

**SHAW**  
UNIVERSITY



**224 N FRONT ST**

WILIMINGTON, NC 28401

**REQUEST  
FOR  
PROPOSAL**

**PURCHASE, GROUND LEASE  
OR JOINT VENTURE**

**CONTACT:**

**WALLACE GREEN  
919.630.0180 MOBILE  
WGREEN@TRADEMARKPROPERTIES.COM**



**1001 WADE AVENUE SUITE 300, RALEIGH, NC 27605  
TRADEMARKPROPERTIES.COM | 919-782-5552**

# REQUEST FOR PROPOSAL - REDEVELOPMENT

## INTRODUCTION

Located in Raleigh, North Carolina, Shaw University (Shaw) holds the distinction of being the South's inaugural historically black institution of higher education and one of the nation's oldest. Established in 1865 by Henry Martin Tupper, Shaw's core mission is to foster knowledge, empower student growth and attainment, enrich the spiritual and ethical principles of our students, and mold a diverse cohort of learners into prospective global leaders.

As part of its ongoing efforts to utilize its facilities to enrich its programs, Shaw is seeking a qualified developer/partner to purchase or propose development options for a mixed-use project encompassing any feasible combination of office, retail, housing, and hospitality components. Interested investors must possess the experience, capacity, and qualifications to design, plan, finance, construct, own, and operate a profitable project.

## PURPOSE OF RFP:

This Request for Proposal aims to identify a cash purchaser or developer/partner for a long-term ground lease option. The selected developer/partner will need to demonstrate a history of successful projects comparable to whatever is proposed for 224 N. Front St.

## PROPERTY DESCRIPTION:

The subject property is located along Front Street, downtown Wilmington's main corridor for retail/entertainment venues and adjacent to River Place, Cotton Exchange, the Hilton Ballast and several restaurants. The subject property is the former location of the University's Wilmington Adult Degree Program (APE).

The subject property is a one and a half story 5,250 SF building that sits on 0.098 acres with 35 LF of street access along Front Street. The building was built in 1960 with 4,200 SF on the first level and 1,050 on the second level. The building features over 4,000 SF of flexible academic space for teaching, learning and collaboration, including seven classrooms, a computer lab, a Learning Resource Center and a student/faculty lounge.



