

WBD LEGACY INVESTORS



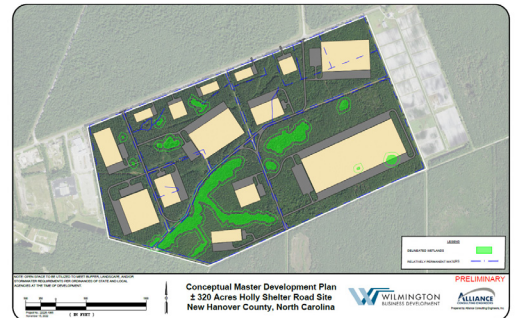
LAND POSITIONS IN NEW HANOVER COUNTY PRIME FOR INDUSTRIAL GROWTH

When measured by land mass, New Hanover County is North Carolina's second smallest county. At the same time, the county's population is among the state's fastest growing. In response, county leaders are looking into the future, gauging land needs for use by the companies and people of tomorrow. Strategic investments in acreage and infrastructure are readying sites for industrial operations. The vision is similar to the thinking and planning by Pender County leaders 20 years ago when conversations began with Wilmington Business Development (WBD) about transforming the U.S. 421 corridor. The result was Pender Commerce Park, which has shifted the region's center of economic gravity.

For New Hanover County leaders, the next frontier is Castle Hayne – specifically, Blue Clay Road, Sidbury Road and Holly Shelter Road.

“Having successful economic development in the community means using real-time information to make decisions that work for today's market but also staying strategically focused for what the future holds,” said Bill Rivenbark, Chair of the New Hanover County Board of Commissioners. Rivenbark, who serves in an ex officio role on WBD's board, says efforts are underway to prepare new industrial properties at the northern end of the County. “Having partners like WBD allows us to engage with engineering and technical experts who understand the process of turning undeveloped space into attractive business properties equipped with everything companies are looking for.”

In 2023, New Hanover County leaders approved land transactions with Francini Marble & Granite and Coastal Millwork Supply at Blue Clay Business Park. Both companies are slated to break ground in the first half of 2024 as infrastructure comes online at the park. New Hanover County committed about \$7 million for water, sewer, roadways, signage and joint ponds. Work will be completed this year, making the park's remaining 45 buildable acres even more attractive to investors and occupants.



Jennifer Rigby, chief strategy officer for New Hanover County, traces the county's aggressive product development agenda to a set of recommendations from the 2014 “Pathways to Prosperity” consulting report. “The Pathways study included a key finding that New Hanover County needed more industrial product,” Rigby says. “That was something our board of commissioners took seriously.” The cost and technical complexity involved in shaping raw land into a shovel-ready industrial site takes time. “We are now seeing the fruits of our labor,” Rigby says. “This is the result of intentional and thoughtful planning that's been going on for a number of years.”

As Blue Clay Business Park continues its development, New Hanover County leadership is making a major investment in +300 acres off Holly Shelter Road that will have intermediate-to long-term potential. The County worked with Cameron Management in early 2023 to

[continued on page 2](#)

LAND POSITIONS IN NEW HANOVER COUNTY PRIME FOR INDUSTRIAL GROWTH

continued from page 1

transact 50 acres there that will be Phase 1. County Commissioners approved over \$6 million for infrastructure for the initial phase late last year. The County also optioned an additional 200 adjacent acres off Holly Shelter Road with an eye toward making it a destination for larger-scale, regional investment opportunities. New infrastructure should be available there by 2026.

“Today’s projects often turn on having ready-to-go business properties where arriving companies can ramp up quickly – whether that means cleared land or industrial spec space,” explains Cliff Pyron, Director of Business Development at WBD. Collaboration among local government leaders and private development partners has driven Greater Wilmington’s aggressive product development schedule in recent years. Other allies playing key roles are the Golden LEAF, Four County EMC, Duke Energy and North Carolina’s Southeast. “Our region is blessed to have committed local, regional and statewide partners and allies, both private and public, who share our confidence that high-quality sites allow the most widespread economic impact,” Pyron says.

Complimenting government efforts, private developers are moving quickly to create new product. That is certainly the case at Wilmington Trade Center, a 212-acre property off U.S. Highway 421 in New Hanover County. Edgewater Ventures, a commercial real estate investment company and key WBD partner, purchased the property from Invista late last year for \$7.65 million. The acquisition

will expand Wilmington Trade Center, which is master planned for up to 3.3 million square-feet of Class A industrial space. It will be one of the largest properties of its kind in North Carolina.

