

OFFERING MEMORANDUM

# JINGOLI POWER | 104 YEAR-OLD COMPANY

724 Bell Fork Rd, Jacksonville, NC 28540

Marcus & Millichap



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724 BELL FORK RD

# BROKER OF RECORD

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724 BELL FORK RD

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# 01



## EXECUTIVE SUMMARY

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Regional Map  
Local Map  
Aerial Map  
Retailer Map

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# OFFERING SUMMARY

724 BELL FORK RD



Listing Price  
**\$2,395,000**



# of Units  
**1**



# of Suites  
**1**

## FINANCIAL

Listing Price	\$2,395,000
Down Payment	100% / \$2,395,000
NOI	\$167,658
Cap Rate	7.00%
Total Return	7.00%
Price/SF	\$76.10

## OPERATIONAL

Gross SF	31,471 SF
Rentable SF	31,471 SF
Office Percentage	62%
# of Units	1
# of Suites	1
Lot Size	4.21 Acres (183,387 SF)
Occupancy	100%
Year Built	1966



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## INVESTMENT OVERVIEW

Marcus & Millichap is pleased to offer this excellent investment opportunity for sale in Jacksonville, North Carolina.

The building was constructed in 1966, renovated in 1996, 2025, and consists of 19,512 square feet of office (62%) and 11,959 square feet of industrial space for total of 31,471 square feet and sits on large 4.21 acres of land.

