



## 89.76 ACRE DEVELOPMENT OPPORTUNITY

PILGRIM STREET • INWOOD, WV 25428

OFFERING MEMORANDUM

# PILGRIM STREET INWOOD, WV

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# BANG



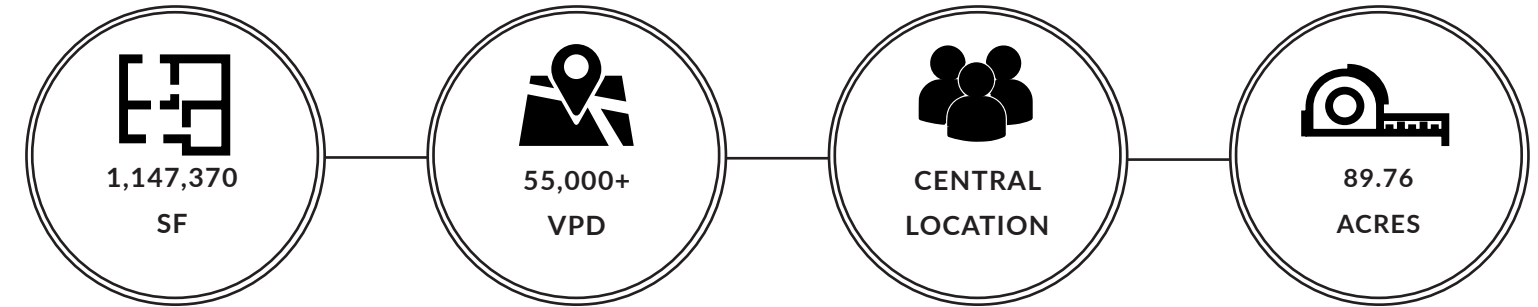
## PROPERTY OVERVIEW

Bang Realty is pleased to present Pilgrim St, Inwood, WV 25428. The subject property is comprised of 89.76 Acres and is ideally located off of the I-81 Cloverleaf of Exit 5. The property is adjacent to and visible from I-81 with 55,000+ VPD.

Located in Berkeley County which has No Zoning Requirements By Right, there are a multitude of use options for repositioning the property. The subject property is adjacent to Martinsburg, WV which is the largest ground transportation cluster in the state and has a highly developed transportation network linking Berkeley County to the entire country via I-81, I-70 and two major rail lines. In addition, the subject property is located just over one hour from Washington-Dulles International Airport and 100 miles from the Port of Baltimore. Berkeley County features some of the most affordable labor, water, and electricity in the state. West Virginia offers tax advantages that make it a profitable location to expand or relocate any type of business.

# 89.76 ACRE DEVELOPMENT OPPORTUNITY

Pilgrim Street • Inwood, WV 25428



### VALUE ADD OPPORTUNITY

- ▶ Subject Property has no zoning requirements by right.
- ▶ Myriad of options to reposition property.



### PRIME LOCATION

- ▶ Located Immediately Off I-81.
- ▶ Highly visible with over 55,000 vehicles passing per day.

# 89.76 ACRE DEVELOPMENT OPPORTUNITY

Pilgrim Street • Inwood, WV 25428

Type:	Commercial Vacant Land
Lot Size:	89.76 Acres
Square Footage:	1,147,370 SF
Parcel Numbers:	02-07-3-0029.0000, 02-07-3-0002.0003, 02-07-6-0002.0000
Zoning:	None
Location:	Suburban



34,637

5-MILE  
POPULATION



\$82,659

AVERAGE  
HOUSEHOLD INCOME



55,139

VEHICLES  
PER DAY



## REAL ESTATE HIGHLIGHTS:

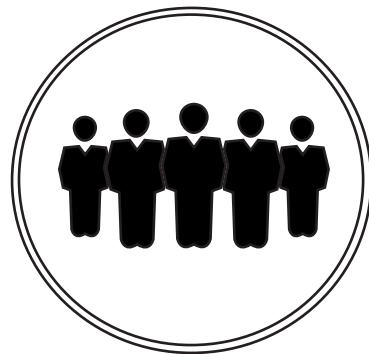
### 89.76 ACRE LOT IN INWOOD, WV

- ▶ Excellent visibility along Pilgrim St and I-81 with high vehicle per day counts.
- ▶ Located within the I-81 corridor submarket where the industrial market has seen a 8.4% increase in rent per SF year over year.

