



THE GAYLORD BUILDING

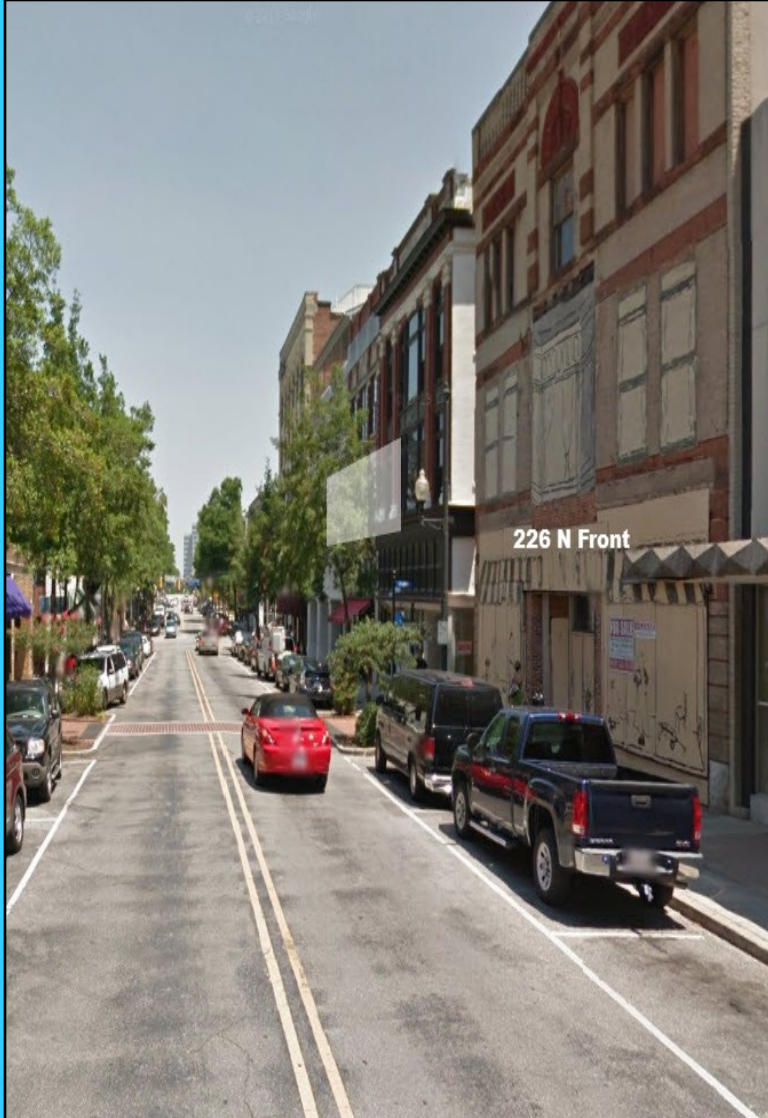
226 NORTH FRONT STREET

WILMINGTON, NC 28401



**Eastern Carolinas
Commercial**
REAL ESTATE

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PROPERTY DESCRIPTION

Location:

226 North Front Street, Wilmington, NC 28401

Building Size:

26,000+/- Square Feet

Site Size:

0.2 Acre

Year Constructed:

Circa 1900 Original Construction. The building consists of an original structure with an addition at the rear. The addition is similar in construction to the original.

Zoning

CBD, Central Business District

This district is established to create and maintain a high density, commercial, office, service and residential area meeting city, county and regional needs. It encourages the full utilization of public services and contributes to the economic base of the city. According to Wilmington Vision 2020: A Waterfront Downtown Plan, the CBD is envisioned to be a living, working learning and mixed use community.

