

OCEAN HIGHWAY APARTMENTS

15841 US HIGHWAY 17

Hampstead, Pender County, North Carolina

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OUR TEAM

LINDSEY HESS

Senior Vice President

+ 1 910.344.1016 direct

+ 1 910.508.4615 mobile

lindsey@capefearcommercial.com

PAUL S. LOUKAS, SIOR, CCIM

Partner & Broker-in-Charge

+ 1 910.344.1008 direct

paul@capefearcommercial.com





SUMMARY

Cape Fear Commercial is pleased to present Ocean Highway Apartments for sale— a stabilized, 24-unit complex situated in Hampstead, NC just north of Wilmington and minutes from the beaches of Surf City.

The project has recently undergone several CAPX improvement projects over the last several years, including renovating kitchens and replacing flooring in each unit, new HVAC and water heaters (as needed), new road signage (est installation May 2025), and new dog park.

The Wilmington region is one of the fastest growing areas in the country, with the MSA's population expanding by 13.7% (from April 2020 to July 2024).

LOCATION:	Ocean Highway Apartments 15841 US Highway 17 Hampstead, NC Pender County
PARCEL ID (Land):	3293-21-9982-0000
PARCEL ID (Units):	24 individual Parcel IDs, as further identified herein
ZONING:	GB (Pender County)
UTILITIES:	Water (Public) & Septic
SIZE (Land):	2.02 Acres (appox.)
SIZE (Building):	22,000 SF (appox.)
YEAR BUILT:	2007
RENOVATION:	2024
PRICE:	\$4,375,000
CAP RATE:	6.09% (PROFORMA) 5.88% (T-12)
OWNER:	RITZ Partners 8, LLC

INVESTMENT SUMMARY

OCCUPANCY	83%	
Current Rents	\$1,273 per month (avg)	
Market Rents	\$1,400 per month (avg)	
PRICE	\$4,375,000	
	T-12 (Jan 2026)	PROFORMA
NOI	\$257,332	\$266,566
CAP RATE	5.88%	6.09%
NOTES	Proforma is based Market Rents, 5% vacancy, 6% management fee, \$500 per unit for repairs, and 3% expense escalations from 2024 for the other expenses.	

HIGHLIGHTS

- + Below market rents presenting a potential value-add
- + High visibility & easy access along US Hwy 17
- + Located in a high-growth corridor with rapidly expanding commercial
- + Significant recent CapEx investment
- + Growing submarket with increased commercial development along this sector of Hwy 17
- + The renter market in Hampstead is strong, with approximately 27% of households being renter occupied
- + Hampstead population growth has seen a 35.5% increase from 2020-2025, compared to Wilmington, which experienced a 9.97% growth rate during the same period.



FINANCIALS

	2023 ACTUALS		2024 ACTUALS		T-12 (thru OCT 2025) ACTUALS		PROFORMA		NOTES
Gross Potential Rent							\$403,200		
Less: Vacancy							\$20,160	5.0%	Assumed a 5% vacancy
TOTAL RENT			\$356,801	96.8%	\$355,061	95.7%	\$383,040	96.8%	
Additional Income			\$11,880	3.2%	\$15,387	4.3%	\$12,236	3.2%	
EFFECTIVE GROSS INCOME	\$346,104	100.0%	\$368,681	100.0%	\$370,307	100.0%	\$395,276	100.0%	
EXPENSES									
Electric	\$3,497	1.0%	\$4,042	1.1%	\$2,518	0.7%	\$4,163	1.1%	Proforma is 3% over 2024
Water/Sewer	\$1,814	0.5%	\$3,977	1.1%	\$4,888	1.3%	\$4,096	1.0%	Proforma is 3% over 2024
Trash	\$940	0.3%	\$7,000	1.9%	\$1,192	0.3%	\$7,210	1.8%	Proforma is 3% over 2024
Repairs & Maintenance	\$32,288	9.3%	\$21,361	5.8%	\$24,103	6.5%	\$22,000	5.6%	Assumed \$500/unit for Proforma
Landscaping	\$11,700	3.4%	\$12,075	3.3%	\$9,120	2.5%	\$12,437	3.1%	Proforma is 3% over 2024
Fire Alarm Monitoring	\$211	0.1%	\$1,104	0.3%	\$217	0.1%	\$1,137	0.3%	Proforma is 3% over 2024
Septic	\$6,000	1.7%	\$6,000	1.6%	\$4,000	1.1%	\$6,180	1.6%	Proforma is 3% over 2024
Real Estate Tax	\$21,441	6.2%	\$20,720	5.6%	\$20,721	5.6%	\$21,342	5.4%	Proforma is 3% over 2024
Insurance	\$23,317	6.7%	\$23,594	6.4%	\$23,582	6.4%	\$24,302	6.1%	Proforma is 3% over 2024
Legal & Professional	\$2,577	0.7%	\$2,065	0.6%	\$2,268	0.6%	\$2,127	0.5%	Proforma is 3% over 2024
Management Fee	\$19,036	5.5%	\$20,204	5.5%	\$20,367	5.5%	\$23,717	6.0%	Assumed 6% for Proforma
TOTAL EXPENSES (ADJUSTED)	\$122,821	35.5%	\$122,142	33.1%	\$112,975	30.5%	\$128,711	32.6%	
NET OPERATING INCOME	\$223,283	64.5%	\$246,539	66.9%	\$257,332	69.5%	\$266,566	67.4%	