“This is one of the most exciting moments of my 26-year career in industrial real estate,” says Chris Norvell, Principal at Edgewater Ventures. “I’ve worked on similar parks in larger U.S. markets for my entire career. But as a Wilmington resident, it’s exciting to bring a park of this scale to the region which will provide great opportunities for job growth and economic development in my hometown.”

Edgewater has already developed two buildings at Wilmington Trade Center, totaling 315,000 square-feet on a 25-acre parcel the firm acquired in 2021. The buildings are now 85% leased to four tenants: PaperFoam, Coastal Carrier, GLE and New Hanover County Emergency Services. Edgewater plans to break ground with its partner McKinley Building on Building 3 in the second quarter of 2024, a move that will add another 100,000 square-feet to its growing portfolio. On the greenfield side, sites on the newly acquired parcel are now available that can accommodate buildings as large as +1M sf.

These product development initiatives position New Hanover County -- and the region -- for job creation and economic investment well into the next generation.

SANY AMERICA LAUNCHES OPERATIONS AT IRG’S WILMINGTON BUSINESS PARK

SANY America Inc., the U.S. subsidiary of one of the world’s largest engineering-machinery manufacturers, is creating a North American warehouse and distribution presence at Wilmington Business Park. The company officially launched operations at Industrial Realty Group’s (IRG) facility in January. SANY America expects initially to create 50 jobs, ramping up its workforce over time. Operations at the 532,427-sq.-ft. facility will result in an economic impact felt throughout Greater Wilmington and beyond.

“SANY America is excited to be in the Wilmington area as part of our expansion in the North American market,” says Qingwei Xu, CEO of SANY America. “The location near the port, capabilities of the facility and local community were all factors that exceeded our expectations and led to our selection of Wilmington Business Park.”



Wilmington Business Park is a legacy manufacturing facility at 202 Raleigh Street. The site is the former home of Terex Cranes and Vertex Rail. SANY America has signed a long-term lease for the property, which includes 20 cranes, industrial-quality power,

continued on page 3

[continued from page 2](#)

and internal and direct rail service. Since 2015, the property has undergone significant upgrades that include new rail infrastructure and a blast, paint and cure booth. Representing IRG in the transaction were Larry Lakins, Lang Williams, Hunter Willard and Andrew Young of The Colliers industrial team.

“IRG is thrilled to welcome SANY to our unique facility in Wilmington,” says Stuart Lichter, President of IRG. “The city’s robust, business-friendly climate coupled with a well-positioned property will result in significant job creation. This is a win for the entire region.”

SANY America, a wholly owned subsidiary of publicly held SANY Heavy Industry Co., Ltd. [Shanghai: 600031], focuses on R&D, production, sales and servicing of heavy industrial equipment. It supplies equipment through its own Dealer Partner Network and supports a full line of construction, port and material handling equipment. SANY America is headquartered in Peachtree City, Ga., where it also maintains a large production presence. SANY’s Beijing-based parent was founded in 1989 as a small welding company. It now employs a worldwide workforce of more than 26,000, and its 2022 sales topped \$80 billion globally, according to The Wall Street Journal.

Among the factors that led SANY America to select the property were its infrastructure and amenities, including multi-modal industrial access and high-grade utility service. The site’s proximity to the Port of Wilmington, which is just two miles away, also attracted the company, which intends to be a user of the Port. Company officials also cited the business-friendly nature of county and municipal governments.

“This announcement highlights the continued demand for near-port sites that support heavy industrial and heavy manufacturing companies like SANY America,” says Brian E. Clark, Executive Director, North Carolina State Ports Authority. The Port of Wilmington has the assets to effectively support SANY’s cargo requirements. “We look forward to supporting their continued growth and global reach,” Clark says.

The news was the latest in a string of warehouse and distribution project wins for Greater Wilmington. In 2022, Atlanta-based RL Cold announced its partnership with Maersk/Performance Team on a \$110+ million cold storage facility at Pender Commerce Park. Other recent announcements at Pender Commerce Park include plans by retail giants Amazon and The Home Depot. In 2023, Francini Inc. and Kesseböhmer announced separate plans for new warehouse and distribution operations in New Hanover County.

