



EXCHANGE AT WESTGATE

LELAND (WILMINGTON MSA), NORTH CAROLINA





EXCHANGE
AT
WESTGATE

Jones Lang LaSalle, a North Carolina licensed real estate broker (“JLL”), has been retained as the exclusive sales representative for Exchange at Westgate, the “Property”, or the “Asset”, a 312-unit suburban garden multifamily asset. The Asset is nestled in the heart of the Leland submarket in the Wilmington MSA, which boasts some of the best demographics in the state of North Carolina. Completed in 2023, Exchange at Westgate is the premier asset in Leland for luxury living and submarket-leading construction quality.

Exchange at Westgate is conveniently located in one of the highest-earning counties in North Carolina, with an average household income of over \$115,000 within a three-mile radius of the Asset. With an average monthly cost of homeownership of over \$2,400 within this same radius and a significant rental discount in comparison to similar properties in the area, Exchange at Westgate offers a unique opportunity for luxury living in an otherwise inaccessible area.

With Downtown Wilmington conveniently located just 12 minutes away from the Asset, Exchange at Westgate offers residents close proximity to a thriving coastal economy boasting a tight-knit community and exciting entertainment opportunities. From scenic and relaxing beaches to Wilmington’s vibrant and historic city center, the Asset provides seamless access to a wide array of amenities and a highly-desirable coastal lifestyle.

The Wilmington MSA has experienced strong population and job growth over the last decade and is forecasted to continue this growth. This significant economic expansion is driving the need for more rental units in the MSA, especially as Wilmington sees a rapid rise in home prices in response to the area’s growing population.

Exchange at Westgate Overview

/ property overview /

ASSET:	Exchange at Westgate
UNITS:	312
ADDRESS:	5214 Browning Ln Leland, NC 28451
AVG. UNIT SIZE:	931
YEAR BUILT:	2023
LEASED:	92%
ACREAGE:	37.34 AC



/ unit mix /

TYPE	UNITS	% OF UNIT MIX	SF	LEASE RENT	LEASE RENT PSF
Studio	12	4%	574	\$1,019	\$1.78
1 Bed	186	60%	742	\$1,270	\$1.71
2 Bed	102	33%	1243	\$1,560	\$1.25
3 Bed	12	4%	1569	\$1,986	\$1.27
TOTAL/AVG	312	100%	931	\$1,382	\$1.49