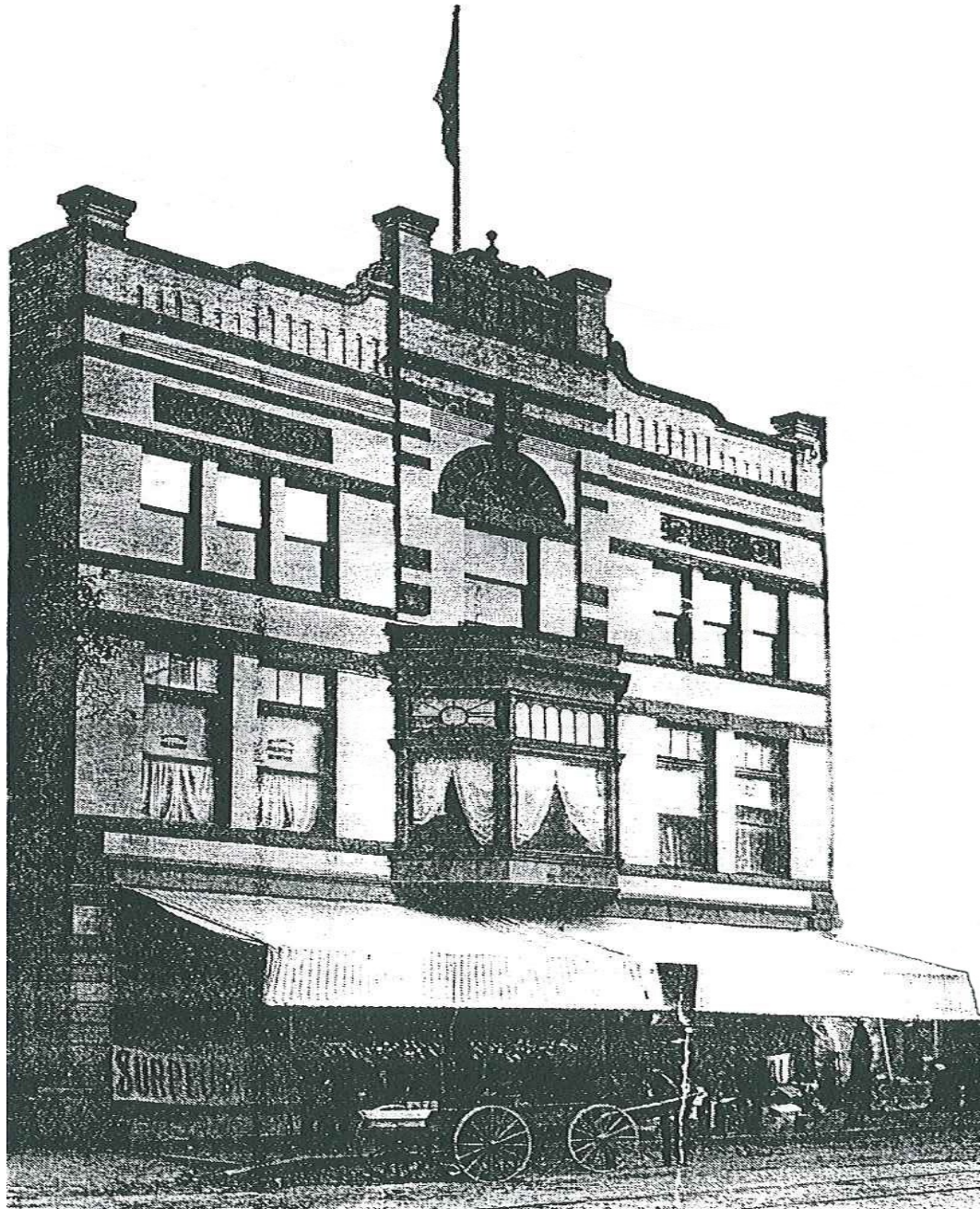
Structure:

The structure is essentially an unreinforced masonry bearing wall building with layered bricks forming the 18 inch wide thick walls. At higher levels the brick wall thins to form ledges for floor joist support. Exterior grade surrounding the building is higher at the rear than the front. Steel pipe columns support interior floors above the first or street level with wood beams located near the midpoint of the width. The steel columns of this interior bearing support carries the second and third floors and the roof. The floor joists above the second floor span primarily in the North-South direction. The roof has been updated in the last 10 years, specifics are available.