The lease guarantor is a publicly traded Gannett Media Corporation who occupied since May of 2013 until it was subleased to 104 year old JINGOLI Power LLC in 2025. Gannett Media Corporation owns USA Today and operates many media entities throughout the US. JINGOLI Power offers full turnkey project execution services including Engineering Procurement and Construction services, General Contracting, and Design, Build, Own, Operate, and Maintain (DBOOM) for the energy sector. Visit their website to gain more insights into the company at [www.jingolipower.com](http://www.jingolipower.com).

Jacksonville is the county seat of and the most populous community in Onslow County, North Carolina, which is coterminous with the Jacksonville, NC Metropolitan Statistical Area. As of the 2020 census, the population was 72,723, which makes Jacksonville the 14th-most populous city in North Carolina. Demographically, Jacksonville is the youngest city in the United States, with an average age of 22.8 years old, which can be attributed to the large military presence. It is the home of the United States Marine Corps' Camp Lejeune and New River Air Station. Jacksonville is located adjacent to North Carolina's Crystal Coast area.

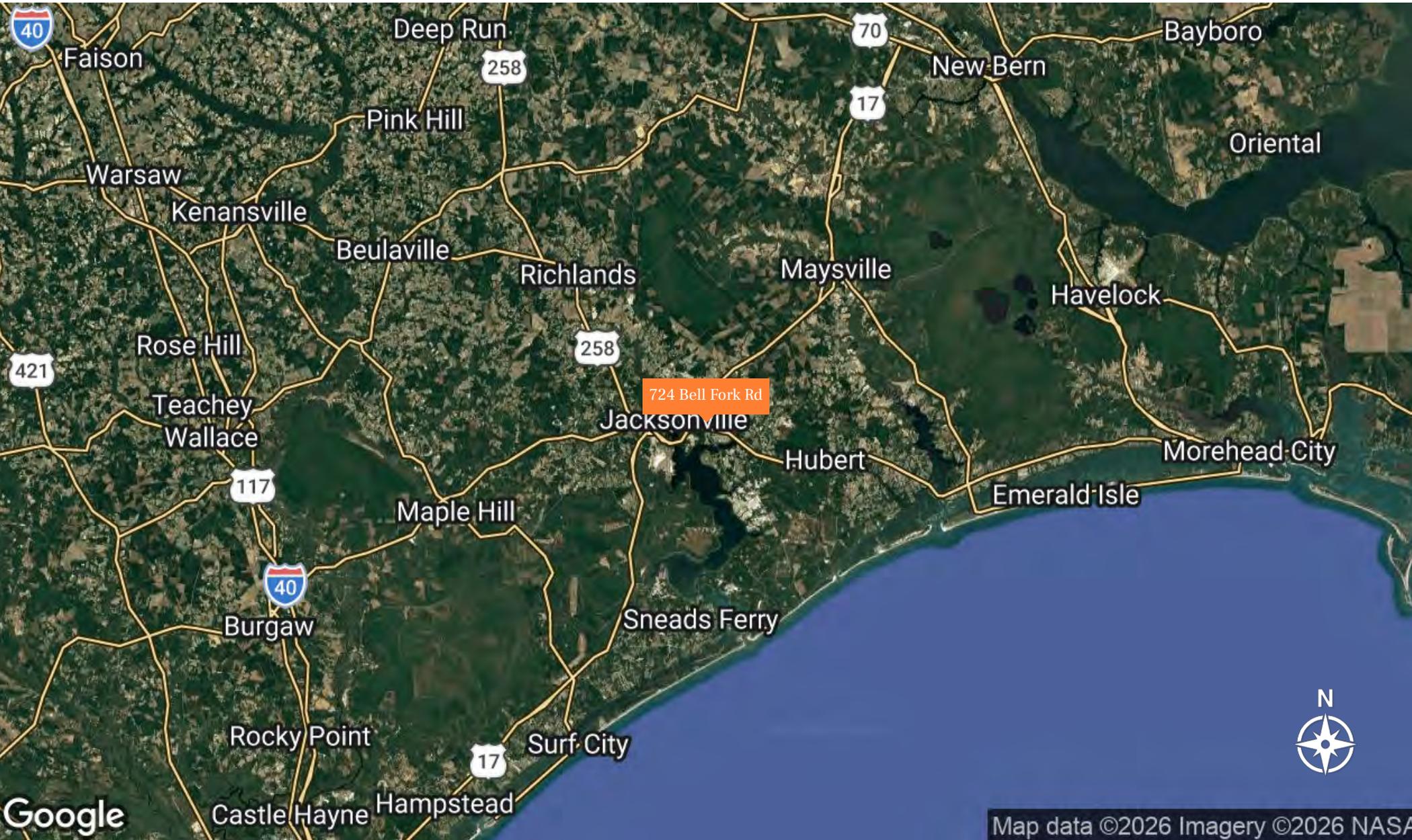
This is an excellent opportunity to acquire an office/industrial property with very strong tenant at below replacement cost.

