

BANKRUPTCY AUCTION

Bid Deadline: April 4, 2022 • Auction Date: April 7, 2022

Minimum Bid: \$3.95 Million

Sale Motion and Bidding Procedures remain Subject to Court Approval

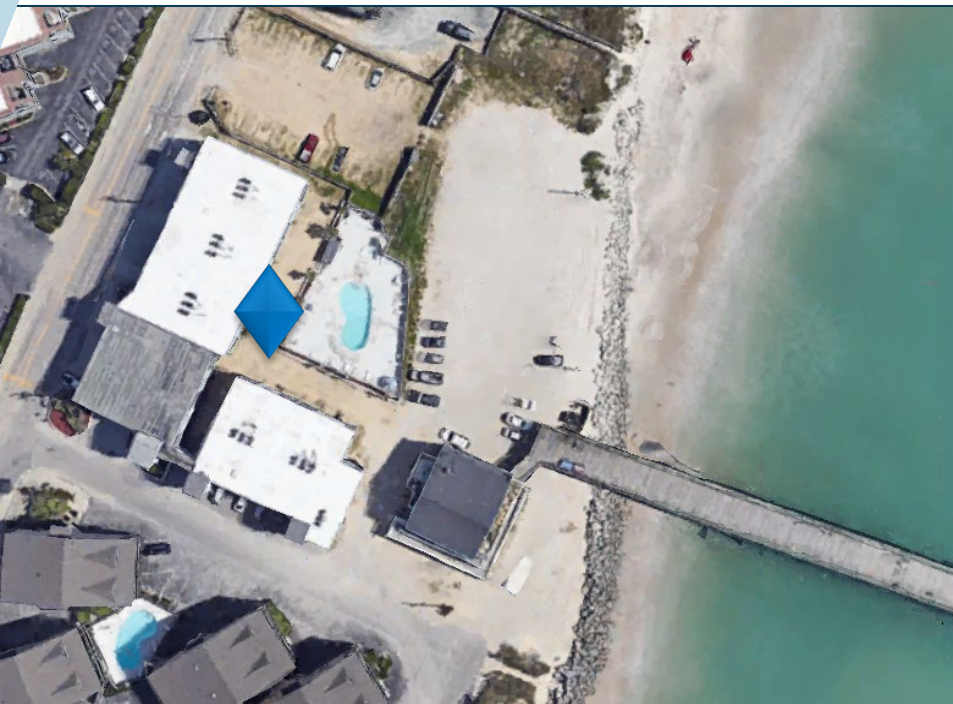
*North Pier Ocean Villas - 42-Unit Condo Development
Carolina Beach, North Carolina*



**Multi-Family Investment Opportunity
Units to be Delivered Vacant**

INFORMATION MEMORANDUM

OFFERING OVERVIEW



OFFERING OVERVIEW:

- Great Neck Realty Co. has been retained by North Pier Ocean Villas Homeowners Association, Inc. to exclusively market for sale the North Pier Ocean Villas which consists of 42 condominium units located at 1800 Canal Drive, Carolina Beach, North Carolina. The development includes five phases of units.
- Phase I of project consists of 15-units; requires substantial repair/redevelopment due to hurricane damage
- Phases II-V consist of 27-units, 3 x 1-bed/1-bath and 24 x 2-bed/2-bath (1-bed units currently used as HOA office)

