

23RD STREET BUSINESS PARK

23RD STREET & PRINCESS PLACE | WILMINGTON, NC





OUR TEAM

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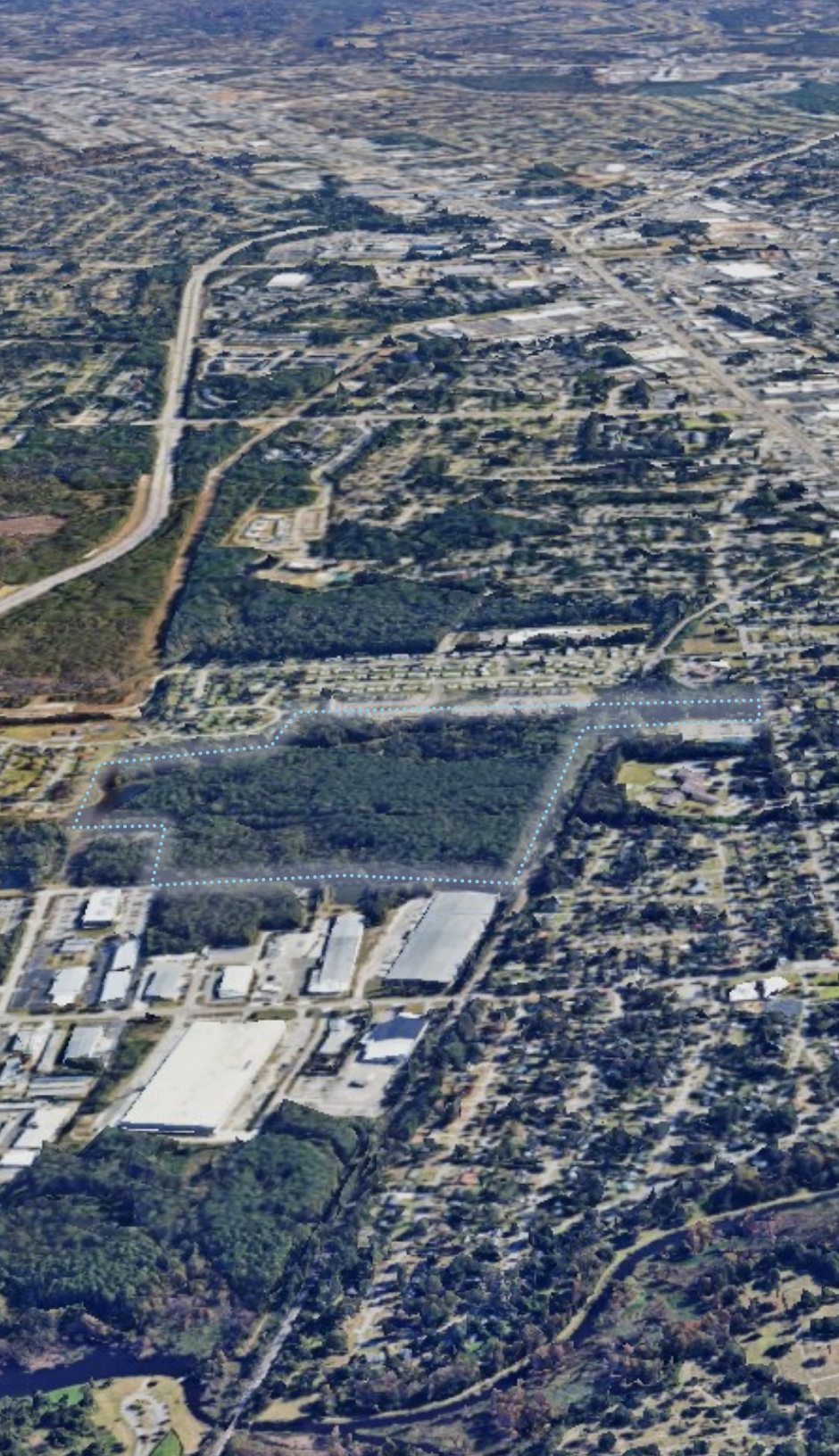


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SUMMARY

Cape Fear Commercial is pleased to present this investment opportunity: three undeveloped parcels totaling ±87.07 acres located off N 23rd Street in northern Wilmington, North Carolina.

The subject is positioned adjacent to Atlantic Packaging, Cinespace Studios, and FedEx, benefitting from strong commercial and residential growth in the corridor between Princess Place and Wrightsboro. The property offers excellent connectivity, situated just north of Historic Downtown Wilmington and within close proximity to Wilmington International Airport.

The property has convenient access to I-40, I-140, and US Highway 74/76, and is near major demand drivers such as North Kerr Industrial Park (home to the new FedEx distribution center), the Port of Wilmington, and several recently developed commercial and residential communities. A planned NCDOT roadway connecting N 23rd Street to N 26th Street will further enhance access and traffic flow around the site and surrounding businesses.

Zoned Light Industrial (City of Wilmington), the property is well-suited for a wide range of uses, including industrial, distribution, warehouse, retail, and general office.