The building is currently acceptable for future development under the NCBC or the NC Rehabilitation Code as enforced by New Hanover County, NC.

Historic Preservation:

State tax credits are available for rehabilitations of Historic Buildings



THE GAYLORD BUILDING

Circa 1900

ORIGINAL STRUC-

Wilmington, North Carolina

New Hanover County is the state's second smallest county and encompasses 199 square miles. The county's 2013 population of 210,316 reflected a growth of 38 percent since 1990. Wilmington alone saw its population increase to 109,984 in 2013. Wilmington is well located along the Cape Fear River, which, in conjunction with its connection to the Atlantic Ocean, creates a natural seaport. The city is

steeped in history as the Cape Fear River allowed for early European settlers to set up trade establishments with the "old country." The port has always been a strong influence on the formation and evolution of the coast and The City of Wilmington in particular.



The popularity of Wilmington has grown and with it educational

facilities have been growing in number and reputation. Cape Fear Community College has two campuses that offer classes for degree seekers, continuing education and personal enrichment to 27,000 students annually. The University of North Carolina Wilmington (UNCW) has been ranked as one of the 10 best public master's universities in the South by U. S. News & World Report for the past 10 years. The 661-acre campus is among the fastest growing universities in the 16-campus UNC system. UNCW offers 73 undergraduate degree programs, 32 graduate degree programs and a marine sciences program that was recently ranked fifth-best in the world. Enrollment in 2013 topped 13,100.

From Historic Wilmington to a Modern Port City

The City of Wilmington was incorporated in 1740 and continued to grow and prosper. During part of the 1700s, Wilmington also functioned six times as the seat of government for North Carolina.

Wilmington flourished as a major port, shipbuilding center and producer of pine forest products. At one time, Wilmington was the site of the largest cotton exchange in the world. The waterfront bustled with steam ships crowding together to pick up or unload cargo.

During World War I, a thriving shipbuilding industry developed and cotton exports peaked. The Great Depression of the 1930s hit Wilmington hard and once again the city declined. World War II brought a rebirth of local shipbuilding. In 1945 the North Carolina Legislature created the State Port Authority, which enabled the transformation of the shipyards into a modern port facility.

Over the years, much of Wilmington's growth was facilitated by a strong railroad industry. In 1955 the Atlantic Coast Line closed their offices. A major effort was undertaken to bring diversified industry to the area, and by 1966 Wilmington had begun to rebound and was designated an "All American City".

The downtown revitalization effort in the mid-1980s did much to bring Wilmington into prominence. The successes of Chandler's Wharf In the 1980s the city saw another upswing as major companies such as General Electric moved in, encouraging other diverse companies, including Applied Analytical Industry and Takeda Chemical Products, to call Wilmington home. Pharmaceutical Product Development, now PPD, became a homegrown Wilmington success story. The Cotton Exchange and The Coastline Convention Center encouraged other establishments to set up shop. Restaurants, clothing stores, art galleries and antique shops soon lined the streets. The flourishing nightlife adds a trendy setting to Wilmington, and the streets in the downtown area. Throngs of tourists and residents alike stroll about.

One can't discuss business in Wilmington without mentioning the film industry that has broadcast images of our beautiful scenery and amenities around the world. The legacy that is "Wilmywood" started with Orton Plantation in Brunswick County in 1983, when Firestarter producers Dino De Laurentiis and Frank Capra Jr. saw the plantation on the cover of a magazine and loved it for the project. Enticed by the area's diverse locations and temperate climate, De Laurentiis opened the N.C. Film Studio (now Screen Gems) on 32 acres just outside downtown.

