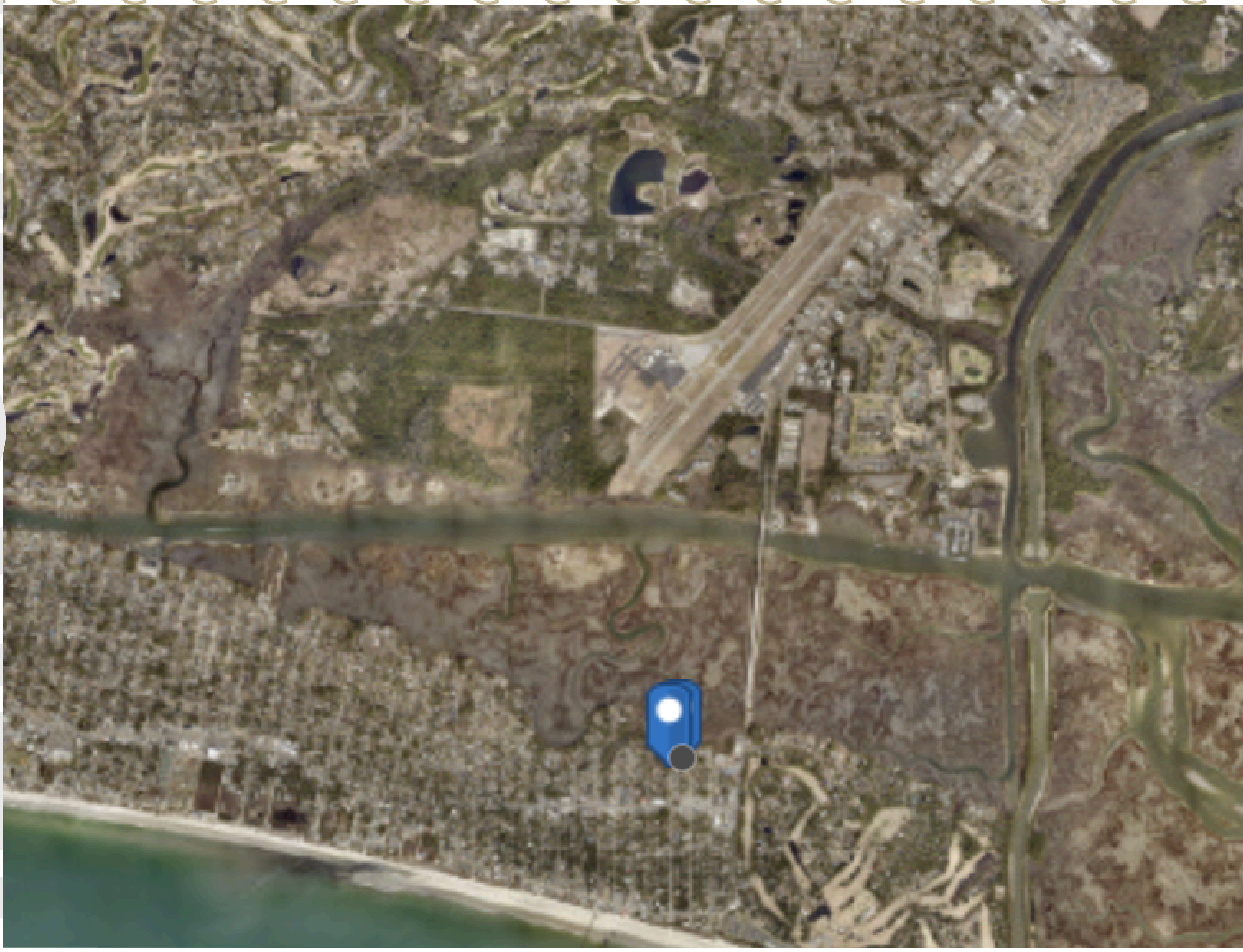

Two Lots Residential Land

Open Bid

250CG056 - 0.64 Acres
250CG054 - 0.53 acres

An exceptional residential development opportunity is now available in Oak Island, North Carolina.

This offering features two residential lots, conveniently located on Elizabeth Drive. On the Intercoastal side of the Island.

