

RECEIVERSHIP SALE

25,302+/- Total Sq. Ft. Industrial / Flex Building on 2.4+/- Acres 3030 HALL WATTERS DRIVE, WILMINGTON, NORTH CAROLINA



OFFERING OVERVIEW:

Great Neck Realty Co. and Iron Horse Commercial Properties are pleased to offer this prime industrial-flex building located at 3030 Hall Watters Drive in Wilmington, North Carolina. This remarkable facility, boasting a total of 25,302+/- sq. ft., is divided into two units, and is situated on a spacious 2.40+/- acre parcel. Featuring six dock-high doors and four drive-in doors, this new and recently renovated building combines high-quality construction with ample warehouse space, as well as modern offices with no expense spared in design & upfit. Its strategic location along the area's primary industrial and manufacturing corridor grants immediate access to NC-117 and I-40.

OFFERING HIGHLIGHTS:

- Newly constructed, high-quality industrial building with ample warehouse & contemporary, professionally designed office space.
- Well located along the area's major industrial & manufacturing corridor, with immediate access to NC-117, I-40 and I-140 and approx. 3 miles (less than 10 minutes) to Wilmington International Airport.
- Built in 2019 and renovated to add partial second floor in 2023.
- 4 drive-in doors, 6 dock-high doors, 19' clear heights in warehouse.
- Ample parking and additional space to maneuver trucks and equipment.
- All transactions are subject to approval of the North Carolina General Court of Justice, Superior Court Division for Wake County (Rumpegarden, LLC v. FX Airguns USA, LLC, et al., Case No. 23-CVS-27939).



PROPERTY DESCRIPTION

Address:	3030 Hall Watters Drive, Wilmington, NC 28451
County:	New Hanover
Parcel ID:	R02600-003-075-000
Туре:	Industrial / Flex / Warehouse Building
Building Size & Breakdown:	 25,302+/- Total sq. ft. Unit 101: 10,388+/- sq. ft. Unit 100: 14,946+/- sq. ft., incl. 4,572+/- sq. ft. second floor 14,183+/- sq. ft. total warehouse space; remaining 11,119+/- sq. ft. is office, etc.
Land Size:	2.40+/- Acres
# Stories:	Partial second floor of approx. 4,572 sq. ft.
Year Built:	2019; Interior build-out and addition of partial second floor completed in 2023
Loading Doors:	4 drive-in doors, 6 dock-high doors
Ceiling Height:	19' clear height
Construction:	Prefabricated metal construction
Zoning:	PD – Planned Development
Association Dues:	Being confirmed
Property Taxes:	\$12,330.70 (2023)