LOCATION	23rd Street Business Park Off of Princess Place & N 23rd Street Wilmington, North Carolina New Hanover County
PARCEL ID	R04812-001-018-000, R04812-001-001-000, and R04812-001-003-000
ZONING	LI—Light Industrial City of Wilmington
SIZE	± 87.06 Acres
UTILITIES	* Water: CFPWA Water Mains along Princess Place Drive * Sewer: CFPWA Mains along Alcamí Drive and Princess Place Drive
PRICE	\$9,800,000

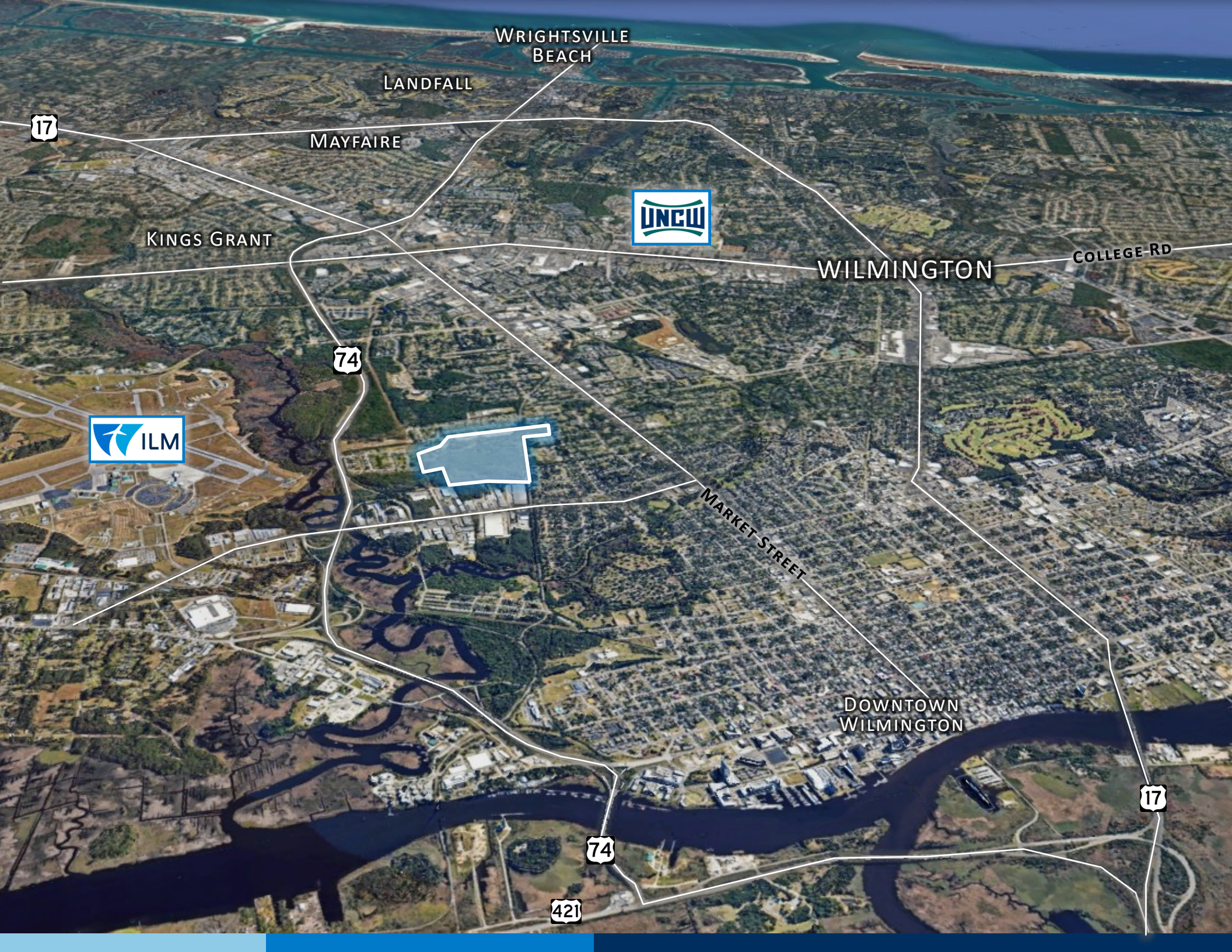
INVESTMENT SUMMARY

- + Ideal for industrial, distribution, warehouse, retail, office, or mixed-use commercial development
- + Adjacent to Atlantic Packaging, Cinespace Studios, and FedEx, and near growing industrial hubs
- + NCDOT's planned roadway connecting N 23rd Street to N 26th Street will enhance access and traffic flow
- + Proximity to Wilmington International Airport (ILM) and Martin Luther King Jr. Parkway
- + Convenient access to I-40, I-140, and US Hwy 74/76

MARKET SUMMARY

- + Wilmington's industrial market is experiencing robust growth, driven by expanding demand for distribution, logistics, and light manufacturing space. As of Q4 2024, Industrial Market demand in Wilmington is above the national average.
- + Wilmington, NC is among the top-performing markets in the industrial sector, boasting historically low vacancy rates.
- + Wilmington, NC is experiencing robust population growth, fueled by the coastal migration phenomenon of inbound moves to the Southeastern region.
- + Vacancy remained steady at 8.1%, reflecting stable occupancy levels despite negative absorption.
- + Average asking rents increased to \$8.24 PSF, up from \$6.50 PSF, highlighting demand for newer, higher-quality industrial space.