PROPERTY PHOTOS



PROPERTY PHOTOS



AERIAL



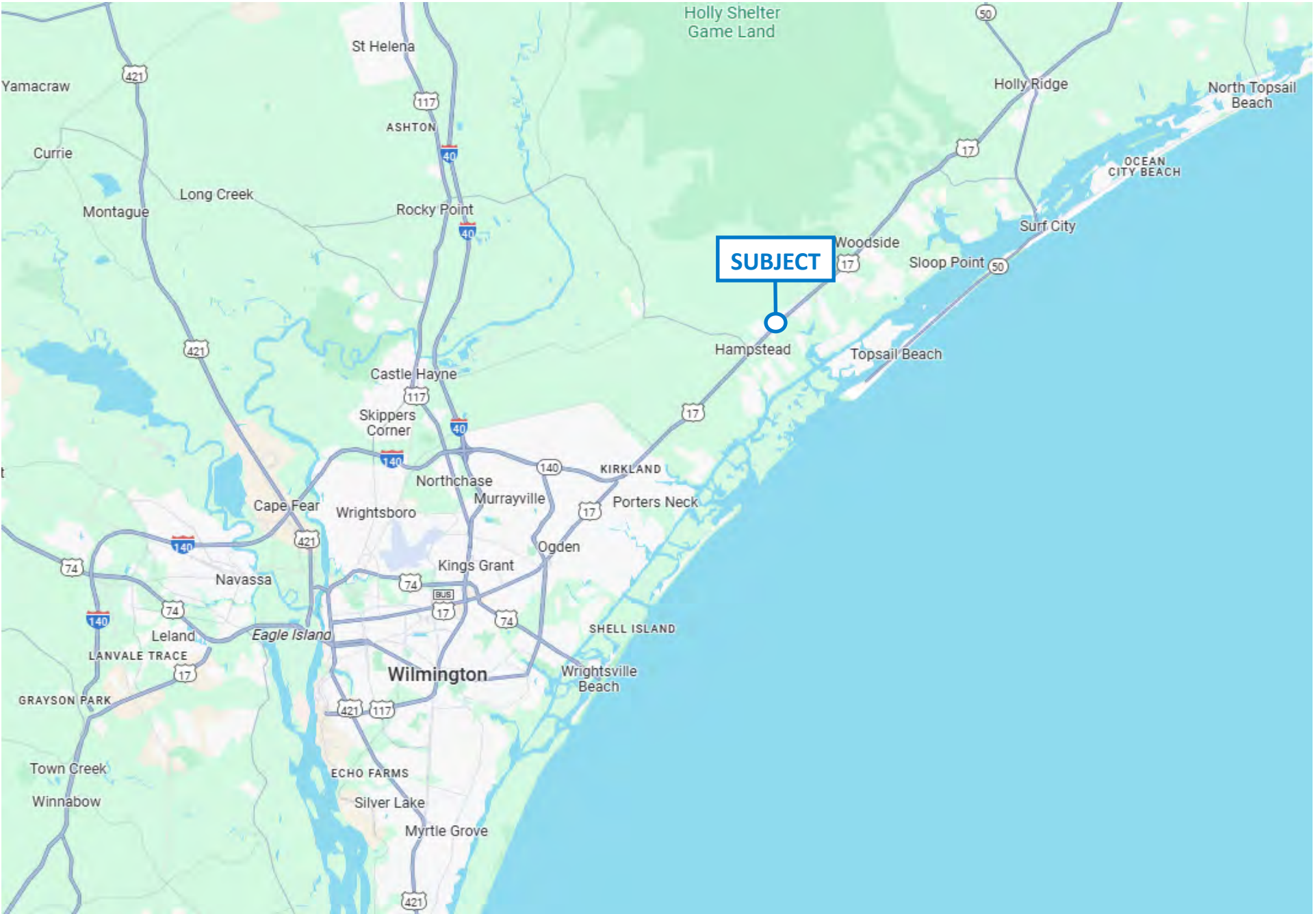
SUBMARKET AERIAL



GIS AERIAL



LOCATION MAP



PARCEL IDS (UNITS)

Unit	Bedroom	Bath	Market Rent	Rent	Lease Start	Lease End
Ocean Highway - 15841 Hwy 17 Hampstead, NC 28443						
15841-1A	2	1	1,400	1,200	Nov-24	Oct-25
15841-1B	2	1	1,400	1,250	Oct-24	Sep-25
15841-1C	2	1	1,400	1,250	Nov-21	Nov-25
15841-1D	2	1	1,400	1,275	Dec-22	Jun-25
15841-1E	2	1	1,400	1,200	Nov-24	Nov-25
15841-1F	2	1	1,400	1,200	Nov-24	Nov-25
15841-1G	2	1	1,400	1,200	Mar-24	Mar-25
15841-1H	2	1	1,400	1,450	Jun-23	MTM
15841-1I	2	1	1,400	1,275	Nov-23	Nov-25
15841-1J	2	1	1,400	1,200	Feb-22	Jan-26
15841-1K	2	1	1,400	1,200	Apr-21	May-22
15841-1L	2	1	1,400	1,400	Dec-22	MTM
15841-2A	2	1	1,400	1,450	Jun-23	MTM
15841-2B	2	1	1,400	1,250	Dec-23	Dec-25
15841-2C	2	1	1,400	1,250	Aug-24	Aug-25
15841-2D	2	1	1,400	1,250	May-23	May-25
15841-2E	2	1	1,400	1,250	Jul-24	Jul-25
15841-2F	2	1	1,400	1,200	Mar-24	Feb-26
15841-2G	2	1	1,400	1,200	Apr-24	Mar-25
15841-2H	2	1	1,400	1,200	Jan-25	Dec-25
15841-2I	2	1	1,400	1,200	May-24	Apr-25
15841-2J	2	1	1,400	1,200	Apr-24	Mar-25
15841-2K	2	1	1,400	1,200	May-24	Apr-25
15841-2L	2	1	1,400	1,350	Jan-22	Dec-25
			33,600	30,100		