## ZONING:

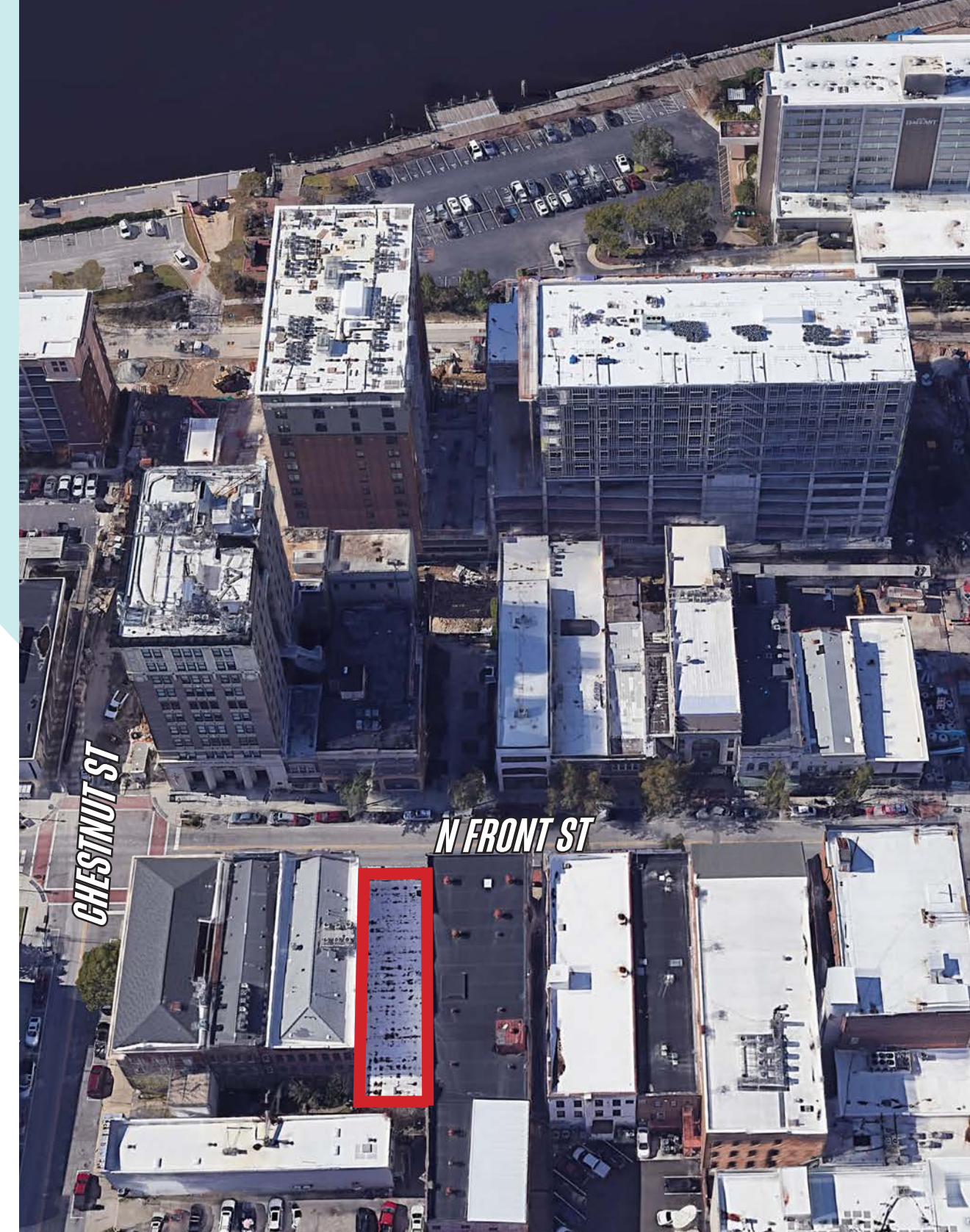
The subject property is located within the City of Wilmington planning jurisdiction with a zoning of Central Business District (CBD). This district is established to create and maintain a high density commercial, office, service and residential area, meeting city, county and regional needs. It encourages the full utilization of public services and contributes to the economic base of the city.

## FRONT STREET IMPROVEMENTS:

In January 2023, the N. Front Street Streetscape and Bijou Park project was completed. This initiative was designed to complement the streetscaping enhancements that had previously been undertaken between Market and Chestnut Streets. The project encompassed various elements, including the installation of new utility services, pavement upgrades, granite curbing, sidewalk enhancements, decorative brickwork, improved lighting, landscaping, and the addition of street furnishings. Spanning from Chestnut Street to Walnut Street, this \$3.5 million undertaking is one of the projects approved by voters as part of the Transportation Bond Projects and is a collaborative effort with the Cape Fear Public Utility Authority.

The “Wilmington Vision 2020: A Waterfront Downtown plan” represents a forward-looking blueprint for downtown Wilmington, designed to harmonize the conservation of community identity and natural assets with economic progress. This Plan visualizes the creation of a dynamic community spanning from one bridge to another, where people live, work, and learn together. It champions a diverse urban landscape encompassing commercial, institutional, and residential elements, emblematic of a thriving downtown. The plan’s core strategies are oriented towards distinct areas within downtown, but it encompasses several overarching objectives, including:

- » Preservation of historic and natural resources
- » Guidance for new development
- » Promotion of residential development
- » Provision of sufficient parking
- » Promotion of public spaces for civic and leisure activities
- » Extension of the Riverwalk between the Holmes and Memorial Bridges
- » Support for relocation of major industrial and shipping uses