Modern Port City

According to the North Carolina Department of Commerce (www.nccommerce.com), the coastal counties of New Hanover, Brunswick and Pender grew nearly 24 percent overall since 2000, surpassing the state's 21.4 percent growth rate. Brunswick County, with an area of 854 square miles, and a population of 92,686, earned distinction in the late 2000's as the 14th fastest growing county in the nation. New Hanover County, encompassing only 198 square miles, most of which is the City of Wilmington, has a population of more than 210,300. Pender County, with 870 square miles, has a population of 50,000.

During the first few years of the twenty-first century, overall economic growth for the three-county region rose nearly 10 percent to \$9.7 billion, according to information compiled at the Cameron School of Business at UNCW. By workforce, the largest is the professional sector, at 27 percent with the bulk of employment opportunities in such diverse occupations as physicians, government workers, real estate brokers, educators and service-oriented business. Next is retail trade at 24 percent, reflecting the influence of tourism in the area.

The largest industrial employer in the county is General Electric, with nearly 2,200 employees making nuclear fuel assemblies and aircraft engine parts. Corning, producing optical fibers, and International Paper, which produces pulp and paperboard, are two other major industrial employers. Recent years have seen an influx of pharmaceutical companies as well, and in 2004 Verizon Wireless opened a 1,200 -employee call center in the city. By workforce, the largest is service at 27 percent, followed closely by retail trade at 24 percent, reflecting the influence of tourism in the area. The total workforce is roughly 83,000, of which well over 5,000 are directly attributable to travel and tourism, while about 10 percent of the workforce is manufacturing.



A channel-deepening project in the Cape Fear River has increased channel depth to 42 feet from the river's mouth to the State Port to accommodate larger ships. And continues to expand.

Tourism

Wilmington is a charming port city situated in the southeastern part of North Carolina. This city is located between the Atlantic Ocean and the Cape Fear River. Interstate 40 opened in 1990. In no time tourism grew as one of the thriving industries for the entire region and earned Wilmington the distinction of being one of the fastest developing American cities during the 1990s.

The current population of Wilmington is just over 210,000 and it has become a very popular with Hollywood. Many TV shows are filmed in Wilmington and over 180 movies have been filmed there. Tourism remains one of the most important industries in North Carolina, particularly in the southern coastal region.