SUBMARKET

LEADING UNIT FINISHES AND AMENITY SET



FITNESS CENTER



BUILDING EXTERIOR



DOG PARK



RESIDENT GATHERING AREA



RESIDENT POOL

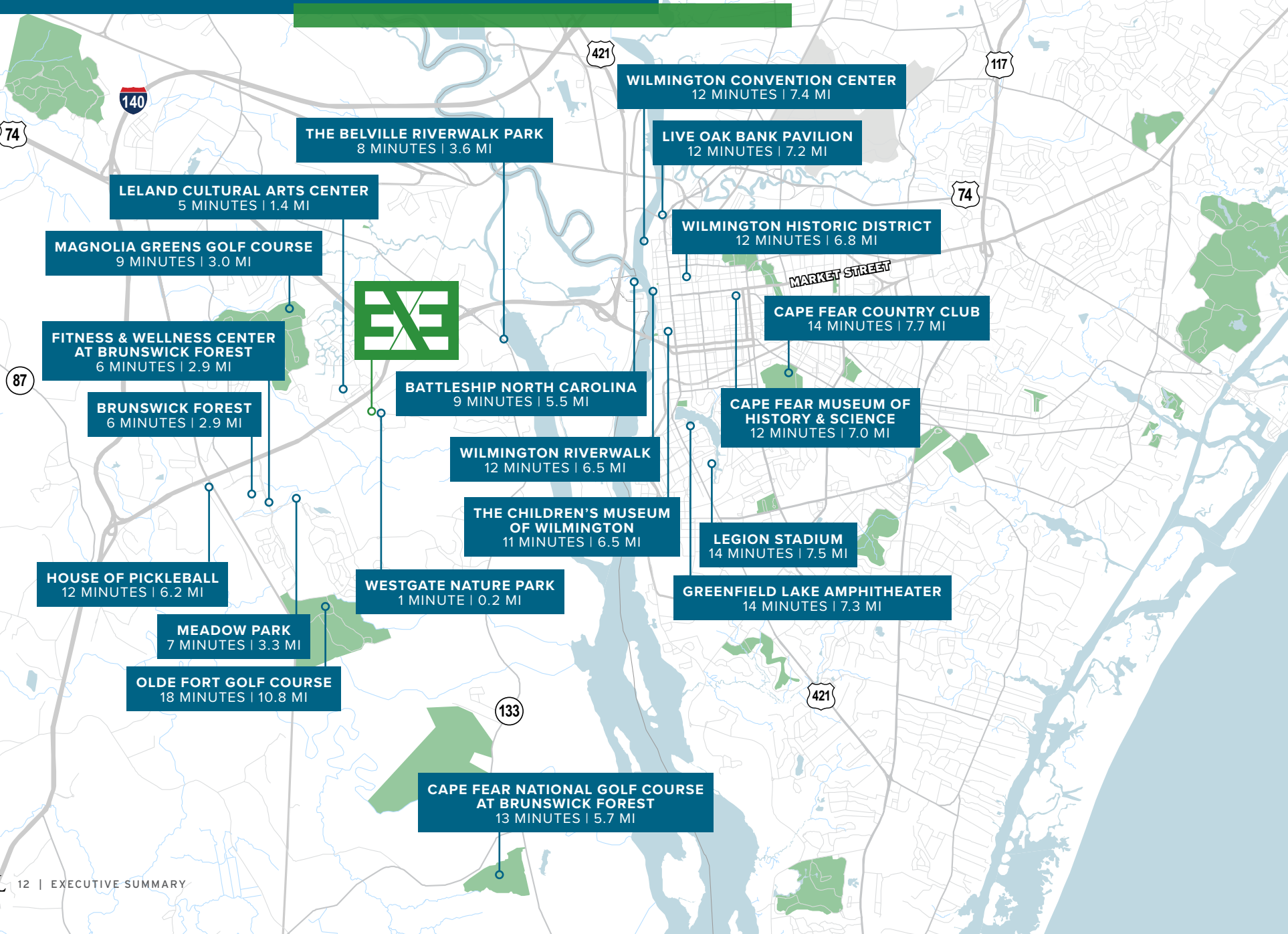


CLUBHOUSE



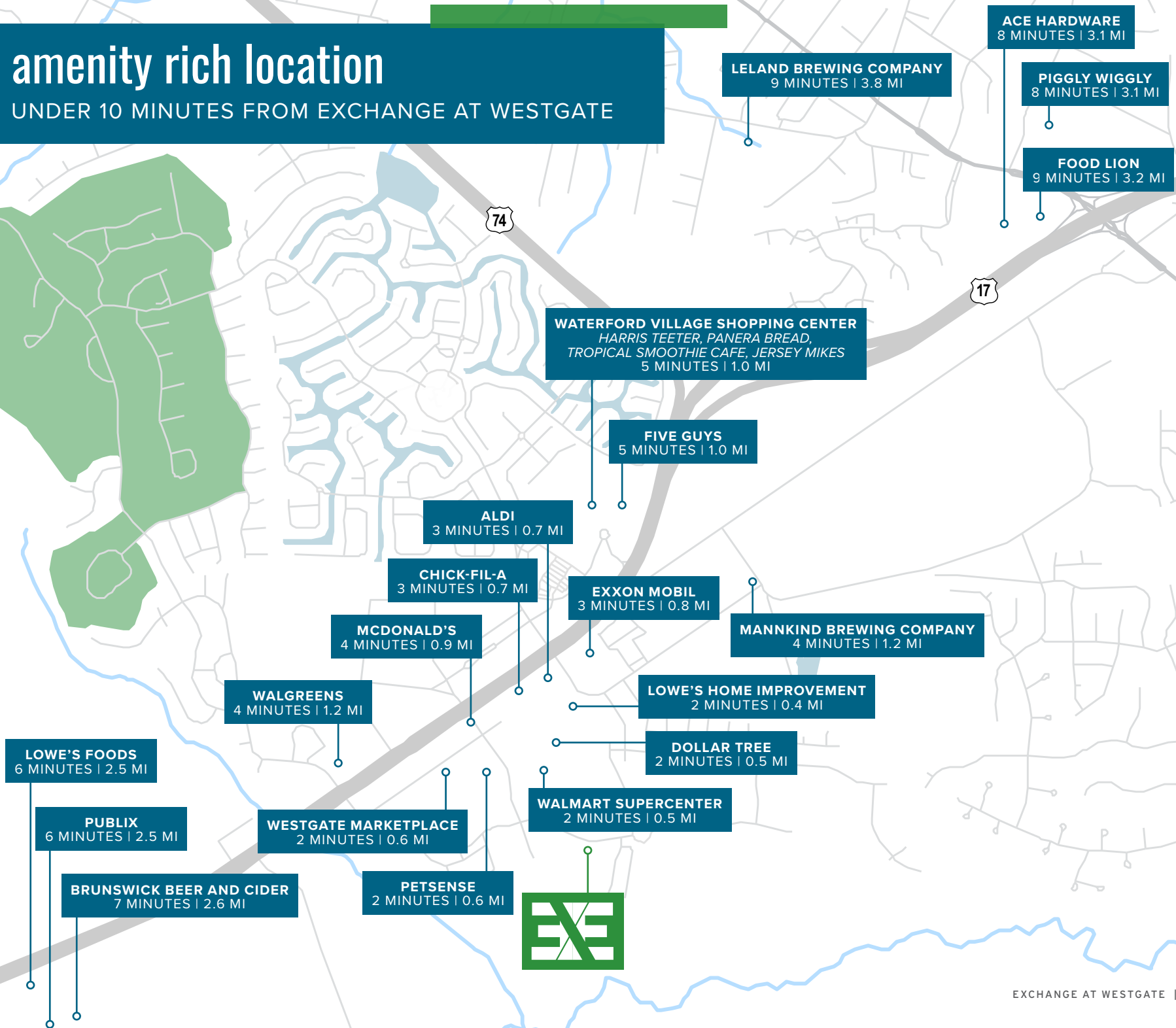
limitless entertainment opportunities

UNDER 20 MINUTES FROM EXCHANGE AT WESTGATE



amenity rich location

UNDER 10 MINUTES FROM EXCHANGE AT WESTGATE



nearby amenities

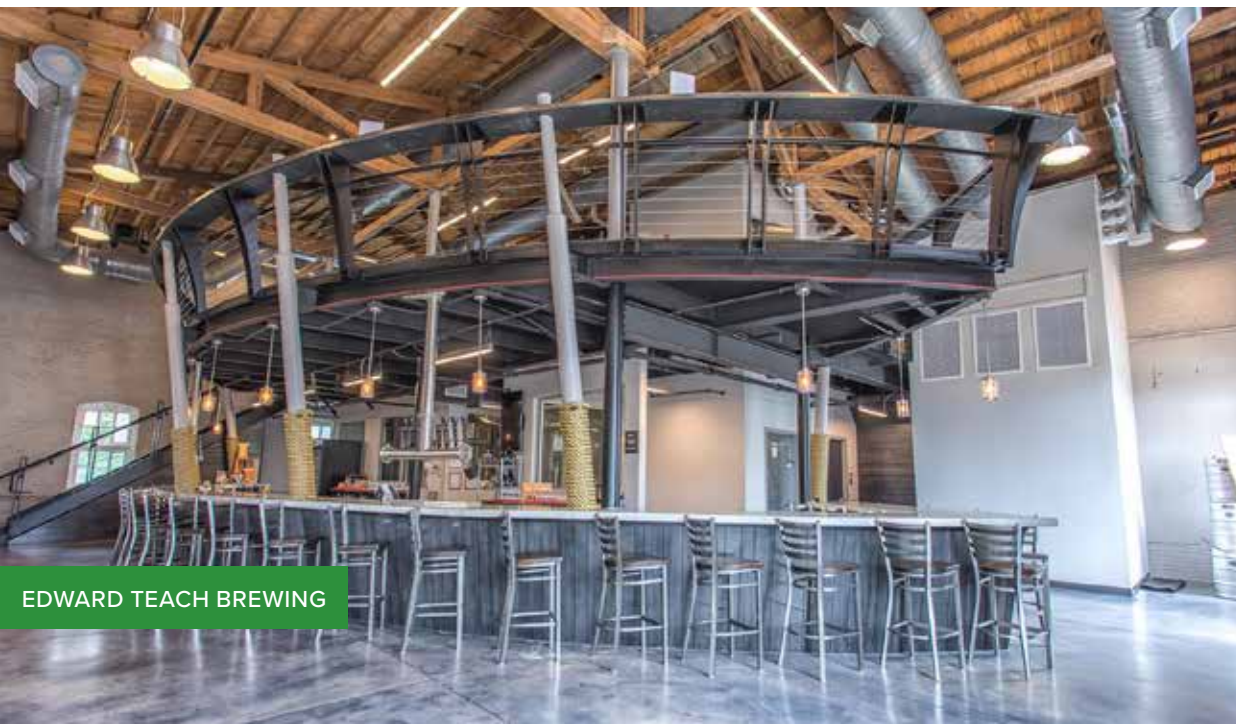
& ENTERTAINMENT OPTIONS



BRUNSWICK RIVER WALK



CAPE FEAR NATIONAL GOLF COURSE



EDWARD TEACH BREWING