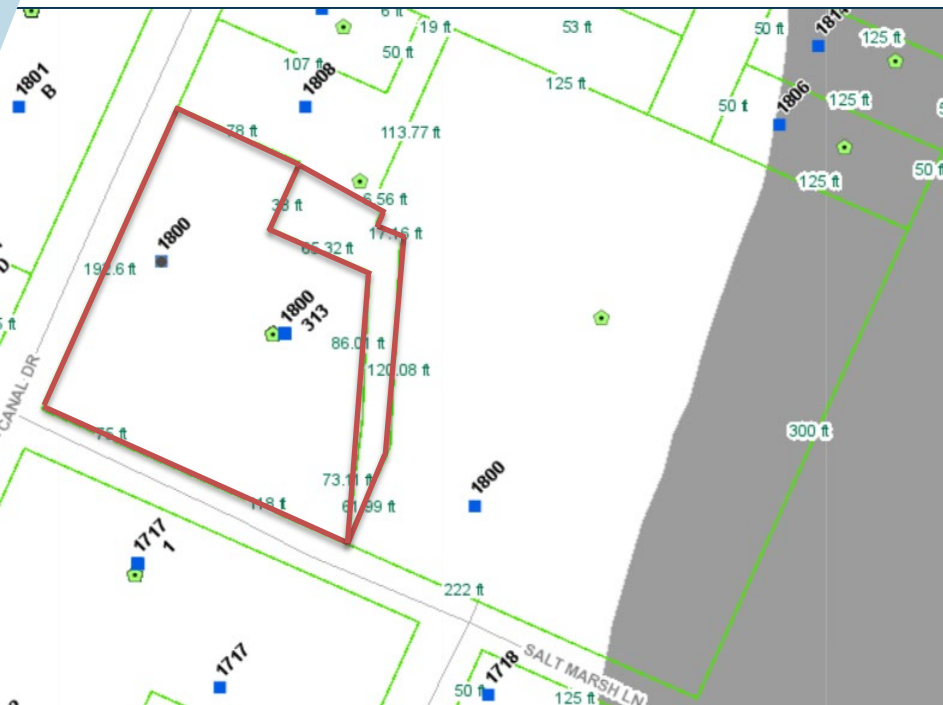
OFFERING HIGHLIGHTS:

- Incredible opportunity to own the Best View on Carolina Beach
- Beach access via short walk down Saltmarsh Lane
- Property features private pool and ample parking
- Units boast a spacious, open floor plan with balconies & ocean views
- A short island drive will take you to the scenic white-sand trail at Carolina Beach State Park that leads to a gorgeous overlook of the Cape Fear River
- Carolina Beach's famous vintage boardwalk with restaurants, bars and shopping is located only 2 miles south of the property
- Historical Fort Fisher, the aquarium, boat launches, and ferry also located nearby
- Property to be delivered vacant, and free and clear of timeshare interests



PROPERTY OVERVIEW

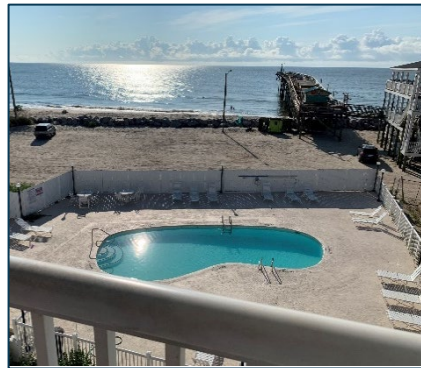
PROPERTY OVERVIEW



Address:	1800 Canal Drive Carolina Beach, North Carolina
County:	New Hanover County
Type:	Residential Condominium
Property Size:	0.77+/- of an Acre (currently .65 of an acre; .12 of an acre being deeded to Seller in advance of sale)
Unit Size:	Average unit size: 770+/- Sq. Ft.
Total Sq. Ft.:	32,247+/- Sq. Ft.
# of Units & Mix:	24 2-bed/2-bath units ready for occupancy; 42 total units (6 x 1-bed/1-bath & 36 x 2-bed/2-bath)
Parking:	Covered parking
Zoning:	R-1, Residential
Taxes:	Approx. \$46,000

PROPERTY OVERVIEW

Interior Description:	<ul style="list-style-type: none">• Spacious units consisting of approx. 600 sq. ft. – 875 sq. ft.; average size of approx. 770 sq. ft.• Most units fully-furnished; furniture and fixtures to transfer with sale.• Furnishings typically include couch, end tables, lamps and other décor, bedroom furniture, dining room sets, chairs, flat screen TV's, etc.• Most units are painted with wallpaper in bathrooms; flooring typically includes carpet, tile, and linoleum.
Exterior Description:	<ul style="list-style-type: none">• 2 x 3-story buildings• New roofs dating to Spring 2020 under 5-year warranty• Phase I (requires redevelopment):<ul style="list-style-type: none">• Damage result of Hurricane Dorian, September 2019• All units gutted• Exterior stairwell, walkways and exterior balconies must be replaced• Concrete pilings require repair• New siding installed• Please refer to engineer report for more information• Each unit is accessible via a covered walkway



