



Weston Inc.



400,000 SF Value Add in South Carolina

- Weston purchased a 400,000 square foot industrial distribution facility on 45 acres in Greenville, South Carolina with 322,000sf leased to Josten's Inc. and Lanxess Corp., a division of Bayer Chemical.
- At the time of acquisition the facility was 82% leased.
- The building is tilt up concrete construction with 28' ceilings and ample dock doors.
- Projections at the time of acquisition were that the building would be 100% leased in one year. This goal was accomplished in 6 months by securing Gray Interplant Systems.
- A partnership was completed with an institutional investor.
- The purchase was made with a capitalization rate of 8.5%. Cash on cash at the time of purchase was 10%, and it grew to 12% after the vacancy was filled.
- In 2012, the property was sold to a large institutional buyer.
- A 30% IRR was achieved by the partnership at the time of sale.

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