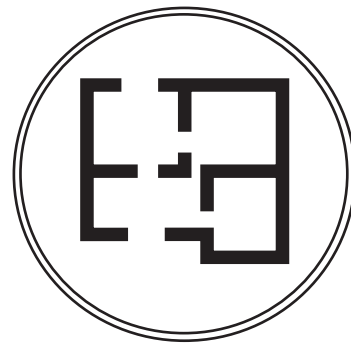
## PROPERTY HIGHLIGHTS:

### VARIETY OF OPTIONS TO REPOSITION THE PROPERTY

- ▶ 89.76 acres of developable land.
- ▶ Located within minutes of a number of major retail, offices, restaurants, and offers easy accessibility to I-81.



IMPRESSIVE  
DEMOGRAPHICS



89+ ACRES  
DEVELOPMENT LAND



## 89.76 ACRE DEVELOPMENT LAND

Pilgrim Street • Inwood, WV 25428



OFFERING PRICE	ACRES	PRICE/ACRE
\$3,500,000	89.76	\$38,993

Land Price	\$5,250,000
Land Price/SF	\$3.05
Land Price/Acre	\$38,993
Development Type	Land

FINANCING	
New Acquisition Financing	\$3,675,000
Loan To Value	70.00%
Interest Rate	7.00%
Amortization Period	25
Loan Constant	8.48%
Annual Debt Service Payment	\$311,690

