

## WBD LEGACY INVESTORS



[Click here for the Amazon highlight video](#)

# AMAZON USHERS IN NEW ERA IN GREATER WILMINGTON

Calling Pender Commerce Park a “unicorn” site, Holly Sullivan noted a long list of factors driving Amazon’s commitment to build a state-of-the art robotics fulfillment center in Greater Wilmington. As Vice President for Worldwide Economic Development for the Seattle-based online retailer, Sullivan and team led discussions to finalize the company’s ultimate selection of the one-time vitamin plant site.

Those factors included strong infrastructure at the park, an inter-local agreement between New Hanover and Pender counties that streamlined permitting, and “a lot of late-night phone calls” with Wilmington Business Development CEO Scott Satterfield.

“What you see rising behind me will soon become North Carolina’s largest and most advanced robotics fulfillment center,” Sullivan said. The five-story building will have a floorplate of more than 650,000 square feet. “Do the math: that’s over 11 football fields,” she added. At +100 ft. tall the facility will total more than 3.2M sf.

Sullivan also praised the region’s growing workforce, saying the company looked forward to hiring the facility’s +1,000-person team. “This facility represents not just a building, but a gateway of opportunity,” Sullivan said. “This is where our team members will pick, pack and ship customer orders across the Southeast (U.S.) and nationwide.”

Amazon’s mid-March groundbreaking was the culmination of nearly five years of recruitment efforts by WBD, Scott Satterfield told the crowd. “Today we celebrate not just the construction of a transformational economic development project but also the

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## AMAZON USHERS IN NEW ERA IN GREATER WILMINGTON

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creation of a truly unique partnership that has been established between Greater Wilmington and one of the world's most prominent companies," he said.



Amazon's groundbreaking also bookended the story of Pender Commerce Park itself. All available parcels there are now spoken for. "As we open this new chapter, we also close an equally compelling one," Satterfield said. "That chapter describes the courage and vision it took to transform a shuttered vitamin plant into a job-generating powerhouse and an economic development success story that will resonate for generations to come," he said. Pender Commerce Park

will soon be home to a total of more than 3,000 jobs, 4.5 million square-feet of space under roof and well over a billion dollars in private economic investment, Satterfield said.

Wilmington Mayor Bill Saffo also spoke at the groundbreaking, joining Pender County Commission Chairman Randy Burton and New Hanover County Commission Chairman Bill Rivenbark in welcoming Amazon to the region and commending the WBD staff and board for its successful efforts to reel in "Project Whale."

Amazon's robotics-rich facility will straddle New Hanover and Pender counties and is expected to be operational by late 2026. Amazon [Nasdaq: AMZN] closed on the acquisition of the 172-acre lot from Pender County last August. The company has a market capitalization of \$2.3 trillion and employs a million-person global workforce. About 27,000 Amazon workers work in North Carolina, where the company maintains 27 fulfillment centers and delivery stations.



[Click here for a gallery of images from Amazon's Groundbreaking Event](#)

## GROUND BROKEN ON WILMINGTON TRADE CENTER PHASE II

In May, WBD leaders gathered with public officials and executives from Edgewater Ventures and McKinley Building Company to break ground on Phase II of Wilmington Trade Center (WTC), a +185-acre property located on U.S. 421 near I-140 in New Hanover County. The gathering also celebrated the completion of a third building -- a 100,080 square-foot space that brings a total of 400,000 square-feet under roof at WTC today.

The Center's first two buildings -- each about 157,500 square-feet -- now house Coastal Carriers, a moving and storage company based in Wilmington, sustainable packaging company Paperfoam Packaging USA, and GLE, a global laser technology company. Trane U.S. Inc., a leading name in industrial HVAC and ventilation systems, now occupies 50,000 square-feet in WTC II after inking a deal for the property last year, filling the building to capacity.

"Wilmington Trade Center has really come together, and it's an exciting site to see from the highway," says McKinley "Ken" Dull, Founder and



[Click to view the WTC highlight video](#)

Chairman of McKinley Building Corporation. "WTC II is now 100 percent leased, and we've already had good activity and interest in WTC III, which we completed in mid-May," he says.

The company anticipates the current geopolitical and economic trends of near-shoring and reshoring industrial capacity back to the US to be a long-term benefit. "The ground was already moving on those issues five years ago, and we're in a strong position now to capitalize on changing market dynamics," Dull says.