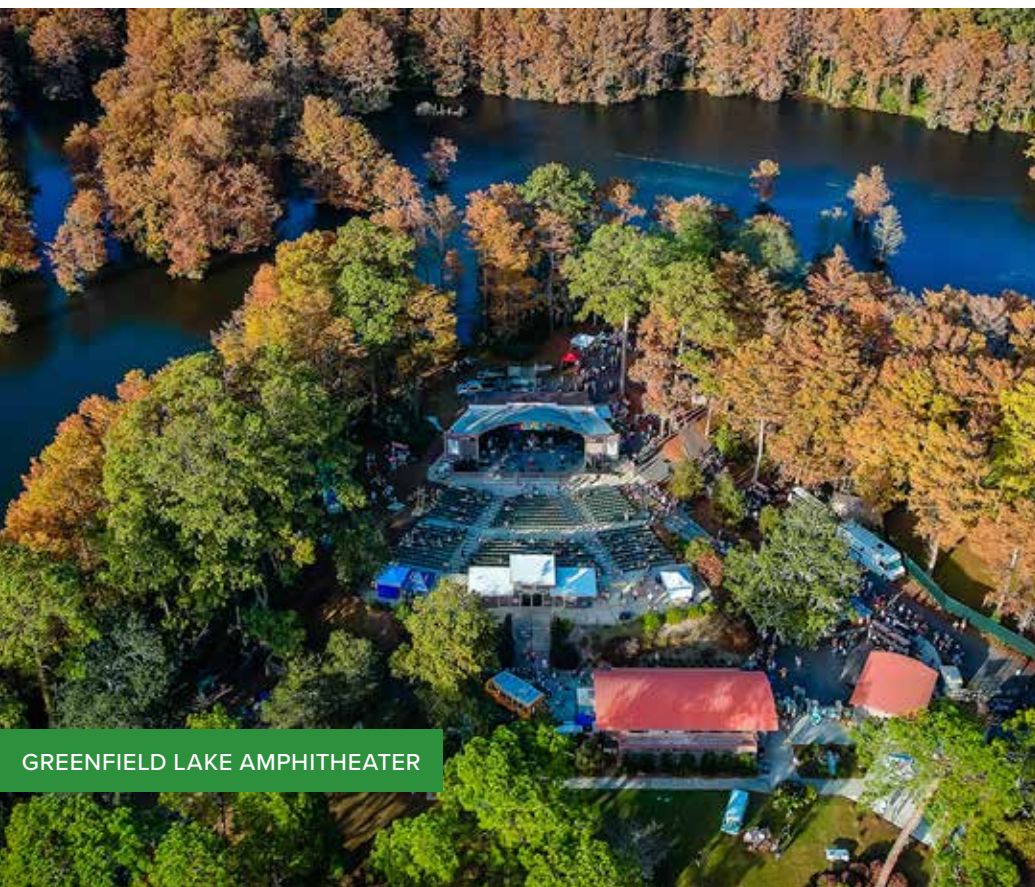
WILMINGTON CARGO DISTRICT



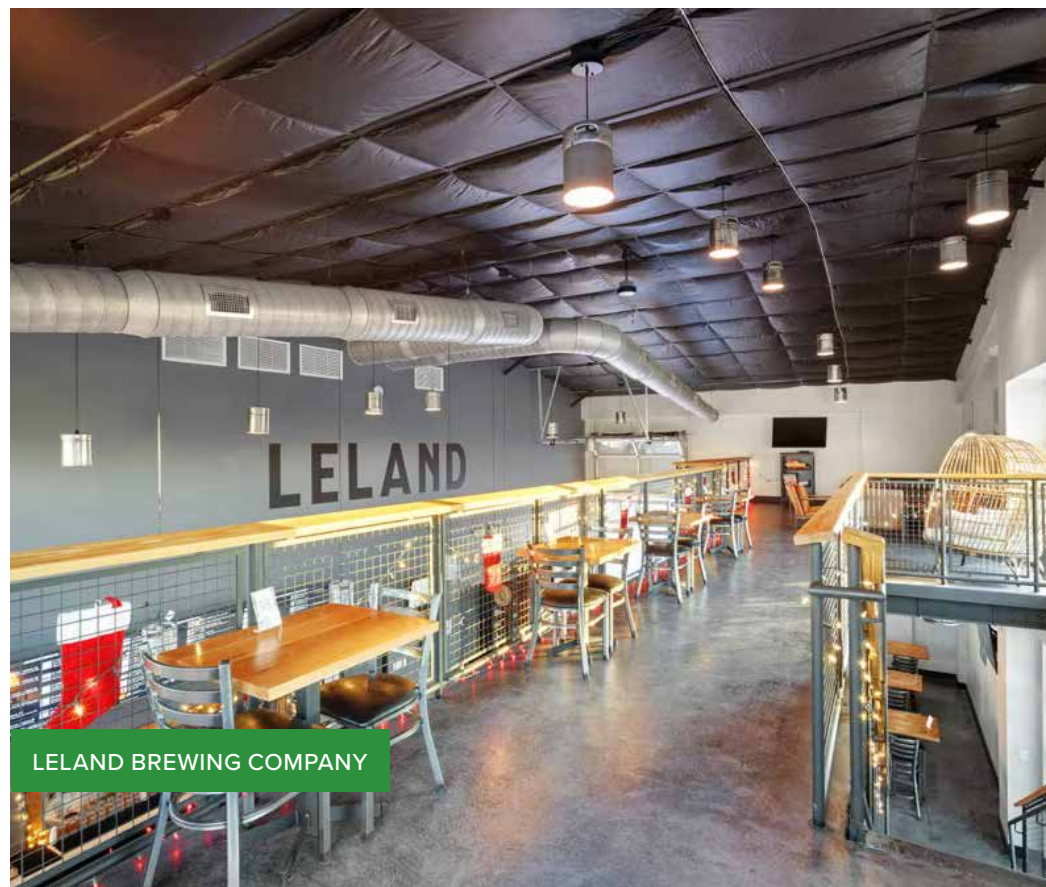
WILMINGTON BREWERY COMPANY



CYPRESS COVE PARK



GREENFIELD LAKE AMPHITHEATER



LELAND BREWING COMPANY

wilmington leading inbound migration across the country

no. 1



Wilmington was Ranked

“Top Destination for
Movers in the U.S.”
in 2024

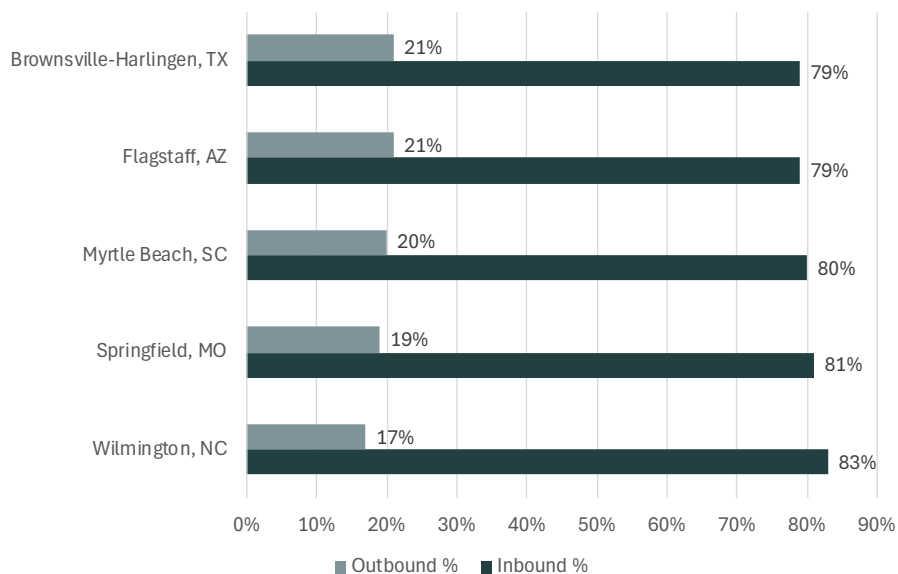
(United Van Lines, 2025)



Wilmington Saw the
Highest Number of
Move-Ins in 2024

(Pods, 2025)

2024 MIGRATION



“