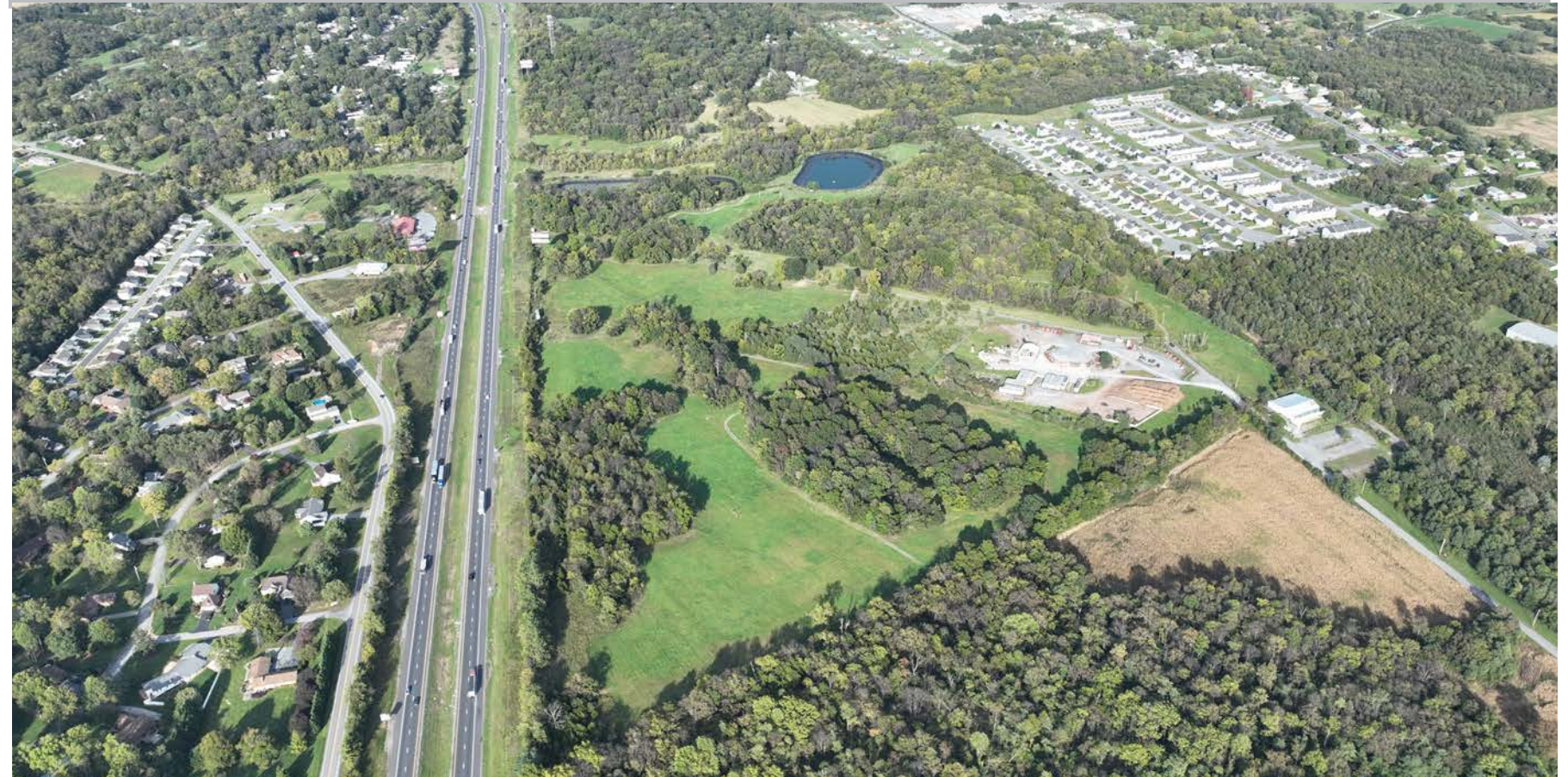
## CONSTRUCTION SUMMARY

Soft Cost	% Total Cost	Total
Architects & Engineers Fees	0.69%	\$500,000
Builder's Risk Insurance	1.39%	\$1,000,000
Real Estate Taxes	0.01%	\$9,072
Legal Services	0.07%	\$50,000
Consulting Fees	0.14%	\$100,000
Association Fees	0.00%	\$0
Impact, Permits, & Connection	0.17%	\$125,000
General Overhead Costs	0.10%	\$75,000
Advertising/PR	0.03%	\$20,000
Sales Commissions	1.84%	\$1,326,753
Contingency	0.35%	\$250,000
<b>Total</b>	<b>4.80%</b>	<b>\$3,455,825</b>
Hard Cost	Per SF	Total
Industrial	\$60	\$29,970,120
Industrial	\$70	\$26,950,000
Owner's Direct Cost	-	\$0
Contingency	10.00%	\$5,692,012
<b>Total</b>	<b>\$71</b>	<b>\$62,612,132</b>
