

FOR SALE



±26,000 SF Retail/Flex Building on ±1.76 Acres in Spartanburg, SC



1206 Union St.
Spartanburg, SC 29302



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Property Overview

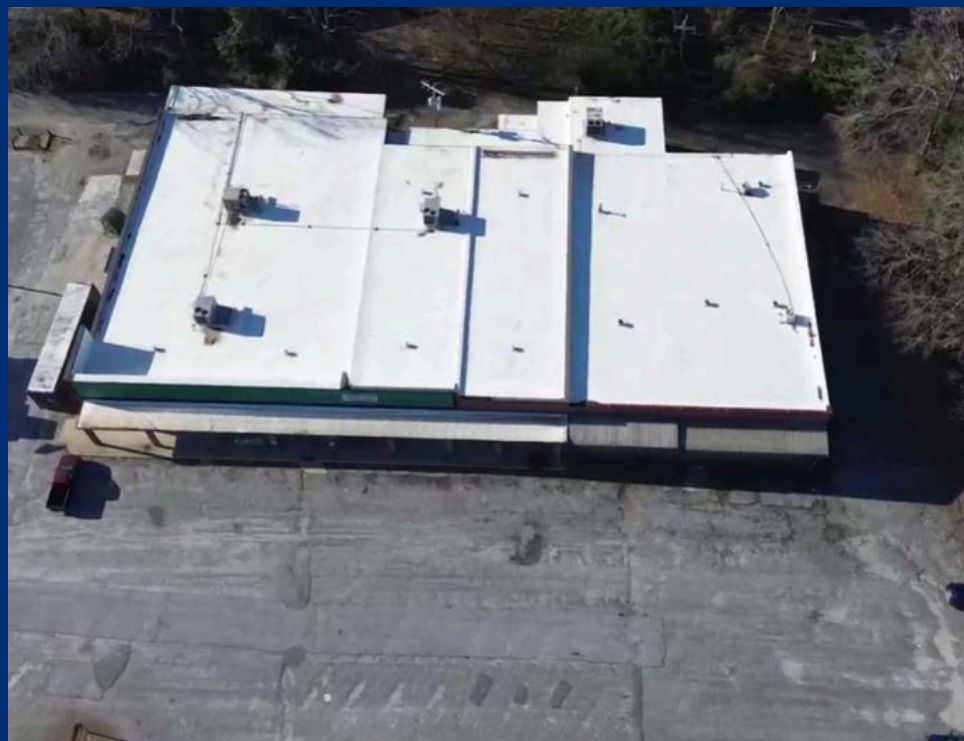
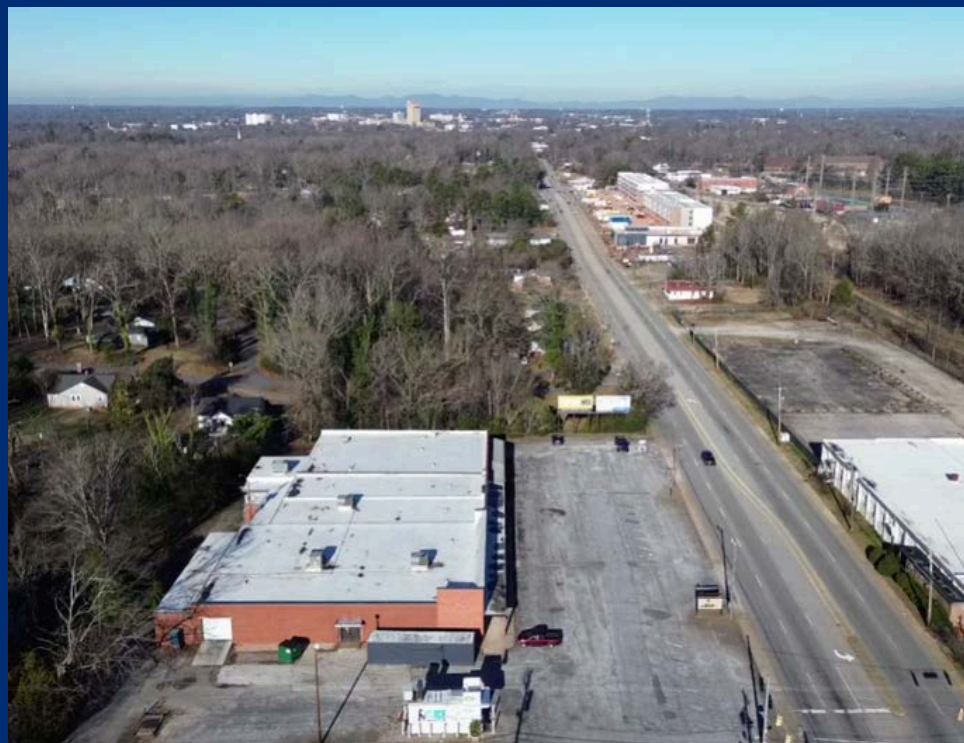
1206 Union St. | Spartanburg, SC