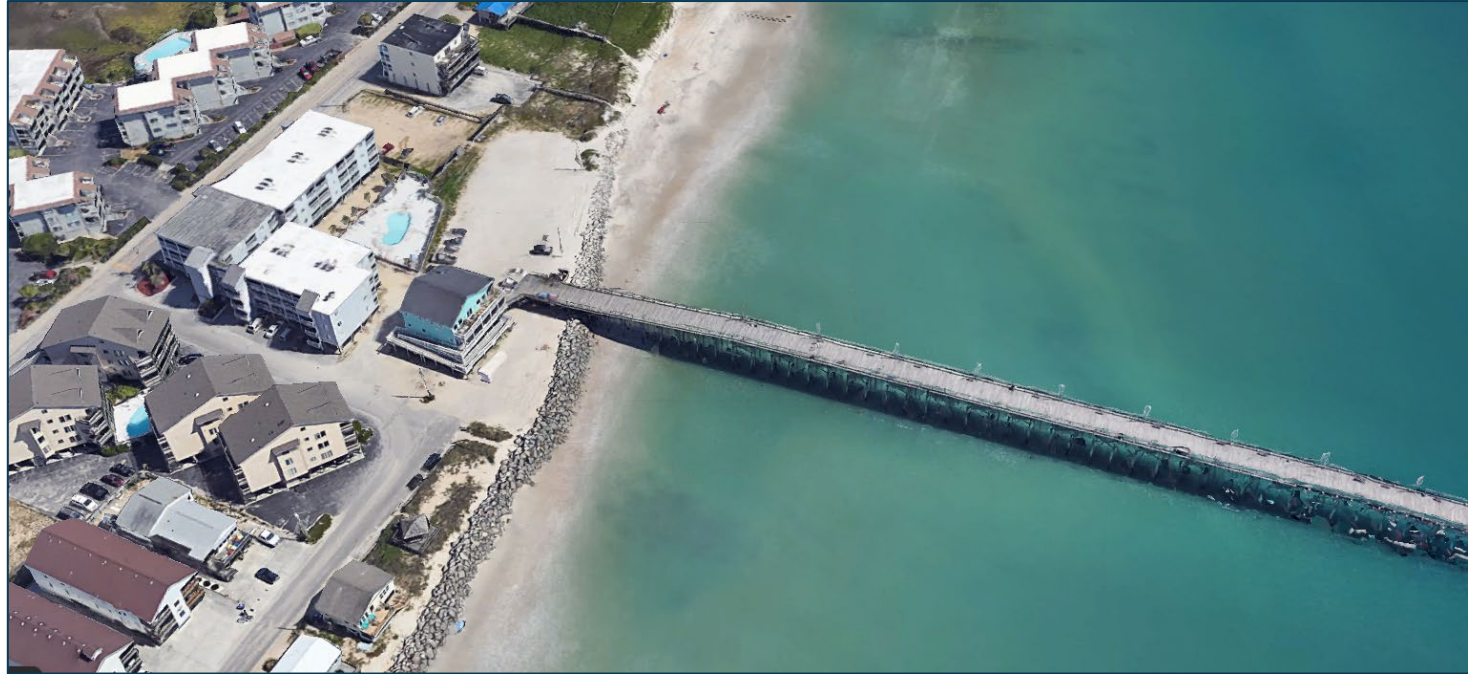
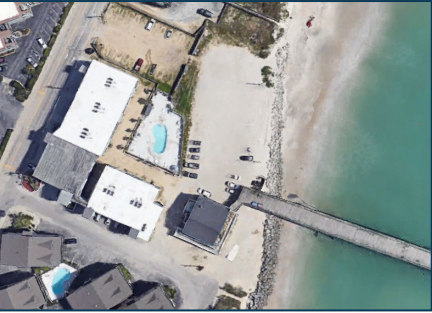
UNIT OVERVIEW

	Units	Baths	Number	Sq Ft	Year Built	Builder
Phase 1	One Bedroom	1	3	609	1985	Coker Modular
	Two Bedroom	2	12	804		Coker Modular
Phase 2	Office/One Bedroom*	1	3	676	1989	Stick Built
	Two Bedroom	2	6	875	1989	Stick Built
Phase 3	Two Bedroom	2	6	746	1991	Nationwide Homes Modular
Phase 4	Two Bedrooms	2	6	746	1993	Nationwide Homes Modular
Phase 5	Two Bedrooms	2	6	757	1995	All American Homes Modular