Interest Cost		\$691,164
Land Cost		\$5,250,000
Total Sale		\$110,562,750
Total Cost		(\$72,009,121)
<b>Total Profit</b>	<b>53.54%</b>	<b>\$38,553,629</b>

## PRICING DETAIL

Industrial Building Price/SF	\$125 / 499,502 SF	\$62,437,750
Industrial Building Price/SF	\$125 / 385,000 SF	\$48,125,000

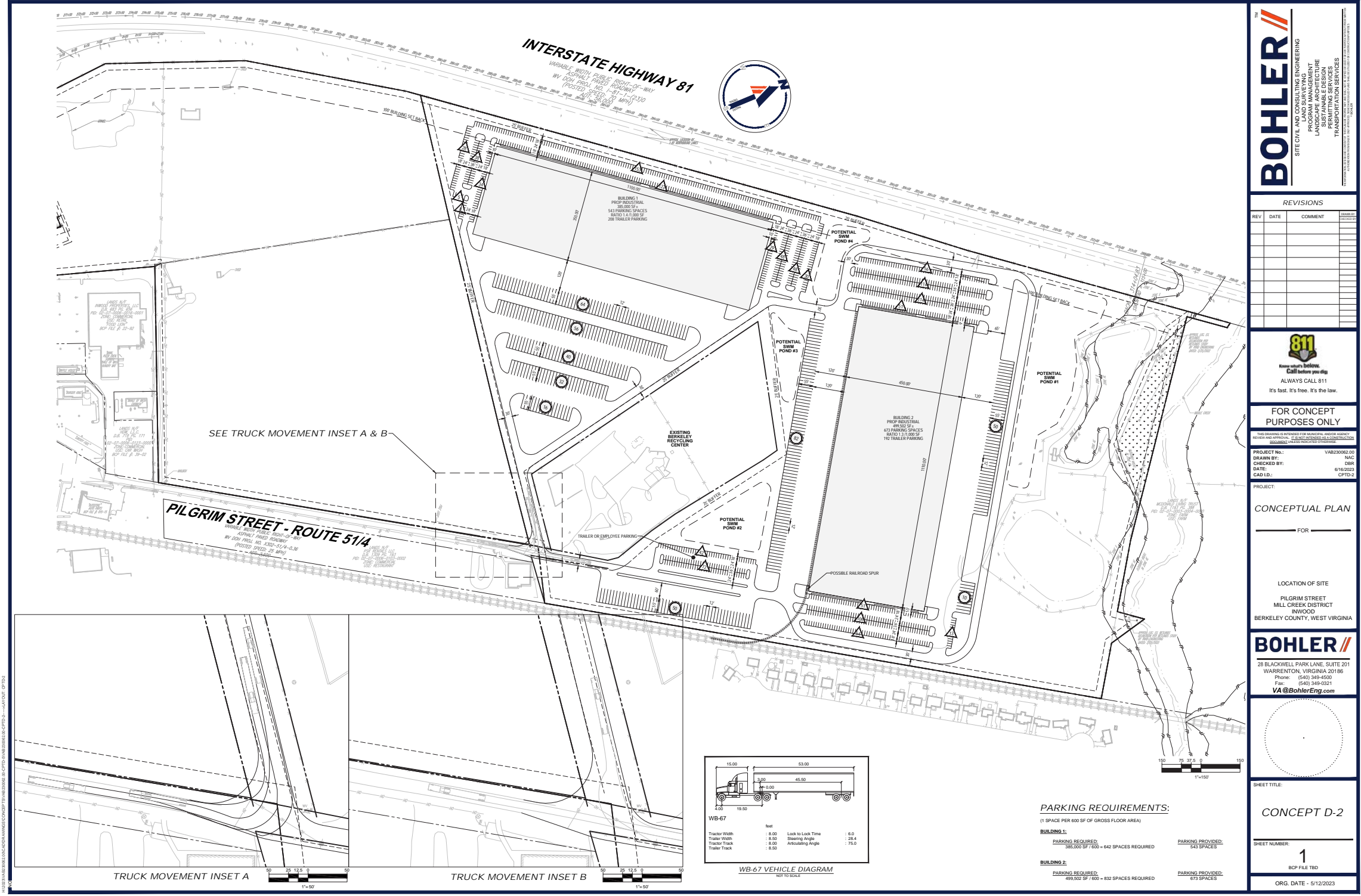
Rent Roll	Pro Forma				
Unit Type	# of Units	Av SF	Av Rent	Av Rent/SF	Monthly Income
Industrial / Retail	1	499,502	\$3,746,265	\$7.50	\$312,189
Industrial / Retail	1	385,000	\$2,983,750	\$7.75	\$248,646
<b>Totals/Weighted Averages</b>	<b>2</b>	<b>442,251</b>	<b>\$3,365,008</b>	<b>\$7.61</b>	<b>\$560,835</b>
<b>Gross Annualized Rents</b>			<b>\$6,730,015</b>		