**5,250**  
SQUARE FEET

**0.098**  
ACRES

**CBD**  
ZONING

# PROPERTY PHOTOS\*



*\*Personal Property Does Not Convey*

# AERIAL

70 RESTAURANTS  
WITHIN 1 MILE

30 HOTELS  
WITHIN 1 MILE

84 SHOPS  
WITHIN 1 MILE



CAPE FEAR  
COMMUNITY COLLEGE

WALNUT ST

WALNUT ST

HOTEL BELFAST  
WILMINGTON

N FRONT ST

N 3RD ST

**SITE**

74

CHESTNUT ST

CHESTNUT ST

BATTLESHIP  
NORTH CAROLINA

CAPE FEAR RIVER

NEW HANOVER  
COUNTY COURTHOUSE

MARKET ST

17

MARKET ST

WILMINGTON  
RIVERWALK

N FRONT ST

N 3RD ST

74

# RFP GUIDELINES AND REQUIREMENTS:

Issue Date: October 16, 2023

Deadline for Verbal and Written Inquires: November 6 ,2023

Deadline for Owner Responses (to be shared with all inquires): November 20, 2023

Proposal Due Date and Time: December 18, 2023 by 5:00 PM

Delivery Instructions: Send to [wgreen@trademarkproperties.com](mailto:wgreen@trademarkproperties.com)

## DELIVERY OF PROPOSALS

- » Email only to TradeMark Properties: (email address)
- » Minimum Requirements:
  - » Name and physical address of qualified entity or individual
  - » Name, mailing address, phone and email of responsible individual
  - » Description of proposal including
    - » Type of project in terms of uses and site density.
    - » Type of construction - whether renovation or redevelopment
    - » Indicate whether project would be consistent with zoning.
    - » If purchase, what amount
    - » If ground lease, describe in detail.
    - » If joint-venture, describe in detail. Owner is open to consideration of all proposals.
      - » All proposals shall be considered as active and valid for 90 calendar days from the Deadline for delivery of proposals.

For questions regarding this Request for Proposals, contact Wallace Green at [wgreen@trademarkproperties.com](mailto:wgreen@trademarkproperties.com)



# WHY WILMINGTON?

## TALENT ATTRACTION & RETENTION

Wilmington, North Carolina, presents its residents with a dynamic array of options in the realms of arts, culture, fantastic neighborhoods, secure and thriving communities, access to the great outdoors, excellent schools, and an inclusive and inviting atmosphere. Currently, Wilmington stands out as one of the rapidly expanding population hubs in the Southeastern United States, boasting a brisk yet manageable 1.5% average annual growth rate. This growth aligns seamlessly with the city's existing reputation – a highly desirable location for individuals seeking a harmonious blend of living, working, and leisure. It beckons those driven by the pursuit of a high-quality life, offering boundless prospects for both residents and businesses.

The pristine and captivating beaches along the Carolina coast serve as a magnetic attraction, drawing in top-tier talent – many of whom already share a fondness for the region or have experienced it as tourists. Employers in Wilmington find themselves uniquely positioned to fuse the allure of coastal living with the potential to cultivate a flourishing and well-balanced career.

## SMALL BUSINESS COMMUNITY

Wilmington is nationally renowned for entrepreneurs, startups, small business owners, and corporate leaders seeking a unique business environment. Our chamber focuses on effective business advocacy tailored to our industries. With a collaborative ecosystem of partners, we're invested in your success.

Wilmington is gaining global recognition as an emerging startup ecosystem, ranking within the Top 100 Emerging Ecosystems list (81st-90th) in a report by Startup Genome and the Global Entrepreneurship Network.

The area is also building an impressive tech talent pool, earning praise from the NC Tech Association. North Carolina is ranked the 19th most innovative state by WalletHub in 2022, and it holds the 20th spot in the nation for innovation according to the 2021 Tracking Innovation report by the North Carolina Board of Science, Technology & Innovation.



# WHY WILMINGTON?

## TOP TIER EDUCATION SYSTEM

Becoming a leading business hub on the East Coast hinges on investing in education and nurturing a creative talent pool. In New Hanover County, we've achieved this by offering the state's highest teacher salaries, resulting in minimal teacher vacancies despite nationwide shortages. Local leaders in economic development, K-12 and higher education, the business community, and workforce boards are collaborating to devise both short and long-term strategies for regional workforce development.

Our community also places a strong emphasis on higher education. Whether students opt for technically-focused education through apprenticeships and internships at our esteemed community college or choose to pursue a four-year degree at a public university that has been a pillar of our community since 1947, we champion these investments in higher learning.

## DIVERSITY & INCLUSION

The African American Business Council, a branch of the Wilmington Chamber of Commerce, envisions strategically positioning black businesses for success and inclusion. We achieve this through fostering opportunities, providing education, increasing exposure, promoting entrepreneurship, driving economic development, and advocating for supportive public policies. Our unwavering commitment is to lead, educate, and advocate, with the ultimate goal of nurturing African American-owned businesses and fostering the growth of a thriving African American middle class in Wilmington.