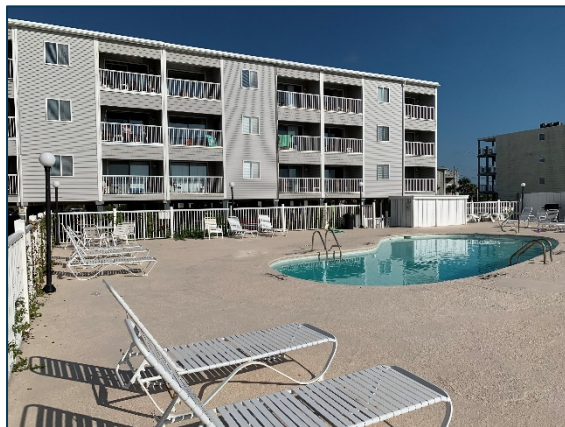


PROPERTY PHOTOGRAPHS

PROPERTY PHOTOGRAPHS



PROPERTY PHOTOGRAPHS



PROPERTY PHOTOGRAPHS



PROPERTY PHOTOGRAPHS (Phase I)





PROPERTY SURVEY & LOCATION OVERVIEW

PRELIMINARY SURVEY

GENERAL NOTES:

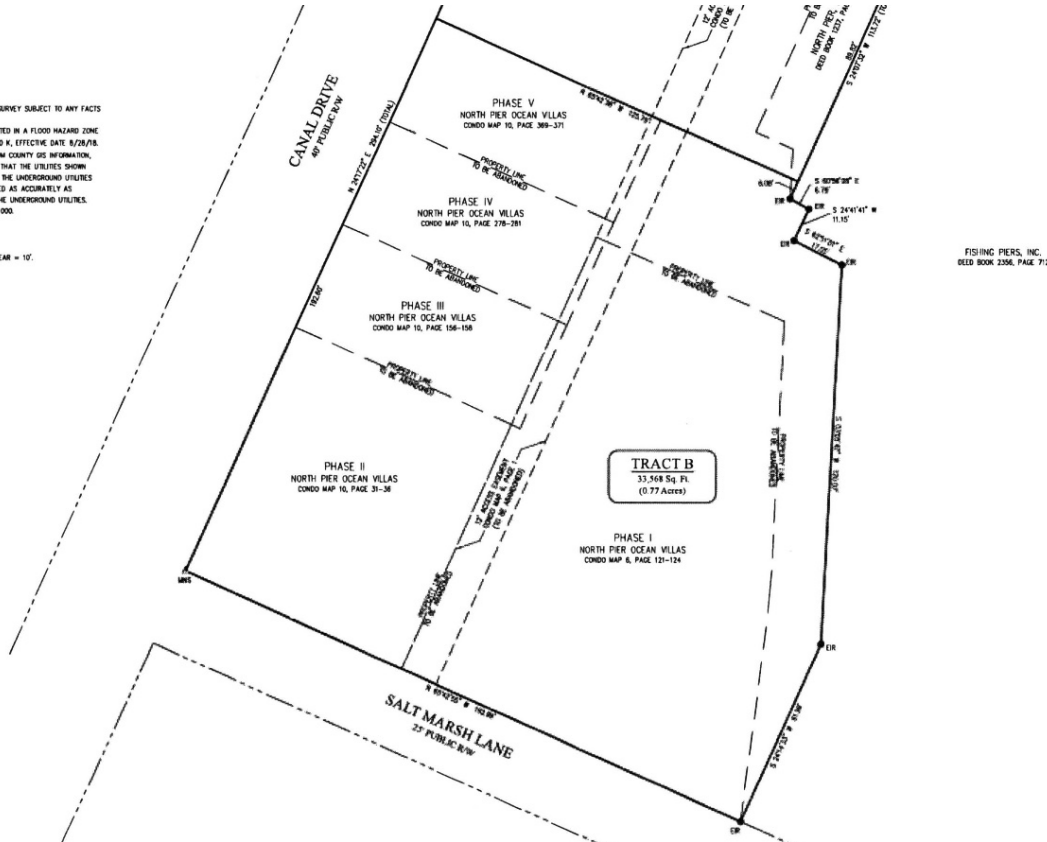
1. THIS IS A RECOMBINATION SURVEY.
2. HEARINGS FOR THIS MAP ARE REFERENCED TO N.C. GRID NORTH - MAG 83 (2015).
3. ALL DISTANCES ARE HORIZONTAL. GROUND DISTANCES UNLESS OTHERWISE NOTED.
4. UNITS ARE U.S. SURVEY FEET UNLESS OTHERWISE NOTED.
5. AREA BY COORDINATE GEOMETRY.
6. NO GRID MONUMENTS FOUND WITHIN 2000' OF SITE.
7. THIS SURVEY PERFORMED AND MAP PREPARED WITHOUT BENEFIT OF A TITLE REPORT. THIS SURVEY SUBJECT TO ANY FACTS AND EASEMENTS WHICH MAY BE DISCLOSED BY A FULL AND ACCURATE TITLE SEARCH.
8. FLOOD NOTE: AS DETERMINED BY GRAPHIC PLOTTING, THIS PROPERTY APPEARS TO BE LOCATED IN A FLOOD HAZARD ZONE "A1" WITH A BASE ELEVATION FT 12' PER FEMA FLOOD INSURANCE RATE MAP #270203000 K, EFFECTIVE DATE 8/28/18.