# DESIGN CONCEPT

Pilgrim Street • Inwood, WV 25428

The subject property is located around a recycling plant, this design concept is based on working around the existing plant.



**BOHLER**  
 SITE CIVIL AND CONSULTING ENGINEERING  
 PROGRAM MANAGEMENT  
 LANDSCAPE ARCHITECTURE  
 PERMITTING SERVICES  
 TRANSPORTATION SERVICES

REVISIONS

REV	DATE	COMMENT

**811**  
 Before you dig, call before you dig.  
 ALWAYS CALL 811  
 It's fast. It's free. It's the law.

FOR CONCEPT PURPOSES ONLY

THIS DRAWING IS INTENDED FOR GENERAL AND/OR AGENCY USE ONLY. IT IS NOT TO BE USED FOR CONSTRUCTION OR AS A BASIS FOR CONTRACTS. CONSULT THE PROFESSIONAL ENGINEER FOR ALL DETAILS.

PROJECT No.: VAB23002.00  
 DRAWN BY: NAC  
 CHECKED BY: DBR  
 DATE: 6/16/2023  
 CAD L.D.: CPT/2

CONCEPTUAL PLAN

FOR \_\_\_\_\_

LOCATION OF SITE  
 PILGRIM STREET  
 MILL CREEK DISTRICT  
 INWOOD  
 BERKELEY COUNTY, WEST VIRGINIA

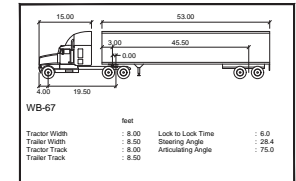
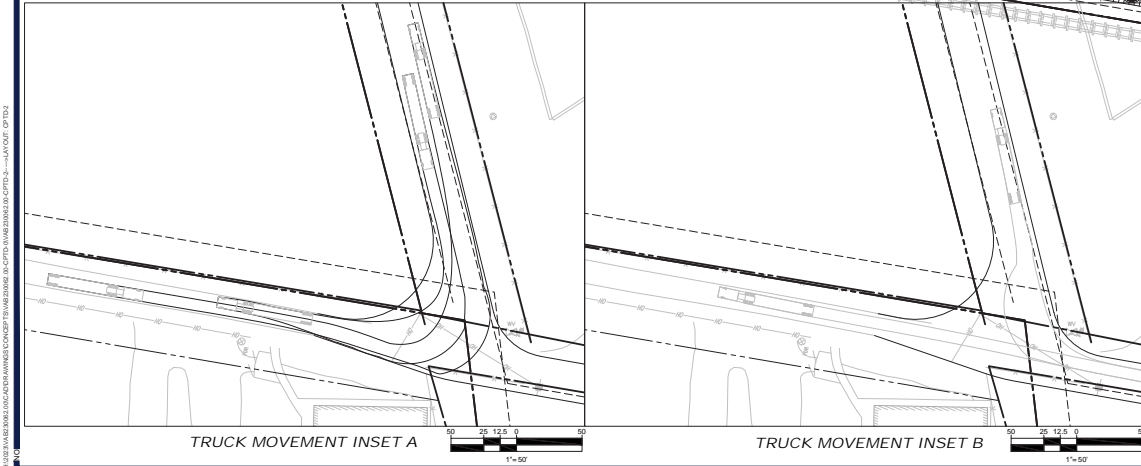
**BOHLER**  
 28 BLACKWELL PARK LANE, SUITE 201  
 WARRENTON, VIRGINIA, 20186  
 Phone: (540) 349-4500  
 Fax: (540) 349-0321  
 VA@BohlerEng.com



SHEET TITLE:  
**CONCEPT D-2**

SHEET NUMBER:  
**1**  
 BCP FILE TRD

ORG. DATE - 5/12/2023



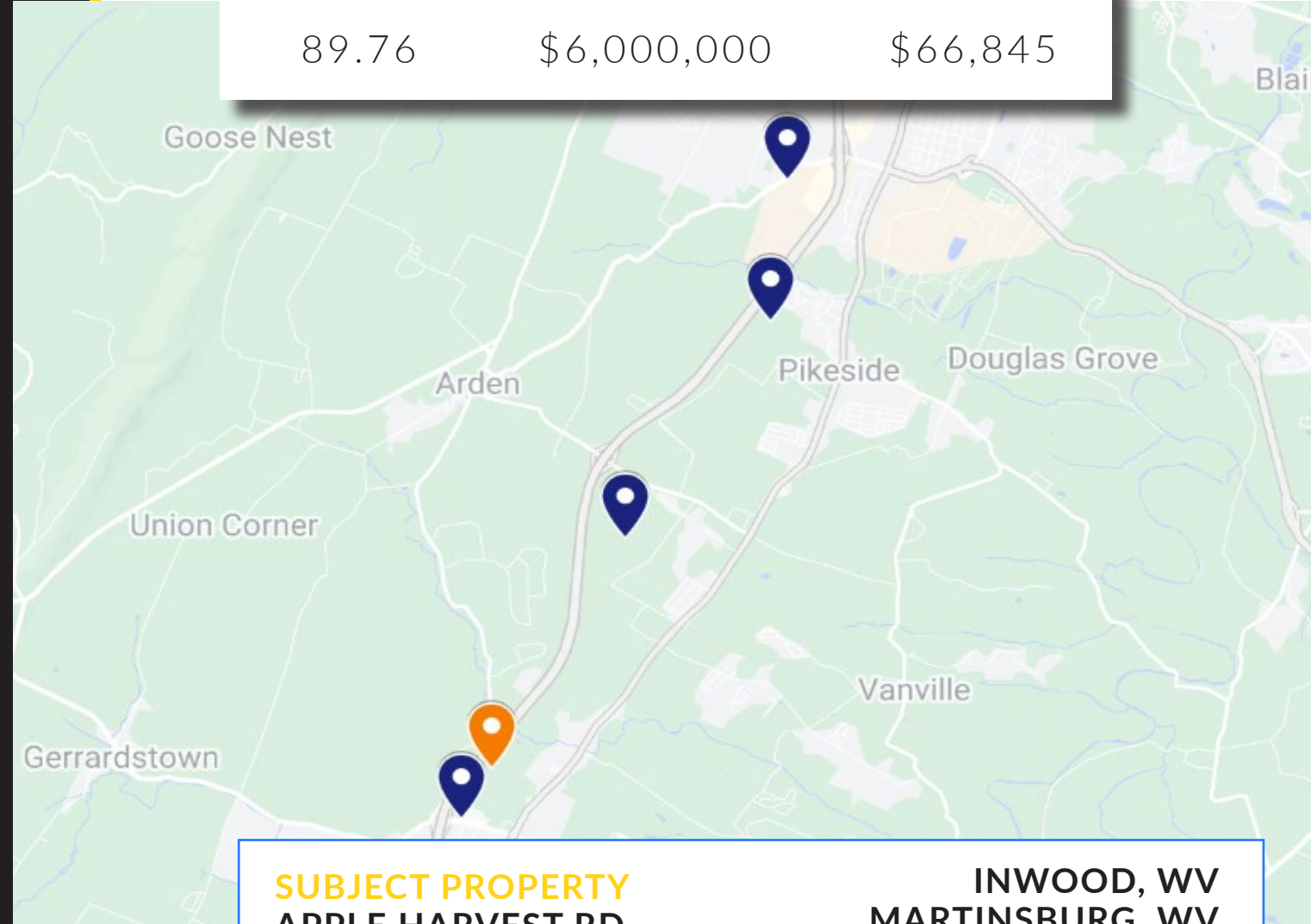
**PARKING REQUIREMENTS:**  
 (1 SPACE PER 600 SF OF GROSS FLOOR AREA)