You guys are doing a lot of right things in North Carolina, what we’re really seeing is that lower cost of living and a more affordable housing market than the other coastal cities.

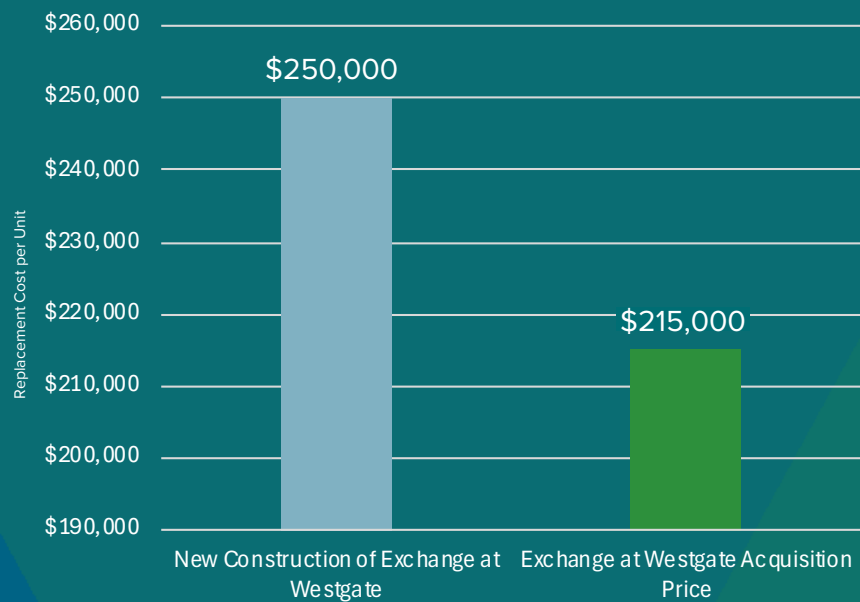
Eily Cummings
United Van Lines

attractive basis below replacement cost

Exchange at Westgate presents investors with the opportunity to acquire the asset at an attractive basis relative to replacement cost. In today's environment, constructing a comparable property would cost roughly \$250k per unit.

COSTS	PER UNIT
Land	\$25,000
Hard Costs	\$175,000
Total Soft Costs	\$50,000
TOTAL	\$250,000

15% DISCOUNT TO REPLACEMENT COST



the cape fear region: one of the nation's fastest growing areas

The Cape Fear Region has seen a surge of residents flocking to the area, landing it among the seventh fastest growing metro in the country. Between April 2020 and July 2024, the Wilmington metro area population grew 13.7%. The city's growing economy, proximity to major metros like Charlotte and Raleigh, and high quality of life make it an ideal place for professionals, especially those in higher income brackets.