9. UTILITY STATEMENT: THE UNDERGROUND UTILITIES SHOWN (IF ANY) HAVE BEEN LOCATED FROM COUNTY GIS INFORMATION. EXISTING DRAWINGS & FIELD SURVEY INFORMATION. THE SURVEYOR MAKES NO GUARANTEE THAT THE UTILITIES SHOWN COMPRISE ALL SUCH UTILITIES IN THE AREA, EITHER IN SERVICE OR ABANDONED, OR THAT THE UNDERGROUND UTILITIES SHOWN ARE IN THE EXACT LOCATION INDICATED. HE DOES CERTIFY THAT THEY ARE LOCATED AS ACCURATELY AS POSSIBLE FROM INFORMATION AVAILABLE. THE SURVEYOR HAS NOT PHYSICALLY LOCATED THE UNDERGROUND UTILITIES.
10. COUNTY PARCEL ID#: 88867-013-005-023, 88867-013-005-000 AND 88867-013-004-000.
11. TOTAL SITE AREA: 48,589 SQUARE FEET OR 1.07 ACRES.
12. MAP AND DEED REFERENCES SHOWN ARE PER THE NEW HAMPSHIRE COUNTY RECORDS.
13. PROPERTY IS ZONED: "R-1" RESIDENTIAL (TOWN OF CAROLINA BEACH).
14. SETBACKS SHOWN ARE AS FOLLOWS PER "R-1" ZONING: FRONT = 20' SIDE = 7.5' REAR = 10'.
15. SITE ADDRESS: 1800, 1808 & 1810 CANAL DRIVE, CAROLINA BEACH, NC 28426.

