

241

VANCE STREET
FOREST CITY, NC 28043 | FOREST CITY



9 INDUSTRIAL BUILDINGS ON A 25-ACRE CAMPUS
IN FOREST CITY, NC



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EXECUTIVE SUMMARY

Kassin Sabbagh Realty is pleased to present 241 Vance Street, a commercial property located in Forest City, North Carolina. Positioned along a well-traveled corridor, the property benefits from convenient access to downtown Forest City and the surrounding Rutherford County market. The asset is situated within a growing commercial area that serves both local residents and regional visitors, offering strong visibility and accessibility. Surrounded by a mix of retail, service-oriented businesses, and residential neighborhoods, the property is well-positioned for a variety of commercial uses. Its strategic location and accessibility make it an attractive opportunity for investors, owner-users, or redevelopment in one of Western North Carolina's established commercial corridors.

241 Vance Street presents a compelling opportunity for investors, owner-users, and developers seeking a well-located commercial asset with flexible use potential. Whether maintained as an income-producing property, repositioned for a new commercial concept, or redeveloped to maximize site value, the property offers significant upside within one of Western North Carolina's established and evolving commercial corridors. Its combination of visibility, accessibility, and strategic location makes it a standout opportunity in the Forest City market.

ASKING PRICE: \$10,500,000

INVESTMENT HIGHLIGHTS

Rare Industrial Park Offering

– Opportunity to acquire a multi-building industrial campus consisting of nine warehouse and industrial buildings totaling approximately 175,000+ SF on over 24 acres

Existing Income Stream

– Multiple buildings are currently leased, providing in-place cash flow with the potential to increase occupancy and rental income over time.

Strategic Southeast Location

– Positioned between Charlotte, Asheville, and Greenville-Spartanburg, offering access to major regional distribution and manufacturing markets within a short drive.

Industrial Zoning & Outdoor

Storage –M-1 zoning supports a wide range of industrial uses, complemented by outdoor storage, laydown yards, truck parking, and equipment storage capabilities.

Logistics Infrastructure

– Former trucking terminal with fleet service facilities, fuel infrastructure, warehouse space, and trailer parking, making it attractive for transportation, logistics, and distribution operators.

Strong Regional Growth Drivers

– Forest City continues to benefit from economic development, residential growth, and increased industrial demand throughout Western North Carolina.



PROPERTY OVERVIEW

Property Type	Industrial
Lot Size	24.42 Acres
Building Size	175,542
Cap Rate	7.4%
Zoning	M-1
# of Building	9

PROPERTY HIGHLIGHTS

- Multi tenant
- Low lot coverage
- Mark to market
- 175,542 across 9 buildings
- 35K SF to be projected along with yards 1, 3, & 4, on top of existing NOI
- 24.42 acres, 2.93 acres of IOS (included in the 24.42 acres)
- Clear heights range from 16'-27'
- Vintages range from 1974-1999