## INVESTMENT HIGHLIGHTS

- Corporate Guarantee by Gannett Co. Inc., The Owner of USA Today and Many Other Media Companies, Publically Traded: GCI
- Subtenant: JINGOLI Power offers full turnkey project execution including Engineering Procurement, Construction, General Contracting, and Design, Build, Own, Operate, and Maintain for the energy sector
- 7+ Year Remaining Lease on Absolute NNN, 2.1% Annual Increases
- Two 10-Year Options with 2.3% Annual Increases
- 62% (19,512 SF) Office & 38% (11,959 SF) Industrial
- Built in 1966, Renovated in 1996 and 2025

# JINGOLI POWER | 104 YEAR-OLD COMPANY

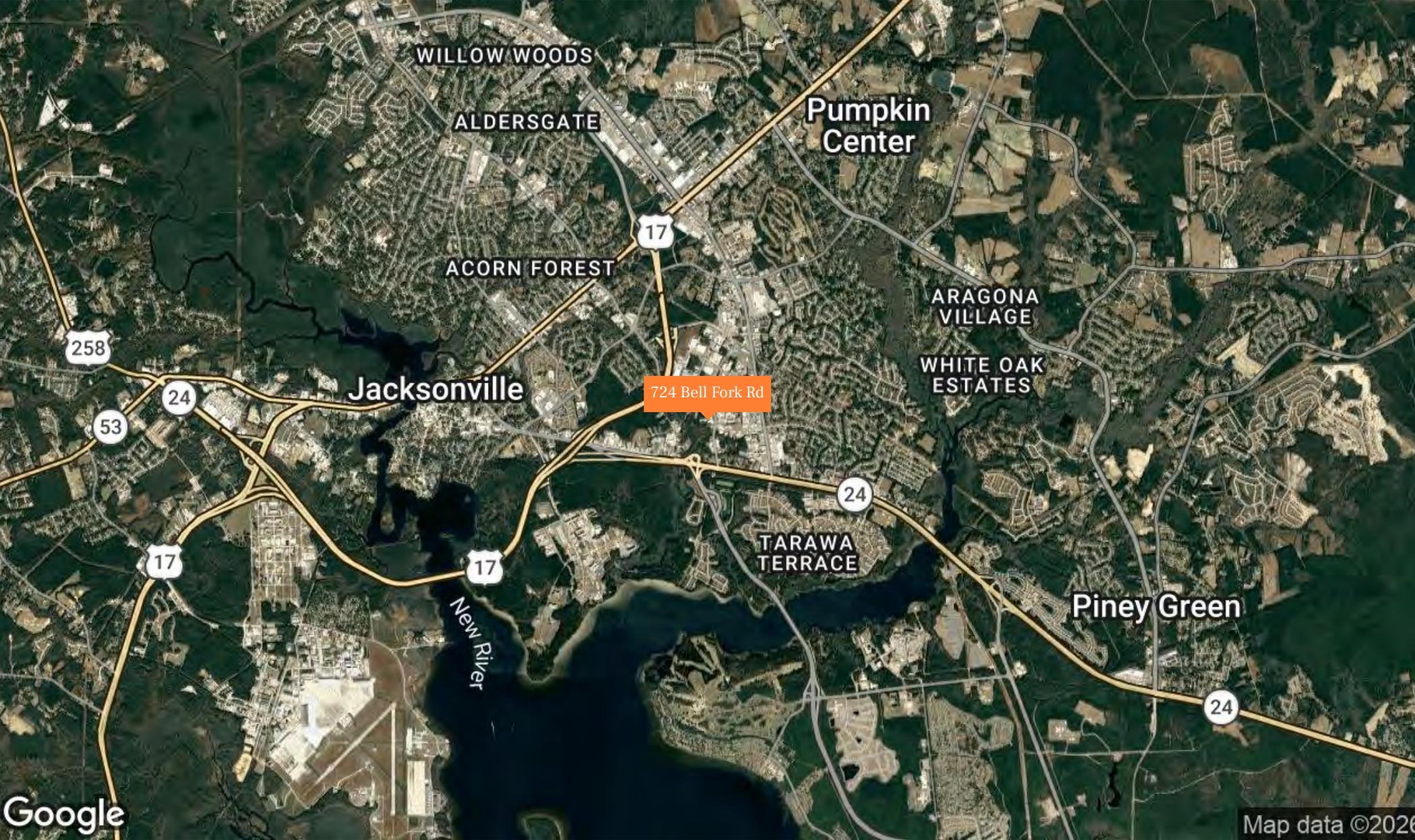
REGIONAL MAP



Map data ©2026 Imagery ©2026 NASA

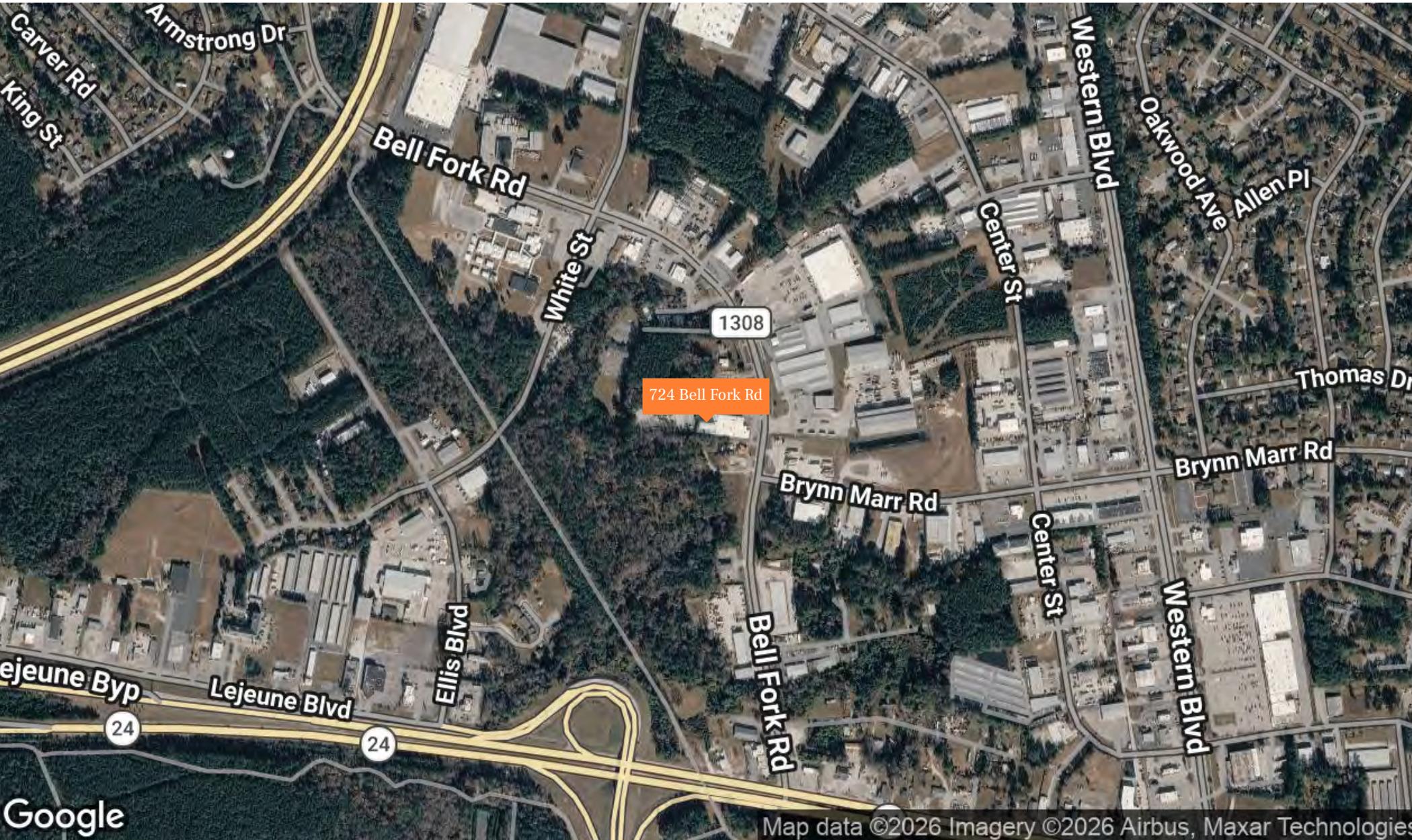
# JINGOLI POWER | 104 YEAR-OLD COMPANY

LOCAL MAP



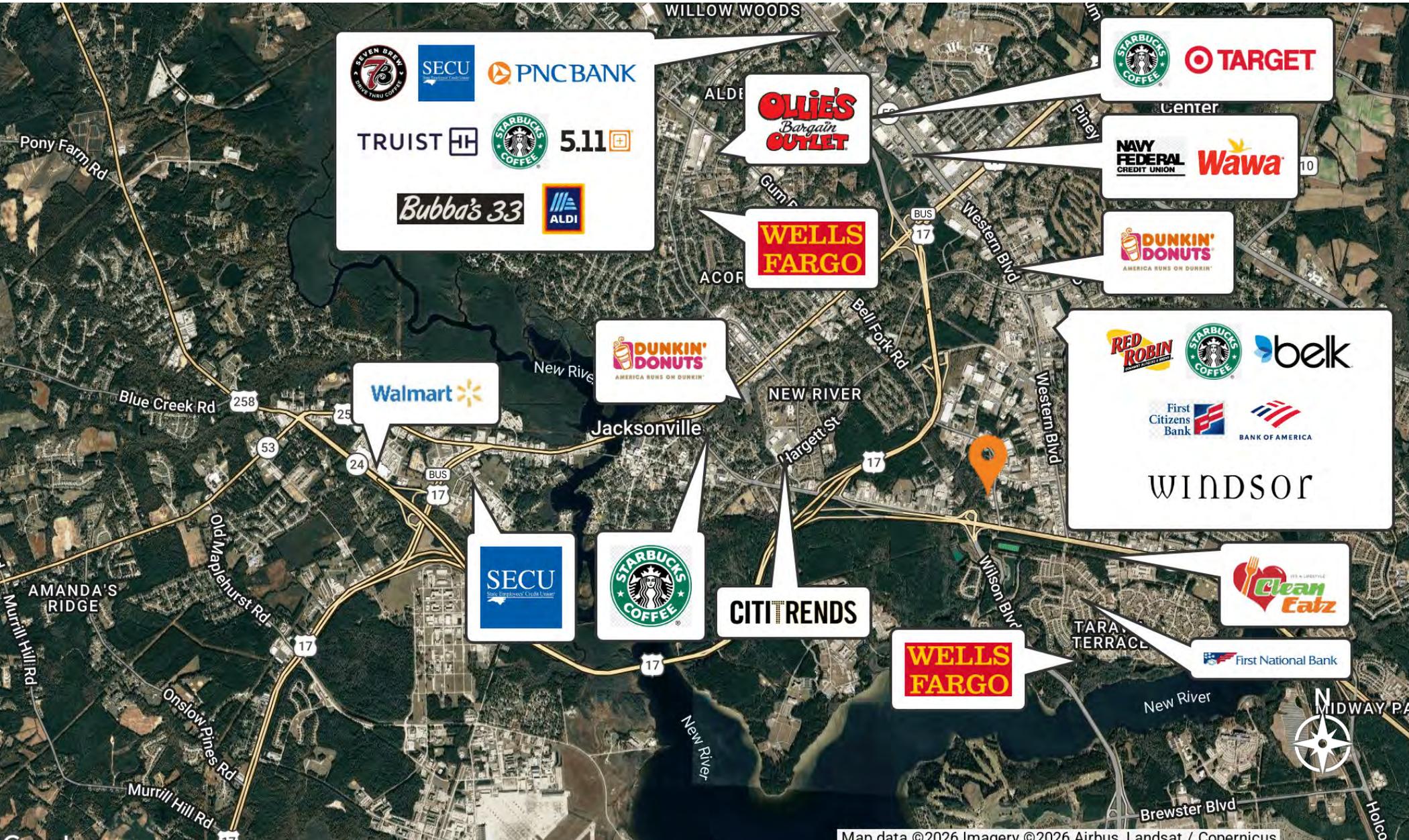
# JINGOLI POWER | 104 YEAR-OLD COMPANY

AERIAL MAP



# JINGOLI POWER | 104 YEAR-OLD COMPANY

RETAILER MAP



Map data ©2026 Imagery ©2026 Airbus | Landsat / Copernicus

SECTION 2

# 02

## FINANCIAL ANALYSIS

Financial Details

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# JINGOLI POWER | 104 YEAR-OLD COMPANY

## FINANCIAL DETAILS

### THE OFFERING

Price	\$2,395,000
