

WBD LEGACY INVESTORS



CEO NOTES...

"Reshoring of manufacturing will require investment in industrial real estate and warehouses. Construction will likely focus on regional, mid-sized manufacturing facilities that are conducive to automated production, not the mega factories of yesteryear."

"Market View: Goodbye, Globalization"
Barron's 4/6/20 -- p. M11



The above insight from noted Wall Street investor Jack Ablin is compelling evidence that the "new normal," once it emerges, will offer lucrative opportunities for those who are prepared to embrace them. Whether or not Ablin's predictions prove accurate, his foresight is worth considering as we position Greater Wilmington and its economy for continued success.

Call current conditions whatever you like -- the "Great Pause," the "COVID Reset," etc. -- the economic consequences of the coronavirus pandemic have been dramatic, unanticipated and unprecedented. Immediate challenges are apparent to anyone tuned even briefly to a local news source: Record unemployment insurance filings. Shuttered businesses. A devastated tourism industry. Uncertainty. Frustration. Fear.

But exciting possibilities also are coming into view, and WBD is positioned to identify and embrace them. Since 1956, our proactive posture has always kept us looking around the next corner to see what's next. Today is no different. We expect the pandemic to accelerate many of the mega-trends already underway in recent years: re-shoring, shorter supply chains, business resiliency, technology-intensive manufacturing, and flexible, ready-to-go industrial product -- to name only a few.

Some economic development organizations may be waiting to see how these patterns play out before acting to realign their strategies. Not us. We're aggressively talking to our state and regional partners about their expectations, and our contacts in the site-selection industry are sharing their ideas with us, too. We're also in touch with our workforce partners and private allies, who are also piecing together changes in their planning.

As we remain optimistic about the long-term horizon, we are anticipating continued adverse consequences in the short-term as the pandemic runs its tragic course. As always, WBD is eager to be part of the solution. Though our office was closed to the public for several weeks, our staff worked vigorously from home offices to proudly carry out the mission of our organization. That includes working to keep our members informed of the latest developments, connecting businesses here to the resources they need, and supporting companies as they explore business strategies that involve Greater Wilmington. We're now back in the office, with our mission and we're confidently charging ahead.

As the new normal arrives, let us know how we can support your plans.

In the meantime, stay connected and stay well!

R. Scott Satterfield
CEO

REGION'S BUSINESSES RISE TO THE CHALLENGE OF COVID-19

There's no arguing about it: The COVID-19 pandemic is having an unprecedented impact internationally on people's lives and ability to work. We see it locally, too – from hard-hit restaurant and lodging businesses to service enterprises and even manufacturers. No one is immune to its effects. But well outside the headlines, there are also positive stories. Many companies in Greater Wilmington are not just surviving but thriving, and that can only mean good things for the region's business community.

Take **nCino**, for instance, which has risen to become one of Wilmington's biggest and best employers. The company's proven financial technologies are in use by more than 250 financial institutions around the world. Leading business publications such as American Banker, Forbes and Entrepreneur have featured articles about the company and its software, which incorporates government-directed processes into decision-making workflows. nCino is helping financial institutions across the globe support customers and communities during the pandemic. The cloud-based nCino Bank Operating System helps ensure lenders can respond quickly to the needs of small businesses and consumers during this uniquely challenging time.



CastleBranch is providing valuable tools, resources and assistance to allied health practitioners on the frontlines of the pandemic. The company is donating its new screening solution, CB COVID-19 Compliance, to college and university nursing programs and associated healthcare facilities through December 2020. "Our partnership with CastleBranch gives us a clear path forward by helping to reduce the spread of COVID-19 and educate the next generation of life-saving nurses," said Deborah Trautman, president and CEO of the American Association of Colleges of Nursing (AACN) in Washington, DC. The San Diego-based Association for Associate Degree Nursing (AADN) also is a partner in the effort.



Beyond fintech companies, Greater Wilmington's warehouse and logistics companies are playing their part. **Cape Fear Bonded Warehouse** is now handling a liquid chemical used as an ingredient in hand sanitizer. The product is made in the US and is being exported to European buyers. CFBW's 40-plus years of experience delivering full-service warehousing and distribution solutions supports growth at the Port of Wilmington, and the company has been adding jobs. Dramatic shifts in global supply-chains could mean new business for companies like CFBW and new products moving through the Port of Wilmington.



On the manufacturing side, **Edgeworks** has been quietly growing its presence in Burgaw, drawing talent from across the region as it builds

market share through business partnerships and e-commerce operations. The 13-year-old firm is a leading maker of firearm holsters and related accessories under the G-Code Tactical brand. Their accessories are in high demand due to the current dynamics of the firearms market, but they are now going beyond their typical scope by adding tactical face-masks to their menu of products.