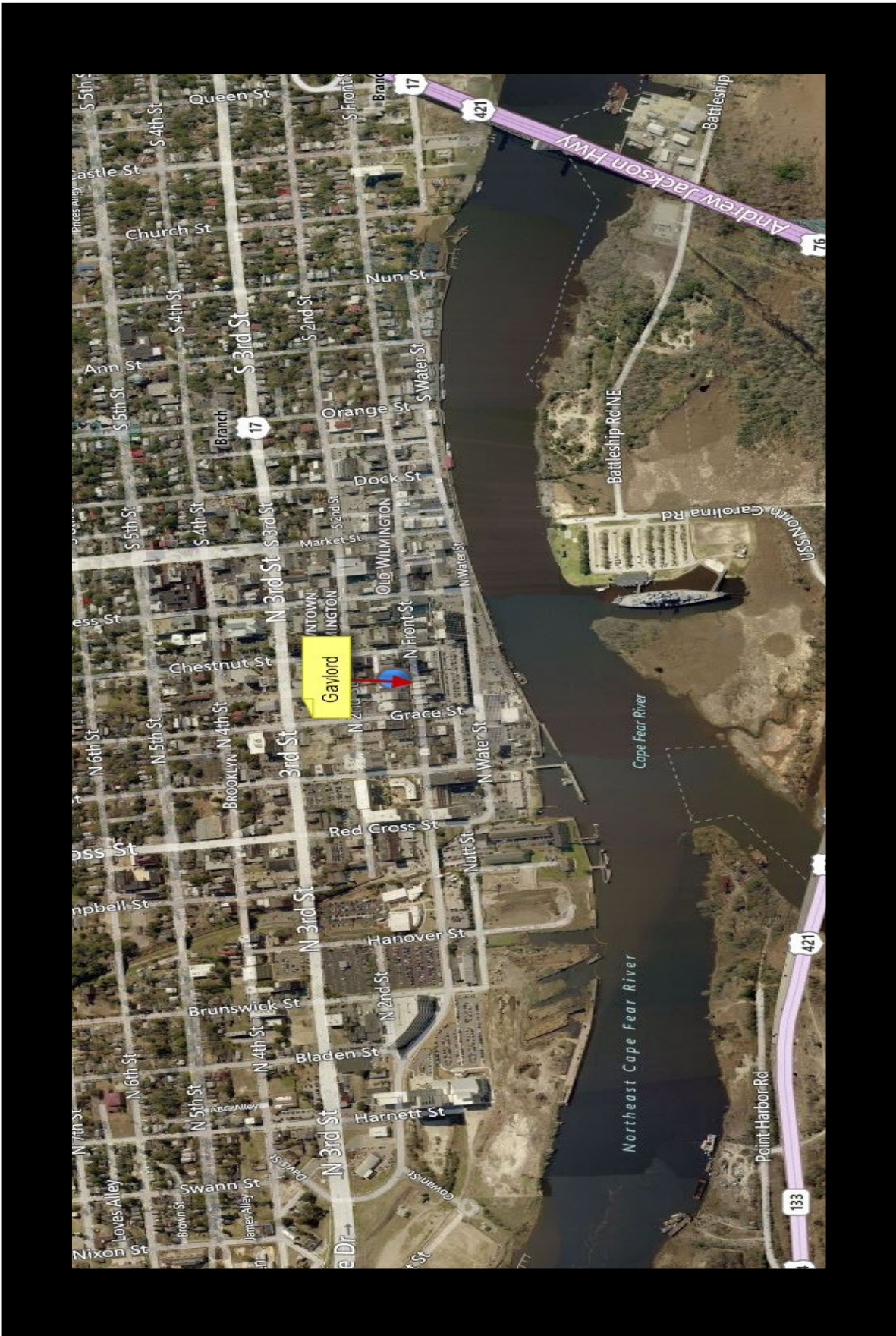
Although the city is not totally based on tourism it still turns out to be one of the most popular tourist destinations in the entire region as a result of the perfect blend of the natural and social elements – great geo-physical location, a moderate climate all the year through with clearly distinguishable four seasons, the historic preservation district, annual festive seasons such as the Azalea festival and the Riverfest and numerous lush green golf courses. Making Wilmington highly desirable destination for visitors from all over the country.