- Adequate parking
- Prime location at a signalized Intersection
- Located in a shopping center with a grocery store and ice machine
- company.
- \$40+ Million development across the street with ± 174 -unit apartment complex and retail
- Less than 5 minutes to Downtown Spartanburg and new Baseball Stadium
- Traffic Count: $\pm 17,000$ VPD
- Located just 3 miles from downtown Spartanburg on Union Street (parallel to Pine Street)
- ± 300 feet to Mary Black Rail Trail
- ± 250 feet of road frontage on Union Street
- ± 160 feet of road frontage on Lucerne Drive

Offering Summary

Asking Price: \$2,800,000

Acreage, taxes, utilities and lot dimensions to be verified by Buyer and/or Buyers agent



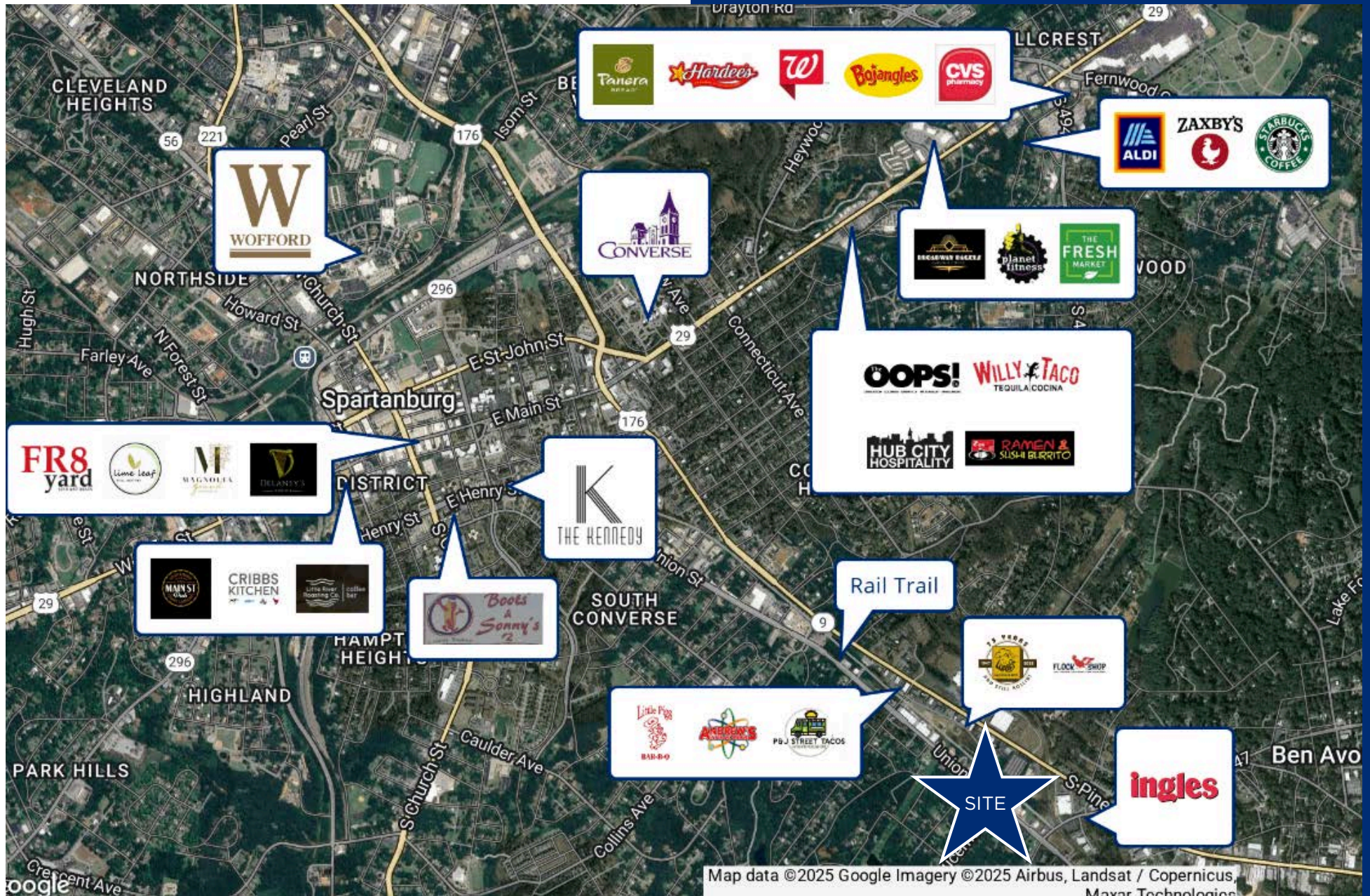