Top local elected officials welcomed the company. “We’re proud

SANY America has selected our city as a hub for its warehousing and distribution operations,” Wilmington Mayor Bill Saffo said. “SANY is a top global name in industrial equipment and will align nicely with Greater Wilmington’s business community.” New Hanover County Commission Chair Bill Rivenbark added, “We are excited to welcome SANY America to Wilmington Business Park, allowing our newest global partner efficient and reliable connections to the company’s growing North American market.”

Wilmington Business Development (WBD) and its partners have been at the forefront of these recruitment efforts and advancing the near/at-port model. WBD began working with officials in New Hanover and Pender counties in the mid-2000s to extend infrastructure along the region’s industrial corridors. More recently, the organization has collaborated with real estate developers to create speculative industrial space in order to embrace opportunities associated with warehouse and distribution operations. WBD and IRG leaders worked together to find the ideal fit for the property.

“The arrival of SANY America adds another prominent global name to our region’s growing list of high-quality companies,” says Scott Satterfield, CEO of Wilmington Business Development. “It also validates the impact of our long-range strategic planning on the development of the near/at-port model that’s been underway for the better part of two decades.”

PENDER COMMERCE PARK CONTINUES ATTRACTING INTEREST AND INVESTMENT

Pender Commerce Park has gained significant attention for its string of notable announcements, establishing itself as a prominent business hub in the State of North Carolina. The park now boasts an impressive portfolio, encompassing over one million square feet of industrial space, attracting over half a billion dollars in private capital investment and touting over 1,000 jobs. Among its notable investors since 2014 are leading global companies such as Amazon, Maersk, and The Home Depot.

“Pender Commerce Park has become Pender County’s gateway to the global economy,” says Brad George, Chairman of the Pender County Board of Commissioners. Leveraging its convenient proximity to multi-modal transportation assets like I-140, Wilmington International Airport and the Port of Wilmington, the property has attracted attention from companies, consultants and investors eager to connect to worldwide business opportunities. “This key piece

[continued on page 4](#)

PENDER COMMERCE PARK CONTINUES ATTRACTING INTEREST AND INVESTMENT

continued from page 3

of real estate has helped put our county on the short list of leading destinations for jobs and companies,” George says.

The park’s list of industrial tenants includes high-growth international names like Polyhose. Established in 1996 and based in Chennai, India, the industrial equipment supplier selected Pender Commerce Park for its North American assembly and logistics operations in November 2019. By February 2024, it was poised to commence the second phase of its vision, announcing plans to double its square footage and initiate additional hiring. Polyhose also recently committed to a neighboring parcel in the park to accommodate downrange needs as the company grows its presence in North American markets.

“Polyhose performs 100 percent of the time – that’s our mission statement, and we’re proud to bring that mission to our North American customer base,” says Mo Millwala, president of Polyhose Inc. Since arriving in Greater Wilmington, the company has grown its brand presence in the U.S. and neighboring countries. “As we are getting more situated in North America, more opportunities are coming our way,” Millwala says. “We are also leveraging our existing relationships to grow our business in North America.”

Polyhose’s expansion coincides with the occupancy surge of its neighbor, Ramm Capital Partners LLC, headquartered in Winston-Salem. The Home Depot, Lansing Building Products and One Banana have each signed leases for space at the 144,900-square-foot industrial building Ramm has developed at Pender Commerce Park. These companies plan to establish distribution operations within the facility, marking Ramm’s second investment within the business park.

“We just wrapped up construction of our latest building, 310 N. Corporate Drive, and I’m pleased to announce it’s 100% leased,” reports Chris Ramm, Manager of Ramm Capital Partners. “It’s such a great park. The infrastructure is fantastic. The timing when they built it was ahead of the curve,” Ramm says. Ramm credits the park’s excellent planning and infrastructure for its success. Sound positioning ahead of the post-pandemic re-shoring also helped. “The market has exploded – Pender County and WBD’s forethought was right on,” Ramm adds. He also cites successful collaboration among WBD, Cape Fear Commercial and Landmark Builders. “It’s been fantastic,” he says. “All of our development partners have worked very well together, delivering another project we can all be proud of.”