14TH — FASTEST GROWING COUNTY IN THE NATION (BRUNSWICK COUNTY)

2ND — FASTEST GROWING COUNTY IN THE NC (PENDER COUNTY)

19TH — FASTEST GROWING COUNTY IN NC (NEW HANOVER COUNTY)

22.3% — POPULATION GROWTH 2020-2024 (BRUNSWICK COUNTY)

16.4% — POPULATION GROWTH 2020-2024 (PENDER COUNTY)

7.8% — FASTEST GROWING COUNTY IN THE NATION (BRUNSWICK COUNTY)



new developments

IN THE CAPE FEAR REGION

CENTER POINT:
NEW HANOVER COUNTY



SKYLINE CENTER:
NEW HANOVER COUNTY



OYSTER LANDING:
PENDER COUNTY



LELAND VILLAGE:
BRUNSWICK COUNTY



EPSILON'S MANUFACTURING FACILITY:
BRUNSWICK COUNTY



AMAZON FULFILLMENT CENTER:
PENDER COUNTY



CAPITAL INVESTMENT: \$680M+ | TOTAL JOBS: 2,000+



wilmington. north carolina

OPPORTUNITY, LIFESTYLE AND CONNECTIVITY IN THE PORT CITY

Wilmington, North Carolina is one of the fastest-growing cities in the United States, due in part to its attractive climate and island beaches, abundance of culture, and rapidly emerging employment opportunities. Strong infrastructure, an eager and educated workforce, and an amenable, business-friendly government make Wilmington the perfect location along the North Carolina coastline for firms seeking the perfect combination of quality of life and operational success.

QUALITY OF LIFE

A comfortable oceanside climate, renowned island beaches such as Wrightsville Beach, top education institutions including University of North Carolina – Wilmington, and an affordable cost of living converge to make Wilmington a hotspot for millennials and individuals seeking a high quality of life along the Carolina coastline.

ECONOMIC DEVELOPMENT

- High-paying jobs and extensive training programs have been a key economic target for the Wilmington MSA.
- Wilmington’s labor pool has developed a well-trained and sophisticated working age demographic, with over 45.9% of individuals within 1-mile of the asset holding bachelor’s degrees or higher
- Complex industries include Aviation, Advanced Manufacturing, Financial Technology, Pharmaceuticals and Biotechnology

DEMOGRAPHICS SURROUNDING WILMINGTON

Radius	1-Mile	3-Mile
2024 Population	6,279	35,614
Projected Population (2028)	7,799	41,239
Projected Annual Growth (2024-2028)	4.8%	3.2%
Avg. Household Income	\$72,719	\$81,299
Median Age	37.3	38.4
Bachelor Degree or Higher	45.9%	39.0%
Work from Home	32.4%	20.9%
% Average HH Income over \$75,000	51.5%	39.6%

Source: regis



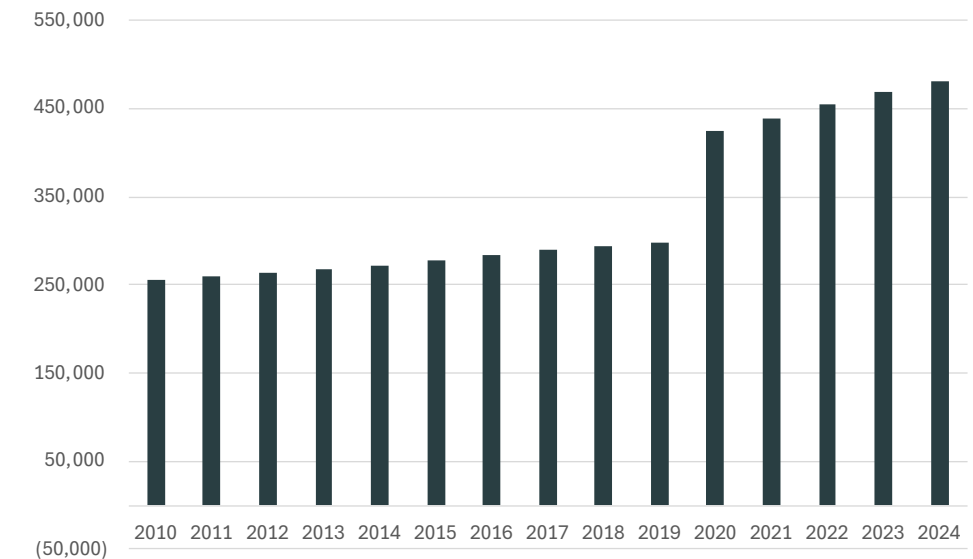
unprecedented population growth

CAPABLE & COST EFFECTIVE

The Wilmington MSA has grown significantly in recent decades, mirroring the market's rise to prominence alongside much of the Southeast, becoming a hotbed for industries seeking to relocate to more cost-effective locations within the US without compromising the quality and ability of the labor force. The Wilmington region has seen explosive growth in recent years. Since 2010 – an unprecedented additional tally of over 224,812 individuals moved to the Wilmington area making it one of the fastest growing MSA's in the US. Today, Wilmington's population totals over 480,000, and is projected to reach nearly 500,000 by 2030. This rapid influx has brought increased demand for residential housing in the MSA.

