

HILTON BLUFFS ON THE CAPE FEAR

WILMINGTON, NORTH CAROLINA

±4,084-acre Development & Investment Opportunity

FOUNDRY
COMMERCIAL

INVESTMENT HIGHLIGHTS

ADDRESS

Sledge Road
Castle Hayne, NC

REID #'S

R00900-001-001-000 &
R00900-001-002-000

NEAREST MSA

Wilmington

COUNTY

New Hanover County

JURISDICTION

New Hanover County

ZONING

RA-Rural Agriculture

UTILITIES

Municipal water & sewer

TOPOGRAPHY

Level

UPLAND ACRES

±904 acres

LOWLAND ACRES

±3,170 acres

TOTAL ACREAGE

±4,084 acres

PRICING GUIDANCE

Call for Details

EXECUTIVE SUMMARY

HILTON BLUFFS ON THE CAPE FEAR

The offering features roughly 4,084 acres of land along the Northeast Cape Fear River in Wilmington, New Hanover County, North Carolina.

The Property is centrally located in New Hanover County with easy access to I-140, Brunswick and Pender Counties. Located off US Highway 133 and I-140 exit 17 interchange, it is positioned just past the General Electric manufacturing plant (2,000 employees) off Castle Hayne Road, roughly four miles north of the Wilmington International Airport and fifteen minutes north of Downtown Wilmington.

Consisting of just under 4,100 acres, over 900 acres of which are considered to be upland acres, the offering features an abundance of wildlife canopied by mature timber, as well as approximately eight miles of private river frontage along the Northeast Cape Fear River, representing a one-of-a-kind and irreplaceable opportunity to create a destination and mixed-use, master-planned development.

The Property is located within the Rural Agriculture (RA) zoning district within New Hanover County which allows low density residential development. Our team feels that a rezoning to New Hanover County R-15 Residential District will help to increase density and maximize the development potential of the Hilton Property. For more information on the New Hanover UDO please [click here](#).

Demand for residential housing, the affordability of the market, and being that this tract is in the path of growth are a few of the drivers increasing the desirability for developers seeking the next great location for a master-planned development. The area represents a second home and destination market for those seeking access to the multitude of recreational activities Wilmington has to offer.

INVESTMENT HIGHLIGHTS

- ±4,084 acres along the Northeast Cape Fear River in Wilmington, New Hanover County, North Carolina
- One-of-a-kind and irreplaceable opportunity to create a destination and mixed-use, master-planned development
- Rezoning potential which could allow for over 3,000 dwelling units
- Located off US Highway 133 and I-140 exit 17 interchange roughly four miles north of the Wilmington International Airport and fifteen minutes north of Downtown Wilmington
- The offering features an abundance of wildlife canopied by mature timber, as well as approximately eight miles of private river frontage along the Northeast Cape Fear River.

