



619, 623, 615 & 617 S Kerr Ave

Seahawk Cove Student Living

For Sale | Wilmington, NC



Overview

Seahawk Cove is a purpose-built student housing community located at 619, 623, 615 & 617 S. Kerr Avenue in Wilmington, North Carolina, serving the University of North Carolina Wilmington (UNCW). The asset comprises 48 units and 144 beds in a three bedroom, three-bathroom configuration, designed for student demand.

Constructed in 2017 with a completed second phase in 2023, the property offers modern construction with limited near-term capital requirements. Seahawk Cove is currently ~87% occupied, reflecting stable leasing performance aligned with academic cycles.

The offering presents an opportunity to acquire a stabilized asset with in-place income and demonstrated rent growth. The property benefits from consistent UNCW enrollment, a highly desirable infill location near campus, and limited competing supply.

Seahawk Cove is well positioned for student housing investors, regional private equity, and 1031 exchange buyers seeking durable cash flow and long-term upside in a supply-constrained market.



Property Information



Units: 48 units
Beds: 144 beds
Unit Mix: 3 bed/ 3 bath
Year Built: 2017 (Phase I), 2023 (Phase II)

Location: Near UNCW campus
Asset Class: Purpose-built student housing
Occupancy: ~87% (123 of 141 rentable units occupied)

Financials

	Actuals T12	Proforma
Occupancy	87.23%	92.00%
GPR	1,326,672	1,326,672
Vacancy	167,462	130,713
Total Rents	1,159,220	1,214,515
Other Income	109,574	114,801
Total Income	1,268,794	1,329,315
Expenses		
Personnel	77,277	74,467
General Admin	113,691	117,102
Management Fee (3.5)	40,532.55	41,697
Marketing	23,928	23,928
Utilities	76,066	70,000
Repair & Maintenance	51,650	53,200
Life Safety	16,615	16,615
Turn	26,513	27,308
Groundskeeping	20,540	21,156
Insurance	49,764	49,764
Taxes	61,645	61,645
Total OpEx	558,222	556,882
NOI	710,572	772,433

Notes:

- 3% increases were included to most expense lines
- Utilities are showing a cost reduction due to renegotiated trash service contract
- Personnel line has been adjusted in the Pro-Forma to reflect a proposed change in management structure
- Pre-Lease numbers suggest a target in excess of 92% Occupancy

Current Performance



- Trailing 12-Month (Mar 2025 – Feb 2026)
- Total Income: \$1,268,794
- Operating Expenses: \$558,222
- NOI: \$710,572
- Rent Metrics
- Avg Effective Rent: ~\$791/bed/month
- Market Rent: ~\$817/bed/month
- Vacancy: ~13% (seasonal/turnover typical)

Property Photos



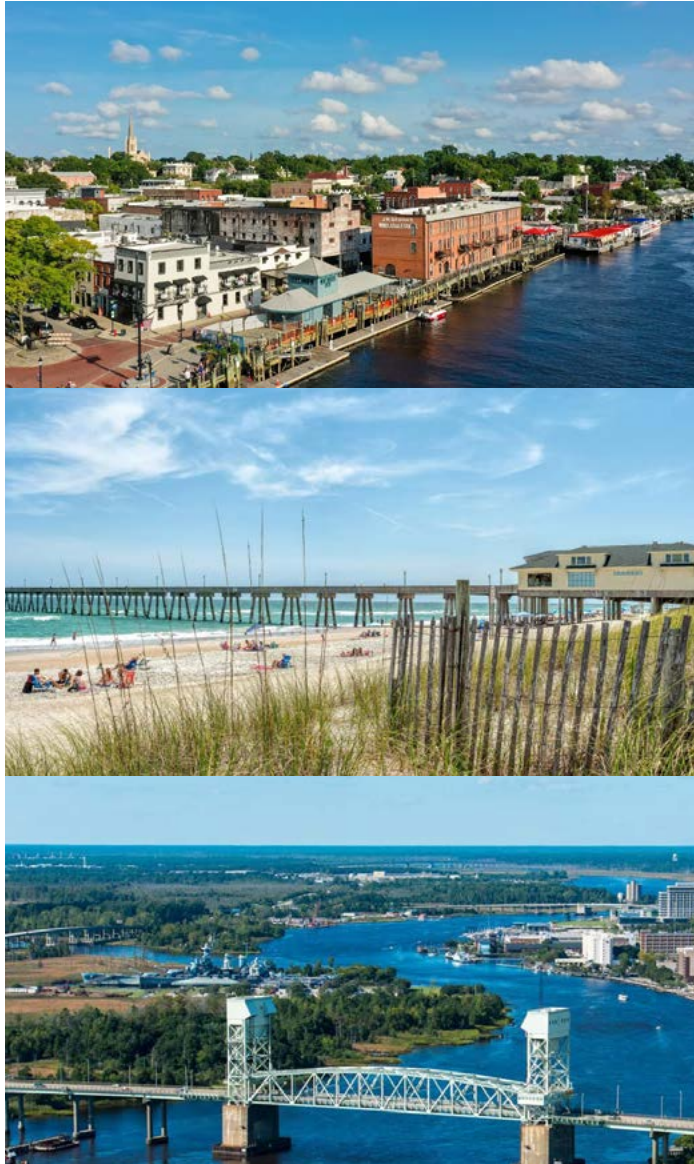
Property Photos



Property Photos



Local Information



Wilmington, NC

Wilmington, North Carolina, is a thriving coastal city offering a blend of rich history, modern amenities, and a vibrant economy. Nestled along the Cape Fear River and just minutes from the Atlantic Ocean, Wilmington boasts an enviable location with stunning natural beauty. The area is a hub for diverse activities, from exploring the historic downtown district with its charming riverwalk and cultural attractions to enjoying outdoor adventures at nearby Wrightsville Beach. Wilmington's economy is robust, driven by a mix of industries including film production, education, healthcare, and a growing tech sector. The city's well-connected infrastructure, anchored by the Port of Wilmington and Wilmington International Airport, supports both business growth and tourism. With a welcoming community, excellent schools, and a range of recreational options, Wilmington offers an ideal environment for both businesses and residents, making it a prime location for commercial investment.

Contact Info

Office

2524 Independence Blvd.
Wilmington NC 28412

910-791-0400

www.mwmrealestate.com

Listing Agents

Hansen Matthews

910-538-5959

hansen@mwmrealestate.com

Luke Tippett

910-264-3472

luke@mwmrealestate.com



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