Wilmington Trade Center's second phase centers on development of

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an adjacent 187 acres on the property's back end. That acreage, cleared earlier this year, has been master planned to accommodate ten new buildings. The first of those will be WTC IV, which is expected to be pad-ready this summer. Construction will kick off once 50 percent of WTC III is leased. "We've had good activity and interest on it," reports Andrew Cooke, Business Development Officer at McKinley Building.

Phase II also includes the installation of infrastructure -- including water, sewer, gas and electric to serve future development. Wilmington Trade Center is Master Planned for up to approximately 3.3 million square-feet of Class-A industrial space. Last year, New Hanover County's Board of Commissioners approved a \$3.3 million incentive package in support of Wilmington Trade Center, the largest in county history. Most of that will fund infrastructure at the site, which is anticipated to accommodate another 1,500 jobs.

Also partnering with McKinley Building Company is Edgewater Ventures, a real estate investment firm that acquires and develops industrial, office and other properties across the Carolinas. Wilmington resident Chris Norvell, Founding Principal at Edgewater Ventures, calls the momentum behind Wilmington Trade Center one of the most exciting moments of his 30-year industrial real estate career. "I've worked on similar parks in larger Southeast markets for my entire career," Norvell says, "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."

[Click here for a gallery of images from WTC's Groundbreaking Event](#)



## PROTOCASE

### PROTOCASE EXCEEDS EXPECTATIONS IN RAMP-UP OF WILMINGTON OPERATIONS

Barely a year after arriving in Wilmington, Canadian manufacturer Protocase is well ahead of initial estimates for establishing its first U.S. presence. Protocase and its subsidiaries launched the first phase of their U.S. expansion in the Port City with 5,100-sq.-ft. of office space at downtown Wilmington's Skyline Center. Since then, the company has moved quickly to hire, secure production space and begin serving U.S. clients.

Founded in 2001 and headquartered in Nova Scotia, Protocase is a global leader in rapid prototyping and manufacturing of electronic enclosures, sheet metal and Computer Numerical Control (CNC) machining for scientists, engineers and innovators. The company's customers have included Apple, Google, Microsoft, NASA and Tesla as well as the aerospace and defense industries. The private company is renowned for its high-velocity mass customization, producing customized products in a matter of days. It has three divisions -- ProtoSpace Mfg, ProtoMentum and 45Drives, an open-source data storage provider. Its founders, Doug Milburn and Steve Lilley, have become an important cog in the wheel of Wilmington's business community.

"We've had a tremendous experience here," said Doug Milburn, Co-Founder, Vice President and Chairman of the Board of Protocase. "It was a competitive recruitment process and ultimately Wilmington won because of the synergies between it and our corporate home in Sydney. We feel the support of the community and WBD was, and continues to be, imperative in the process."

Wilmington Business Development has supported Protocase's arrival in Greater Wilmington, connecting the company to legal counsel, local banks, real estate resources and workforce development expertise, including CFCC and UNCW.

"Our differentiator is often the trusted relationships we create with our clients," said WBD Director of Business Development, Cliff Pyron. "Steve and Doug are an absolute joy to work with. We believe we've

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## PROTOCASE EXCEEDS EXPECTATIONS IN RAMP-UP OF WILMINGTON

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brought the right partners in and look forward to continuing to support their mid to long-term growth in Greater Wilmington."

Hiring was well under way by the end of 2024 as the firm began building out its sales team and filling engineering positions. Participation in career fairs at CFCC and UNCW have helped to identify good candidates. Both Protocase and 45Drives are looking to recruit graduates and those leaving the military as prospective employees. New hires have undertaken initial training at the company's headquarters in Sydney, Nova Scotia.

"Having three good sources of people who are entering the employment market," Milburn said, "it's just absolutely wonderful for us."

Protocase officials have said the company plans to establish a manufacturing facility that could employ around 400 people in the Wilmington area in the coming years. Leadership notes that the company's recent strong financial performance has helped fuel its ongoing growth.