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PROPERTY SPECIFICATIONS

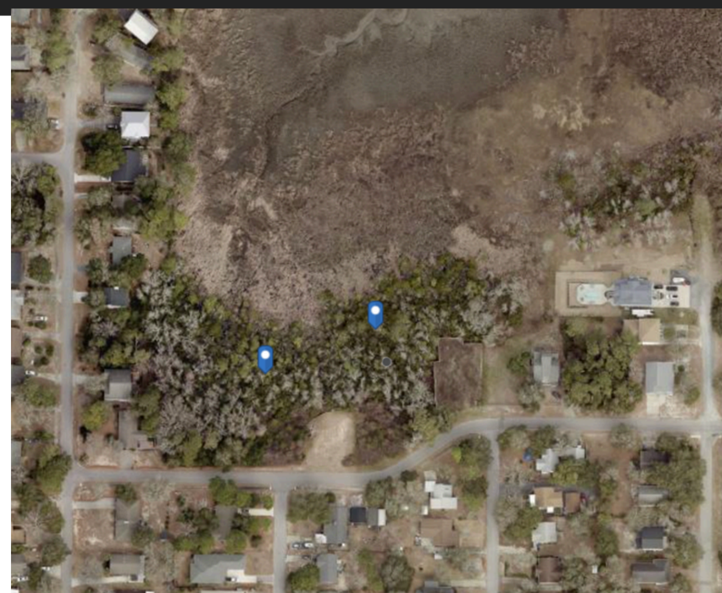
- **Purchase Price:** Open Bid
- **Total Acreage:** 1.17 Acres NOT CONTINUOUS
- **Property Type:** Land
- **Property Sub-Type:** Residential
- Parcels #250CG056 & 250CG054
- **Legal Description:**

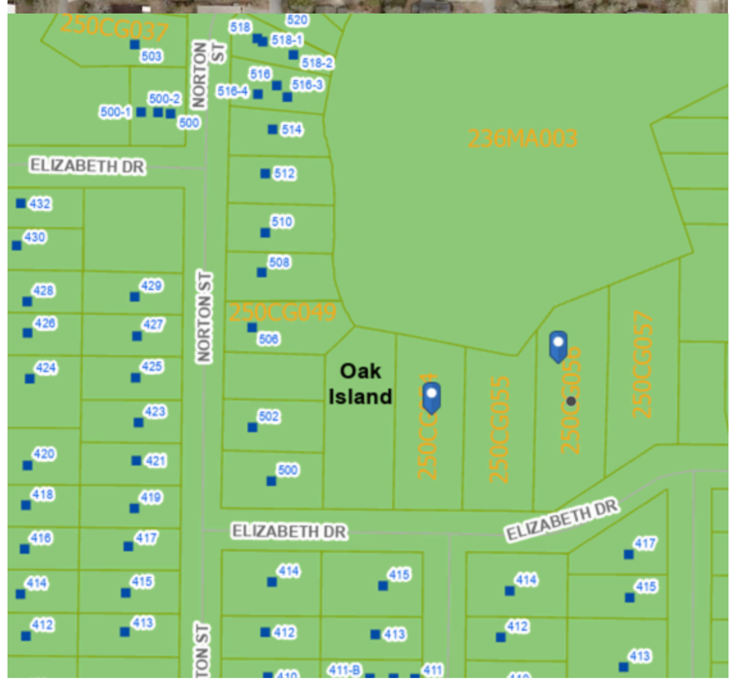
  Parcels: 250CG056

  L-4 .64 AC PL H/219

  Parcels: 250CG054

  L-100X227
- **Current Owner of Record:** Town of Oak Island





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BUYER'S GUIDE TO BIDDING PROCESS:

§ 160A-269.

Negotiated offer, advertisement, and upset bids.

A city may receive, solicit, or negotiate an offer to purchase property and advertise it for upset bids. When an offer is made and the council proposes to accept it, the council shall require the offeror to deposit five percent (5%) of his bid with the city clerk, and shall publish a notice of the offer.

The notice shall contain a general description of the property, the amount and terms of the offer, and a notice that within 10 days any person may raise the bid by not less than ten percent (10%) of the first one thousand dollars ($1,000) and five percent (5%) of the remainder. When a bid is raised, the bidder shall deposit with the city clerk five percent (5%) of the increased bid, and the clerk shall readvertise the offer at the increased bid.

This procedure shall be repeated until no further qualifying upset bids are received, at which time the council may accept the offer and sell the property to the highest bidder. The council may at any time reject any and all offers.isted deadline.