BUILDING	PARKING REQUIRED	PARKING PROVIDED
BUILDING 1:	385,000 SF / 600 = 642 SPACES REQUIRED	543 SPACES
BUILDING 2:	499,500 SF / 600 = 832 SPACES REQUIRED	673 SPACES



## WELLTOWN SCHOOL RD ON-MARKET SALES COMPARABLES

ACRES	ASKING PRICE	PRICE/ACRE
89.76	\$6,000,000	\$66,845



**SUBJECT PROPERTY**  
**APPLE HARVEST RD**  
**54 ACRES**  
**915 PACKHORSE FORD RD**  
**5088 TABLER STATION RD**

**INWOOD, WV**  
**MARTINSBURG, WV**  
**INWOOD, WV**  
**MARTINSBURG, WV**  
**INWOOD, WV**



Address:	Apple Harvest Dr
Price:	\$5,000,000
Price/Acre:	\$293,945
Acres:	17.01
Zoning:	Commercial



Address:	615 Packhorse Ford Rd
Price:	\$3,500,000
Price/Acre:	\$116,667
Acres:	30
Zoning:	Industrial

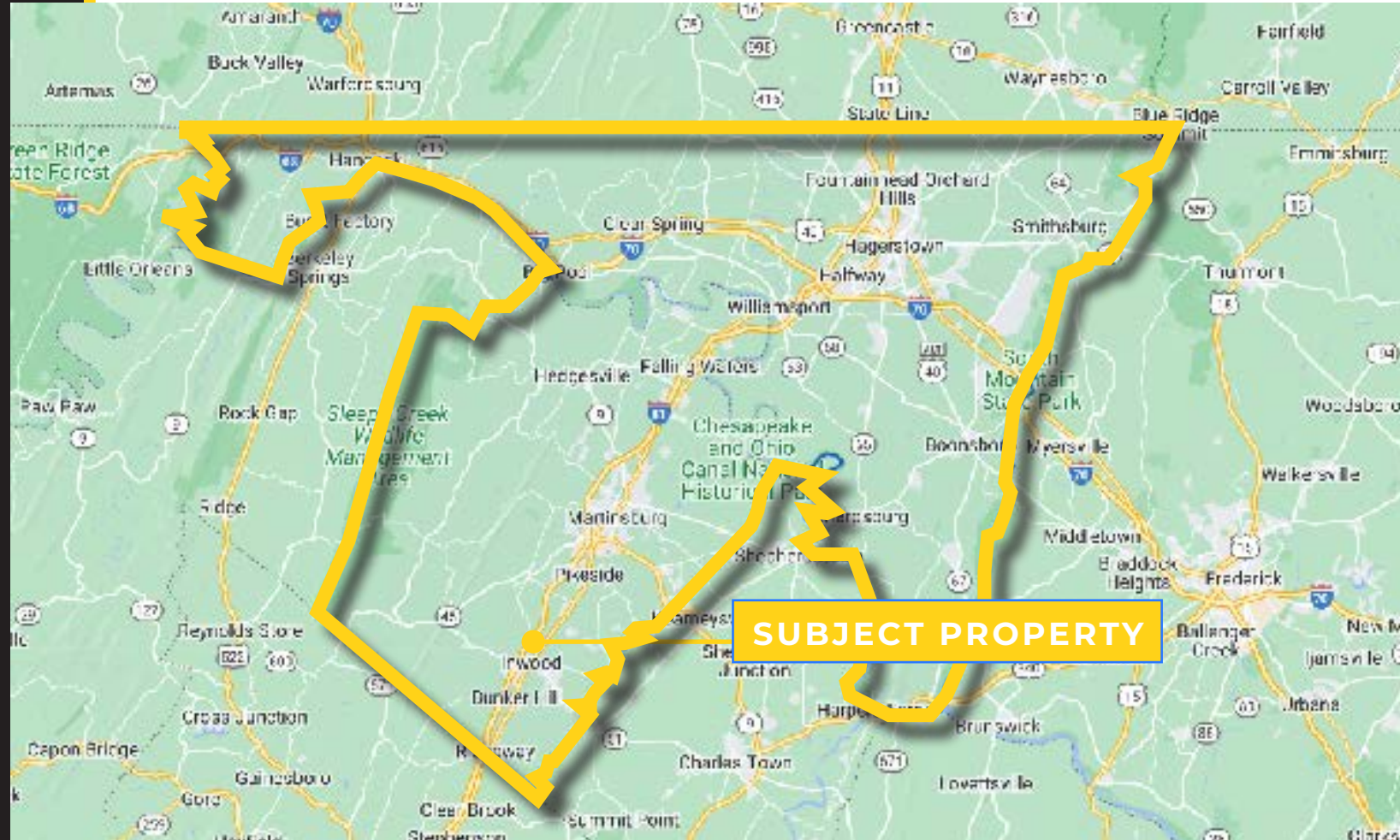


Address:	54 Acres Off I-81
Price:	\$6,900,000
Price/Acre:	\$127,778
Acres:	54
Zoning:	No Zoning



Address:	5088 Tabler Station Rd
Price:	\$3,500,000
Price/Acre:	\$83,264
Acres:	24.02
Zoning:	No Zoning

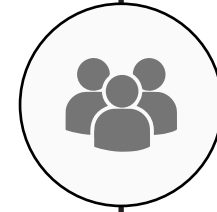
## 89.76 ACRE DEVELOPMENT LAND INWOOD, WV



In the last year, the employment rate in West Virginia has increased by 3.8%, giving businesses 26,000 new employees. With unemployment rates well below the national average.



The home to major local employers which are Fortune 500 and international companies such as Clorox, Fedex, Proctor & Gamble, Walmart, Argos, Knaufl, and Logoplaste.



The subject property is located in densely populated area with major shopping centers, malls, retail, offices, and large industrial warehouses nearby.



Conveniently located near major interstates connecting the city to major northeastern cities such as Baltimore, Washington DC, Philadelphia, and Wilmington.