In Navassa, Pacon Manufacturing is playing an important part in the fight against the pandemic with its production of disinfectant wipes. Wilmington Business Development played a crucial role in attracting the New Jersey-based company to the region and continues to support their growth. Established in the late 1940s, Pacon began hiring late last year at its new facility. Pacon produces wipes for major consumer goods companies and single use surgical drapes for the medical market.



These are just a few of the many positive stories associated with COVID-19 in Greater Wilmington. As business reboots across the region, these existing industries and many others will be essential to our continued growth.

[Click to view COVID-19 RESOURCES](#)

Have you taken the [#capefearalent](#) survey?

CAPE FEAR TALENT SURVEY

Wilmington Business Development is participating in a regional project that will help new and existing employers gauge post-pandemic workforce assets. Known as "Cape Fear Talent," the survey includes employers in Bladen, Brunswick, Columbus, New Hanover, Pender and Onslow counties. With direction from consultants at RTI International, the initiative will feed planning for the region's K-12 school systems, community colleges and UNC Wilmington. The goal: raising awareness and identifying high-need skills across the Cape Fear Region. Cape Fear Talent will also create a database of information that will help drive Southeastern NC's post-pandemic recovery.

We appreciate your participation, which will help to shape the future of the Cape Fear Region. Visit <https://www.surveygizmo.com/s3/5443837/Wilmington-Business-Development>.

The results will be shared publicly on June 23, 2020, at the Wilmington Chamber of Commerce's [Talent & Workforce Development](#) event.

\$8 MILLION SPEC BUILDING IN DEVELOPMENT AT PENDER COMMERCE PARK



Plans are well underway by Pender Commerce Partners 1 LLC to build an \$8 million, 126,360-sq-ft. speculative building at Pender Commerce Park. Based in Winston-Salem, the company consists of Ramm Capital Partners LLC and Taylor Development Group LLC. Groundbreaking occurred in February on the 15-acre property, and the project is on track for completion as anticipated during the 3rd quarter, according to Chris Ramm, chief operations officer at Taylor Development Group.

“Our project on Lot 2 at Pender Commerce Park is going great,” Ramm says. “Our development team, Landmark Builders and Thompson Corder are doing a fantastic job moving the project forward and keeping us on schedule.” Better still, he and his partners are already having early-stage discussions with prospects. “The COVID debacle initially paused these discussions, however, within the past 10 days they appear to be getting back on track,” Ramm says.

The company’s plans fit neatly into a broader regional strategy for economic diversification advocated by Wilmington Business Development (WBD) and its Pender County partners, whose vision for Pender Commerce Park from the beginning was a location that could appeal to food processing, assembly, distribution, headquarters and other corporate operations. The spec building will balance rapid ramp-up with customizability for new company facilities. “Class-A industrial product of this scale is essential to our recruitment efforts,” says Scott Satterfield, WBD’s chief executive officer. “State-of-the-art spec space will help us attract national attention from high-octane companies that want a world-class environment – and are ready to move immediately,” Satterfield says.

Wilmington’s Cape Fear Commercial is partnering with Ramm in marketing and managing the property. Will Leonard, senior vice president at Cape Fear Commercial, believes the marketplace will respond eagerly to the availability of such a property. “We maintain relationships

with large brokerage firms around the country, and we’re gearing those contacts up,” he says. Founded in 2001, Cape Fear Commercial is a regional leader in Southeastern North Carolina commercial real estate. Paul Loukas, broker-in-charge at the company, expects the new building could move the needle on job creation efforts. “I think it could be a catalyst for economic development in the region,” Loukas says.

Pender County officials see the spec building as additional evidence that the county’s investment in the park continues to yield lucrative returns. “Today’s businesses want to be able to move quickly on expansion plans, and this investment by Taylor Development Group will hasten the arrival of the county’s next big industrial resident,” says George Brown, chairman of the Pender County Board of Commissioners. “We’re excited that a high-quality property developer shares our view that the right ingredients are in place to make Pender County an A-list destination for high-growth companies.”

Ramm and his colleagues put a stake in the ground of the region’s real estate market nearly four years ago with acquisitions of Class A office buildings at Landfall Park and Third and Grace in downtown Wilmington. After noticing a scarcity of available industrial space built to modern specifications, Ramm began working with Cape Fear Commercial on opportunities to build high-quality spec space. Pender Commerce Park fit the bill. “We spent a year researching the market and looked at sites all over the region,” says Ramm. “We kept coming back to Pender Commerce Park.”