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NEGOTIATED OFFER, ADVERTISEMENT, AND UPSET BIDS:

The Upset Bid Process

This method allows you to initiate the purchase of a property by making a direct offer to the town, which then opens the floor for other competitive bidders.

Step 1: Make an Initial Offer

- You submit a formal "Offer to Purchase" directly to the town for a specific piece of property.

Step 2: Town Review & Earnest Money

- If the town board is interested in your offer, they will pass a resolution to
- accept it conditionally.
- You must place a 5% deposit (bid bond or cash deposit) with the town
- clerk to secure your position while the public bidding period opens.

Step 3: The 10-Day Public Challenge Period

- The town advertises your offer to the public. Other buyers now have 10 days to outbid you.
- To beat your offer, a competing buyer must submit a "qualifying upset bid".
- This new bid must beat yours by at least 10% of the first $1,000 plus 5% of the remaining balance. They must also submit their own 5% deposit.
- while the public bidding period opens.

NEGOTIATED OFFER, ADVERTISEMENT, AND UPSET BIDS:

The Upset Bid Process (continued)

Step 4: Winning the Property

- If no one outbids you within those 10 days, the town board officially awards the property to you.
- If someone does outbid you, the 10-day clock resets. The advertising process repeats for the new highest bid. This cycle continues until a 10-day period passes with no new higher bids. If you are outbid and choose not to counter-offer, your 5% deposit is safely returned to you.

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SHORT-TERM VACATION RENTAL (STR) INVESTMENTS

Local Cap Rates & Core Metrics

While average listings across the island's 2,586 active properties bring in a baseline revenue of $42.5K annually, newly built homes utilizing optimization strategies perform significantly higher.

- **Average STR Cap Rates:** 8.0% to 12.0% for optimized, well-managed properties.
- **Average Daily Rate (ADR):** $491 per night, showcasing massive pricing power during peak times.
- **Average Occupancy Rate:** 56% annually, with sharp peaks hitting over 80% during summer.
- **The "Size Yield" Premium:** 3-bedroom units dominate the market volume, but 6+ bedroom custom builds yield the highest average annual revenues at $110,131+.

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PRIORITIES FOR OAK ISLAND INVESTORS

To hit the upper bound of that 12% cap rate on Elizabeth Drive, developers and buyers focus heavily on these three market drivers:

1. Maximizing Bed-to-Bath Ratios (The Multi-Family Vacationer)

Large multi-generational families and friend groups split the cost of high nightly rates. Properties built as 4 to 6-bedroom setups with matching private bathrooms experience the highest occupancy. Investors intentionally avoid massive living rooms if it means sacrificing an extra master suite that generates premium rental income.

2. High-ROI Private Amenities

Because Elizabeth Drive sits a few blocks back from the direct waterfront, investors must build "destination homes" to command the $491+ ADR. Adding a private pool, a hot tub, and a covered tiki-bar lounge dynamically elevates a property from a standard house into a luxury resort. These amenities routinely increase annual booking revenue by 25% to 35% and stretch the rentable season into late autumn and early spring shoulder months.

3. Golf Cart Integration & Coastal Storage

Oak Island is highly optimized for Low-Speed Vehicles (LSVs). Savvy investors prioritize building stilt configurations or deep garages that specifically accommodate charging ports for 6-passenger electric golf carts. Providing a golf cart with the rental completely nullifies the property being a few blocks off the beach, as guests can cruise to the sand in less than 3 minutes.

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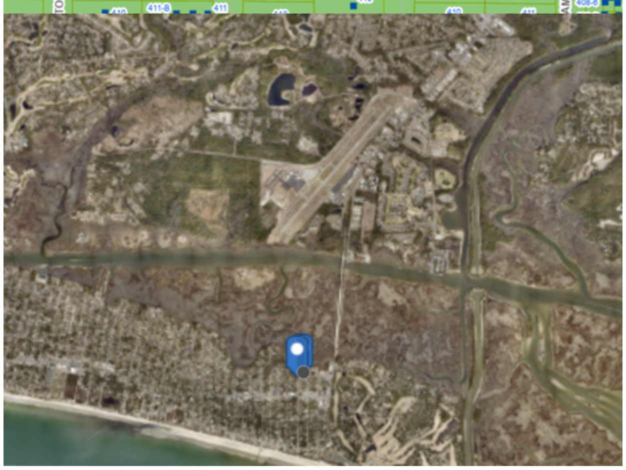
LOCATION & MARKET HIGHLIGHTS



- **Two residential lots on Elizabeth Drive:** Prime development opportunities positioned perfectly to capture Oak Island's booming high-income retiree and premium vacation rental markets.

