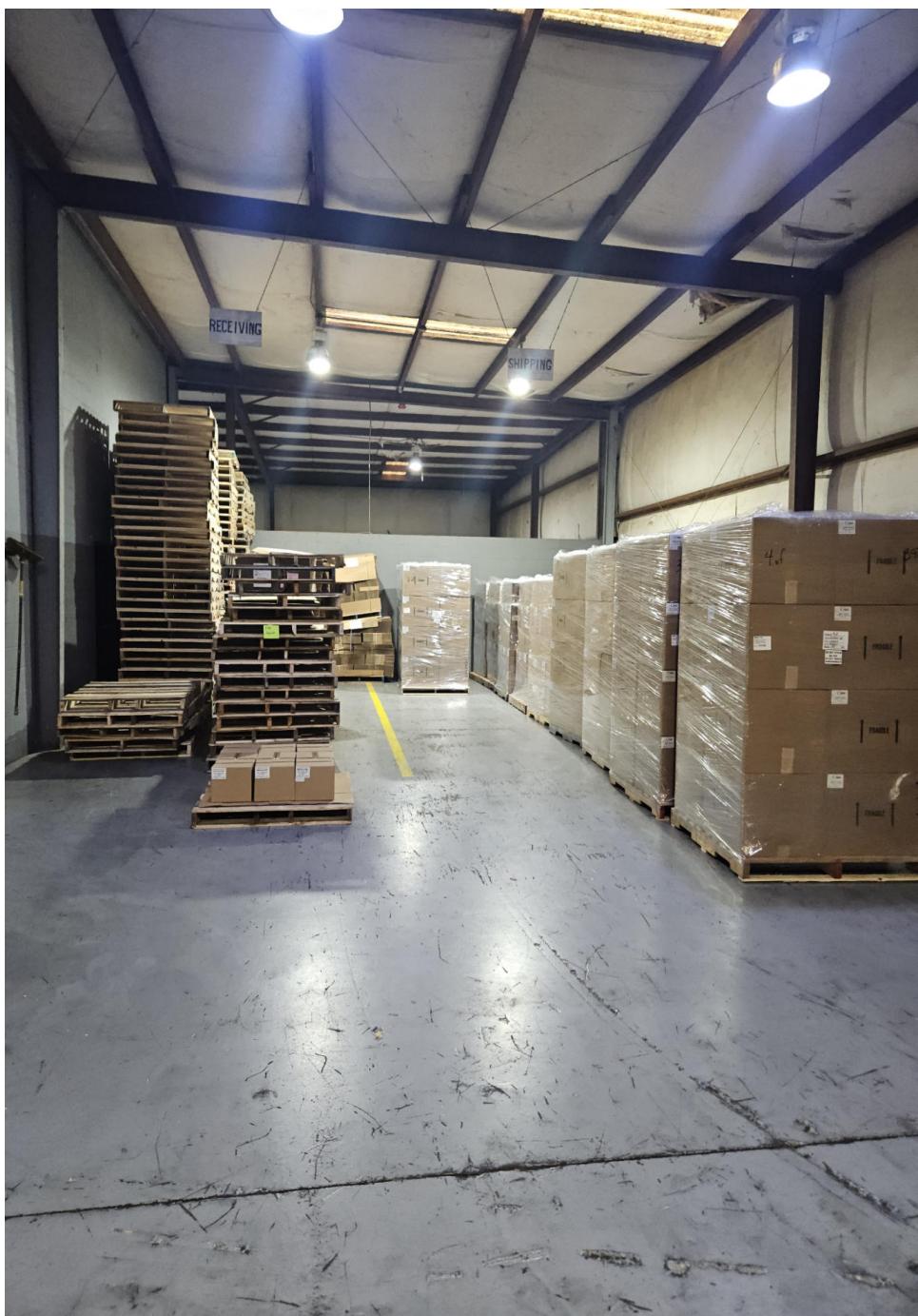
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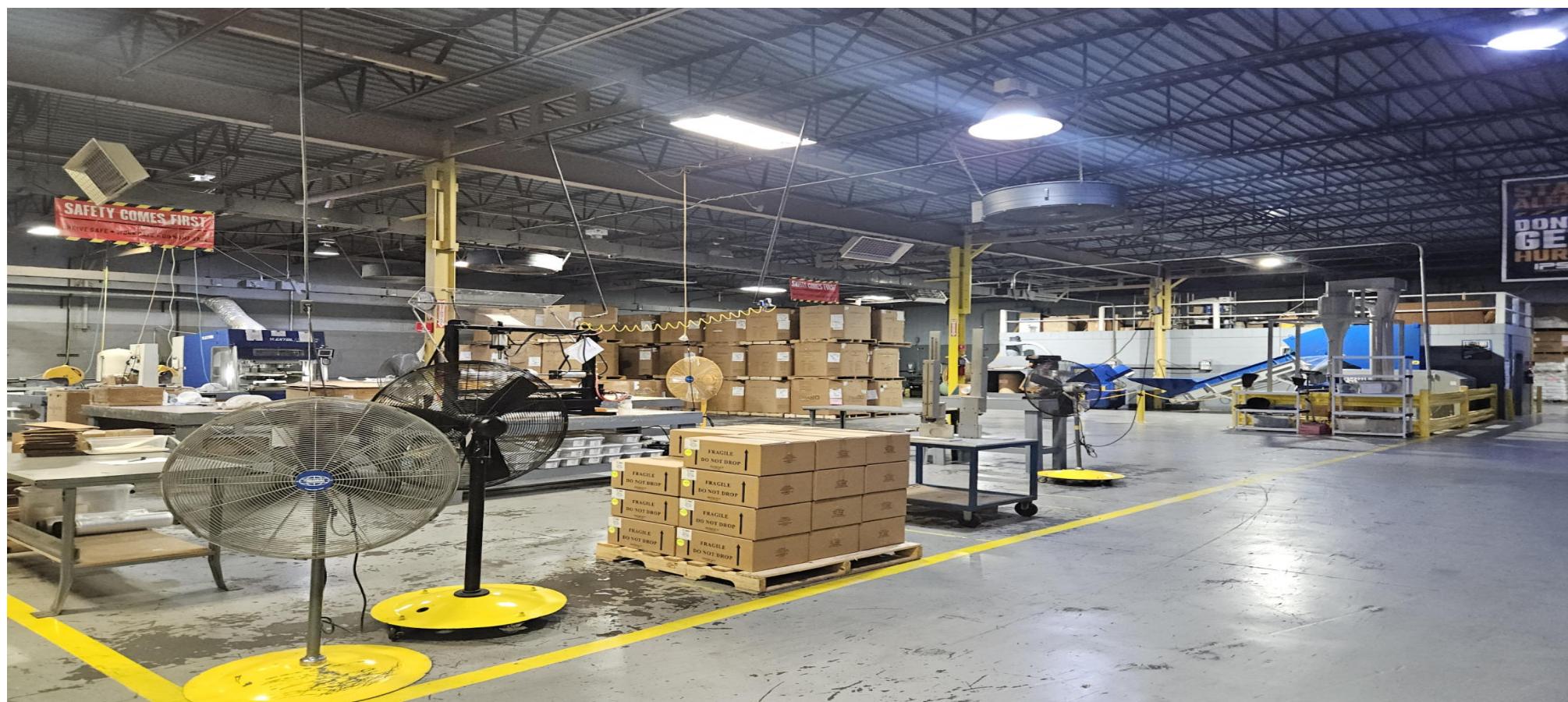
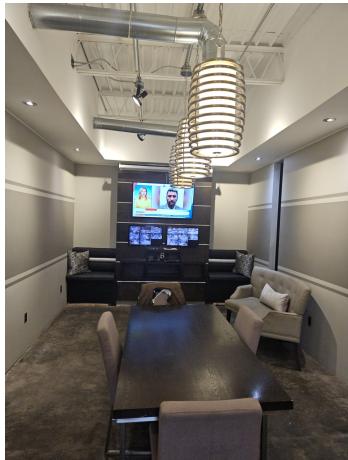
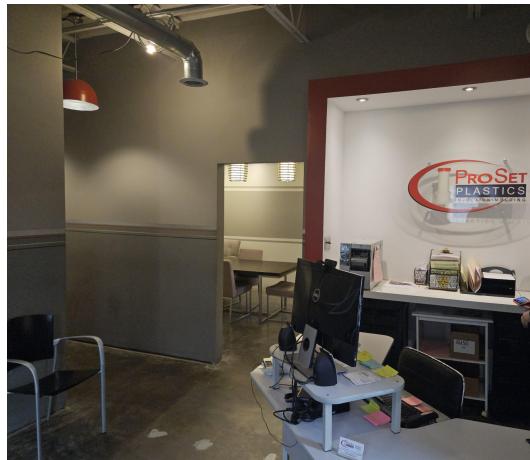
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SAFETY COMES FIRST  
MAKE SAFE WORK SAFE BE MORE SAFE