Behind Ramm’s second building is the region’s largest cold storage facility. RL Cold developed the \$110 million facility with support from WBD. Maersk, the largest transportation company in the world, is now leasing roughly 300,000 square feet there. The state-of-the-art asset will drive new business at North Carolina Ports and brings a global



dimension to Southeastern North Carolina’s massive consumer foods industry. The state is a longtime national leader in sweet potato cultivation, for example, and ranks #3 in pork production and #7 in poultry. RL Cold’s facility is strategically situated within 80 miles of 27 refrigerated commodity production sites, with tenants able to reach 225 million consumers in no more than two days transit.

Additional opportunities are emerging at Pender Commerce Park as county officials collaborate with WBD to attract more jobs and businesses to this pivotal economic development asset.

CAPE FEAR CREW NAMES WBD IMPACT AWARD WINNER

Wilmington Business Development was recently honored by Cape Fear CREW, a regional association of commercial real estate professionals. Cape Fear CREW’s 6th Annual Awards of Excellence, held in February, included an Impact Award for WBD.



The Impact Award recognizes an individual or company that consistently exemplifies the traits of outstanding

continued on page 5

CAPE FEAR CREW NAMES WBD IMPACT AWARD WINNER

continued from page 5

leadership in the commercial real estate industry and who has made a significant contribution to and has had a significant positive influence on the Cape Fear region's commercial real estate industry.

CEO Scott Satterfield was on hand to receive the award on behalf of WBD. "WBD is proud to be recognized by the region's commercial real estate leaders," Satterfield says. "We consider the dedicated professionals at Cape Fear CREW to be our partners and allies, bringing expertise that adds value to the economic development process and to WBD's mission."

Pender Commerce Park also was a finalist for CREW's Best Development Award, which recognizes a team who worked together on a development, redevelopment or major renovation project in the Cape Fear Region that demonstrates excellence in functionality, aesthetics, environmental sensitivity and sustainability and relationship to surroundings. That award was ultimately won by nCino for its expansion efforts in Wilmington.

Longtime WBD member Hansen Matthews of Maus, Warwick, Matthews & Co. was honored with the RCASENC Lifetime Achievement Award. Also recognized were WBD allies Cameron Management, WM Jordan, Monteith Construction, Thomas Construction and North Carolina's Southeast.

CUSTOMERS BANK BECOMES CORPORATE SPONSOR OF 2024 WBD MEMBERSHIP INVITATIONAL GOLF TOURNAMENT

WBD's Annual Membership Invitational has long been the region's premiere business golf outing. This year, the tournament has a new sponsor: Customers Bank. Founded in 2009, Customers Bank is a "super-community" bank with about \$21 billion in total assets. Headquartered in Reading, Penn., the bank serves businesses and individuals in ten states, including North Carolina.



**customers
bank**

"This was an absolute no brainer for us," said Brad Neigel, EVP, Regional President for Customers Bank. "Customers Bank sees tremendous value in the work of WBD and we are excited to be an even bigger part of the region's best tournament moving forward."

Customers Bank, which specializes in financial services for businesses, continues to grow its presence in Greater Wilmington. It is a Legacy Member of WBD and is actively engaged in the region's business community.

"We greatly appreciate the support of Customers Bank and the relationship we have with Brad and his team," said Scott Satterfield, WBD's Chief Executive Officer. "This is a special event for us and our membership so to have a legacy partner step up, taking the tournament to new heights, is a tremendous coup."

Set to take place on October 17 at River Landing, the 2024 WBD Membership Invitational Golf Tournament is already sold out, with more than 70 teams committed. Joining Customers Bank as sponsors of this year's Invitational are MegaCorp, AT&T, Milam Plumbing, Coastal Beverage, Corning Credit Union, Freeman Landscape, Hood Container and Taylor Development Group.

"WBD is grateful to all of the event's sponsors, supporters and participants," Satterfield says. "The tournament is a valuable opportunity for networking and fellowship among our region's business leaders, as well as a chance to show support for our organization and its crucial mission."





CEO NOTES/OPINION THE FYI ABOUT FDI

It's hard to believe we're well into 2024, and we're already seeing signs that it will be another strong year for our organization and for Greater Wilmington.