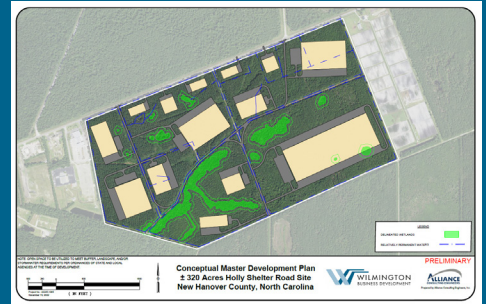
Complementing Protocase's fourth floor office space at Skyline Center, where it has a nine-year lease with the City of Wilmington, is 11,000 sq.-ft. of manufacturing space at Maritime North Business Park on U.S. Highway 421. The Wilmington production site, which is "food-grade" in its cleanliness, will focus initially on sub-assembly for 45Drives products heading for the company's growing base of U.S. buyers. Company officials estimate that they are about three years ahead of schedule on their Wilmington expansion.

"The rapid progress of our Wilmington expansion speaks to the strength of our team and the demand for our solutions," said president of Protocase Steve Lilley. "The facilities represent our commitment to serving U.S. customers more efficiently while continuing to innovate in precision manufacturing and data infrastructure."

As a testament to its commitment to the market, 45 Drives will host its third annual Creators Summit on September 8th in Wilmington. The company plans to launch a new product at the event which promises to be the most expansive and community-driven edition to date.

## HOLLY SHELTER ROAD PROPERTY DUBBED CERTIFIED SITE

Leveraging close collaboration with partners and allies, New Hanover County's investment in approximately 300 acres off Holly Shelter Road is already yielding encouraging results. After extensive assessments of the land, Duke Energy and the Economic Development Partnership of North Carolina (EDPNC) have stated that it is well on the way to shovel-ready status, leading towards a full-throated marketing effort by local and state business recruiters, utility representatives and allied site-selection entities as infrastructure builds towards the site.



It was WBD's prior success in building out Pender Commerce Park that piqued Duke Energy's interest in the Holly Shelter Road property. Pender Commerce Park underwent certification under Duke's Site Readiness program early in its development, according to Courtney Bird, Senior Economic Development Manager at Duke Energy. "WBD has proven that it can take a piece of raw land through concept to conclusion, with sited projects that are now paying significant taxes and employing thousands of people," Bird says. "That's a key thing for our company."

Duke, a Fortune 150 utility, launched its Site Readiness program in 2005. Since then, it has evaluated more than 392 sites across its five-state service area. Those assessments have supported the recruitment of over 163 companies -- generating \$57 billion in capital investment and creating 52,800 jobs. The company collaborates with experienced site selection consultants and civil engineering professionals in evaluating industrial properties.

"We've touched this site from a variety of different angles," says Dewey Evans, Dallas-based Vice President of Site Selection Group. "It can accommodate major manufacturing and distribution investment." He especially likes the site's soon to be ready infrastructure and proximity to I-40. "It will be able to accommodate almost anything from an infrastructure perspective." He notes the property is attractive for a large single industry or could be subdivided among multiple tenants. "They have the flexibility to go either way," Evans says.

Improvements are underway to extend an access road to the property and connect the site to industry-scale water and wastewater services. Both are expected to be complete in late 2026. "It's nearly competitive in its current state," says Evans, who works with global companies on relocation and expansion planning.

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## HOLLY SHELTER ROAD PROPERTY DUBBED CERTIFIED SITE

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The Holly Shelter Road site has also been recognized under the state's SelectSite Readiness Program. The North Carolina General Assembly created that effort in 2023 to support the development of smaller sites – less than 1,000 acres – for manufacturing or other industrial projects. EDPNC, which manages the SelectSite program, received 64 applications for the designation before working with site consultants and engineers to arrive at 15 sites.

In addition to the added marketing caché, both readiness distinctions give clients and consultants confidence that technical factors like zoning, soil quality, wetlands delineation and utility access are reliable, thus reducing construction timeframes and minimizing the possibility that unforeseen delays will impede development plans.

New Hanover County joined WBD in working with Cameron Management in early 2023 to transact the initial 50 acres at Holly Shelter Road. County Commissioners also approved over \$6 million for infrastructure and can option an adjacent 200 acres off Holly Shelter Road.

"We're excited that planning and development work continues in preparation for the future industrial site on Holly Shelter Road," says Bill Rivenbark, Chairman of the New Hanover County Board of Commissioners. "This space will be another transformative project that will expand economic growth and employment opportunities within our community and region. We look forward to working with Wilmington Business Development and other community partners to bring this vision to life."