Capitalization Rate	7.00%
Price/SF	\$76.10

### PROPERTY DESCRIPTION

Year Built / Renovated	1966/2025
Gross Leasable Area	31,471 SF
Type of Ownership	Fee Simple
Lot Size	4.21 Acres

### LEASE SUMMARY

Tenant	GANNETT / JINGOLI POWER
Rent Increases	2.1% Annual
Guarantor	Corporate Guarantee
Lease Type	Absolute Net
Lease Commencement	05/01/2013
Lease Expiration	4/30/2033
Renewal Options	Two 10-Year Options
Term Remaining on Lease (Yrs)	7+ Years
Landlord Responsibility	None
Tenant Responsibility	All

### RENT SCHEDULE

YEAR	ANNUAL RENT	MONTHLY RENT	RENT/SF	CAP RATE
Current	\$167,658	\$13,972	\$5.33	7.00%
2027	\$171,179	\$14,265	\$5.44	7.15%
2028	\$174,774	\$14,565	\$5.55	7.30%
2029	\$178,444	\$14,870	\$5.67	7.45%
2030	\$182,191	\$15,183	\$5.79	7.61%
2031	\$186,017	\$15,501	\$5.91	7.77%
2032	\$189,924	\$15,827	\$6.03	7.93%
2033	\$193,912	\$16,159	\$6.16	8.10%

SECTION 3

# 03

## MARKET OVERVIEW

Market Overview  
Demographics  
MMCC\_DukeDennis

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# JINGOLI POWER | 104 YEAR-OLD COMPANY

## MARKET OVERVIEW

### JACKSONVILLE, NC

The Jacksonville, North Carolina metro is located along the mouth of the New River as it connects to the inter-coastal and Atlantic Ocean, roughly 55 miles north of Wilmington. Renamed in 1842 in honor of former U.S. president Andrew Jackson, Jacksonville's local commerce was built on naval stores and lumber traded via the New River. This connectivity has since benefited the area's notable military presence, with a number of Marine Corps facilities and Navy offices. Local beaches, golf courses and access to the river headline recreational activities for residents and tourists.

### ECONOMY

- Across the Camp Lejeune and the Air Station New River bases, the Marine Corps employs more than 2,000 people as of 2025, the largest local employer in the area.
- Brynn Marr Hospital is also a major contributor to local jobs, employing more than 500 people here. The hospital's high status among regional medical care facilities has been recognized by organizations such as Newsweek, which has awarded the hospital the organization's highest recognition on multiple occasions.
- Through 2027, Jacksonville ranks behind only Myrtle Beach and Raleigh among North Carolina metros in household income growth, far exceeding the national average of 3.9 percent.

