

# FOR SALE

Rare Redevelopment Opportunity in Spartanburg, SC



**729 S Church St**  
Spartanburg, SC 29306



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# 729 S Church St

Spartanburg, SC 29306

Prime redevelopment opportunity located just  $\pm 1$  mile from Spartanburg's Central Business District and the upcoming minor league baseball development. This property features  $\pm 73,000$  square feet of contiguous, usable warehouse space on a  $\pm 5.91$ -acre site with easy access to downtown Spartanburg. The current zoning allows for a variety of potential uses, making it ideal for a range of redevelopment possibilities.

## Noteworthy Information:

- Easy access to Downtown Spartanburg
- Current owner has completed significant environmental and VCC work on the property
- $\pm 1$  mile from Spartanburg's CBD and new Minor League development.
- Utilities: Sewer
- Tax Map Number: 7-16-06-222.00
- Zoning: B-3
- Lot Sizes:  $\pm 5.91$  Acres
  - Two  $\pm 0.15$  Acre Parcels Available

## Offering Summary

**Asking Price:** \$2,400,000

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



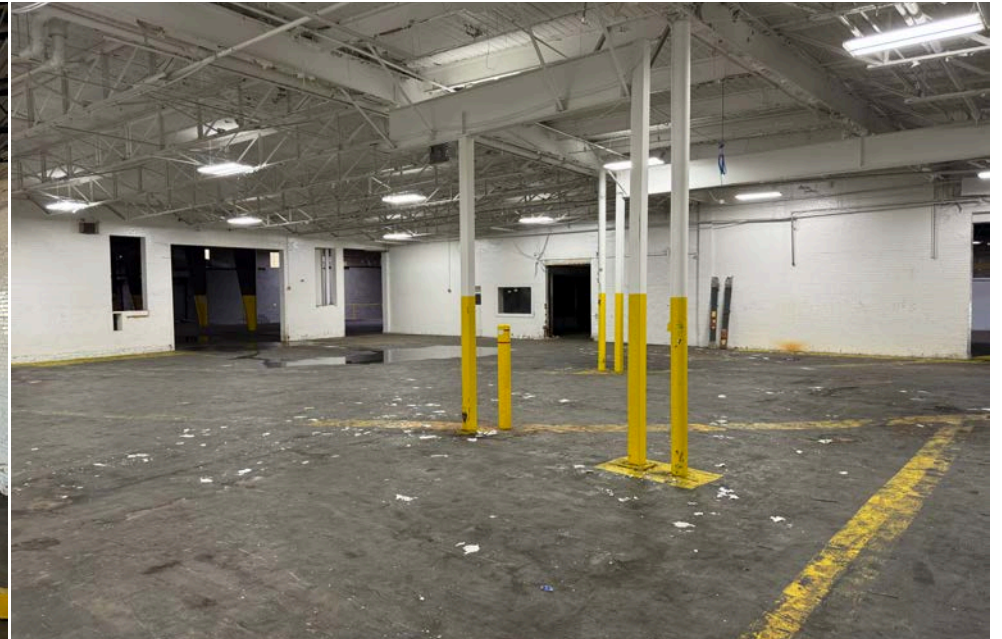
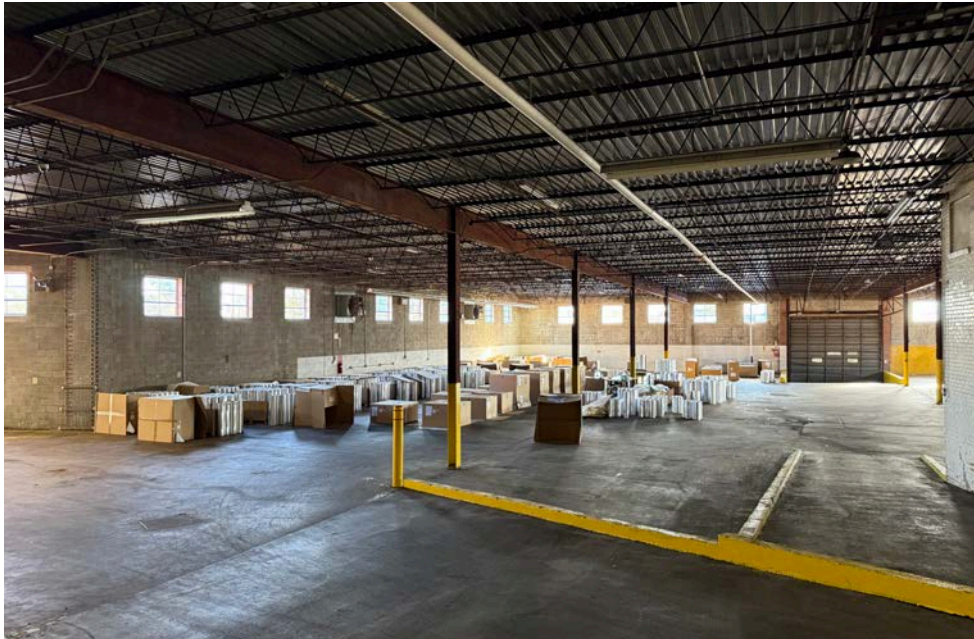
# Property Photos