/ historic population growth /

WILMINGTON, NORTH CAROLINA MSA (2010-2024)



480,522

MSA RESIDENTS
(2023)

46.79%

POPULATION GROWTH
(MSA SINCE 2010)

2.55%

POPULATION
GROWTH IN 2024
(MSA)

11.51%

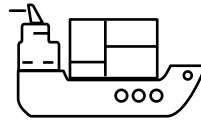
MSA POPULATION GROWTH
(SINCE 2020)

economic drivers & business environment



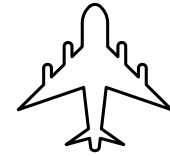
LOW TAX BURDEN

North Carolina's 2.25% corporate income tax rate is the lowest in the United States, a clear competitive advantage when competing for relocating and expanding businesses. North Carolina consistently ranks high in affordability and is consistently recognized as a "Best State for Business."



PORT OF WILMINGTON

The Port of Wilmington is strategically located on the East Coast of the United States within 700 miles of more than 70% of the U.S. industrial base. 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. The port's capacity has recently tripled, due to the addition of four 100-foot container cranes and other container handling equipment and improvements to the dock infrastructure and terminal operating system in the first phase of Wilmington's container terminal expansion.



AIRPORT

The Wilmington International Airport (ILM) is located four miles from downtown and serves over 1.5 million travelers a year. Commercial service is provided by American Airlines, Delta Air Lines, and United, with American Airlines, carrying the largest share of the airport's traffic.

the wilmington economy

GLOBALLY CONNECTED, FORWARDLY-MOTIVATED, RAPIDLY GROWING

Capitalizing on explosive population growth and the increasing demand for quality, high-paying jobs and extensive training programs have been a key economic target for the Wilmington MSA in recent decades. Consistent, concerted effort on behalf of the city and state governments has resulted in the transformation of Wilmington's labor pool, developing a well-trained and sophisticated working-age demographic, with over thirty-six percent (36%) of individuals over 25 years old holding bachelor's degrees. As such, complex industries such as Aviation, Advanced Manufacturing, Financial Technology, and Pharmaceuticals and Biotechnology have migrated towards the burgeoning port city.



/ major industries /



FINTECH



ADVANCED
MANUFACTURING



HEALTHCARE



PHARMACEUTICAL
RESEARCH

/ major area companies /

LOCALLY HEADQUARTERED IN WILMINGTON:



CORNING



verizon



ThermoFisher
SCIENTIFIC

top employers - wilmington msa

FINTECH



ENERGY, ENGINEERING & MANUFACTURING



HITACHI



HEALTHCARE



LIFE SCIENCES & PHARMACEUTICALS







WILMINGTON, NORTH CAROLINA

transportation + market access

Combining the largest port in North Carolina with rail, road, and air, Wilmington leverages its geographic position to provide seamless connection to the global marketplace. The port city is centrally located along the Eastern Seaboard and positioned to capture much of the cargo traffic to major inland metropolitan areas such as Charlotte, Raleigh-Durham, and Winston-Salem. The area is uniquely positioned along several major thoroughfares, such as the terminus of I-40, that provides access to these commercial and population hubs in addition to other cities throughout the Southeast.

transportation + market access

WILMINGTON, NORTH CAROLINA MSA

Combining the largest port in North Carolina with rail, road, and air, Leland leverages its geographic position to provide seamless connection to the global marketplace. The city benefits from its close proximity to the Port of Wilmington and central location along the Eastern Seaboard, where it is well-positioned to capture much of the cargo traffic to major inland metropolitan areas such as Charlotte, Raleigh-Durham, and Winston-Salem. The area is uniquely situated along several major thoroughfares, such as the terminus of I-40, that provides access to these commercial and population hubs in addition to other cities throughout the Southeast.

THE PORT OF WILMINGTON

- Largest seaport in North Carolina and provides extensive economic benefits to Wilmington MSA
- Situated on the Cape Fear River and is a 284-acre seaport facility
- A major \$200 million infrastructure investment project is underway at the port, with an additional 150 acres available for future development and expansion

ROADS & HIGHWAYS

- I-40, one of the most important east/west arteries in the US, begins in Wilmington as its easternmost point and connects to Raleigh-Durham, Greensboro, Nashville, Memphis, and runs west to the Inland Empire of California
- US-74, which connects Leland to the red-hot Charlotte MSA, one of the fastest growing cities of the Southeast
- US-17, also known as the Coastal Highway, runs along the Atlantic Coast and connects Leland to other major port cities such as Charleston, Savannah, and Norfolk, VA