### QUICK FACTS



POPULATION

**212K**

Growth 2024-2029\*  
**3.1%**



HOUSEHOLDS

**74K**

Growth 2024-2029\*  
**4.3%**



MEDIAN AGE

**30.0**

U.S. Median:  
**39.0**

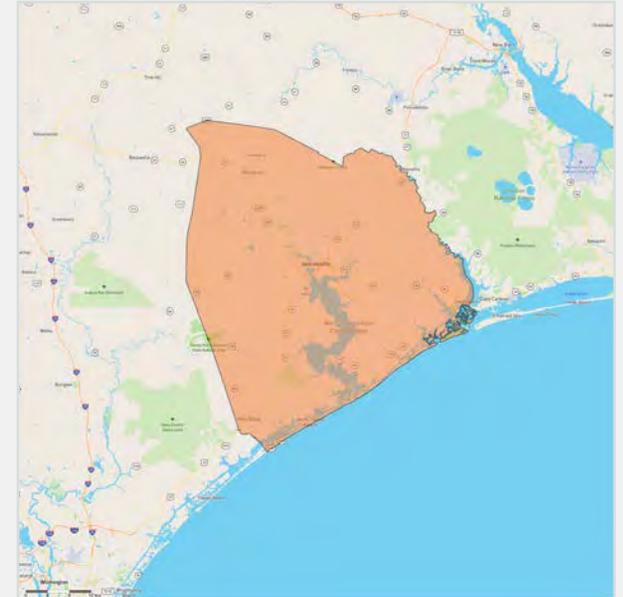


MEDIAN HOUSEHOLD INCOME

**\$65,600**

U.S. Median:  
**\$76,100**

\* Forecast



### METRO HIGHLIGHTS



#### MILITARY

Jacksonville is home to Camp Lejeune, a Marine Corps training facility, as well as Air Station New River — a Marine Corps helicopter and tilt-rotor base.



#### HIGHER EDUCATION

Coastal Carolina Community College is located here, with more than 3,500 students enrolled. Miller-Motte Technical College and University of Mount Olive also have campuses here.



#### OUTDOOR AMENITIES

The annual Marine Corp half marathon allows participants to run alongside active duty Marines stationed at Camp Lejeune. Jacksonville boasts three local public golf courses, while public water access promotes kayaking and other waterway activities.

Sources: Marcus & Millichap Research Services; BLS; Bureau of Economic Analysis; Experian; Fortune; Moody's Analytics; U.S. Census Bureau

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## DEMOGRAPHICS

POPULATION	1 Mile	3 Miles	5 Miles
<b>2030 Projection</b>			
Total Population	4,472	41,830	85,585
<b>2025 Estimate</b>			
Total Population	4,369	40,713	83,089
<b>2020 Census</b>			
Total Population	4,260	38,807	78,697
<b>2010 Census</b>			
Total Population	5,197	42,625	77,581
<b>Daytime Population</b>			
2025 Estimate	7,291	47,109	87,435
<b>HOUSEHOLDS</b>			
<b>2030 Projection</b>			
Total Households	1,804	16,500	31,838
<b>2025 Estimate</b>			
Total Households	1,742	15,902	30,542
Average (Mean) Household Size	2.4	2.5	2.6
<b>2020 Census</b>			
Total Households	1,623	14,765	28,067
<b>2010 Census</b>			
Total Households	1,854	15,368	26,933
Growth 2025-2030	3.6%	3.8%	4.2%
<b>HOUSING UNITS</b>			
<b>Occupied Units</b>			
2030 Projection	2,148	19,177	36,936
2025 Estimate	2,075	18,496	35,439
Owner Occupied	644	6,680	13,179
Renter Occupied	1,108	9,249	17,246
Vacant	333	2,593	4,898
<b>Persons in Units</b>			
2025 Estimate Total Occupied Units	1,742	15,902	30,542
1 Person Units	26.2%	25.6%	25.1%
2 Person Units	41.7%	38.6%	36.7%
3 Person Units	16.2%	17.7%	18.2%
4 Person Units	8.0%	10.2%	11.2%
5 Person Units	5.9%	5.3%	5.9%
6+ Person Units	2.1%	2.6%	3.0%

HOUSEHOLDS BY INCOME	1 Mile	3 Miles	5 Miles
<b>2025 Estimate</b>			
\$200,000 or More	0.9%	4.2%	4.2%
\$150,000-\$199,999	1.3%	4.0%	5.0%
\$100,000-\$149,999	8.5%	11.7%	13.5%
\$75,000-\$99,999	12.7%	11.9%	13.4%
\$50,000-\$74,999	22.8%	22.6%	22.5%
\$35,000-\$49,999	21.7%	16.8%	15.7%
\$25,000-\$34,999	13.6%	11.9%	10.5%
\$15,000-\$24,999	5.6%	8.1%	7.3%
Under \$15,000	13.0%	8.7%	7.8%
Average Household Income	\$56,156	\$73,246	\$76,555
Median Household Income	\$49,762	\$57,684	\$61,936
Per Capita Income	\$22,403	\$28,930	\$29,058
<b>POPULATION PROFILE</b>			
<b>Population By Age</b>			
2025 Estimate Total Population	4,369	40,713	83,089
Under 20	27.6%	28.8%	30.4%
20 to 34 Years	35.3%	34.5%	35.0%
35 to 39 Years	5.4%	6.2%	6.6%
40 to 49 Years	7.4%	8.3%	8.2%
50 to 64 Years	11.2%	11.3%	10.4%
Age 65+	13.0%	10.8%	9.3%
Median Age	33.0	32.0	31.0
<b>Population 25+ by Education Level</b>			
2025 Estimate Population Age 25+	2,349	22,034	43,254
Elementary (0-8)	2.3%	1.7%	2.3%
Some High School (9-11)	9.1%	6.0%	4.9%
High School Graduate (12)	34.3%	28.9%	29.3%
Some College (13-15)	27.9%	28.4%	26.9%
Associate Degree Only	8.3%	10.8%	11.0%
Bachelor's Degree Only	13.1%	16.3%	17.2%
Graduate Degree	5.0%	7.8%	8.4%
<b>Population by Gender</b>			
2025 Estimate Total Population	4,369	40,713	83,089
Male Population	50.6%	51.3%	53.4%
Female Population	49.4%	48.7%	46.6%