Parcel Overview

1206 Union St. | Spartanburg, SC



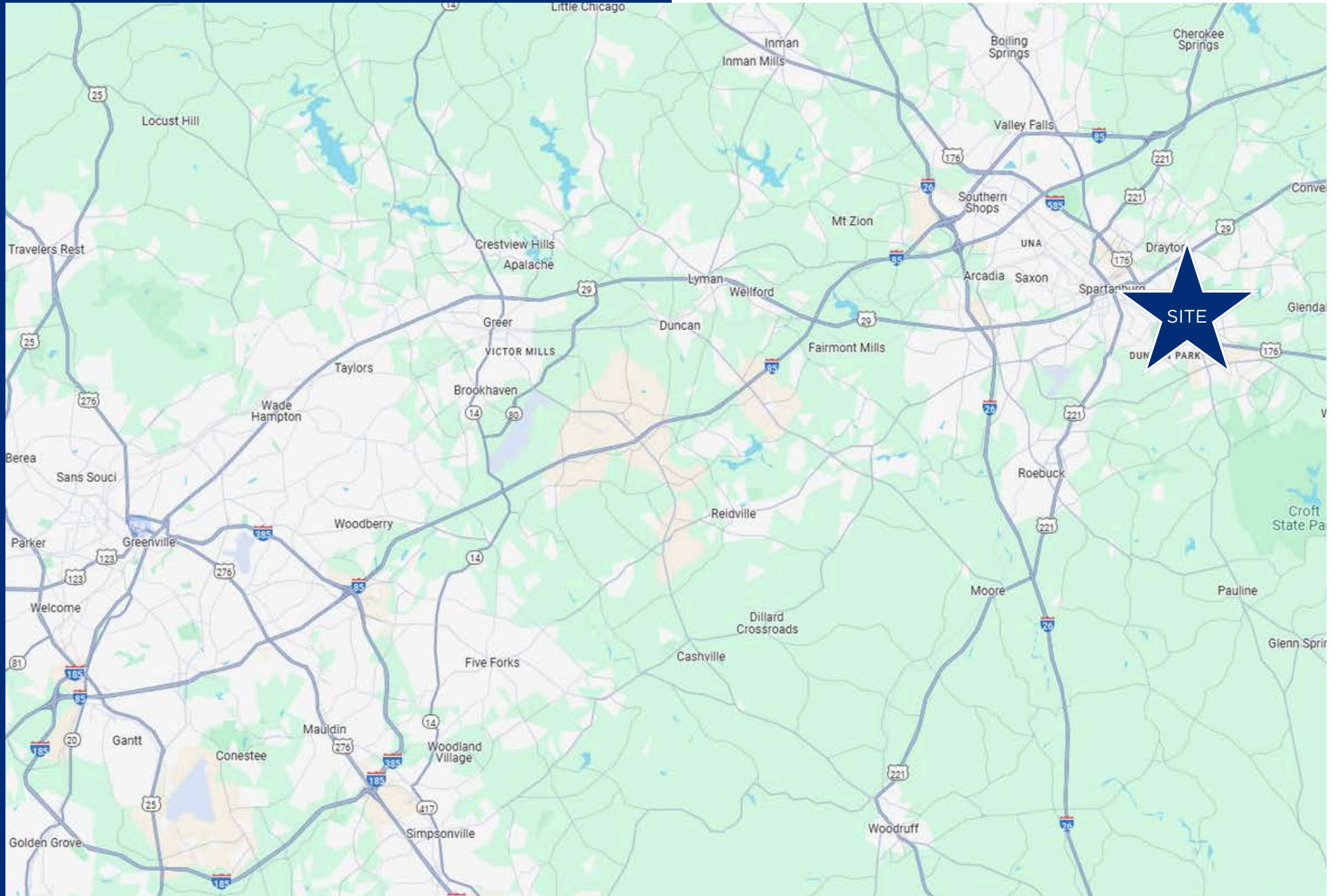
Local Amenities and Retailers

Spartanburg, SC



Aerial Map

Spartanburg, SC



Market Insights

Spartanburg SC

REEDY

Data by OneSpartanburg, Inc. and CoStar



±\$1.1B

Capital Investment



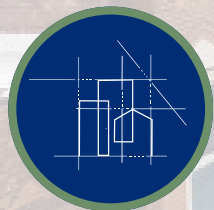
±1,146

Jobs



±3,700

Housing units in the pipeline or under construction within five miles of Spartanburg



±13.5M

Spec Space planned or under construction



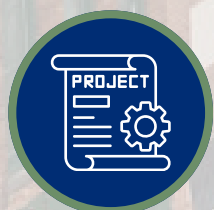
±94.5%

Office Occupancy Rate



±42,598

Pedestrians on Main Street every week



±117

Projects and RFI



±97.2%

Retail occupancy rate



±425M

Historic Downtown investment

Capital Markets Overview

Retail | Spartanburg, SC

Data by Spartanburg-SC Retail Market Report, CoStar



\$3.4B

Asset Value



±8.4%

Market Cap Rate



±46,000

12 Mo Deliveries in SF



\$79.8M

12 Mo Sales Volume



±2.3%

Market Sales Price/SF Change (YOY)



±4.2%

Vacancy Rate



3.2%

Market Asking Rent Growth

M PETERS
GROUP

Capital Markets Overview

Multi-Family | Spartanburg, SC

Data by Spartanburg-SC Retail Market Report, CoStar



\$2.5B

Asset Value



±5.8%

Market Cap Rate



±24,800

12 Mo Deliveries in SF



\$131.4M

12 Mo Sales Volume



±1.4%

Market Sales Price/SF Change (YOY)



±103,000

12 Mo Net Absorption in SF



3.2%

Vacancy Rate



±2.1%

Market Asking Rent Growth

Spartanburg Economy Overview

OneSpartanburg, Inc.