In late February, we joined executives at Polyhose in formally announcing the company's entry into Phase 2 of their ambitious plans at Pender Commerce Park. This high-growth Indian company is expanding its North American market presence from right here in Greater Wilmington. Working closely with us, as well

as their local workforce partners, Polyhose is doubling its square-footage here, hiring additional staff and committing to an adjacent parcel at Pender Commerce Park that can accommodate downrange business needs.

Foreign Direct Investment (FDI) has been pouring into our region. Polyhose's launch of the second phase occurred just a few months after the U.S. unit of another Asian company, SANY America Inc., announced that it is bringing warehouse and distribution operations to Wilmington. SANY's choice of Wilmington Business Park hinged on the property's multi-modal infrastructure and industry-grade utilities. SANY will operate just two miles from the Port of Wilmington, where it will be a major customer.

Just two months prior to SANY's announcement, Kesseböhmer, a German metal processor that supplies display and storage solutions worldwide, unveiled plans for consolidating and expanding North American operations in New Hanover County. Kesseböhmer is investing more than \$30 million in a new facility off U.S. Hwy 421, where it will base two of its operating divisions.

The company's selection of Wilmington for this investment was based on "Wilmington's unbeatable talent pool, the excellent port and the business-oriented local leaders," according to Andre Klehm, one of Kesseböhmer's top local executives, who joined regional leaders in announcing the decision last September.

For all these international companies, Wilmington's proximity to growing U.S. markets was a key factor. As the age-old real estate adage goes: "Location, location, location."

But FDI flows into our region from Europe, Asia and elsewhere for another reason. Foreign companies are confident in the quality of our local leaders and believe they will be welcome. Common to the announcements by Polyhose, SANY and Kesseböhmer were compliments about the responsiveness of their government partners in New Hanover County, Pender County and the City of Wilmington – specifically, the business savvy of our local elected officials.

Our success with FDI, including a significant expansion in 2022 by GE-Hitachi, is likely to continue as global companies are drawn to our geography, workforce, infrastructure and leadership just as Polyhose, SANY and Kesseböhmer did.

Our project pipeline remains robust even as many businesses delay big moves amid election year uncertainty and a national economy still showing scars from the pandemic. But recent announcements may offer evidence that 2024 will shape up to be another winning year for Greater Wilmington -- and WBD.

Best Wishes,
R. Scott Satterfield

CEO

WBD WELCOMES NEW MEMBERS

BAKER ROOFING

Grant Ciarrocca
www.bakerroofing.com

HASKELL

Charlie Rocheleau
www.haskell.com

PIEDMONT NATURAL GAS

Tammy Thurman
www.piedmontng.com

SALTWATER RENTALS

Mike & Sandra Youngblood
saltwaterrentalsllc@gmail.com

WHITING-TURNER CONTRACTING

Aaron Glover
www.whiting-turner.com

CAPE FEAR SOLAR SYSTEMS

Robert Parker
www.capefearsolarsystems.com

MICHAEL BEST & FRIEDRICH LLP

Mallorie Moore
www.michaelbest.com

RISLEY PADULA CONSTRUCTION

Jim Risley
www.risleypadula.com

SUMMIT DESIGN AND ENGINEERING SERVICES

Ken Ashe
www.summitde.com

CONNECTED HOME INC.

Toby Daschbach
www.connectedhomenc.com

MONTEITH

Colleen Coons
www.monteithco.com

SALT AIR INC.

Brooke Skipper, Heather Evans
www.saltairinc.com

TERRACON

Justin DeNicola
www.terracon.com

2024 BOARD OF DIRECTORS

Fred Samz, *Chairman*
Tim Milam, *Vice Chairman*
Michael McWhorter, *Treasurer*
R. Scott Satterfield, *Secretary*

Wilma Daniels
David Honeycutt
Bill King
Jay McGrady
Jeff Rooks
Michael Youngblood

Ex-Officio Directors
Bill Rivenbark
New Hanover County Commissioners
Mayor Bill Saffo
City of Wilmington
Lisa Leath
Greater Wilmington Chamber of Commerce
Wendy Fletcher-Hardee
Pender County Commissioners

Staff
R. Scott Satterfield
Chief Executive Officer
Cliff Pyron Jr.
Director of Business Development
Sandra Spaller
Office Manager
Susan Herring
Executive Assistant