# JINGOLI POWER | 104 YEAR-OLD COMPANY

## DEMOGRAPHICS



### POPULATION

In 2025, the population in your selected geography is 83,089. The population has changed by 7.10 percent since 2010. It is estimated that the population in your area will be 85,585 five years from now, which represents a change of 3.0 percent from the current year. The current population is 53.4 percent male and 46.6 percent female. The median age of the population in your area is 28.0, compared with the U.S. average, which is 40.0. The population density in your area is 1,058 people per square mile.



### HOUSEHOLDS

There are currently 30,542 households in your selected geography. The number of households has changed by 13.40 percent since 2010. It is estimated that the number of households in your area will be 31,838 five years from now, which represents a change of 4.2 percent from the current year. The average household size in your area is 2.5 people.



### INCOME

In 2025, the median household income for your selected geography is \$61,936, compared with the U.S. average, which is currently \$78,171. The median household income for your area has changed by 57.30 percent since 2010. It is estimated that the median household income in your area will be \$69,913 five years from now, which represents a change of 12.9 percent from the current year.

The current year per capita income in your area is \$29,058, compared with the U.S. average, which is \$41,680. The current year's average household income in your area is \$76,555, compared with the U.S. average, which is \$103,571.



### EMPLOYMENT

In 2025, 27,461 people in your selected area were employed. The 2010 Census revealed that 61.8 of employees are in white-collar occupations in this geography, and 17.4 are in blue-collar occupations. In 2025, unemployment in this area was 4.0 percent. In 2010, the average time traveled to work was 22.00 minutes.



### HOUSING

The median housing value in your area was \$223,059 in 2025, compared with the U.S. median of \$333,538. In 2010, there were 11,547.00 owner-occupied housing units and 15,387.00 renter-occupied housing units in your area.



### EDUCATION

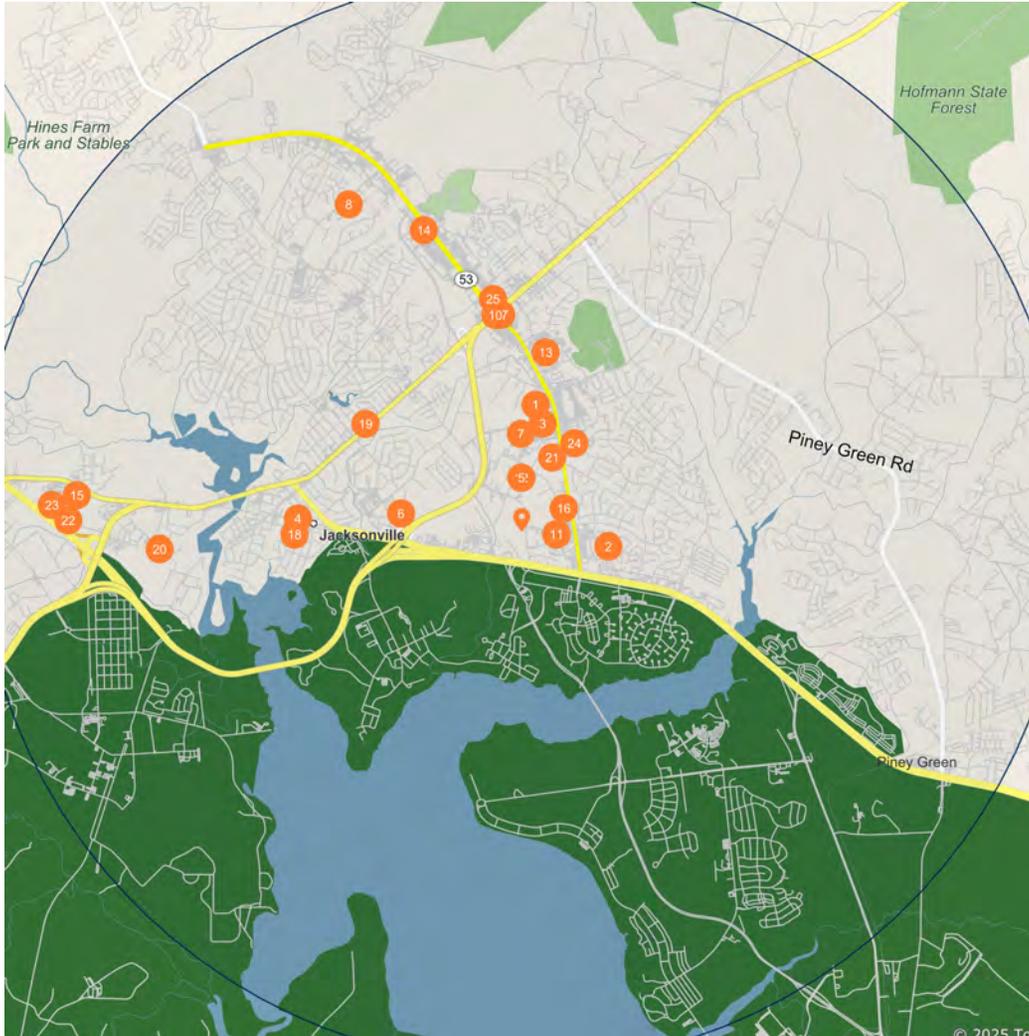
The selected area in 2025 had a lower level of educational attainment when compared with the U.S. averages. 24.9 percent of the selected area's residents had earned a graduate degree compared with the national average of only 13.7 percent, and 11.0 percent completed a bachelor's degree, compared with the national average of 21.2 percent.