Similarly, the Latin American Business Council's vision is to champion economic opportunity and access for all Latino businesses in our region. We advocate fervently for equal access to economic and public policy resources that are essential for the financial growth and prosperity of the Latino community in southeastern North Carolina. Our focus extends to empowering the next generation of Latino professionals and expanding the influence of our burgeoning Latino middle class. The Latin American Business Council takes the lead in consolidating an international coalition and highlighting our proud and growing community, with its diverse strengths and cultural richness.



**#1 FASTEST  
GROWING**

**PUBLIC UNIVERSITY  
IN NC (UNCW)**

**#5**

**LARGEST COMMUNITY  
COLLEGE IN NC**

**TOP TEN  
CITY  
FOR PEOPLE  
RELOCATING**

**HIGHEST  
SALARIES  
FOR TEACHERS  
IN NC**




# DEMOGRAPHICS

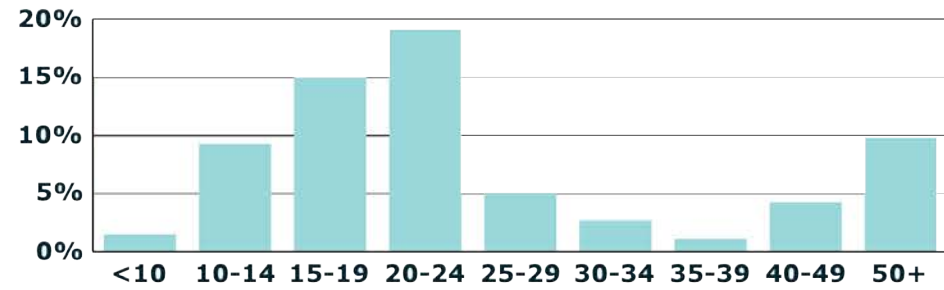
<b>10,216</b>	<b>3.47%</b>	<b>1.93</b>	<b>63.2</b>	<b>37.3</b>	<b>\$60,438</b>	<b>\$341,577</b>	<b>\$26,895</b>	<b>17.6%</b>	<b>66%</b>	<b>1,665</b>
Population Total	Population Growth	Average HH Size	Diversity Index	Median Age	Median HH Income	Median Home Value	Median Net Worth	Age <18	Age 18-64	Age 65+