729 S Church St. | Spartanburg, SC



# Interior Photos

729 S Church St. | Spartanburg, SC



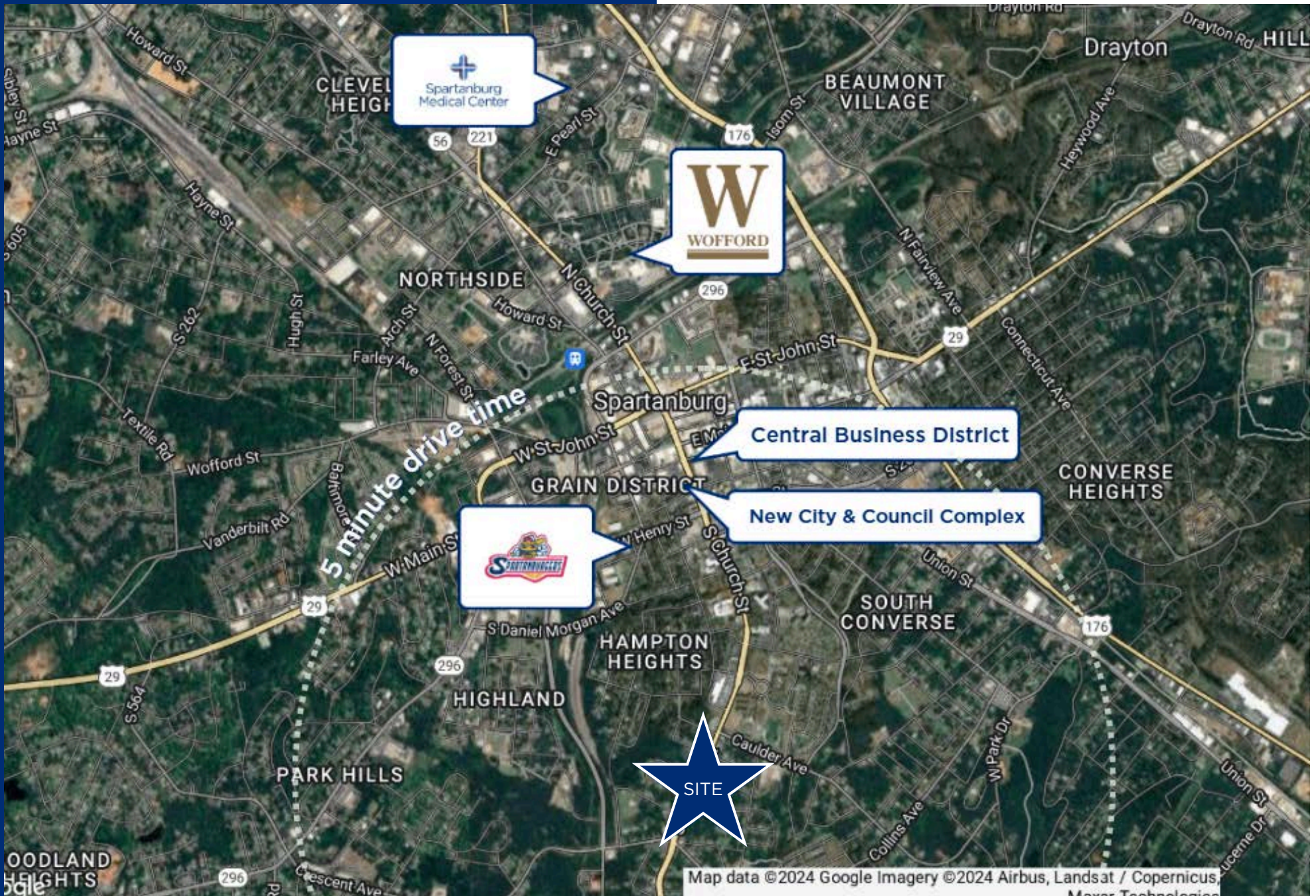
# Parcel Overview

729 S Church St. | Spartanburg, SC



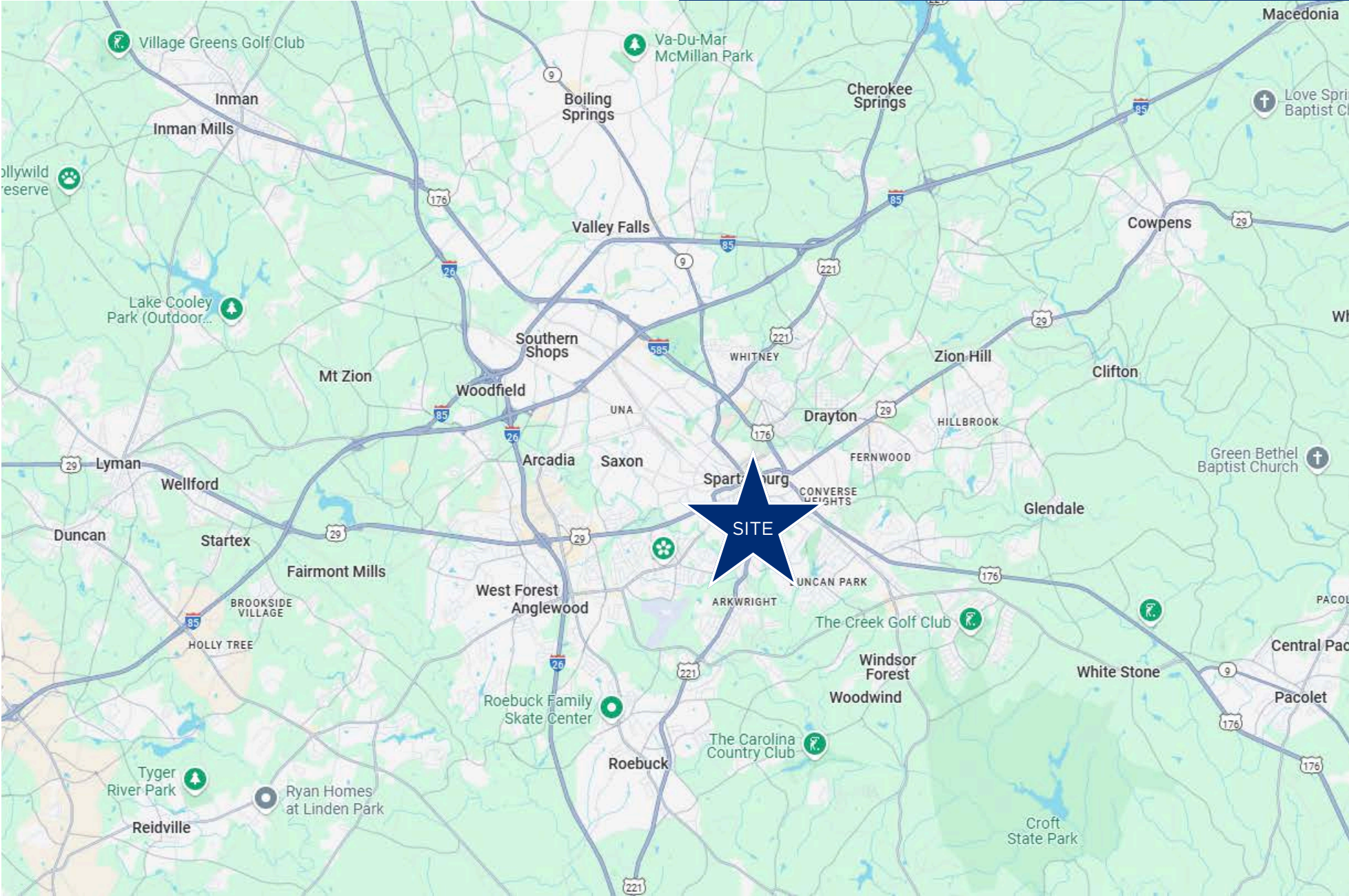
# Local Amenities

## Downtown Spartanburg



# Municipality Map

Spartanburg, SC



# 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

# REEDY

### 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

*US Census, Data USA*

- With 11,000 employees, BMW's state-of-the-art manufacturing facility symbolizes innovation, precision, and a robust local workforce.
- Complementing this industrial giant is Spartanburg Regional Hospital, a healthcare hub with 9,700 dedicated professionals.
- Oshkosh Defense has just made a game-changing \$155 million investment in the Boiling Springs area, resulting in 1,500 new jobs for our community, reinforcing our region's reputation as a thriving hub for industry and opportunity.
- The economy of Boiling Springs, SC employs 5.15k people. The largest industries in Boiling Springs, SC are Manufacturing (968 people), Health Care & Social Assistance (717 people), and Educational Services (625 people), and the highest paying industries are Construction (\$62,929), Other Services Except Public Administration (\$62,167), and Manufacturing (\$60,321).
- From 2020 to 2021, employment in Boiling Springs, SC grew at a rate of 9.31%, from 4.71k employees to 5.15k employees.

-Census Bureau, ACS 5-Year Estimate, 2023

## Top Employers: Spartanburg/Upstate



**SIEMENS**



# REEDY

## Market Insights

Spartanburg SC

Data by OneSpartanburg, Inc. and CoStar



**±\$1.1B**

Capital Investment



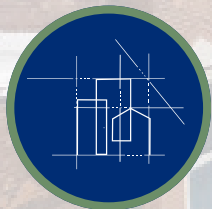
**±1,146**

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

# Market Overview

Spartanburg SC

REFEDY

**#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*



REEDY

# 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



# REEDY

## 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.

REEDY

**\$1.1 Billion\***  **55% NEW**  
**CAPITAL INVESTMENT** **45% EXPANSION**

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

**13.5M** **SQ FT**   
**SPEC SPACE**  
planned or under construction

## 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

**24\***   
**PROJECTS**

**1,146\***   
**JOB**

**117**   
**PROJECTS AND RFI**

*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.

ECONOMY

# 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.



# Business Overview

OneSpartanburg, Inc.

REEDY

## 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

BUSINESSES

# Tourism Overview

OneSpartanburg, Inc.

REEDY

**\$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

# 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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