Ramm says Pender Commerce Park’s impressive infrastructure and regional connectivity have already been proven winners for major industries. “Acme Smoked Fish, Empire Distributors, FedEx, Coastal Beverage and Polyhose – all these are sophisticated tenants who had done their homework,” he says. Another cause for Ramm’s optimism is the quality service he and his partners have received from Wilmington Business Development. “Our marketing team, Cape Fear Commercial and Wilmington Business Development are doing a great job creating awareness and bringing new opportunities for us to explore,” Ramm says. “These new opportunities are not only great for our project, but great for Pender Commerce Park and the region.”



EDGEWATER VENTURES ACQUIRES 240,000-SQ.FT. DISTRIBUTION FACILITY

Edgewater Ventures, a commercial real estate investment firm, announced in April its acquisition of a 240,000-sq.-ft. distribution facility on Landmark Drive in Wilmington. It's the Raleigh-based company fourth industrial real estate acquisition in the Wilmington region in three years.

"We're pleased to add the 421 Landmark Drive building to our growing industrial portfolio in Wilmington," says Chris Norvell, Partner at Edgewater Ventures. "We're bullish about the long-term growth of the Wilmington market and view this facility as a strategic acquisition to serve tenants that require close proximity to the Port of Wilmington as well as infill, last-mile distribution needs throughout the market," he says.

The building, which is fully leased to two tenants, features some of the highest leasable clear ceiling heights in the region, ranging from 29-feet to 38-feet. It also features a 100 percent wet sprinkler system, LED lighting, dock-high and drive-in loading, and a fully secured truck court with extensive parking and loading areas.

Edgewater's first acquisition in the region occurred with the 2017 purchase of a 51,000-sq.-ft. property at 4151 Emerson Street. In 2019, Edgewater acquired a 505,000-sq.-ft. multi-tenant distribution center in Leland and a 336,000-sq.-ft. manufacturing facility in Navassa that formerly housed Brunswick Boats. That property has since become home to Pacon Manufacturing. The company's Wilmington industrial portfolio now totals about 1,132,000 sq-ft.

"Given the current atmosphere, a commercial real estate transaction of this magnitude is an incredibly positive sign," said Scott Satterfield, CEO of Wilmington Business Development. "We are excited to partner with Edgewater Ventures and The CRESS Group as we collectively work to attract another best-in-class industrial user and significant employer to this fantastic location."

Edgewater Ventures was represented in the building purchase by The Cress Group of Coldwell Banker Commercial Sun Coast. The two entities will partner with Wilmington Business Development to market future available space at the location. "Edgewater Ventures interacts with economic development organizations across the Carolinas and have found best-in-class customer service from WBD," says Edgewater's Chris Norvell. "As we've built out our portfolio of properties in the Greater Wilmington area, the WBD staff has been very proactive in helping us understand the dynamics of the market and identifying opportunities."



WBD JOINS NC SOUTHEAST IN INTERACTIVE REGIONAL PROPERTY DATABASE

New Hanover and Pender counties are among the 18 counties working with North Carolina's Southeast in showcasing available buildings and sites via a state-of-the-art interactive regional database. NC Southeast, the Elizabethtown-based regional economic development marketing partnership, launched the system in January of this year.

Built on the "ZoomProspector" tool suite, the system offers consultants and clients online access to customized mapping, workforce demographics and more. The suite is a product of GIS Planning Inc., a California-based company that works with state, local and regional economic development organizations around the world on online promotional technologies.

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WBD JOINS NC SOUTHEAST IN INTERACTIVE REGIONAL PROPERTY DATABASE

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The new system provides an easy-to-use interface for both local and statewide partners, enabling organizations like WBD, NC Southeast and the Economic Development Partnership of North Carolina (EDPNC) to showcase properties on a common digital platform. "This is a significant step for Southeastern North Carolina's marketing efforts," says Cliff Pyron, director of business development at WBD. "ZoomProspector takes us to a new level of seamless regional and statewide promotion that's very exciting, and we commend the leadership of NC Southeast in charting the path forward."

[Click to View](#)



WBD GOLF TOURNAMENT RESCHEDULED

The COVID 19 pandemic has forced the difficult decision to reschedule the WBD Membership Invitational to **Wednesday, July 29, 2020**. With or without delays, the WBD Membership Invitational is among the region's most popular business golfing events, offering a unique opportunity to build professional relationships, celebrate longtime friendships, and experience the unparalleled customer service of the WBD team. We are proud to have First National Bank as our corporate sponsor for this event.



WBD WELCOMES NEW MEMBERS

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