SYMBOL LEGEND:

- EXISTING IRON PIPE
- EXISTING IRON ROD
- △ MAGS MAG NAIL SET
- MAGS REBAR SET
- POWER POLE
- GUY WIRE

LINE TYPE LEGEND:

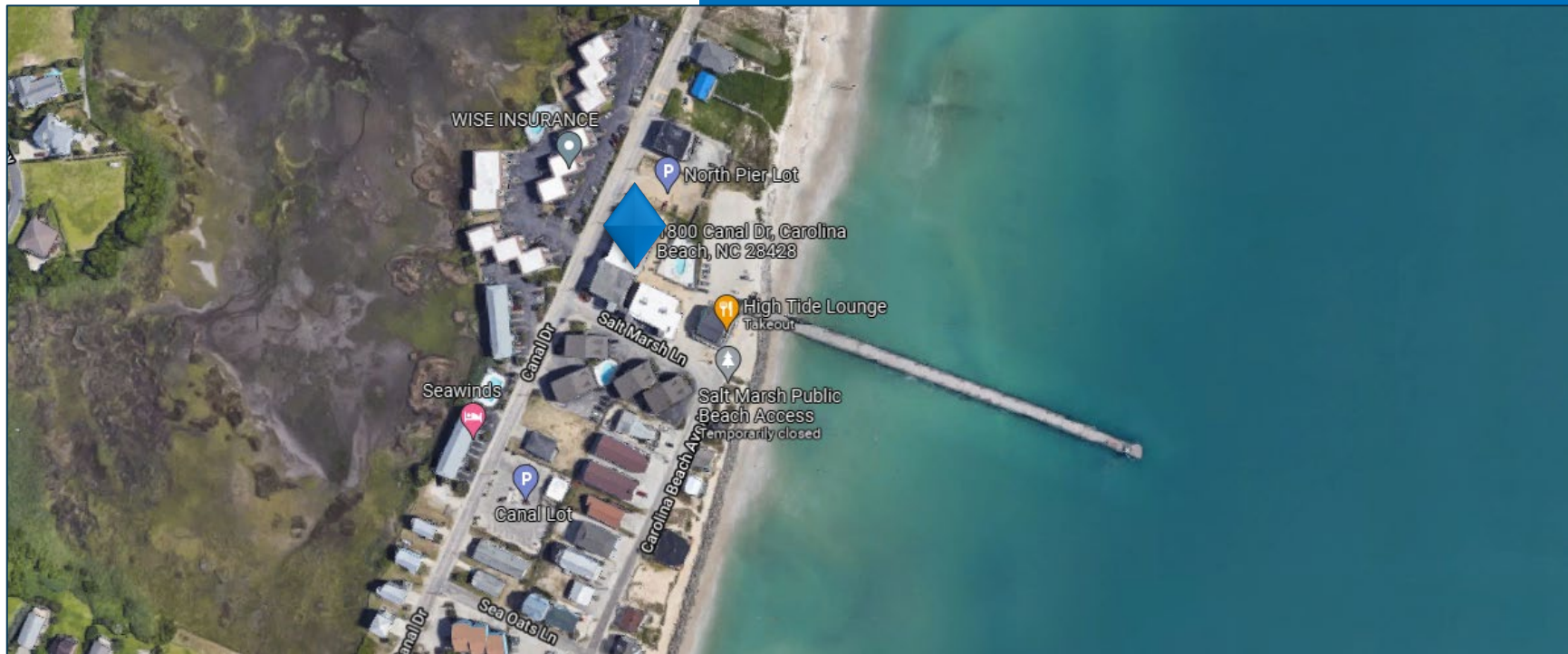
- SURVEYED LINES (BOUNDARY)
- SETBACK LINE
- LINES NOT SURVEYED (ADJUNCTIONS)
- RIGHT-OF-WAY LINE
- EASEMENT LINE
- FENCE LINE
- OVERHEAD ELECTRIC LINE



ATLANTIC

A portion of adjacent tract is being deeded to Seller which will result in Tract B consisting of .77+/- of an acre.

AERIAL IMAGE



LOCATION OVERVIEW

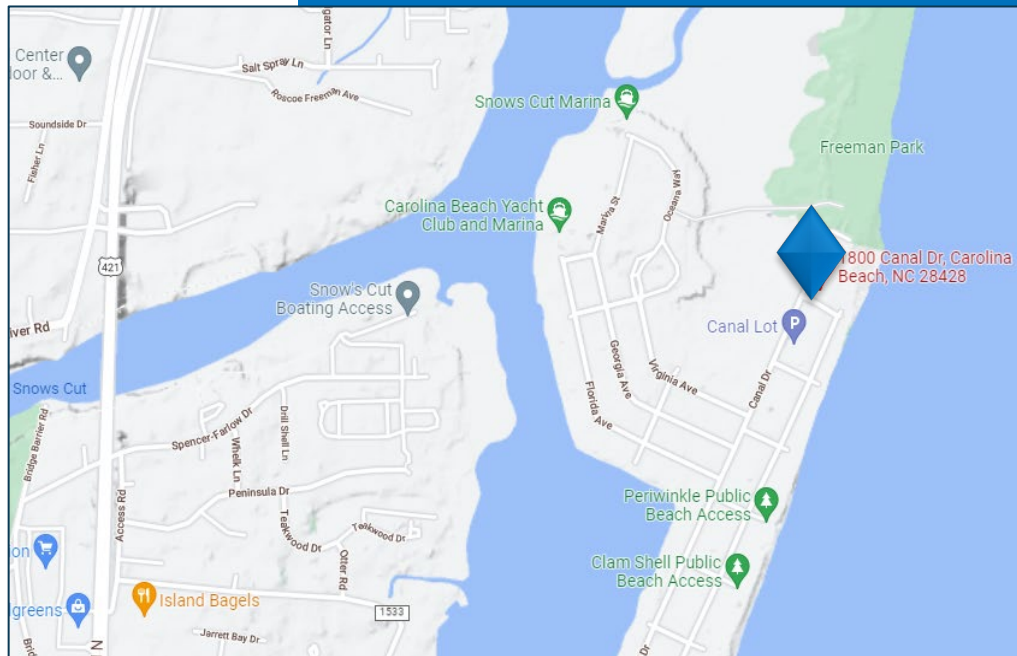
LOCATION:

The property is located on North Carolina's Pleasure Island along the scenic and beautiful Carolina Beach.