## ADDITIONAL IMAGES

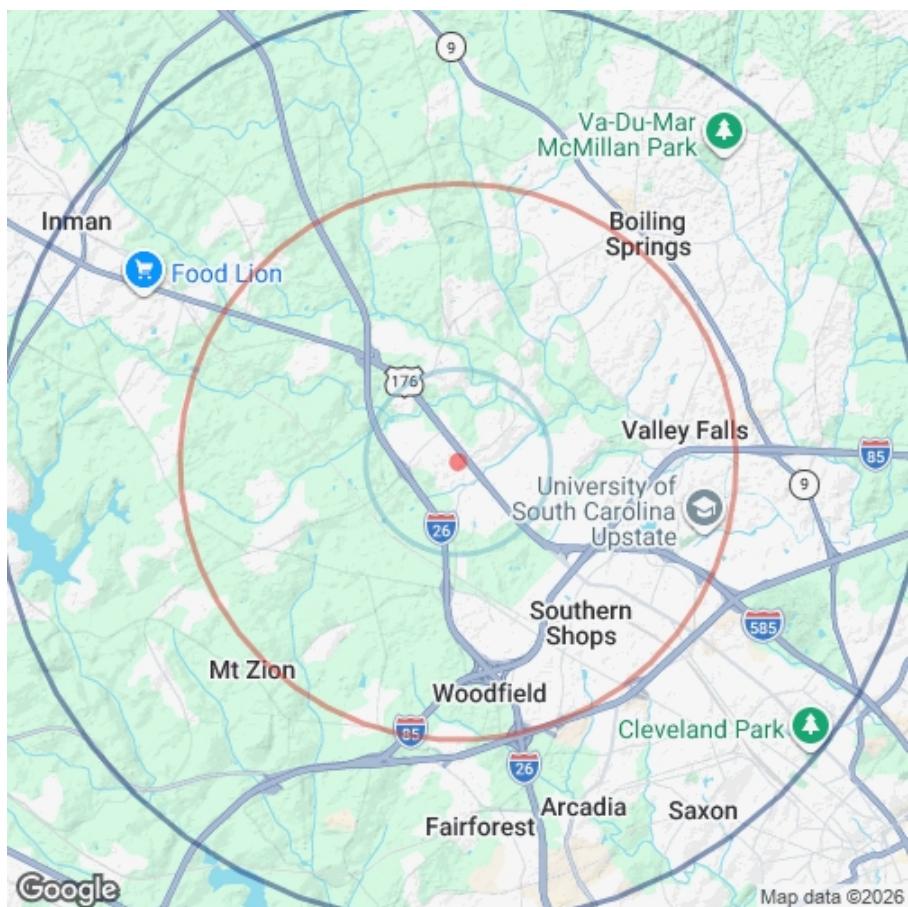


## ADDITIONAL IMAGES



## 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

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

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