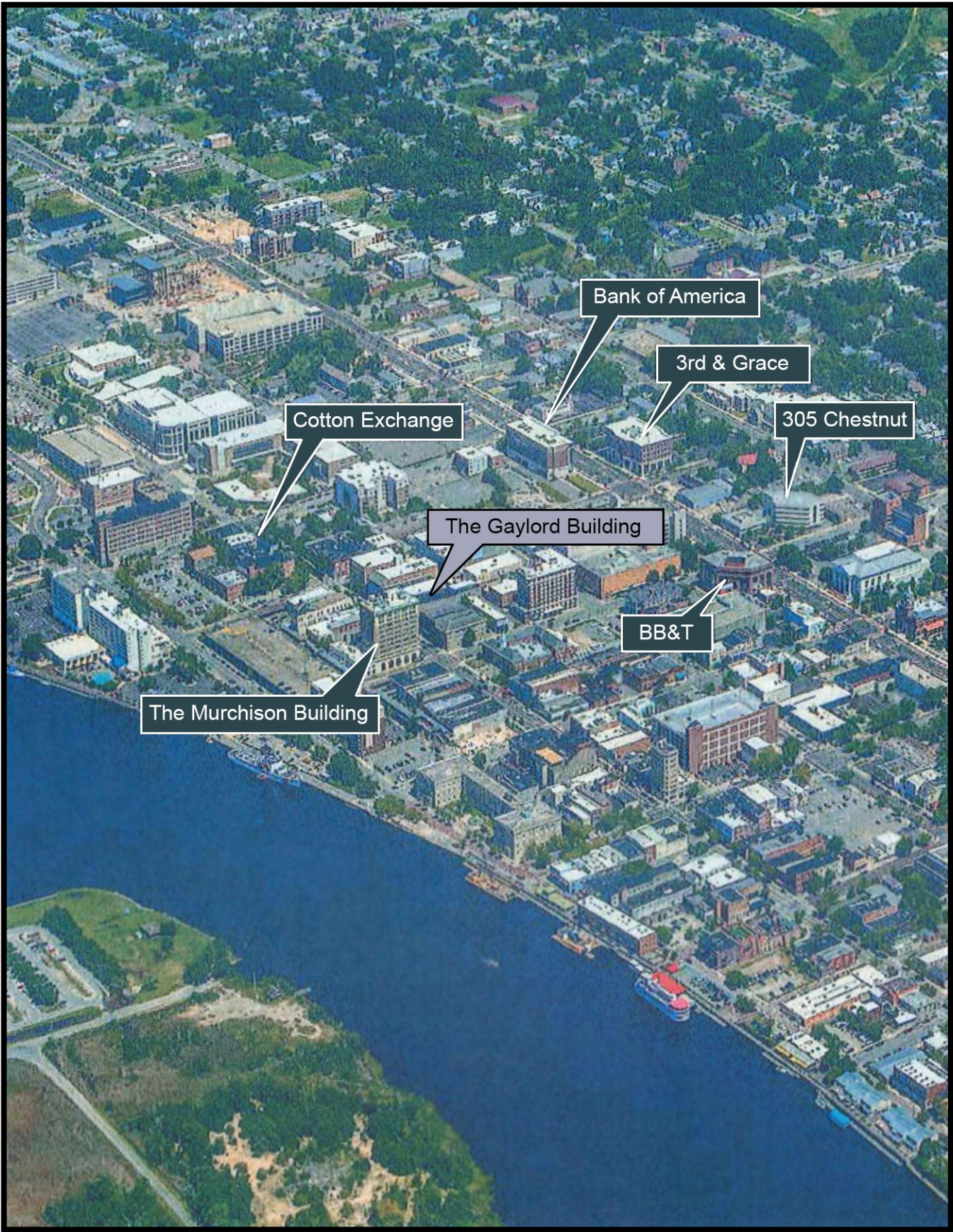
Restaurants number in the hundreds and continue to proliferate at an astounding rate, with the best of them enjoying capacity dining on weekends. Special attractions and activities such as horse-and-carriage rides in the historic district, boat tours, sailing charters, a downtown Wilmington walking tour, the free trolley, Riverwalk, and educational tours in the historic district continue to respond to high demand.

