

**PICKETT  
SPROUSE**  
COMMERCIAL  
REAL ESTATE



A WEST & WOODALL COMPANY

# INVESTMENT PROPERTY

OFFICE BUILDING  
243 North Front Street  
Wilmington, NC



The building is occupied by a professional services firm with over 500 employees and offices in several states including North Carolina, Florida, Virginia, Georgia, Texas, and Pennsylvania. They have occupied the Wilmington location for 30 years.



For more information, please contact:

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The building has approximately 21,600 square feet plus a basement used primarily for storage. The main entry is on the side of the building from a plaza area known as Bijou Park.

### RIVER PLACE DEVELOPMENT RENDITION



The River Place Development by East-West Partners is under construction and will include approximately 32,000 square feet of retail space, 92 luxury condominiums for sale, 70 luxury apartments and over 400 parking spaces. This project is adjacent to the subject building with Bijou Park continuing the connectivity from Front Street.

### LEASE DETAILS

- 10 year initial term that expires April 30, 2026
- NN lease with Landlord responsible for roof (replaced in 2015), structure, canopies, windows, and gutters.
- Tenant is responsible for all other expenses
- Current annual rent is \$255,869 that increases to \$262,266 on May 1, 2019 (annual increases of 2 1/2 % each May 1st)
- **Priced at \$4,150,000**