



Press Release

1725 New Hanover Medical Center Drive

Sold - \$5,314,590.00

Seller: WILCAR Properties

Purchaser: Confidential

New Real Estate Product Nets one of the best Cap Rate's in Southeast North Carolina

ECCRE is proud to announce the successful sale and closing of 1725 New Hanover Medical Center Drive, a NHRMC leased building for \$5,316,000.

The sale was the product of ECCRE's signature real estate service named REAS – Real Estate Analysis Strategy. Initially developed nearly 10 years, the firm has recently begun focusing on identifying real estate assets and owners who could benefit from having a real estate professional included in their financial planning. The process begins with ECCRE completing an analysis of an owner's real estate assets in relationship to market conditions (market lease rates, competing properties, interest rates, unemployment and the stock market). To date, the partners and brokers of ECCRE are working with close to 20 clients on this unique real estate investment and retirement strategy.

The property at 1725 New Hanover Medical Park Dr is leased by NHRMC. Given the favorable economic conditions, the property, and owners were identified and approached by John Hinnant, Vice President of ECCRE and Nick Silivanch, a Partner with ECCRE. After review of the interest rate trends and predominate Cap Rates, the owners agreed to work with ECCRE on the disposition of the 17,000 +/- medical office building. At well over \$300 per square foot, the sale generated nearly 100% more than the prevailing dollar per square foot rate that typical office buildings sell for in the market and a Cap Rate of 6.1% (one of the best recent cap rates for the Wilmington Commercial Real Estate Market).

For more information on REAS, or a free, no obligation analysis of your real estate holdings, contact ECCRE today.

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