- **Elizabeth Drive serves as a critical, scenic parallel route to the Intracoastal Waterway (ICW).** This specific corridor combines highly coveted "quiet street" appeal with rapid, golf-cart-friendly proximity to beach access. By targeting developers with the town's surging 11.2%+ population growth, strong median household incomes ($85,872), and an exceptionally low-traffic, pedestrian-safe street canvas, you can present a highly lucrative, low-risk build scenario for two single-family homes.

- **No HOA Restrictions:** The absence of rigid Homeowners Association fees allows developers architectural flexibility and gives buyers the freedom to park boats or trailers on-site.

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ZONING & PERMITTED USES

The Town of Oak Island Planning Division tightly regulates land use to protect property values, but supports streamlined single-family residential tracks. Developers can submit plans directly to permits@oakislandnc.gov or schedule pre-activity consultations by calling the Development Services Department at 910-278-5024

Development MetricRegulation /	StandardDeveloper Action /	Rule
Permit Track	New Single-Family Residential	Managed via the Oak Island Permitting Portal.
Environmental	CAMA Permitting Rules	Construction must comply with North Carolina Division of Coastal Management rules.

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WATER / SEWER / ELECTRIC

Water and Sewer are provided by the Town of Oak Island

The Oak Island Public Utilities Department manages water services and wastewater collection and treatment for the Town of Oak Island.

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- Wastewater collection and treatment for the Town of Oak Island.

Utility Base Rates

- Annual Sewer District Fee (SDF): $601.78
  Due annually by January 5 to fund system debt. For simplicity, amended to $600
- Water Service: $25.22 base rate for the first 2,000 gallons. Volumetric
- tier rates apply beyond that, starting at $3.92 per additional 1,000
- Gallons. These rates were adjusted slightly. Base rate is $25.25 and the volume rate is $4.00.
- Wastewater Service: $38.41 base rate for the first 4,000 gallons, and $8.33 per 1,000 gallons thereafter. The base rate was adjusted to $42.25.

Electric is through BEMC

Brunswick Electric Membership Corporation (BEMC) is a member-owned, not-for-profit electric cooperative that provides electricity to over 120,000 members across four counties in southeastern North Carolina. Headquartered in Shallotte, NC, it is one of the fastest-growing electric cooperatives in the United States.

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DEMOGRAPHICS

Demographics & Market Growth

Oak Island is experiencing sustained, high-value growth, transitioning from a seasonal getaway into a premier year-round luxury and retirement destination.

- **Population Expansion:** The permanent population stands at 9,568 residents, marking an 11.2% to 14% surge since the 2020 census.
- **Affluent Buying Base:** The median household income is $85,872, with an individual per capita income of $63,030, heavily outpacing regional averages.
- **Target Buyer Profile:** The median age is 62.3 years, with 42% of the population aged 65 or older. This represents wealthy retirees looking for high-end custom builds or modern downsizers who demand primary suites on the main floor and low-maintenance properties.
- **High Homeownership:** An overwhelming 89.7% of properties are owner-occupied, underscoring strong neighborhood stability and long-term asset appreciation.
- **Real Estate Pricing:** The average median listing price on the island hovers around $699,000, ensuring a healthy margin for developers building modern coastal homes.

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ABOUT OAK ISLAND

Why Oak Island Attracts Residents & Visitors

Oak Island boasts a unique brand of "pure North Carolina magic" that makes it one of the buzziest, most nostalgic beach towns on the East Coast. Developers aren't just buying dirt; they are buying into a highly sought-after lifestyle:

• **Unmatched Coastal Accessibility:** The island features 65 public beach access points stretched across 10 miles of pristine beachfront, alongside 40 nature-viewing docks and 6 boat or kayak launches.

• **The "Golf Cart" Lifestyle:** Oak Island is uniquely famous for being low-speed vehicle (LSV) friendly. From Elizabeth Drive, future homeowners are a swift 3-minute golf cart ride down Seller Street directly onto the sand.

• **No HOA Restrictions:** The absence of rigid Homeowners Association fees allows developers architectural flexibility and gives buyers the freedom to park boats or trailers on-site.

• **Year-Round Community Vibe:** Unlike ghost-town seasonal islands, Oak Island hosts a thriving weekly Farmers' & Artisans' Market, 16 weeks of summer concerts, movies in the park, and massive community festivals.