### INWOOD, WV

#### GREAT REAL ESTATE FUNDAMENTALS

The region serves as a logistics gateway between coastal markets and both the Midwest and Southeast. Located at the intersection of I-70 and I-81, Inwood houses distribution centers for several name-brand operators and has continued to attract new ones. This ultimately stimulates the local economy, as just over 25% of the metro's employment base can be linked to the trade, transportation, and utilities sector.

The allure of the regions industrial market was especially pronounced in 2020 and 2021, as more than 3.3 million SF of industrial leasing activity took place in both of those years. Yet, as industrial activity has been slowing nationally, it has locally as well. In fact, by the close of last year, total activity came in at about 2.3 million SF, and through the first three quarters of 2023, about 1.1 million SF has been leased. Investors have remained keen on acquiring assets within this market too, despite rising interest rates over the past 12 months. In fact, 12 deals have already closed this year.

Annual Rent Growth

8.4%

Market Industrial Rent/SF

\$8.04

Market Industrial Sale Price/SF

\$83

12 Month Annual Sales Volume

\$40M

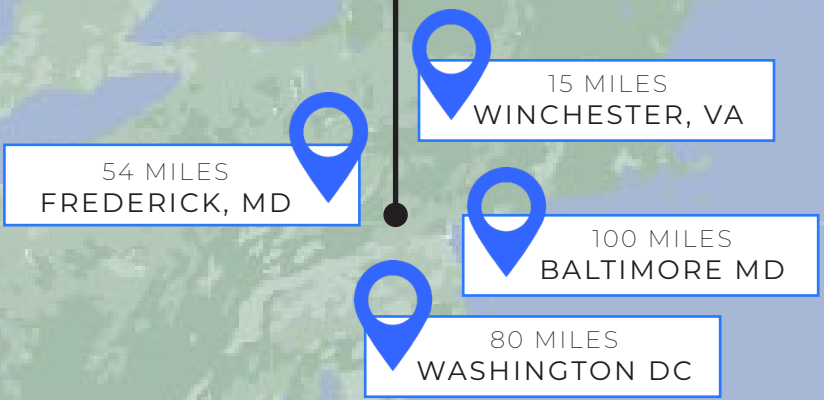
Total Asset Value

\$4.3B

# 89.76 ACRE DEVELOPMENT LAND INWOOD, WV



SUBJECT PROPERTY  
INWOOD, WV



WINCHESTER, VA	15 MILES
FREDERICK, MD	54 MILES
WASHINGTON DC	80 MILES
BALTIMORE, MD	100 MILES

## INWOOD, WV AT A GLANCE

- 34,637**  
Total Population (5 Miles)
- \$82,659**  
Average Household Income (5 Miles)
- \$67,326**  
Median Household Income (10 Miles)
- 12,899**  
Total Households (5 Miles)
- 1.7%**  
Projected Annual Population Growth