- 2 miles to Carolina Beach Boardwalk
- 3 miles to Carolina Beach State Park
- 7 miles to Fort Fisher State Recreation Area & North Carolina Aquarium at Fort Fisher
- 14 miles to Downtown Wilmington, NC
- 20 miles to Wilmington International Airport (ILM)
- 143 miles to Downtown Raleigh

ACCESS:

Primary access to Canal Drive is provided via US-421 / N. Lake Park Blvd. In addition, The Southport – Fort Fisher Ferry is a vehicular and fee-based ferry service that connects the town of Southport with the barrier island town of Fort Fisher on the southern end of Pleasure Island.



The background consists of several overlapping geometric shapes. A large, light blue triangle points downwards from the top left. A medium blue triangle points upwards from the top right. A large, dark blue triangle points upwards from the bottom left, overlapping the other two. The text 'MARKET HIGHLIGHTS' is centered in the dark blue area.

MARKET HIGHLIGHTS

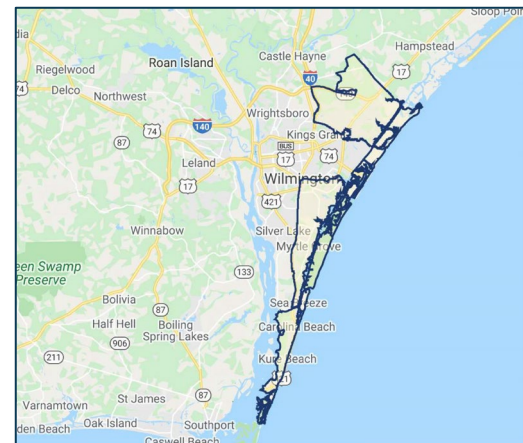
MARKET OVERVIEW

North Pier Ocean Villas is located within the southern portion of the East New Hanover County Submarket of Wilmington, a market that is heavily dependent upon tourism and service-based industries. Despite 20% inventory expansion in Wilmington since 2019, net absorption has remained positive, hitting historic highs in Q2-2021 due primarily to demand from vacationers and remote workers seeking outdoor recreation provided by some of North Carolina's most beautiful coastal communities. As a result, the market has realized decreased vacancy rates and an increase of approx. 16% in average asking rental rates year-over-year.

The vacancy rate in the Submarket has decreased substantially over the past 12 months to approximately 1.9% which is substantially below its long-term average of approximately 8.8%. In addition, asking rental rates have increased by an impressive 24% over the past year which significantly exceeds the average 4.4% realized over the past decade. Currently, the average asking rental rate on a two-bedroom unit is \$1,571 per mo., and for a one-bedroom unit the average is \$1,331 per mo.

Source: CoStar

East New Hanover County Submarket



The background consists of several overlapping triangles in shades of blue and white. A large, light blue triangle is on the left, pointing towards the center. A darker blue triangle is on the right, pointing towards the center. A medium blue triangle is positioned above the darker blue one, pointing towards the center. The bottom half of the image is a solid dark blue area.

DISCLAIMER & CONTACT

DISCLAIMER

ALL INFORMATION CONTAINED HEREIN WAS OBTAINED FROM SOURCES DEEMED RELIABLE. NO WARRANTIES OF REPRESENTATION, EXPRESSED OR IMPLIED, ARE MADE REGARDING THE ACCURACY OF THE INFORMATION CONTAINED HEREIN AND SUCH INFORMATION IS SUBMITTED SUBJECT TO ERRORS, OMISSIONS, AND/OR WITHDRAWAL WITHOUT NOTICE.

NORTH PIER OCEAN VILLAS HOMEOWNERS ASSOCIATION, INC., CASE NO. 21-01760-5-DMW, U.S. BANKRUPTCY COURT FOR EASTERN DISTRICT OF N.C.

ALL TRANSACTIONS ARE SUBJECT TO BANKRUPTCY COURT APPROVAL.



CONTACT US

Please contact us with any questions:



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