WRIGHTSVILLE
BEACH

LANDFALL

MAYFAIRE



KINGS GRANT

WILMINGTON

COLLEGE RD

74



MARKET STREET

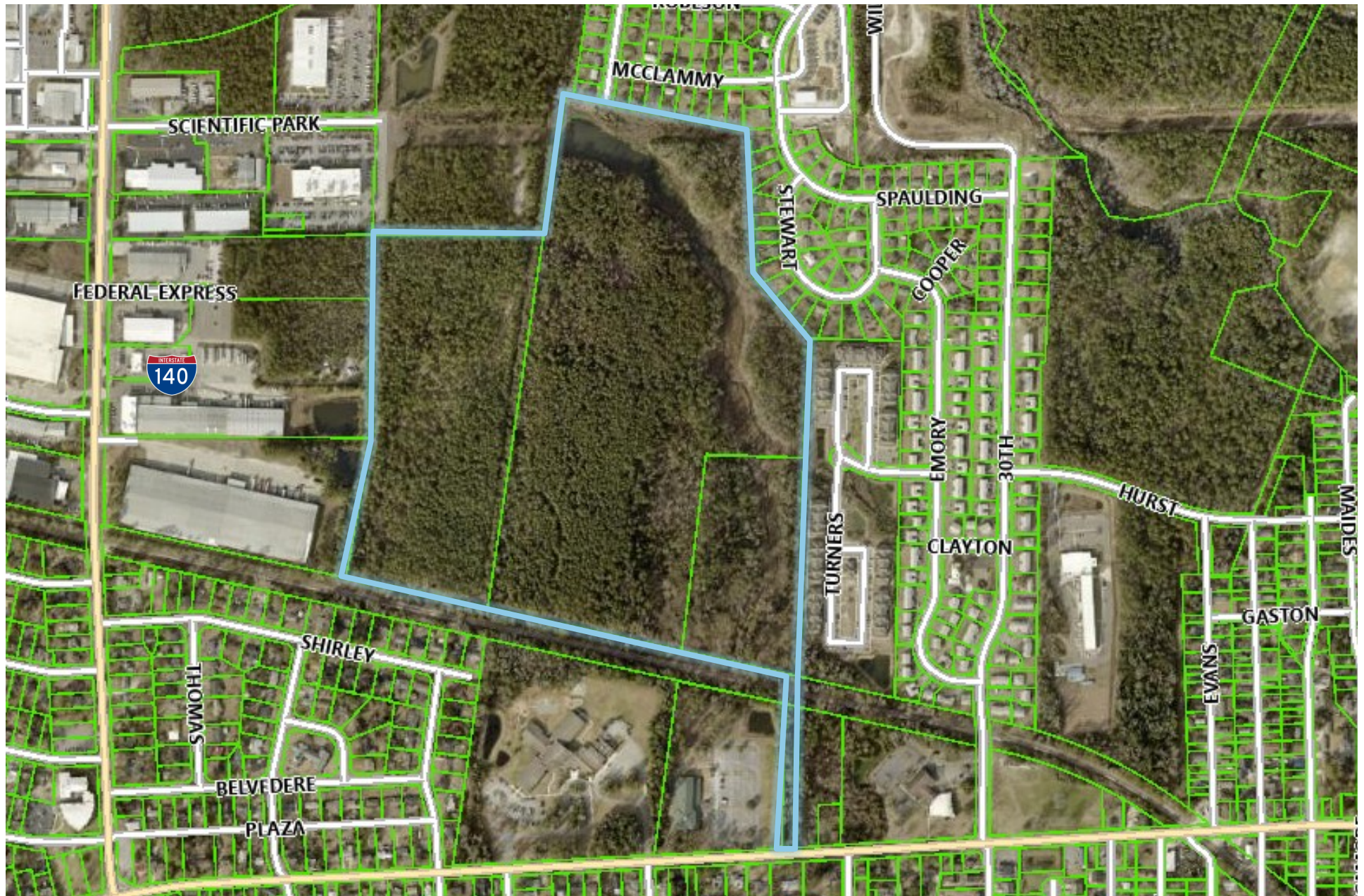
DOWNTOWN
WILMINGTON