NORTHEAST CAPE FEAR RIVER

421

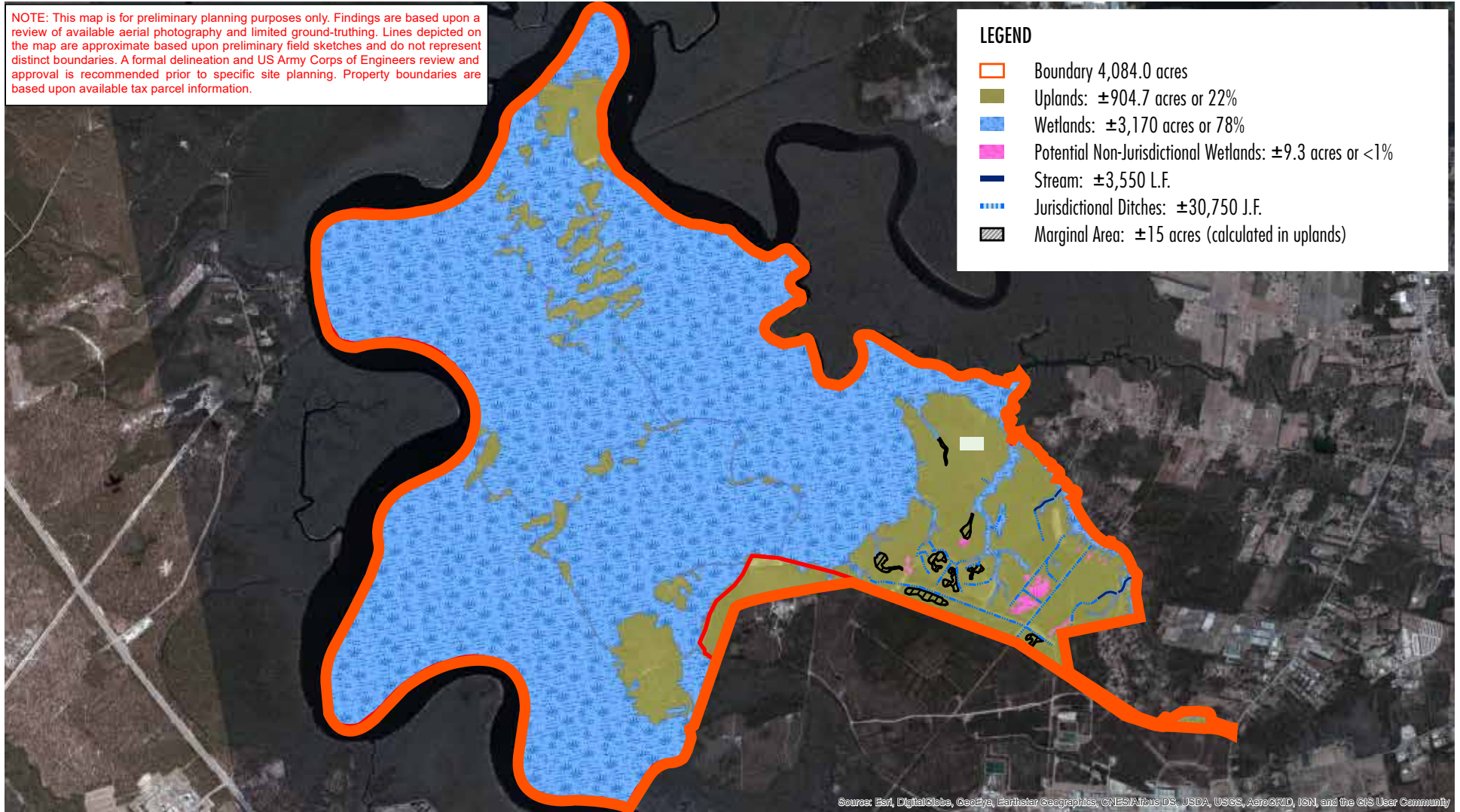


17

133

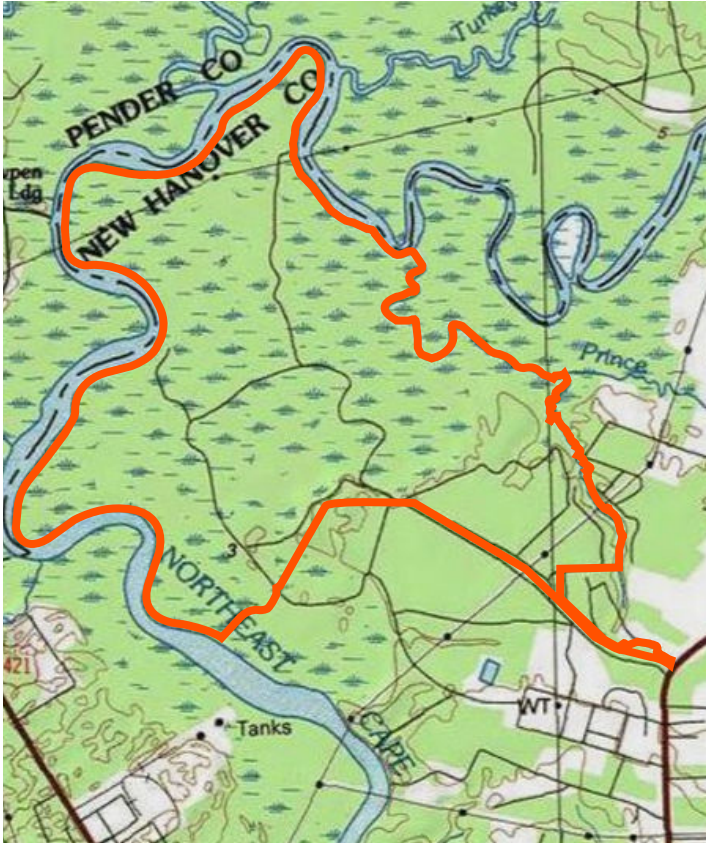
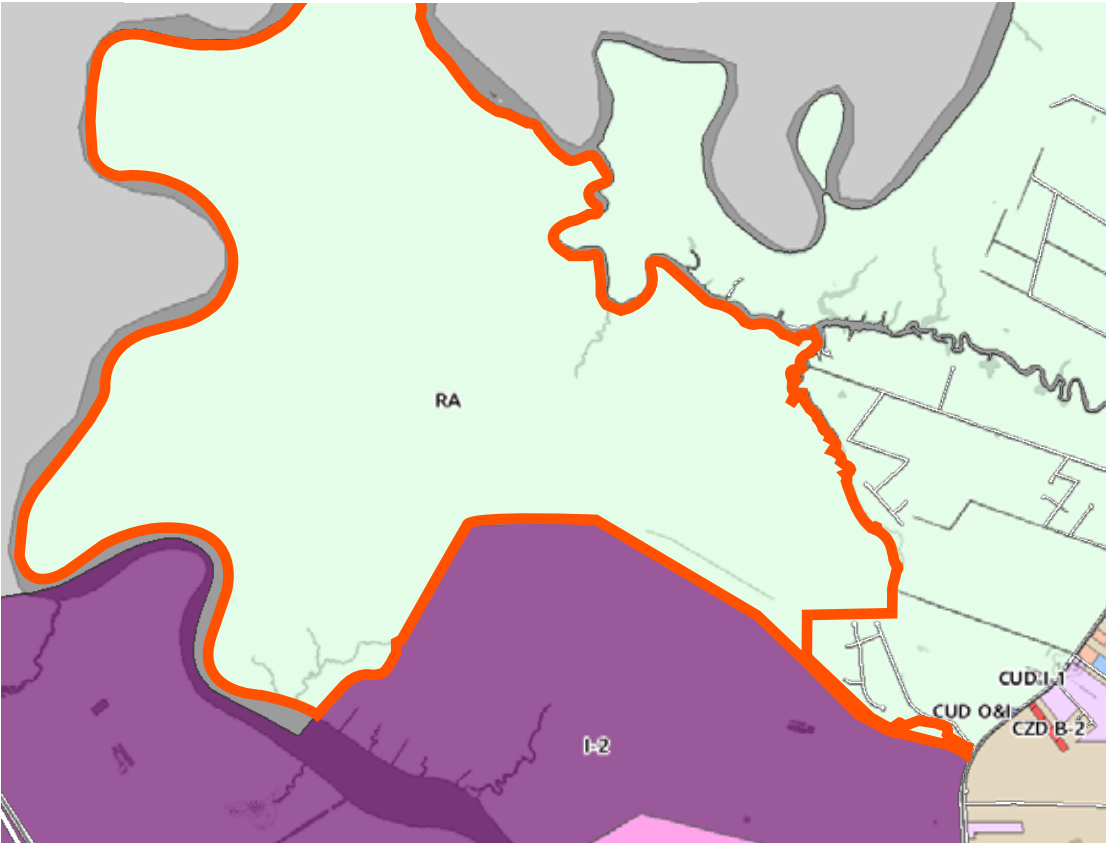
HILTON BLUFFS | WETLANDS & FLOOD MAP

NOTE: This map is for preliminary planning purposes only. Findings are based upon a review of available aerial photography and limited ground-truthing. Lines depicted on the map are approximate based upon preliminary field sketches and do not represent distinct boundaries. A formal delineation and US Army Corps of Engineers review and approval is recommended prior to specific site planning. Property boundaries are based upon available tax parcel information.



Source: Esri, DigitalGlobe, GeoEye, Earthstar Geographics, CNES/Airbus DS, USDA, USGS, AeroGRID, IGN, and the GIS User Community