**LiveOakBank®**

## LIVE OAK BANK TO BE CORPORATE SPONSOR OF WBD INVITATIONAL

Plans for WBD's 2025 Invitational golf tournament are well underway, with 75 teams set to compete on October 16th at River Landing Country Club. Live Oak Bank will be the Corporate Sponsor of this year's event, which forges fellowship among the region's business leadership while raising funds to fuel Greater Wilmington's marketing and recruitment programs.

Longtime Wilmington banking leader Brad Neigel, head of Live Oak Bank's Wilmington Commercial Banking Team, says the sponsorship is an important aspect of his company's commitment to Greater Wilmington, where the bank has based its headquarters since its bank's founding in 2008. "We're very much involved in the community, and our philanthropic efforts prioritize workforce development, education and health and human services to help raise the average median income of the residents of our region," says Neigel, whose 25 years in the banking industry have included leadership posts in Wilmington, Raleigh and Charlotte. "Live Oak Bank has always been a very committed corporate citizen," he says.

Live Oak Bank built its pioneering reputation as a digitally based national lender to small businesses. More recently, it has expanded its portfolio to include conventional, locally oriented commercial lending. "In January of this year, we launched a local commercial banking division focused exclusively on Southeastern North Carolina and Greater Wilmington businesses," Neigel says. "With our new focus on local businesses, our affiliation with WBD really takes it to another level."

A subsidiary of Live Oak Bancshares, Inc. [NYSE: LOB], "America's Small Business Bank" employs a 775-person workforce at its Wilmington headquarters. Neigel himself has participated in WBD's annual golf tournament since 2018. He says the event brings together WBD members from across the region, "providing an excellent networking opportunity."

River Landing's two 18-hole courses routinely host competitive golfing events and are a popular destination for golfers at all levels of experience. The River Course has been ranked #1 in the region and #20 in North Carolina. The Landing Course ranks #2 in the region and #31 in the state. Both were designed by Clyde Johnston, nationally acclaimed architect based in Hilton Head.



## CEO NOTES/OPINION THE SIGNIFICANCE OF THE WHALE

The arrival of one of the world's most recognizable corporate brands is a fitting way to close out the development of the Pender Commerce Park and celebrate the transformation of a once-quiet corner of our region into one of North Carolina's busiest destinations for logistics and distribution operations.

The story began in 2005 with conversations between WBD and Pender County leaders regarding job growth opportunities anticipated once the I-140 extension was completed around Wilmington. County officials immediately saw the potential, acquiring land along U.S. Highway 421 and making significant commitments to extend industry-grade infrastructure. The property was adjacent a BASF vitamin plant that would close just three years later.

In 2013, WBD was able to recruit its first tenant to the park – Acme Smoked Fish, a Brooklyn consumer foods company that invested \$30 million at the property, citing access to skilled workers and proximity to the Port of Wilmington as their rationale. After Acme got the ball rolling, other companies quickly followed: Empire Distributors, FedEx Freight, Coastal Beverage, Pender Commerce Partners/Ramm Capital Partners, Polyhose and RL Cold.

As Amazon builds its "first-mile" robotics fulfillment center on the former BASF site and a "last mile" delivery station a couple of hundred yards north, the build-out of Pender Commerce Park will be complete, and the success story could not be more compelling. Amazon's presence alone is set to generate a massive impact on the region's economy. Its \$350 million initial capital investment, which we deem a very conservative number, will boost Greater Wilmington's GDP by some \$557 million, according to an analysis by UNCW's Cameron School of Business. Once operational, Amazon's fulfillment center will ripple more than \$67 million in payroll impact through our economy.

But the evolution of Pender Commerce Park won't end there. Park tenants will make upgrades and undertake expansions, just as Polyhose is now doing. Nor does WBD's commitment to product development take a pause. We are already hard at work on new industrial properties in Pender and New Hanover counties that will build off the remarkable momentum we've created over the last two decades.

That momentum didn't spring up randomly. It took patience, passion and hard work. WBD was able to rely on many partners and allies in piecing together the ingredients for success. At the heart of that collaboration was our organization's excellent board and staff, which saw a field of dreams years ago and set out to make it an economic reality.

Best wishes,  
RSS

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