\$1.1Billion*

CAPITAL INVESTMENT



**55%
NEW**

**45%
EXPANSION**

Equal to **\$3 million** every single day

24*



PROJECTS

1,146*



JOBS

13.5M SQ FT

SPEC SPACE



planned or under construction

117



**PROJECTS
AND RFI**

**PROJECT
BREAKDOWN BY
INDUSTRY**

56%



Advanced
Manufacturing

14.7%



Advanced
Materials

7.8%



Automotive

5.1%



Distribution &
Logistics

3.5%



Life Sciences

3.5%



Office/Shared
Services

2.6%



Aerospace

2.6%



Agribusiness

1.7%



Multifamily

2.5%



Unclassified/
Unknown

Spartanburg County's economic development success continued in 2023, with ongoing interest from core sectors like advanced manufacturing and distribution and logistics. As we look toward 2024, our team expects another series of strong project announcements.

KATHERINE O'NEILL
Chief Economic Development Officer
OneSpartanburg, Inc.

Business Overview


OneSpartanburg, Inc.

Advocacy

55% 
VOTED YES TO
FIX OUR ROADS

577 
ROAD PROJECTS
TO BE COMPLETED
over the next 6 years

\$478M 
CAPITAL PENNY
SALES TAX REVENUE
PROJECTED

\$30M 
STATE FUNDING
SECURED
to enhance Downtown
Spartanburg

Power Up Spartanburg

1,304 
SPARTANBURG
COUNTY
BUSINESSES
ENGAGED

\$1.51M 
FUNDING APPROVED
OR DISBURSED
\$924K Loans | \$590K Grants

79 
JOBS CREATED
30 Employees | 49 Contractors

\$1.63M 
GROSS REVENUE
GROWTH
Self-reporting through
6-month follow up survey

3 
SUPPLY
CONTRACTS
SECURED

500+ 
TOTAL HOURS OF
WORKSHOPS &
MENTORSHIPS SESSIONS

Tourism Overview

OneSpartanburg, Inc.

\$6.3M 

**H-TAX
SPARTANBURG
COUNTY**
November 2023

\$95.4M

**ANNUAL HOTEL
REVENUE**
11.1% increase 
compared to 2022

6% 

**INCREASE IN
HOTEL ROOM
DEMAND**
compared to 2022

7% 

**INCREASE IN
REVENUE PER
AVAILABLE ROOM**
compared to 2022

18

**PROPERTIES IN THE PREFERRED
HOTEL PROGRAM** 

HOSTED 

**NCAA MENS & WOMENS
DIVISION I CROSS COUNTRY
REGIONAL CHAMPIONSHIPS**

40 men's teams

41 women's teams

480+ athletes

AWARDED 

RENDEZVOUS SOUTH

First destination to host in S.C.

50+ meeting/event planners

50+ southern destination teams

Downtown Development

OneSpartanburg, Inc.

REEDY

Downtown Development

94.5%

OFFICE
OCCUPANCY RATE

97.2%

RETAIL
OCCUPANCY RATE

85.2%*

MULTIFAMILY
OCCUPANCY RATE

3,700+



HOUSING UNITS
in the pipeline or under
construction within 5 miles
of Downtown Spartanburg

42,598



PEDESTRIANS
on Main Street
every week

*Occupancy rate reflects several new multifamily projects entering market in 2023



\$425M **HISTORIC
DOWNTOWN
INVESTMENT**

The biggest investment in
Downtown Spartanburg's history
includes a Minor League Baseball
stadium, to be named *Fifth Third
Park*, along with residential,
retail, hotel and office space.