74

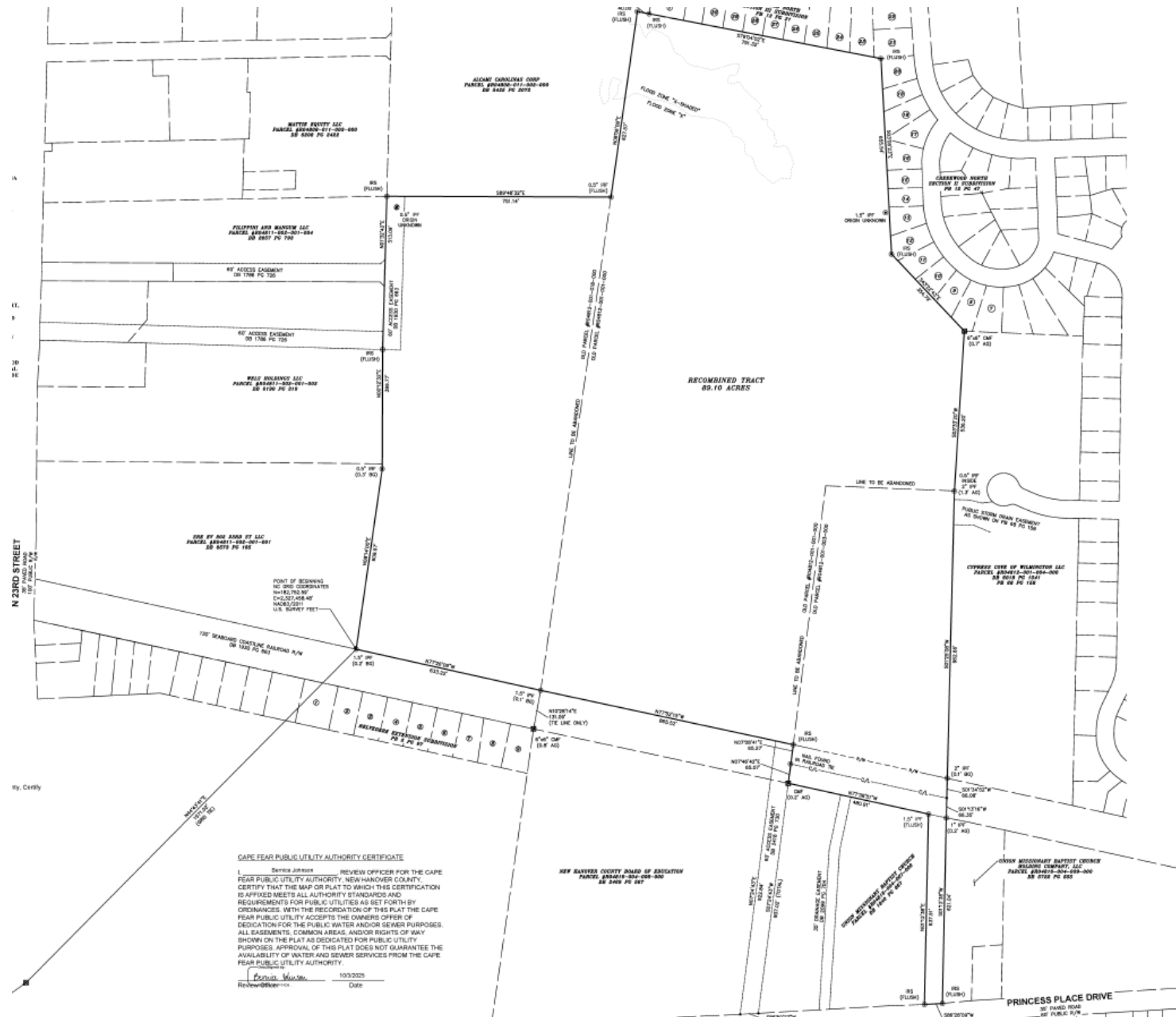
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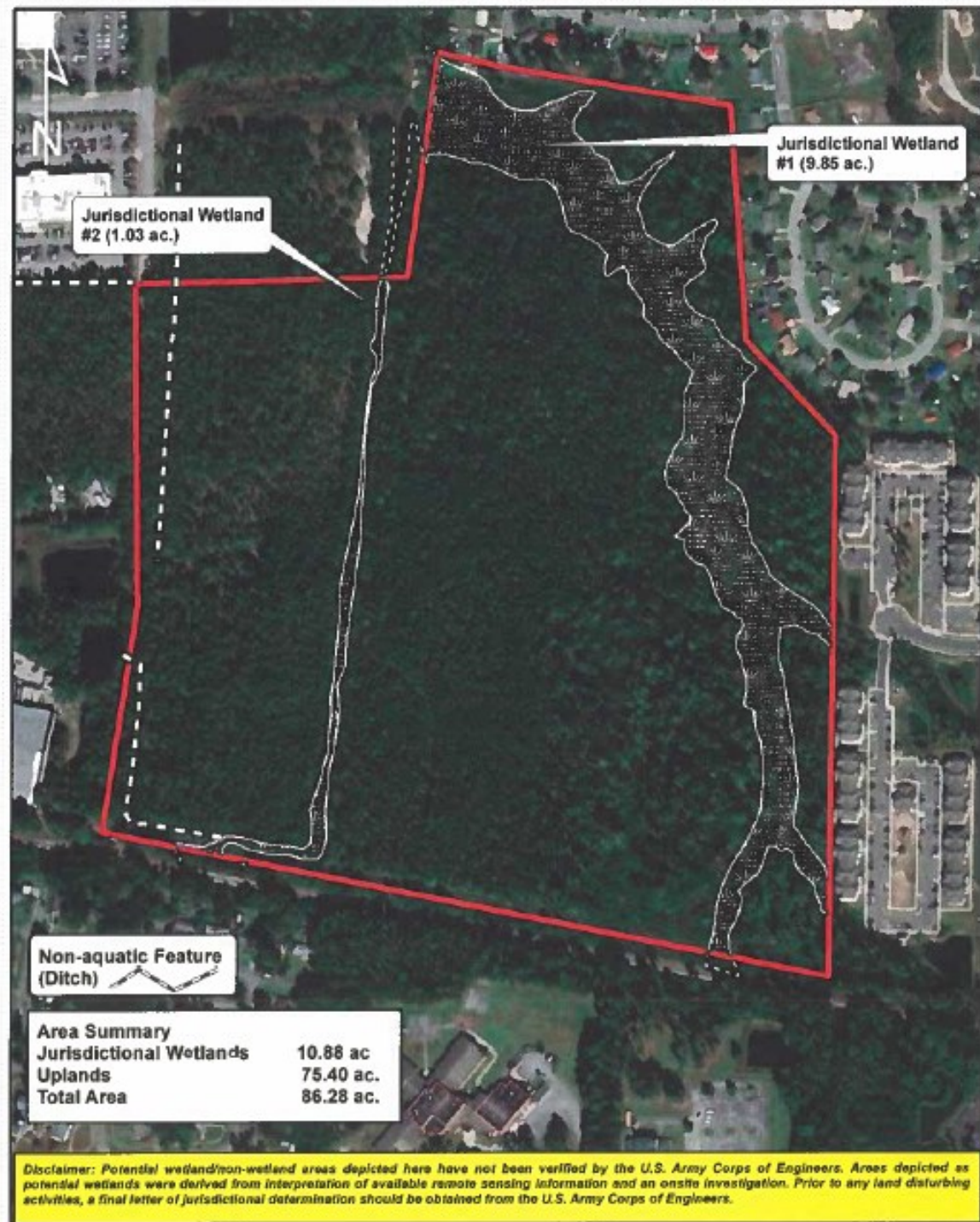
GIS AERIAL