**12**  
Industrial Deals  
Sold in the Market  
in 2023.

### FANTASTIC LOCATION



Located 5 Miles from **Eastern West Virginia Regional Airport**



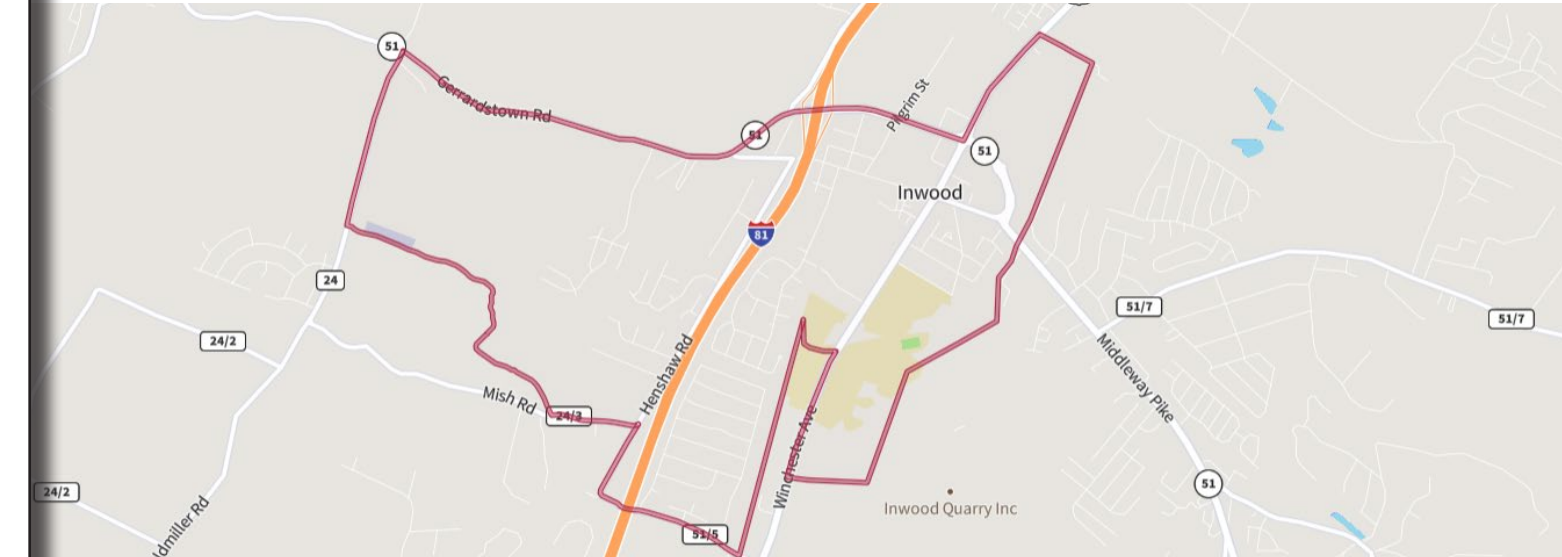
A quick 14 minute drive to **Martinsburg Commuter Rail**



Under 100 Miles away from major northeastern cities **Washington DC** and **Baltimore MD**



Located in close distance to a number of **Major Industrial**



### LOCATION OVERVIEW

Located at the gateway to the Shenandoah Valley in the heart of the Eastern Panhandle, Berkeley County is known for its unique history, beautiful scenery, robust industry, and more. Major population centers and business markets within a five hundred mile radius of Berkeley County include Washington, D.C., Baltimore, Maryland, Philadelphia, Pennsylvania, Richmond, Virginia, and New York City, New York. All these major markets are readily accessible from this County via Interstate 81. Berkeley County's geographic location makes it unique for business and leisure while enriching quality of life with its "small town" character and sense of community. The economy of Inwood, WV employs 1.37k people. The largest industries in Inwood, WV are Manufacturing and Retail.



**BANG**  
REALTY

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