HILTON BLUFFS | ZONING & TOPOGRAPHY

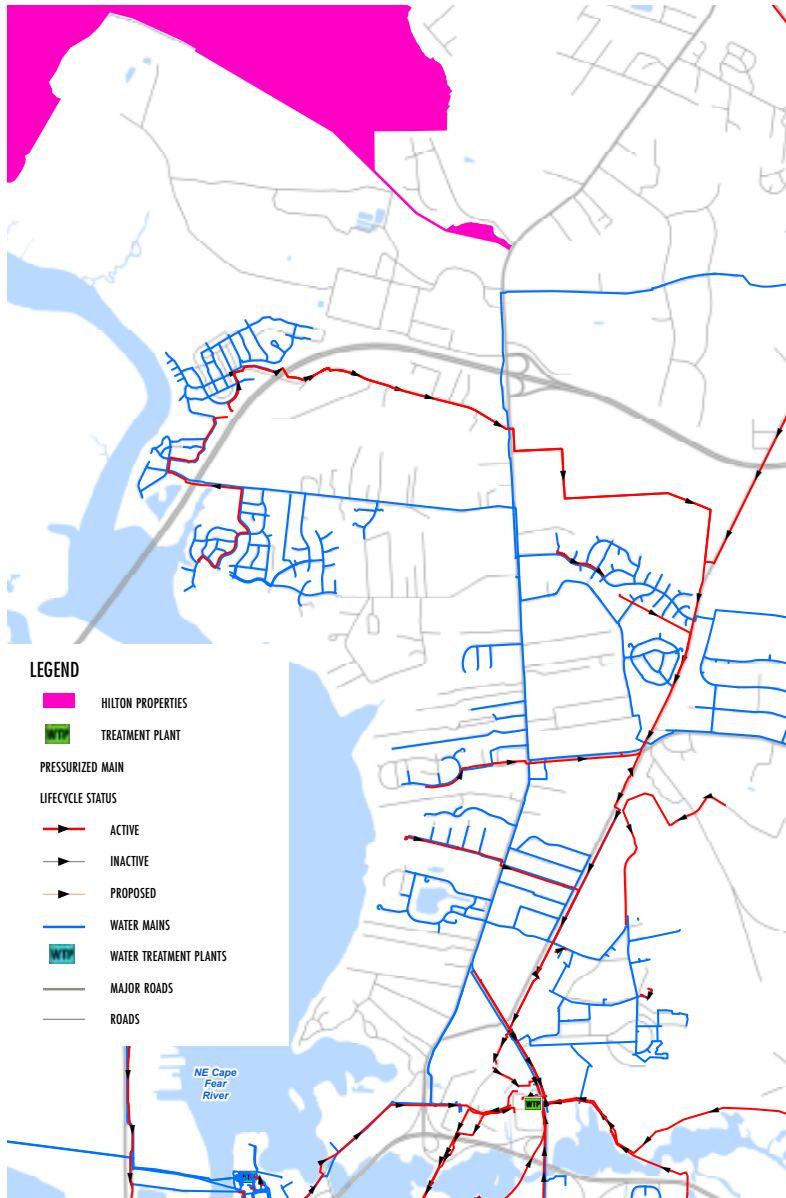


LEGEND

| | | | |
|-------------------------|-------------------------|----------------------------------|------------------------|
| RA - Rural Agricultural | R-20 - Residential 20 | PD - General Planned Development | I-1 - Light Industrial |
| R-10 - Residential 10 | B-2 - Regional Business | O&I - Office & Institutional | I-2 - Heavy Industrial |

HILTON BLUFFS | UTILITIES

UTILITIES



Buildout of roughly 900 acres of uplands would require an onsite pump station designed to Cape Fear Public Utility Authority (CFPUA) standards, discharging to an offsite sewer pressurized main.

Sewer engineering has been underway and is approximately 1,500 feet away south of Interstate 140. A quick check of available sewer capacity shows that existing infrastructure may not have capacity to convey the sewage at buildout from such a large uplands tract to the Northside Wastewater Treatment Plant. An onsite pump station and collection system would be expected for a property of this magnitude.

A water main is within close proximity to the site and is currently serving the neighboring General Electric Wilmington manufacturing plant. Pursuant to our initial due diligence of existing infrastructure, our findings show it may not have capacity to supply water at buildout to such a large uplands tract from the Sweeney Water Treatment Plant. One would need to improve and upgrade existing piping in order to increase water capacity for the property.

Once a developer engages a professional engineer for the project, the CFPUA can support their preparation of a Preliminary Engineering Report to perform the requisite calculations necessary for such an analysis.