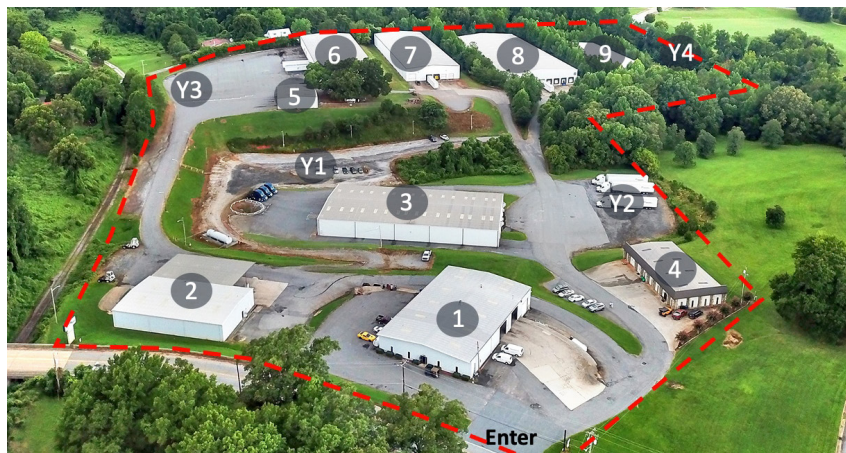


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FINANCIAL OVERVIEW

BLDG#	Bldg Size (SF)	Office Size (SF)	Restrooms	Use (Former)	Construction	Year Built	Clear Height	Drive In	Dock High	Tenant	Term	Effective	Expire	Annual Base Rent	NNN/CAM	Notes
1	10,000	1,600	1	Repair/parts	Metal	1988	19'	6	N/A	Owner occupied-month to month	Open					
2	6,000	400	1	Fuel Station/ Ship	Metal	1974	17'	1	1	Energy company	3 year	2/1/2025	1/31/2028	\$32,100	\$4,020	1 renewal option
3	20,200	1,437	3	Warehouse	Metal	1989	20.5'	1	1	Major Food pkg company	2 years + option	5/1/2024	12/31/2026	\$110,004	\$13,534	2, 2-year renewal options
4	5,000	3,569	2	Office	Metal	1985	16'	1	N/A	Open						
5	4,242	N/A	1	Body shop	Metal	1988	20'	5	N/A	3D printing CO	1 year	8/1/2025	7/31/2026	\$12,000	\$2,842.14	Renewal option negotiable
6	30,000	120	1	Warehouse	Metal	1989	18'-21'	1	4	HCAV Mechanical	2 year	5/1/2024	4/30/2026	\$49,416	\$6,700	10K SF leased; 2 renewal options
7	30,000	216	1	Warehouse	Metal	1997	21.5'-25'	1	4	Owner to signed 5 year lease at \$5 PSF NNN	Month-to-Month	5/1/2022				
8	50,100	1,410	2	Warehouse	Metal	1999	21'-27'	1	7	Major Packaging MFG	2 year	8/1/2025	7/31/2027	\$283,065	\$33,567	Renewal optional
9	20,000	236	1	Warehouse	Metal	1999	21'-25'	1	4	Major REIT		12/15/2024	12/14/2026	\$100,400	\$13,400	2 year renewal option
Yard 1	1 Acre			Storage Yard	Asphalt/Gravel					Open						
Yard 2	.5 Acre			Storage Yard	Asphalt/Gravel					Cargo Transporter trucking co	Month-to-Month	6/22/2021	TBD	\$16,875.00		15 trailers x \$75 per slot
Yard 3	.6 Acre			Storage Yard	Asphalt					Open						
Yard 4	.83 Acre			Storage Yard	Gravel					Open						
Total														\$603,860.00	\$74,063.14	



Current Tenant Base Annual Rent	\$753,860	does not include 3-5% annual base rent escalations
CAM Fees Paid by Tenant	\$74,063	
2025 Income Rent Roll Only	\$677,923	
Additional Rentable SF	35,000	this is currently either owner occupied or available space left
Average Rent PSF	5.5	
Additional Base Rent Potential	\$192,500	
Additional CAM Fees Potential	43,550	
Total Annual Income Potential (Excluding Vacant Yards)	\$946,360	including owner paid/leased and open areas

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LOCATION OVERVIEW



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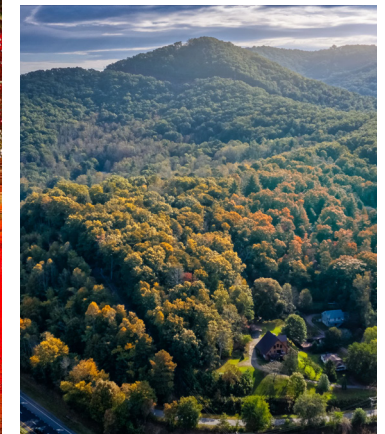
Forest City is a well-established community in Rutherford County, North Carolina, strategically located in the foothills of the Blue Ridge Mountains between the metropolitan markets of Charlotte and Asheville. With a population of approximately 7,000 residents and a trade area that extends throughout Rutherford County and neighboring communities, Forest City serves as one of the region's primary commercial, healthcare, and employment centers. The town benefits from its position along U.S. Route 74, a major east-west transportation corridor that provides convenient access to Interstate 26, Interstate 85, and other key destinations throughout Western North Carolina and Upstate South Carolina.


Historically rooted in manufacturing and textiles, Forest City has evolved into a diverse economic hub supported by healthcare, retail, education, logistics, and service-sector employment. Major regional employers, healthcare facilities, and educational institutions contribute to a stable economic foundation, while continued public and private investment has enhanced the area's appeal for both residents and businesses. The town's revitalized downtown district has become a focal point for community activity, featuring local shops, restaurants, entertainment venues, and seasonal events that draw visitors from across the region.

Forest City's location places it within close proximity to some of North Carolina's most desirable recreational and tourism destinations, including Lake Lure, Chimney Rock State Park, and the Blue Ridge Mountains. This combination of economic activity, quality of life, and outdoor amenities has helped support population growth and increased demand for commercial services throughout the area. The surrounding residential communities provide a consistent customer base for retailers, restaurants, healthcare providers, and service-oriented businesses, reinforcing the strength of the local market.

As Rutherford County continues to attract new investment and development, Forest City remains at the center of the region's commercial activity. Its accessibility, established infrastructure, growing consumer base, and strategic location make it an attractive destination for businesses, investors, and developers seeking opportunities in Western North Carolina. The town's balance of economic stability, community investment, and regional connectivity positions it well for continued growth and long-term commercial success.

ABOUT FOREST CITY, NORTH CAROLINA





FOR MORE INFORMATION,
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