SURVEY



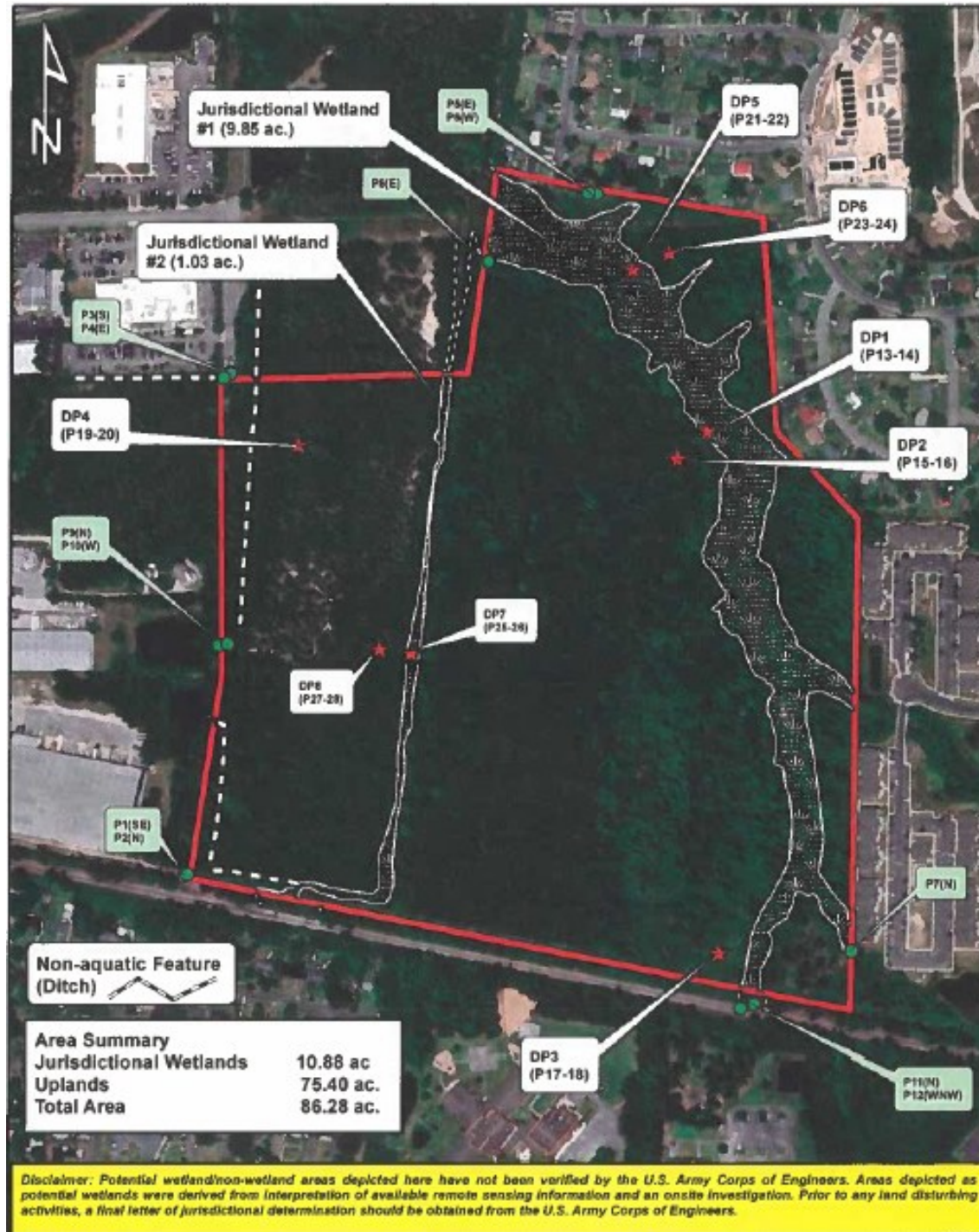
WETLANDS REPORT



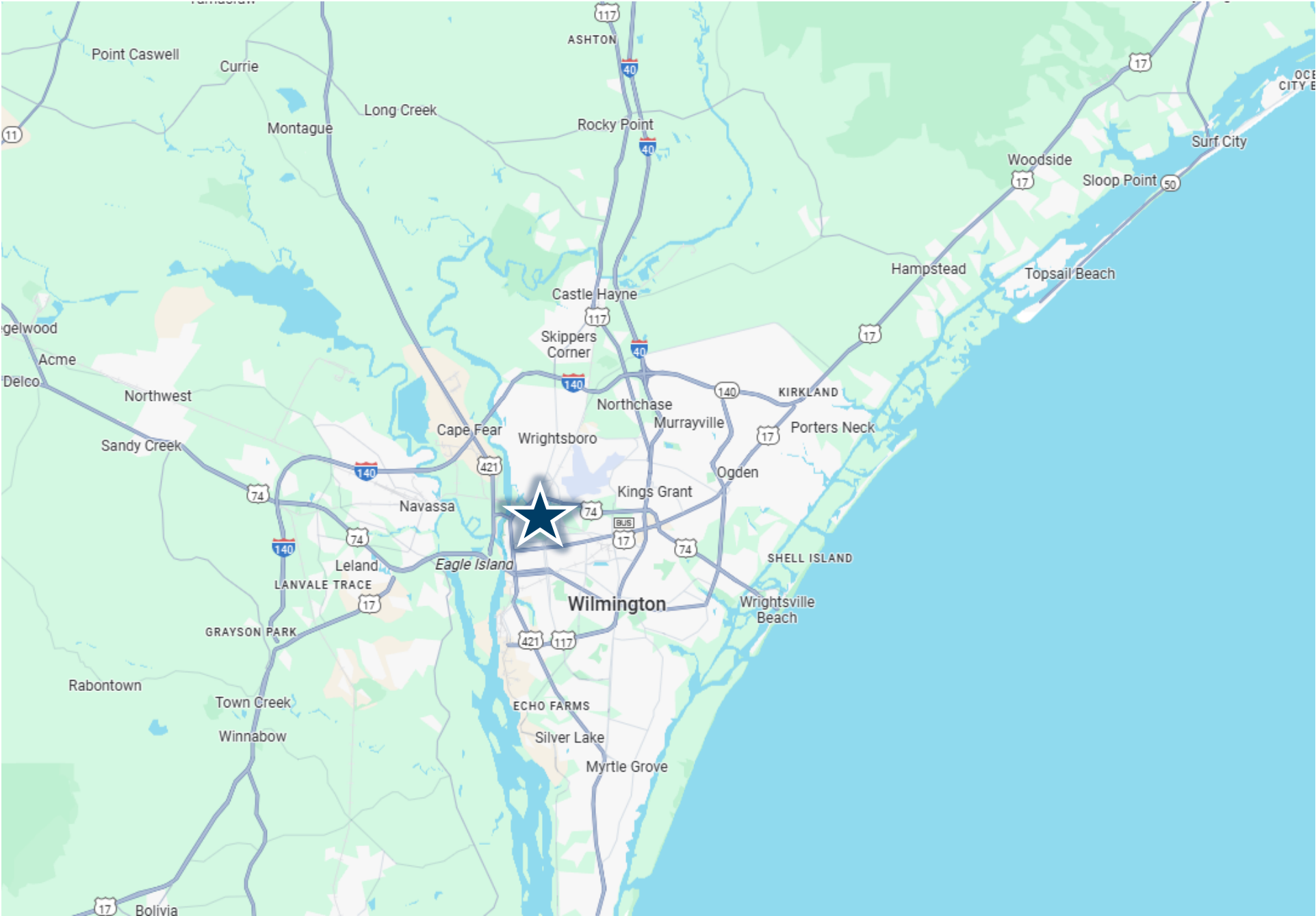
WETLANDS REPORT



WETLANDS REPORT



LOCATION MAP



MARKET OVERVIEW

Wilmington, North Carolina



Wilmington, North Carolina

Wilmington is a dynamic and thriving coastal community situated between the Cape Fear River and Atlantic Ocean in New Hanover County, North Carolina. It is the largest city in southeastern North Carolina and the eighth largest city in the state, as well as the principal city in the Wilmington Metropolitan Statistical Area (MSA).

As the cultural and business center of southeastern North Carolina, Wilmington boasts a charming historic district and lively arts scene. Points of interest include the Cape Fear Museum, the Cameron Arts Museum, Thalian Hall Center for the Performing Arts, Cape Fear Community College's Wilson Center, World War II Memorial Battleship USS North Carolina and the Bellamy Mansion, one of North Carolina's finest examples of historic antebellum architecture. The city plays host to one of the largest domestic television and movie production facilities outside of California and has an inviting business climate, which has attracted major employers such as GE-Hitachi Nuclear Energy, GE Aviation Corning, MegaCorp and Thermo Fisher Scientific. Furthermore, as North Carolina's largest port city, Wilmington serves as the backbone of state international trade.

With a beautiful riverfront, miles of unspoiled beaches and great local seafood restaurants, Wilmington offers the best of a casual, coastal lifestyle. It also boasts the appeal of a small, contemporary city with its global business opportunities and newly revitalized downtown. Top-notch medical facilities, award-winning institutions of higher learning and various entertainment/recreation options also make Wilmington an attractive choice for residents and visitors alike.

Wilmington MSA by The Numbers

Population	467,031
Median Age	46.4
Households	203,962
Average Household Size	2.25
Housing Units	257,560
Average Household Income	\$103,982
Median Household Income	\$75,596
Median Net Worth	\$274,166
Median Disposable Income	\$60,445
Education	40.5% Bachelor's/Grad/Prof Degree 30.2% Some College/Associate's Degree 23.6 High School Degree 5.7% No Diploma
Total Businesses	19,541
Total Employees	191,325
Employment	62.3% White Collar 19.3% Blue Collar 18.3% Services
Unemployment Rate	3.6%

Source:

ESRI forecasts for 2024 and 2029. Census Bureau 2020 decennial Census in 2020 geographies.