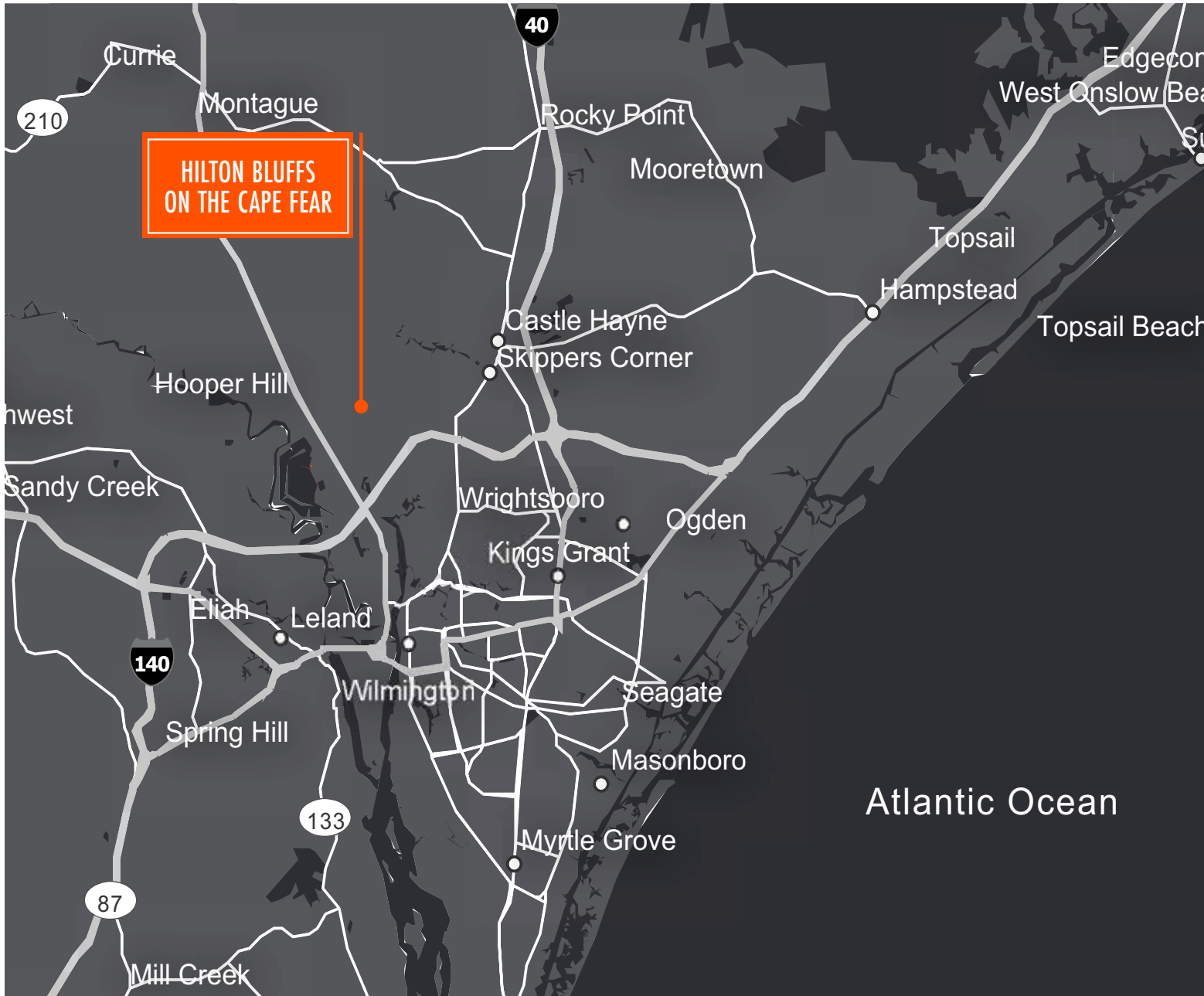
As we understand it, the offsite improvement requirements may be extensive but could not quantify this without a significant engineering study.