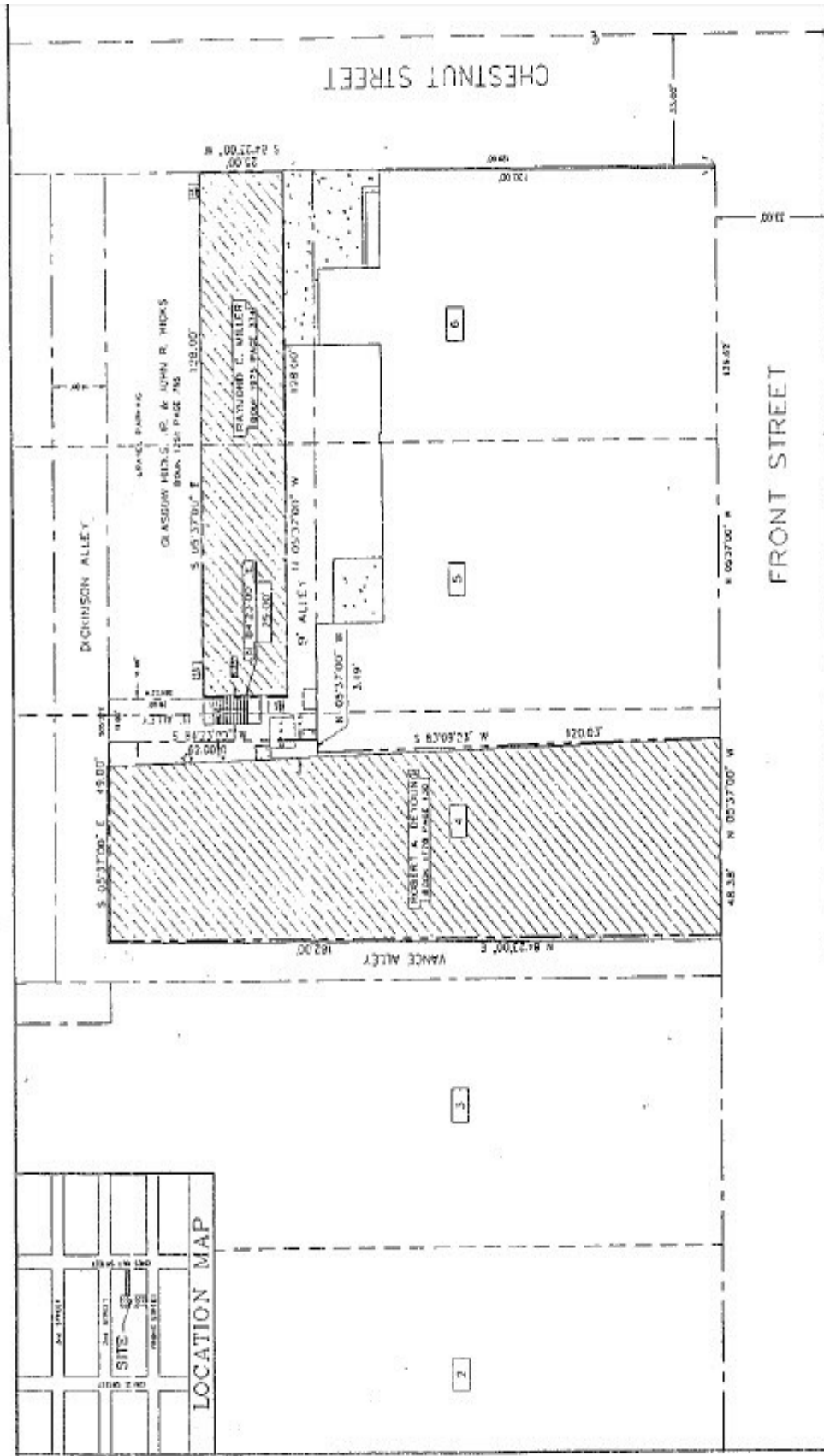
As has been mentioned earlier, the known history of this region dates back to the early half of the 16th century when Giovanni da Verrazano reportedly became the first European explorer to

catch a glimpse of this wonder-filled piece of land. There are evidences of settlement in Wilmington and the nearby region during the 17th century but the first ever European settlements in the region was not before the early 18th century when the English settled permanently during the 1720s. It was in the year 1739 that the city of Wilmington came to be founded.