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



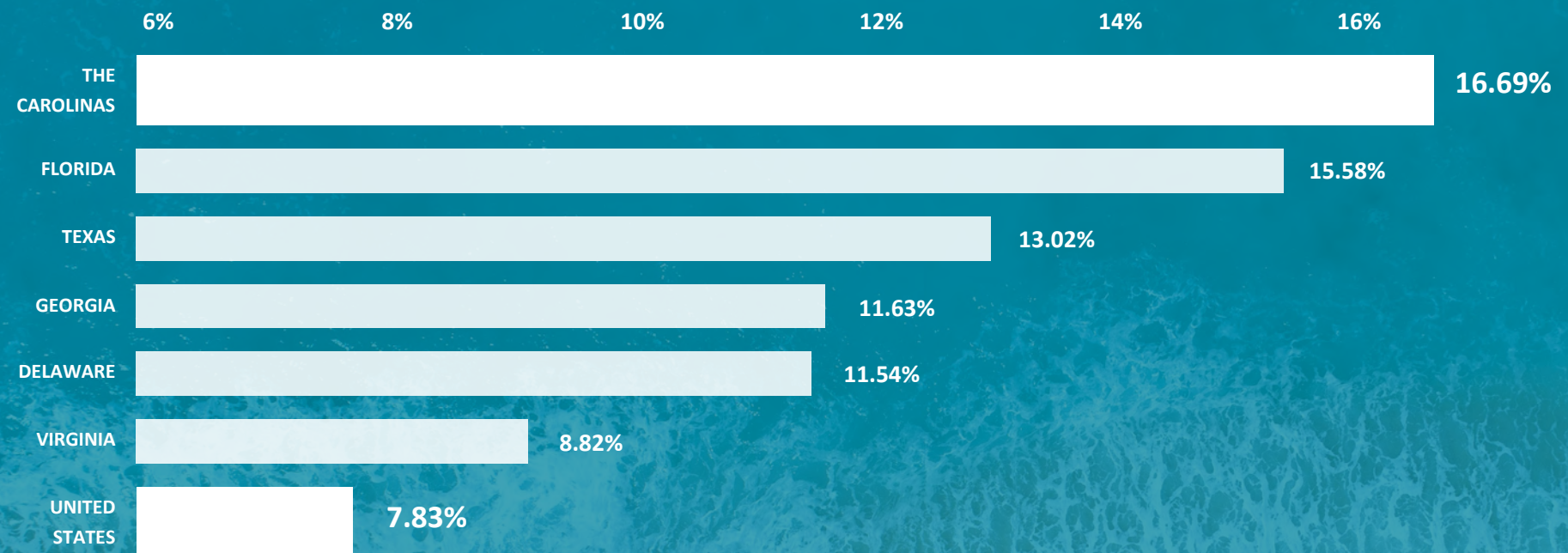
THE COASTAL MIGRATION PHENOMENON

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



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





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.



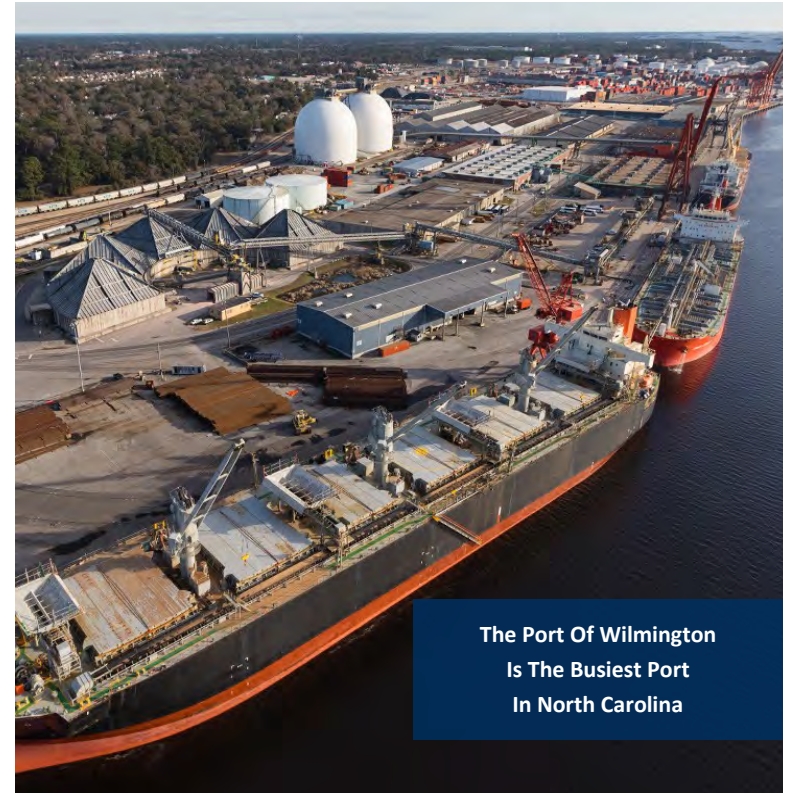
MegaCorp

- 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





102 Autumn Hall Drive | Suite 210 | Wilmington, NC 28403

p. 910.344.1000 f. 910.344.1020

capefearcommercial.com

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