WILMINGTON INTL AIRPORT (ILM)

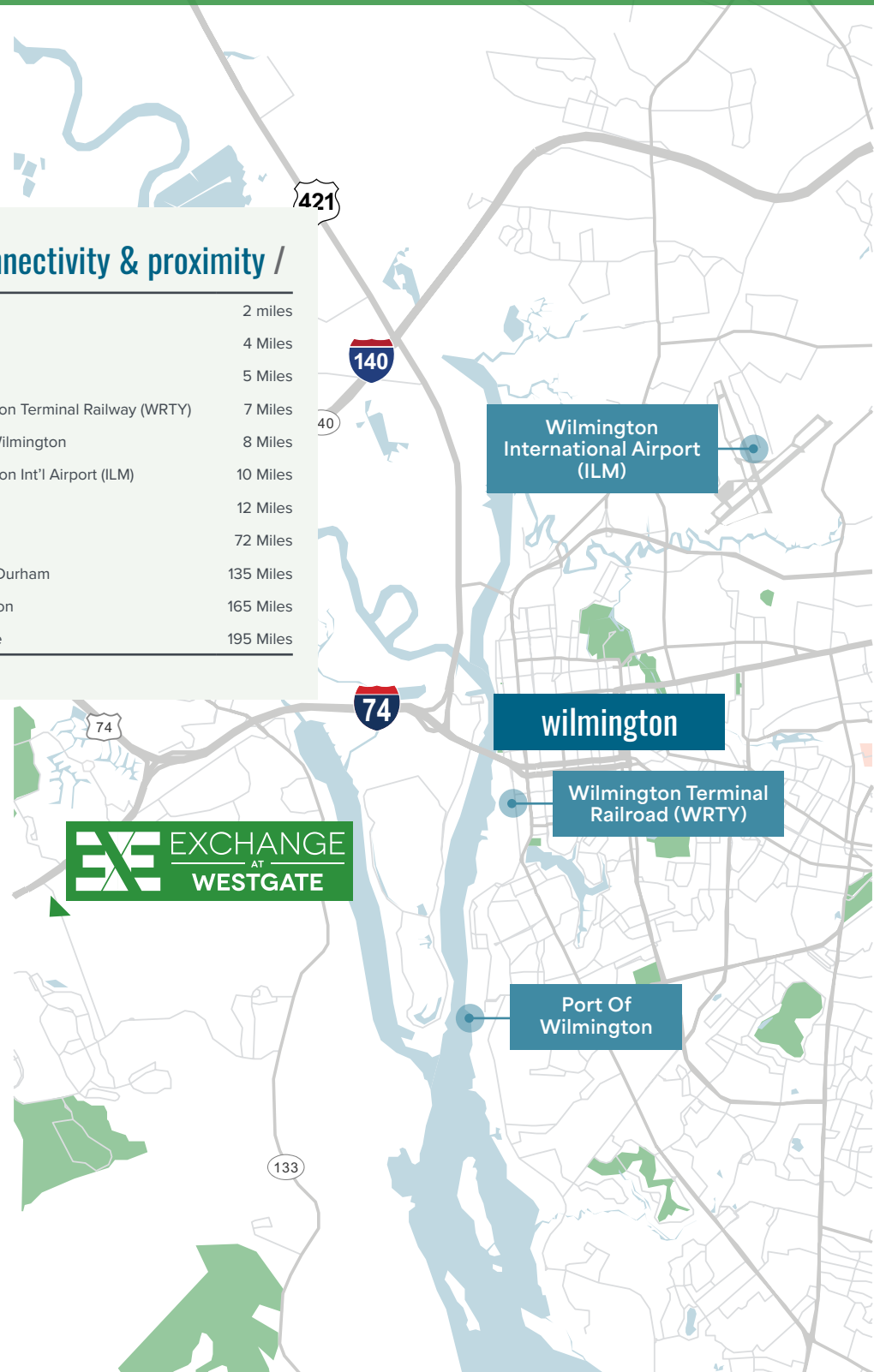
- ILM is one of the largest airports in the state of North Carolina, ILM is one of the largest airports in the state of North Carolina, serving roughly 1.3 million passengers in 2023. The airport underwent a three (3)-phase expansion that was completed in 2023. From the project's completion, ILM has since doubled its nonstop routes and welcomed two new airlines, Sun Country and Avelo. Renovations included the expansion of facilities and streamlining procedures at the continuously growing airport

RAIL ACCESS

- The North Carolina rail network connects the area to significant population centers and intermodal hubs throughout the Southeast

/ connectivity & proximity /

US-74	2 miles
I-140	4 Miles
US-17	5 Miles
Wilmington Terminal Railway (WRTY)	7 Miles
Port of Wilmington	8 Miles
Wilmington Int'l Airport (ILM)	10 Miles
I-40	12 Miles
I-95	72 Miles
Raleigh-Durham	135 Miles
Charleston	165 Miles
Charlotte	195 Miles



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