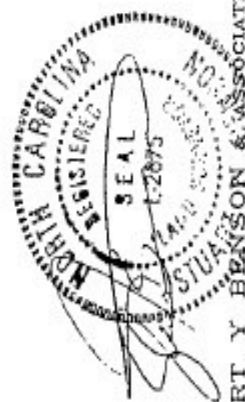




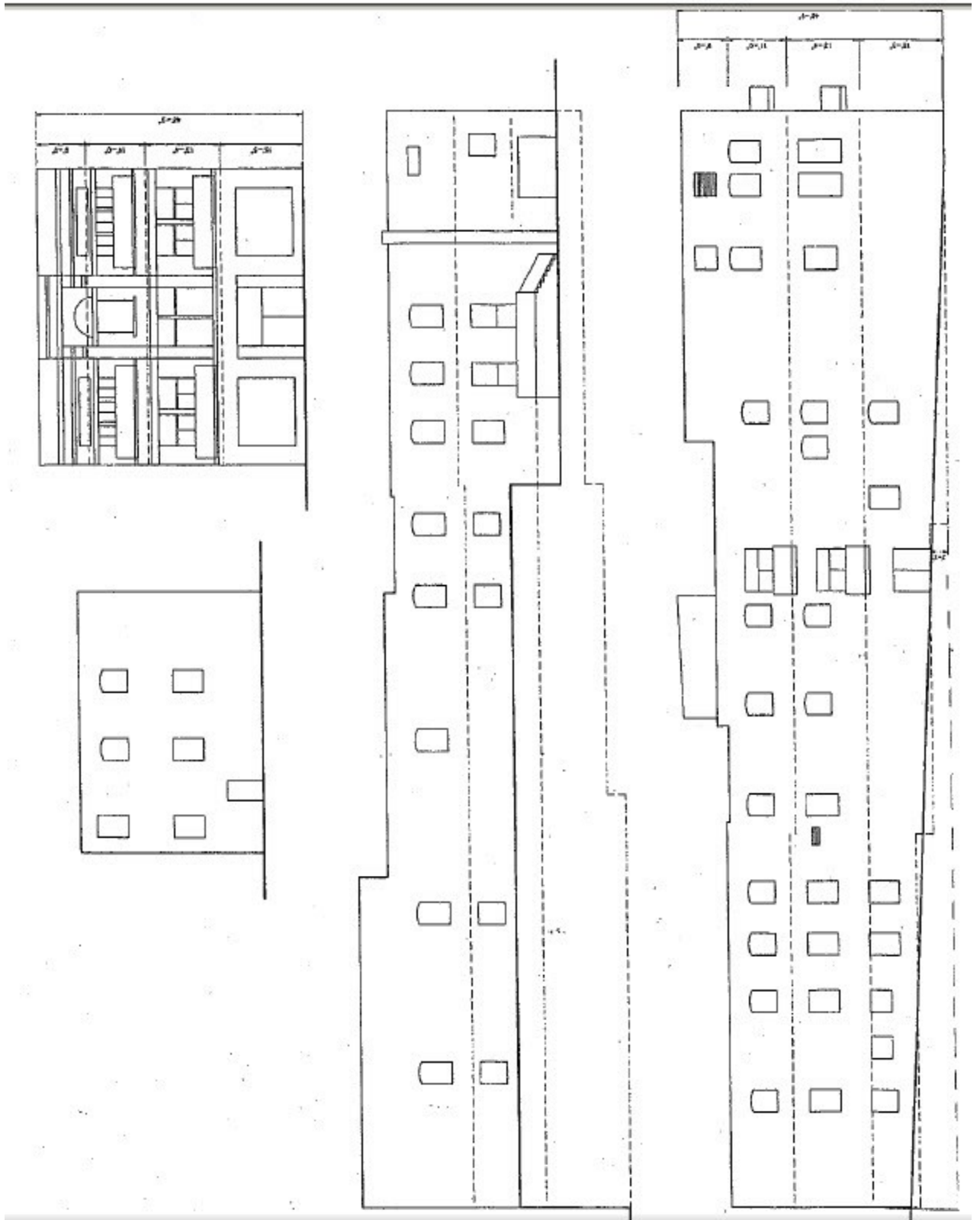




SURVEY FOR
RAYMOND C. MILLER
 &
ROBERT A. DEYOUNG ET AL
 PT. BLOCK 191 WILMINGTON
 WILMINGTON TOWNSHIP
 NEW HANOVER COUNTY, NORTH CAROLINA
 APRIL 14, 1998



STUART Y. BEASON & ASSOCIATES
 ONE NORTH 6th ST., WILMINGTON, NC



FRONT & SIDE ELEVATION 11

PRICING & CONTACT INFORMATION

Asking Price

\$1,100,000.00

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