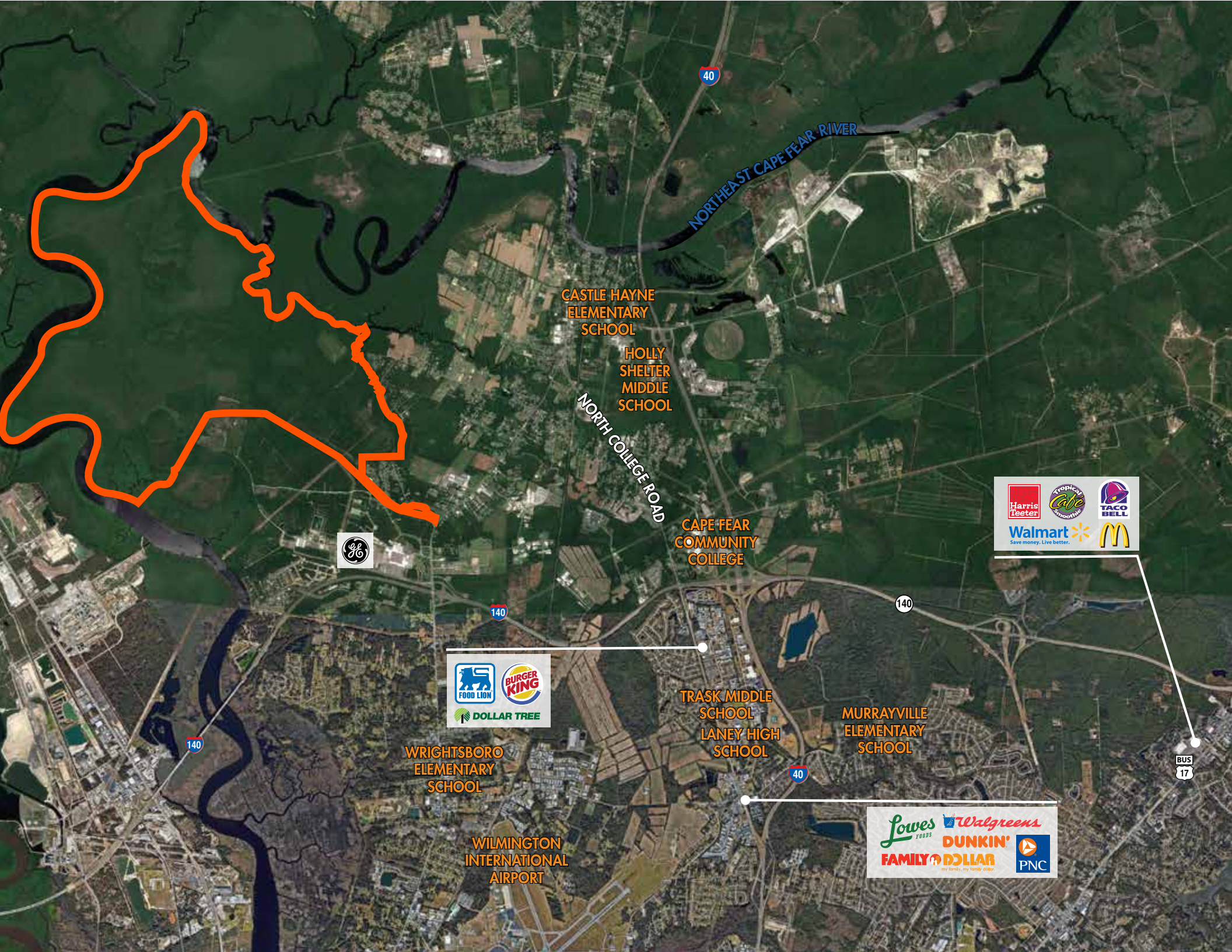
This is a very large tract on par with RiverLights in the southern area of the County. The developer of that tract, Newland Communities, expended significant investment in planning and construction of offsite utility improvements for capacity to support its development which is what we expect when the Hilton Tract is developed.

HILTON BLUFFS | PROPERTY PHOTOS



HILTON BLUFFS | LOCATION OVERVIEW





40

NORTHEAST CAPE FEAR RIVER

CASTLE HAYNE
ELEMENTARY
SCHOOL

HOLLY
SHELTER
MIDDLE
SCHOOL

NORTH COLLEGE ROAD

CAPE FEAR
COMMUNITY
COLLEGE

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| | | |

140

140

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TRASK MIDDLE
SCHOOL
LANEY HIGH
SCHOOL

MURRAYVILLE
ELEMENTARY
SCHOOL

WRIGHTSBORO
ELEMENTARY
SCHOOL

40

BUS
17

WILMINGTON
INTERNATIONAL
AIRPORT

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HILTON BLUFFS | RESIDENTIAL MARKET

The Wilmington residential home sales market continues to see an increasing demand in virtually every price point under \$1 million. Due to great fundamentals, the attractiveness of the area, low interest rates and a robust population growth, the Wilmington market continues to grow and be favoured by in-migration, out of town investors and second home buyers.

Drilling down on the residential market, the market has become very competitive with homes often selling well over their asking price. Per MetroStudy, in July 2022 median resale home prices had increased by 17.6% to \$419,400 versus where they were in July 2021. During the same time period, median new home prices increased by 15.6% to \$398,500.