AERIAL PHOTOGRAPHS









EXTERIOR PHOTOGRAPHS









EXTERIOR PHOTOGRAPHS









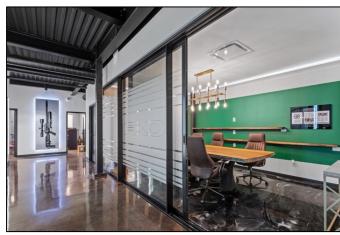




















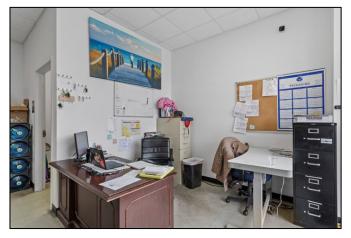








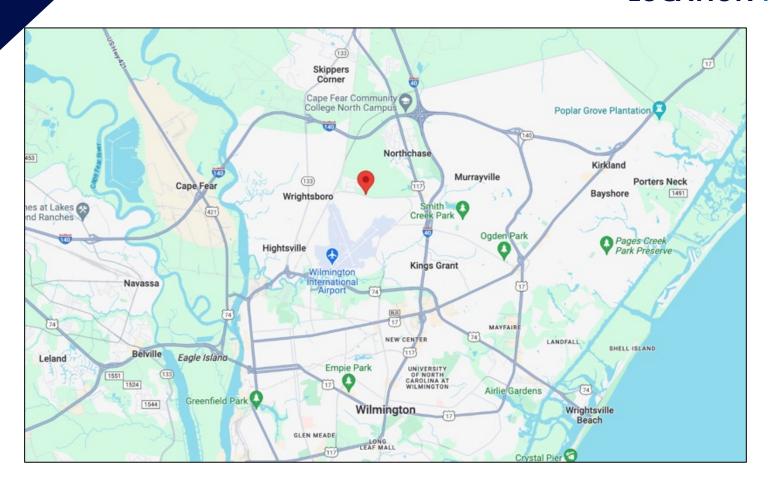




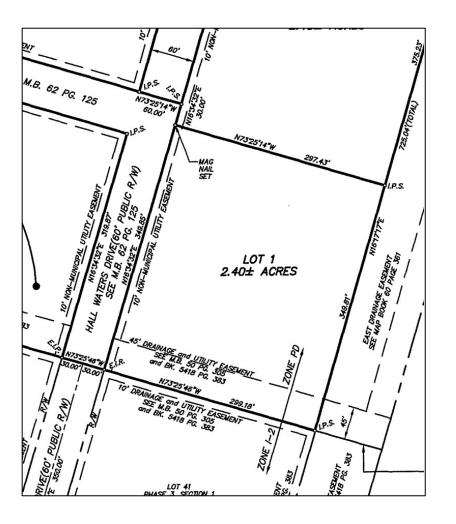
TAX MAP



LOCATION MAP



SURVEY



WILMINGTON ECONOMIC OVERVIEW

The Port City of Wilmington, North Carolina, offers a coastal location with access to many of the Carolinas' major thoroughfares, making it an accessible alternative to other major population centers in North Carolina. The coastal region known for its lakes and beaches has benefitted from post-pandemic demographic trends that have kept population growth ahead of national trends even going into late 2023. At 15.6%, employment growth in the area has almost doubled the national average over the past three years as well. Jobs related to the industrial sector here have seen the largest percentage increase over the past year at 3.0% and is driving the local economy's growth, while office employment has only fallen by -0.9% over the past year.

With the Brunswick and New Hanover counties having been reincluded in the Wilmington MSA, opportunities for the Wilmington market's local economy are likely to grow in the near term since employers use MSA-level data to make decisions on new developments, expansions, etc. The change adds 153,000 residents to the market which translates to a 50% increase in market population. Developers across the board have continued to deliver new supply as strong demand for coastal living has made its way to the Wilmington market over the past few years following the pandemic. Wilmington has a broad economic base centered on healthcare, hospitality, manufacturing, and government employment. Population growth and income growth here have outpaced national trends, which should keep fundamentals stable in the near term.





WILMINGTON INDUSTRIAL MARKET OVERVIEW

Vacancy in the Wilmington industrial market is 2.8% and has increased 1.2% over the past 12 months. Meanwhile, the national average increased by 1.9%.

During this period, 770,000 sq. ft. of space has been delivered, and there has been 530,000 sq. ft. of absorption. Within this market, logistics space is by far the largest subtype with 9.8 million sq. ft. in this category, followed by 5.2 million sq. ft. of flex space and 3.6 million sq. ft. of specialized space. At a combined total of 18.7 million sq. ft., Wilmington is smaller than the average industrial market.

Despite a substantial increase in available space, rents have increased 7.5% over the past year to around \$9.90 per sq. ft.. In the past three years, rents have increased a cumulative 28.7%. Furthermore, this is a structurally inexpensive market, with average rents below the national average of \$11.90 per sq. ft.

Approximately 380,000 sq. ft. is under construction, representing 2.0% expansion of inventory. Moreover, the total market is 770,000 sq. ft. larger than it was three years ago. The market cap rate for Wilmington is 8.7%, slightly above its trailing three-year average of 8.0%. Although both employment and population have grown the past year, employment growth has outpaced population growth. The number of jobs has increased 3.2% in the past year, while the population has grown by 0.5%.

Wilmington Industrial Market, Q4 2023

18,666,664 RBA

2.8%
TOTAL VACANCY

\$9.90

7.1%
AVAILABILITY RATE

530,000 NET ABSORPTION SF

381,415
UNDER CONSTRUCTION

CONTACT & DISCLAIMER

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