The number of area residents with an associate degree was higher than the nation's at 17.9 percent vs. 8.8 percent, respectively.

The area had fewer high-school graduates, 1.1 percent vs. 26.1 percent for the nation, but the percentage of residents who completed some college is higher than the average for the nation, at 38.3 percent in the selected area compared with the 19.6 percent in the U.S.

# JINGOLI POWER | 104 YEAR-OLD COMPANY

## DEMOGRAPHICS



### Major Employers

### Employees

1	Onslow Memorial Hospital Inc-Onslow Memorial Hospital	700
2	Brynn Marr Hospital Inc-	520
3	Onslow County Hospital Auth-Onslow Memorial Hospital	498
4	Platinum Corral LLC-Golden Corral	426
5	SL Liquidation LLC-Stanadyne Diesel Systems	360
6	Britthaven of Onslow Inc-	339
7	Coastal Entps Jacksonville Inc-	300
8	Brer Affiliates LLC-Prudential	289
9	Stanadyne Intrmdate Hldngs LLC-	250
10	Home Depot USA Inc-Home Depot The	241
11	Onslow Crtret Bhvral Hlth Care-	212
12	Stanadyne Jacksonville LLC-	190
13	Coastal Carolina Cmnty College-	180
14	Gmri Inc-Olive Garden	179
15	Marine Corps Community Svcs-McCs Movie Mart	177
16	Sprint Corporation-Sprint	164
17	Apple Gold Inc-Applebees	141
18	County of Onslow-Onslow County Health Dept	138
19	May Institute Inc-	127
20	Onslow Water and Sewer Auth-	127
21	Jones-Nslow Elc Mmbership Corp-JOEMC	126
22	Lowes Home Centers LLC-Lowes	125
23	Walmart Inc-Walmart	125
24	Saucier Inc-Southstern Prschool Eductl Ctr	124
25	Walmart Inc-Walmart	122

# JINGOLI POWER | 104 YEAR-OLD COMPANY

DEMOGRAPHICS



# MARCUS & MILLICHAP CAPITAL CORPORATION CAPABILITIES



**Duke Dennis - Director**  
**Direct: (979) 777-9910**

Marcus & Millichap Capital Corporation (MMCC) is a subsidiary of Marcus & Millichap (NYSE: MMI), a leading commercial real estate investment services firm with offices throughout the United States and Canada. **As the capital markets arm of the largest commercial real estate brokerage firm in the U.S., we source and structure financing for a wide variety of self-storage properties across the nation.**

Whether for acquisitions, development or recapitalizations, appropriate debt structuring is critical for not only favorable returns but to also prevent over-leveraging and create flexibility to respond to market trends. Customized structures are necessary to align the unique aspects of a transaction with the client's investment objectives. MMCC coordinates all the pieces in the capital stack for a seamless transaction maximizing the certainty of execution. **Ultimately, our Debt Placement capabilities drive lenders to work in partnership with our retail clients to achieve a balanced capital stack that results in favorable leverage levels, loan pricing, terms and options.**



724 BELL FORK RD

EXCLUSIVELY  
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