Downtown Amenities

Spartanburg SC

REEDY

Local Attractions

- Mary Black Rail Trail
- Hub City Railroad Museum
- Craft Axe Throwing Spartanburg
- Spartanburg Art Museum
- FR8 Yard
- Wofford College

Entertainment and Culture

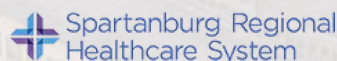
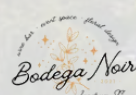
- West Main Artists Co-Op
- Hub City Farmer's Market
- Spring Fling
- Hub City Hog Fest
- Spartanburg Soaring
- Sparkle City Rhythm and Ribs Festival
- Melting Pot Music Festival
- International Festival
- Hub City Brew Fest

Culinary Destination

- RJ Rockers Taproom
- The Silo
- Ciclops Cyderi & Brewery
- The Kennedy
- Hub City Scoops
- Sugar-N-Spice
- The Beacon

Outdoors

- Hatcher Garden and Woodland Preserve
- Glendale Shoals Preserve
- Croft State Park
- Hollywild Animal Park
- Milliken Arboretum
- Mary Black Rail Trail



Downtown Development

Spartanburg SC

Baseball Stadium

Hundreds gathered Wednesday with a palpable air of excitement for the groundbreaking of a new minor league baseball stadium in downtown Spartanburg.

Local and state leaders spoke about the transformative impact the centerpiece of a \$425 million mixed-use project will bring to the Hub City's western gateway.

The project is expected to be complete by April 2025, according to Tyson Jeffers, general manager for the Spartanburg Professional Baseball Club, a minor league affiliate of the Texas Rangers.

The new stadium will serve as the lynchpin of a sprawling redevelopment effort that has expanded beyond the initial vision for the 16 acres on which the ballpark will sit. The development now encompasses several nearby blocks.

As part of that vision, mixed-use components planned for the park's perimeter include 375 apartments, 200,000 square feet of new office space, a 150-room hotel and 1,500 new parking spaces.

A new \$150 million joint city-county administrative complex is also planned for the site of the current City Hall a little more than a block away from the stadium site on South Daniel Morgan Avenue.

-King, Upstate Business Journal, 2023



West Broad and South Spring

Design plans for a new joint city-county municipal building downtown will include space at the site for mixed-use development at the corner of West Broad and South Spring streets.

It is among several projects in the city funded by the penny sales tax increase approved in 2017 by Spartanburg County voters.

City and county leaders selected the site bordered by Broad, Church, Kennedy and Spring streets in April 2022 for the new complex. More than a year later, City Communications and Marketing Manager Christopher George said the new complex's preliminary design is almost complete.

The new complex will include a 180,000-square-foot building up to six stories tall with a parking garage accommodating 500 to 600 spaces. The new complex is scheduled to be completed by 2025. The existing City Hall and County Administrative buildings were constructed in the early 1960s.

The city and county are also working to finalize an agreement to have residential and commercial use developed at the site.

-Lavender, Post and Courier, 2023



Market Overview

Spartanburg SC

**#1
Small Metro for Economic
Growth**

STESSA



**#2nd Best Job Market
in the U.S.**

GoodHire



**#9 Coolest Town in
America**

Metador Network



**6th in the nation for
industrial demand**

CoStar



**Spartanburg is the
12th fastest growing
place in the country**

U.S. News & World Report



**Named 10th most
affordable place to
live in the United
States**

GoUpstate



Confidentiality & Disclaimer

Reedy Property Group

REEDY



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Reedy Property Group in compliance with all applicable fair housing and equal opportunity laws.

Contact Information

Reedy Commercial

WE KNOW THE MARKET BECAUSE WE'RE INVESTED HERE TOO

At Reedy Commercial, we care about the why behind a commercial property as much as the what.

That's because we believe resilient communities, and portfolios that weather any market, start with people who have a vision beyond a quick profit.

Our network is as valuable as our net worth because this is our market, too.

We're invested in every asset class of commercial real estate right where our roots run deepest. That's how we uncover powerful investments in unexpected locations that yield incredible returns. It's why our clients trust us over the latest trends. And, it's what ignites our deepest passion - turning real estate investments into legacies.



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