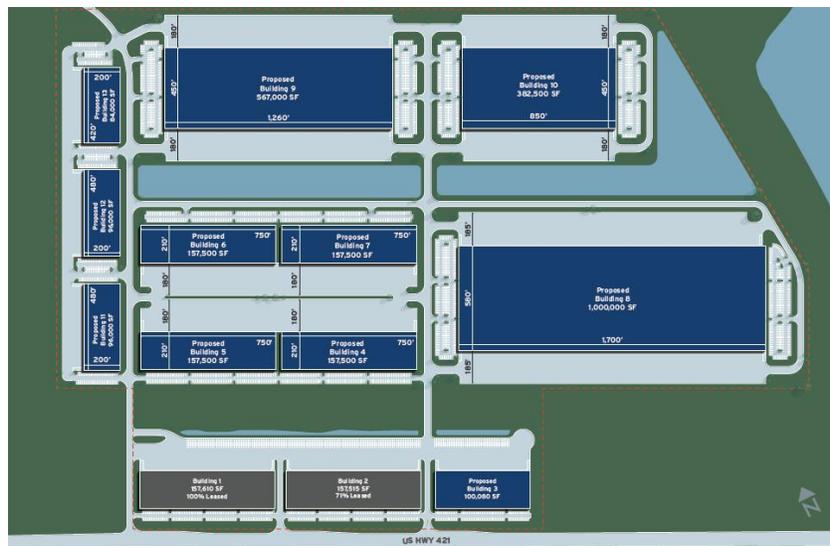




PUBLIC-PRIVATE PARTNERSHIP TO SUPPORT WILMINGTON TRADE CENTER



New Hanover County Continues its Product Development Initiative

April 15, 2024 (Wilmington, N.C.) – New Hanover County has entered into an agreement to support the expansion of Wilmington Trade Center, a strategically positioned business park on U.S. Highway 421 near the I-140 interchange. Commercial real estate investment firm Edgewater Ventures led a development team late last year in acquiring 187 acres for a major expansion of one of its existing industrial projects. A performance-based economic development incentive package of over \$3M from New Hanover County will support further development and investment at the site.

“We’re excited to have the opportunity to partner with New Hanover County to bring a park of this quality and scale to the region,” said Chris Norvell, lead industrial partner at Edgewater Ventures. “At full buildout, Wilmington Trade Center will be one

of the largest Class-A industrial parks in the Carolinas and will provide New Hanover County with great opportunities for job growth and economic development.”

Wilmington Trade Center provides direct, uninterrupted access to the entire Wilmington market as well as I-40 to Raleigh, I-74 to Charlotte and U.S. Highway 17 to Myrtle Beach. The park provides corporate tenants with easy access to Downtown Wilmington (4.2 miles), Wilmington International Airport (6.7 miles), and the Port of Wilmington (8.7 miles).

The acquisition expands Wilmington Trade Center to 212 acres and is master planned for up to approximately 3.3 million square-feet of Class-A industrial space over the next several years. The development team committed to invest more than \$80M on the property and, through that investment, assist in the creation of 1,500 new jobs. At full buildout of this business park, those numbers are expected to be even higher. Designed to accommodate industrial tenants needing up to 1 million square feet, the business park will be one of the largest of its kind in North Carolina.

“The work that New Hanover County did decades ago to prepare the U.S. Highway 421 corridor for industrial development was visionary. This doesn’t happen without foresight and creative leadership,” said Bill Rivenbark, Chair of the New Hanover County Board of Commissioners. “The result of that forward thinking is easy to see today, as Wilmington Business Development has worked diligently to showcase our community as a place where global companies can put down roots, grow their business, and have a tremendous economic impact on our region. We’re excited for this latest announcement and looking forward to the future.”

This privately-held land position complements the efforts of New Hanover County at Holly Shelter Business Park, where industrial infrastructure is slated for a late 2025/early 2026 delivery. Infrastructure is also in the works at Blue Clay Business Park, where the County has already sold two parcels to end users. With approximately 45 acres left at Blue Clay Business Park, the County faces a limited inventory of large, contiguous, ready-to-build industrial sites equipped with industrial-caliber water, wastewater and access for economic development activity.

At Wilmington Trade Center, Edgewater Ventures and its partners at McKinley Building have already developed two buildings totaling 315,000 square feet on the original 25-acre parcel acquired in 2021. These facilities are presently 85% leased to four tenants: PaperFoam, Coastal Carriers, GLE and New Hanover County Emergency Services. The group now plans to break ground on Building 3, which will add another 100,000 square feet to the growing portfolio.

"McKinley has truly appreciated working with Chris, Mike Massardo, Brian Beaver, and the entire Edgewater team over the last few years, and we could not be more excited about what the future holds for this project. As companies continue to

reshore industrial plants back to the United States, we are optimistic that Southeastern NC will remain a growth hub for industrial development due to our relatively inexpensive energy, land, and cost of doing business,” said Ken Dull, president of McKinley Building. “We want to thank the New Hanover County Commissioners and Wilmington Business Development for their foresight and vision in investing in the 421 corridor with infrastructure several years ago, and we see this as phase 2 to take that investment to another level.”

Officials at Wilmington Business Development view these buildings, along with additional space on the horizon at Wilmington Trade Center as a formidable economic recruitment tool. The space could lure businesses from outside the region, as well as capture the imagination of companies already in Greater Wilmington as they sketch out strategies for future growth.

“In today’s economic landscape, it is imperative that we have quality product to distinguish our region versus the competition,” said Scott Satterfield, CEO of Wilmington Business Development. “Edgewater and McKinley have pioneered to create an inventory of sites and move-in-ready buildings that continue to prioritize the Greater Wilmington Region for significant economic development opportunities. The County’s support enhances speed-to-market and competitive lease pricing. WBD is excited to see Wilmington Trade Center become the backdrop for new businesses and jobs.”

Founded in 1956, **Wilmington Business Development** oversees business recruitment and industrial retention for the City of Wilmington, New Hanover County and Pender County. A private, non-profit organization, WBD supports members, partners and allies through an array of technical expertise, leadership resources and value-added business services.

For additional information, visit www.wilmingtonbusinessdevelopment.com

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