• **No High-Rises:** Strict building regulations ban high-rise commercial structures. This preserves a charming, small-town coastal skyline dominated by family-friendly stilt homes and custom cottages.

• **Pet-Friendly Haven:** Beaches are open to dogs year-round and allow off-leash privileges from October 15 to March 15, which is a massive psychological trigger for affluent buyers.

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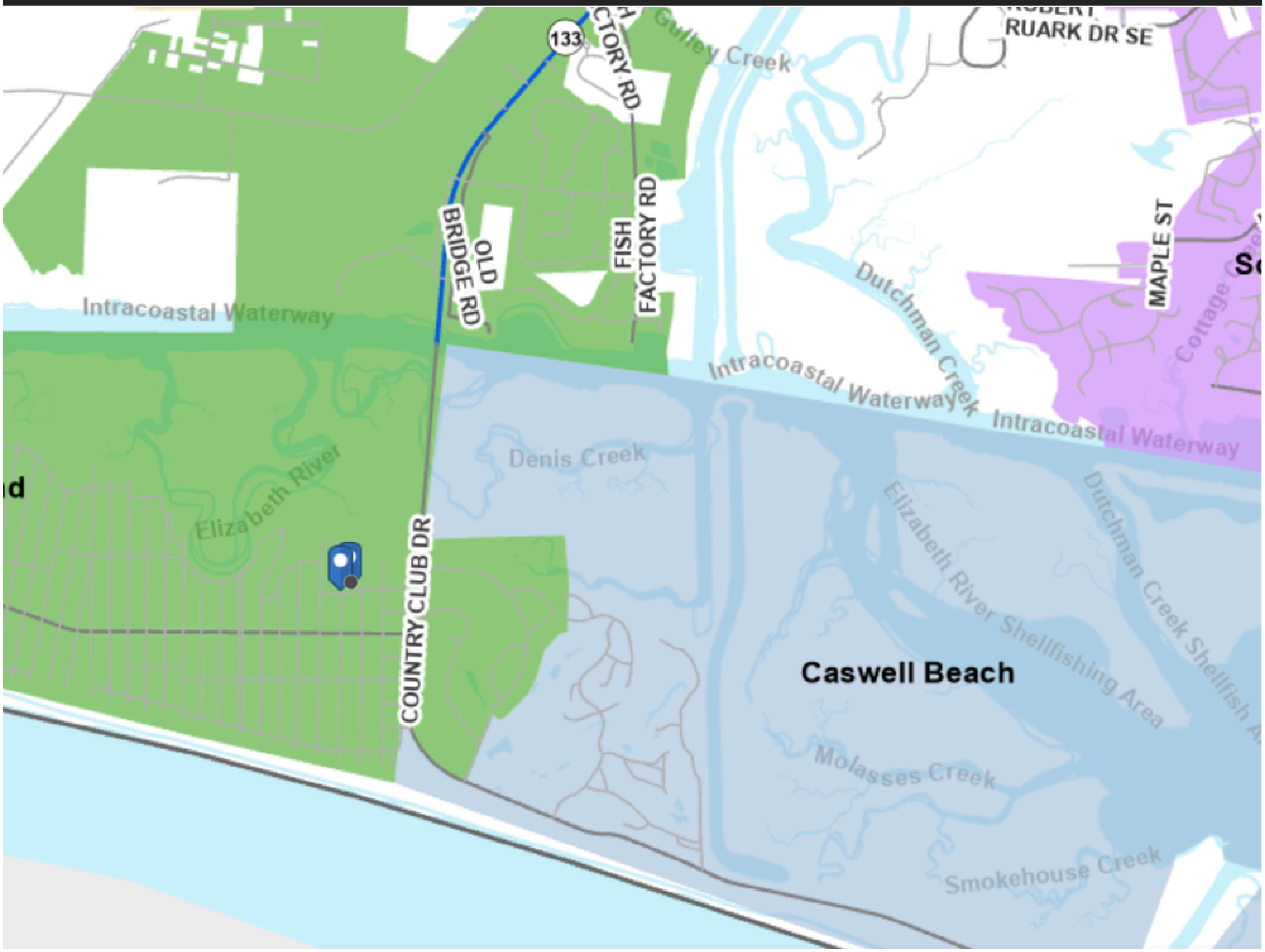
LOCATION



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