  
**20.1%**  
Services

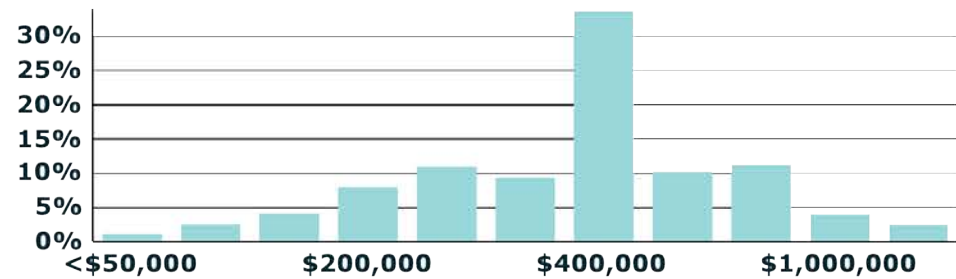
  
**13.4%**  
Blue Collar

  
**66.5%**  
White Collar

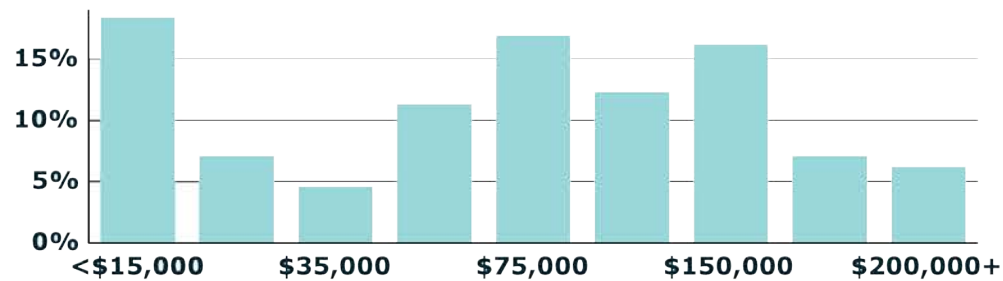
**Mortgage as Percent of Salary**



**Home Value**



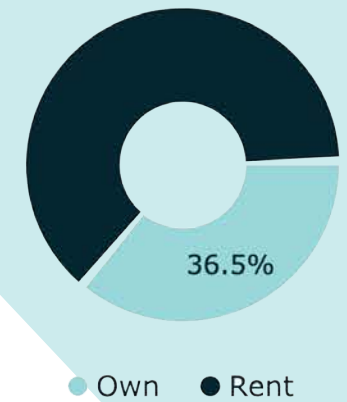
**Household Income**



**Age Profile: 5 Year Increments**



**Home Ownership**



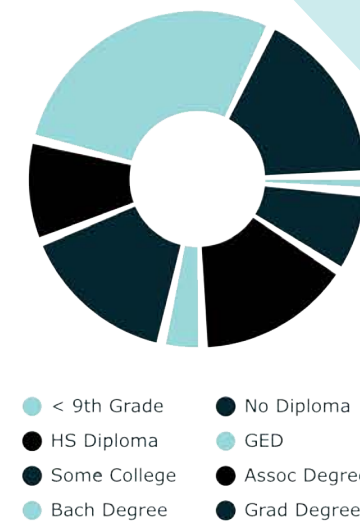
**BUSINESS**



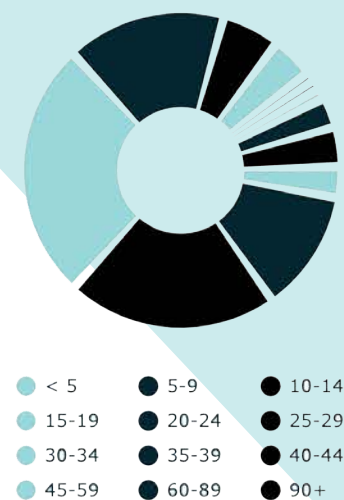
**1,152** **10,554**

Total Businesses    Total Employees

**Educational Attainment**



**Commuter Time: Minutes**



Source: Esri, ACS, Esri-Data Axle  
Esri forecasts for 2023, 2017-2021, 2028

# CONFIDENTIAL MEMORANDUM

This document has been prepared by TradeMark Properties for advertising and general use only. The information contained herein was obtained from sources believed reliable. TradeMark Properties makes no guarantees, warranties, or representations as to the completeness or accuracy thereof. Any interested party should undertake their own inquiries as to the accuracy of the information. The presentation of this property is submitted subject to errors, omissions, changes of price or conditions prior to sale or lease, or withdrawal without notice. TradeMark Properties excludes and disclaims unequivocally all inferred or implied terms, conditions or warranties arising out of this document and excludes all liability for the loss and damages arising there from.

The Seller reserves the right to withdraw the Property being marketed at any time without notice, to reject all offers, and to accept any offer without regard to the relative price and terms of any other offer. Any offer to buy must be: (i) presented in the form of a non-binding letter of intent; (ii) incorporated in a formal written purchase and sale contract, prepared and executed by both parties; and (iii) approved by Seller and such other parties who may have an interest in the Property. Neither the prospective buyer nor Seller shall be bound until execution of the contract of purchase and sale, which contract shall supersede prior discussions and writings and shall constitute the sole agreement of the parties.

Prospective buyers shall be responsible for their costs and expenses of investigating the Property and all other expenses, professional or otherwise, incurred by them.

Disclaimer: The information contained herein was obtained from sources believed reliable; however, TradeMark Properties makes no guarantees, warranties, or representations as to the completeness or accuracy thereof. The presentation of this property is submitted subject to errors, omissions, changes of price or conditions prior to sale or lease, or withdrawal without notice.

**EXCLUSIVE LISTING BROKER**

**WALLACE GREEN**  
**VICE PRESIDENT**

WGREEN@TRADEMARKPROPERTIES.COM  
919.227.5527 DIRECT | 919.630.0180 MOBILE