Like many other markets across North Carolina, there's currently an ongoing demand for vacant developed lots, which there is a lack of supply for. The lot scarcity has been magnified in recent quarters by the in-migration of North Carolinas as well as those living in the northern states whom are coming down and looking to buy in the Carolina coasts. Due to the increasing demand for residential housing, we are seeing more and more developers making speculative land purchases and acquisitions for future development.

According to the United Van Line's latest National Migration Study, which tracks state-to-state migration patterns, Wilmington ranked the #1 of 25 metro area for inbound moves. Both local and out of state buyers continue their aggressive search for homes throughout the Wilmington market, with no sign of slowing down in the near future.

2020 &
2021

THE SOUTH'S
BEST CITIES

SOUTHERN LIVING MAGAZINE

HILTON BLUFFS | WILMINGTON ACCOLADES

Wilmington is situated along NC's southeastern coast, nestled between the Atlantic Ocean and Intracoastal Waterway to its east and the Cape Fear River to its west, making for beautiful ocean sunrises and river sunsets. The Port City area is well positioned minutes away from access to many pristine beaches, inclusive of Topsail Island, Figure Eight Island, Wrightsville Beach, Carolina Beach, Kure Beach, Bald Head Island and five Brunswick County beaches. More than 50 diverse attractions from the river to sea include the Battleship North Carolina, the North Carolina Aquarium at Fort Fisher, Fort Fisher State Historic Site & Civil War Museum, the Cameron Art Museum, historic mansions, state parks, and famous gardens highlighted at the Azalea Festival each year.

Wilmington is led by a dynamic, engaged business community with a diversified economy. Top area industries include **healthcare, telecommunications, education, and tourism**. New Hanover Regional Medical Center **contributes over \$1 billion annually to the local economy**. As New Hanover County's largest employer with over 7,000 employees, 740 physicians on medical staff, and over 700 active volunteers, Novant Healthcare and UNC Hospitals recently acquired NHRMC and have significant capital investment planned to expand services throughout the region.

Port of Wilmington is a deep water sea port that is within 700 miles of 70% of the US industrial base and plays a large role in the North Carolina Port system that contributes **\$15.4 billion to the states economy every year**.

FUN IN THE SUN

The Cape Fear Region has long been recognized as a top tourism attraction in NC. With easy access to numerous beaches and over 150 festivals and events a year, it is no surprise tourism is among the regions fastest growing industries, accounting for billions of dollars into the local economy and thousands of jobs.