AWARDS & ACCOLADES

America's Best Riverfront Town
USA Today

#8 Best City For Tourists
ValuePenguin

#7 Most Fun, Affordable City
Bloomberg Business Week

#1 Best Place To Retire in North Carolina
Expedia.com

#32 On List of Best Places For Business & Careers
Forbes

America's 13 Hottest Up-and-Coming Coffee
Cultures
Expedia.com

#25 Best Small Town Honeymoon Destinations
in the U.S.
VacationIdea Dream Vacation Magazine

#3 Top Destinations on the Rise
Trip Advisor

#2 Best City to Start A Business in the U.S.
Nerd Wallet

Named to List of Coolest American Towns
Jetsetter Magazine

A Top 10 Small Foodie City
Yelp

#1 Best Al Fresco Dining Neighborhood
USA Today

A 2022 "Top Performing City" in Terms of Economic
Growth
Milken Institute

Charming Under-the-Radar Southern Cities Worth
Exploring
U.S. News & World Report

#18 City for Cost of Doing Business
Forbes

Best Places To Live for Triathletes
Triathlete Magazine

Top 10 City for Recent Grads
Livability

Among Best Cities for Beer Drinkers
SmartAsset

Azalea Festival Named #5 Best Flower Festival
USA Today

Wrightsville Beach Named to List of South's
Best Beaches
Southern Living

Named to List of 20 Coolest Beach Towns in
America
MatadorNetwork.com



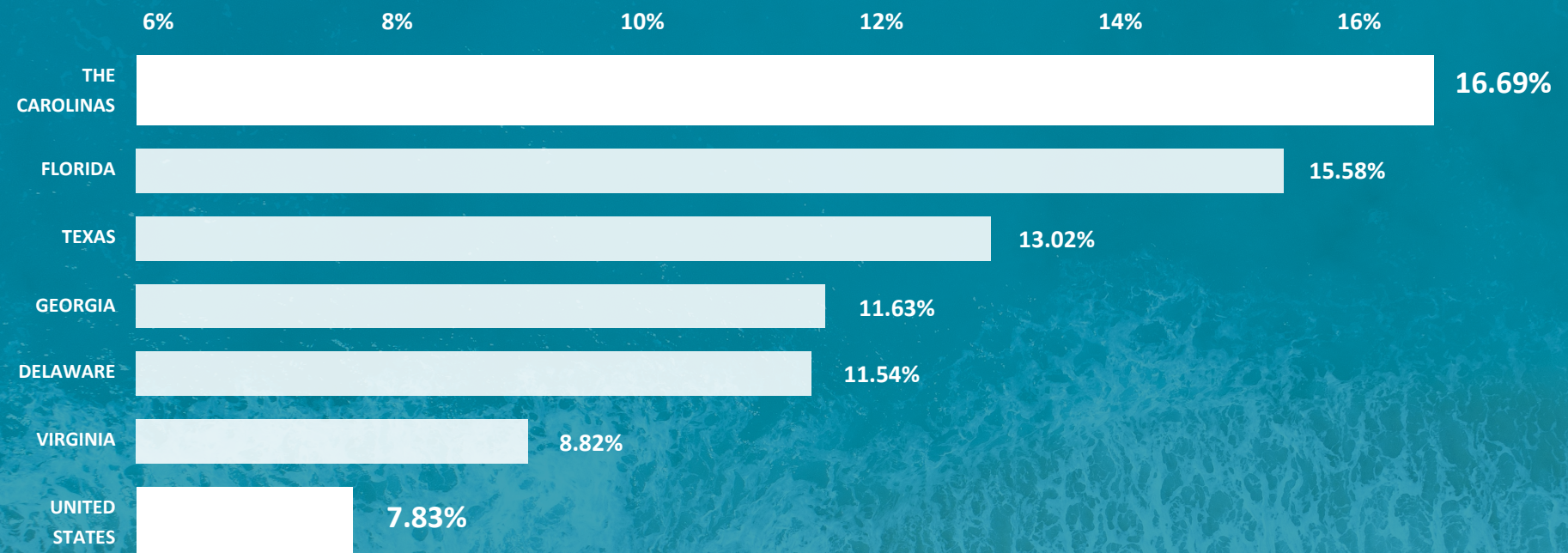
THE COASTAL MIGRATION PHENOMENON

The Southeast is leading the nation in population growth. Coastal cities like Wilmington and Myrtle Beach are at the forefront of the surge.

Wilmington has benefited from disproportionately strong in-migration trends that are taking hold in other Southeastern coastal markets. The area's high-quality standard of living, attractive/moderate climate, favorable business environment, diverse economy, first-class healthcare options and abundant lifestyle amenities are major draws for those contemplating relocation.

Population and in-migration trends are important metrics that portend future apartment demand and rent growth trajectories.

Percent change in population, 2010-2021



NOTE: Population growth includes only coastal counties for above referenced states.
United States population growth includes both coastal and inland counties.

Source: National Ocean Economic Program

Novant Health / NHRMC
is the 9th largest hospital in
NC & has a \$1 billion annual
economic impact



GROWING & DIVERSIFIED ECONOMY

Tremendous population growth over the past few years has stimulated the local economy, which has become increasingly more diversified. The medical, manufacturing, pharmaceutical/biotech, education, tourism and transportation industries are well represented and attract a talented workforce with a strong demographic profile.

MEDICAL



Novant Health / NHRMC

- 7,000 employees / 560 physicians
- 3 campuses
- 855 licensed beds
- 9th largest hospital in NC
- \$1 billion annual economic impact



Wilmington Health

- 870 employees across 22 locations in the greater Wilmington area
- Largest private, multi-specialty group practice in Southeastern NC



Well Care Home Health

- 590 Wilmington-based employees
- Leading home care assistance, rehabilitation and nursing organization

MANUFACTURING



General Electric

- 2,175 employees across GE Aviation and GE Hitachi locations
- GE Hitachi: provider of advanced reactors and nuclear services
- GE Aviation: provider of jet engines and systems for commercial and military aircraft

CORNING

Corning

- 1,000 total employees
- World's largest optical fiber manufacturing facility



GE Aviation & GEHitachi
Nuclear Energy
2,175 Employees

PHARMACEUTICALS / BIOTECH



ThermoFisher Scientific

- 1,700 total employees
- CRO serving pharmaceutical, medical, biotechnology, academic and government