ACCOLADES



THE SOUTH'S
BEST CITIES ON
THE RISE
SOUTHERN LIVING,
2021



AFFORDABLE
ADVENTURE TRIPS
IN NORTH AMERICA
OUTSIDE MAGAZINE,
2020



TRAVELERS'
CHOICE TOP
DESTINATIONS
TRIPADVISOR, 2018



AMERICA'S COOLEST
SMALL TOWNS
JETSETTER MAGAZINE,
2020



AMERICA'S 10 BEST
RIVERFRONT
US TODAY, 2020

MAJOR EMPLOYERS



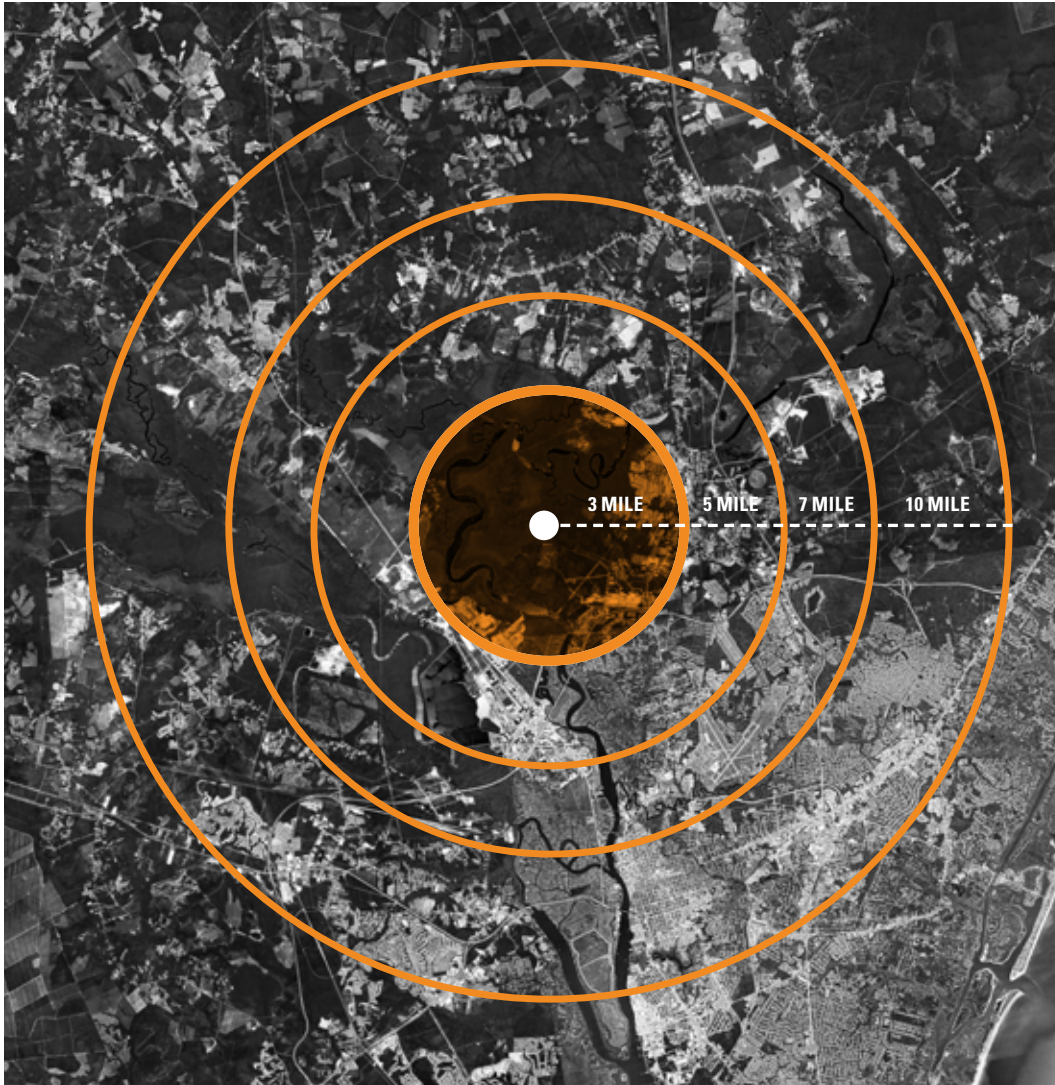
- PPD
- New Hanover Regional Medical Center
- Liberty Healthcare Management
- UNC Wilmington
- Guilford Mills Credit Union
- Alcami
- Port City Java
- Chemtex
- General Electric
- Atlantic Corporation
- MegaCorp
- Live Oak Bank
- nCINO

CENTERS FOR EDUCATION



- UNC Wilmington
 - 17K students
- Cape Fear Community College
 - 23K students

HILTON BLUFFS | DEMOGRAPHICS



DEMOGRAPHICS

| | 3 MILE | 5 MILE | 7 MILE | 10 MILE |
|---------------------------|----------|----------|----------|----------|
| 2022 ESTIMATED POPULATION | 8,053 | 19,048 | 55,679 | 173,718 |
| 2027 PROJECTED POPULATION | 8,724 | 20,411 | 58,926 | 187,884 |
| 2022 ESTIMATED HOUSEHOLDS | 3,133 | 7,418 | 22,929 | 74,174 |
| 2027 PROJECTED HOUSEHOLDS | 3,411 | 8,003 | 24,294 | 80,067 |
| AVERAGE HH INCOME | \$55,472 | \$62,951 | \$64,303 | \$74,220 |
| MEDIAN HH INCOME | \$50,325 | \$51,181 | \$53,976 | \$59,401 |
| 2022 TOTAL BUSINESSES | 279 | 1,078 | 2,966 | 10,074 |
| 2022 TOTAL EMPLOYEES | 2,874 | 10,753 | 31,832 | 98,041 |

HILTON BLUFFS | PROPERTY PHOTOS





KARL HUDSON IV, CCIM
Foundry Commercial
Partner, Land Services
(919) 987 1012
karl.hudson@foundrycommercial.com

WILL GREENE
Managing Partners
W.M. Greene, Inc.
(919) 604 9084
wmgreeneinc@icloud.com

SARAH GODWIN
Foundry Commercial
Senior Vice President
(919) 309 5819
sarah.godwin@foundrycommercial.com

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