Alcami

- 455 total employees
- Pharmaceutical product contract development and manufacturing



ThermoFisher Scientific
1,700 Employees



BANKING / FINTECH



Live Oak Bank

- 660 employees
- Headquartered in Midtown submarket of Wilmington



Live Oak Bank

- 660 employees
- Headquartered in Landfall/Mayfaire submarket of Wilmington



Apiture

- 320 employees
- Headquartered in Landfall/Mayfaire submarket of Wilmington

“The city (Wilmington) has become a FinTech and banking hub over the past few years, sparking the growth of a new class of tech startup founders. ”

– Hypepotamus | Jan 2021

FILM & PRODUCTION

The City of Wilmington has been dubbed “Hollywood East” and “Wilmywood” due to its longstanding ties to the film industry, which have been strengthened in recent years due to financial incentives that have been made available to filmmakers by the State of North Carolina.

Cinespace Wilmington

- One of the largest domestic television and movie production facilities outside of California
- 152,000 SF of production space on 10 column-free sound stages
- The facility has played host to numerous film, television and commercial projects, including: Iron Man 3, We’re the Millers, The Conjuring, Nights in Rodanthe, Dawson’s Creek, One Tree Hill and Eastbound and Down.



TOURISM

Wilmington Tourism

- Provides 6,470 jobs
- Supports a payroll of ~\$150M
- New Hanover ranked 7th among all NC counties in visitor spending in 2021
- In 2022, visitors to New Hanover County spent 41.23% more than in 2020



EDUCATION



UNC Wilmington

- 18,030 undergraduate/graduate students
- 2,540 total faculty/admin staff
- Offers 58 bachelor degree programs and 37 graduate programs – including a Ph.D. in marine biology – one of only three such programs offered on the Atlantic Coast



New Hanover County Public Schools

- Primary public school system
- 4,443 total employees / 26,131 students



Cape Fear Community College

- NC's 5th largest community college
- 18,030 students employees
- 2,540 faculty/admin staff
- Offers over 60 technical degree programs of study, as well as two-year college transfer degrees and a wide variety of adult education and continuing education classes New Hanover County Schools for lifelong learning

UNCW Was Ranked 109th
On U.S. News & World Report's
2023-24 Best Colleges List

UNIVERSITY OF NORTH CAROLINA WILMINGTON

TRANSPORTATION



Port of Wilmington

- Busiest port in North Carolina
- Strategically located on the East Coast within 700 miles of more than 70% of the U.S. industrial base
- Operated by the North Carolina State Ports Authority
- Offers terminal facilities serving container, bulk breakbulk and ro-ro cargo operations
- Features a deep 42-foot navigational channel, nine berths with 6,768 feet of wharf frontage, four post-Panamax container cranes and three neo-Panamax container cranes.



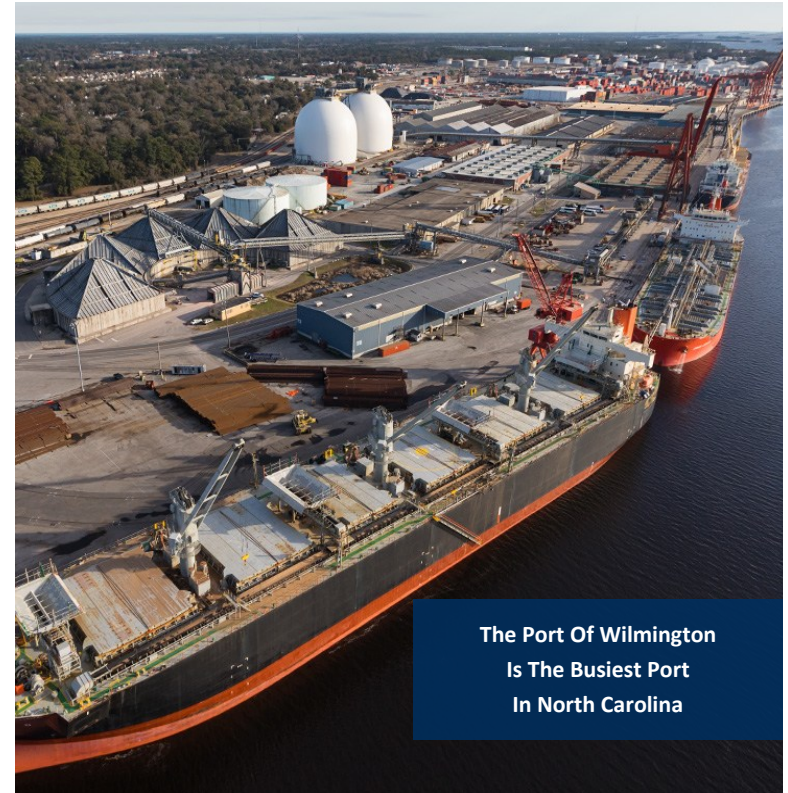
MegaCorp

- Premier logistics firm headquartered in the Landfall/ Mayfaire submarket of Wilmington
- 375 current employees
- Committed to 300 additional hires over next 5 years



ILM Airport

- 5th largest airport in NC
- 16,385 jobs
- \$2.25 billion economic impact annually
- \$68M terminal expansion opened in '22, increasing passenger capacity 50%
- Record high of 106,167 passengers in Aug'22



The Port Of Wilmington
Is The Busiest Port
In North Carolina



ILM Airport
5th Largest Airport In NC



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