

OFFERING MEMORANDUM

MOREHEAD CITY, NORTH CAROLINA

137-139 INDUSTRIAL DRIVE



±5,000 SF WAREHOUSE BUILDING

FOR SALE



IMMEDIATE HWY 70 ACCESS | CLOSE PROXIMITY TO THE PORT OF MOREHEAD CITY

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137-139 INDUSTRIAL DRIVE

EXECUTIVE SUMMARY



THE OPPORTUNITY

Great Neck Realty Co. is pleased to present the opportunity to acquire **137-139 Industrial Drive**, a single-tenant industrial warehouse located in Morehead City, North Carolina.

The property consists of approximately **5,000 square feet** situated on a **±0.51-acre site**, featuring a functional layout designed to support a variety of warehouse, storage, and operational uses. Constructed with durable metal materials, the building includes a **16-foot clear height**, **one drive-in door**, and **15 surface parking spaces**, offering practical utility for a range of industrial users.

The asset is strategically positioned just **0.2 miles from U.S. Highway 70**, providing direct connectivity to regional transportation networks. It is also located within close proximity to the **Port of Morehead City**, a key logistics hub serving both regional and national distribution channels.

Situated in Carteret County and minutes from Atlantic Beach, the property benefits from a unique combination of **industrial accessibility**, **coastal proximity**, and **strong regional connectivity**, making it well-suited for both owner-users and investors seeking exposure to a stable coastal industrial market.

KEY HIGHLIGHTS

Single-tenant commercial warehouse constructed in 1986

±5,000 SF building on a ±0.51 acres site

16-foot building height supporting warehouse usability

One 8' x 10' drive-in door for efficient loading access

Located just **0.2 miles from U.S. Highway 70**

Within **close proximity to the Port of Morehead City** and minutes from Atlantic Beach

DEAL SNAPSHOT



137-139 INDUSTRIAL DRIVE

±0.51 Acres
SITE AREA



±5,000 SF
GROSS BUILDING AREA



ADDRESS 137-139 Industrial Dr, Morehead City, NC 28557

PARKING 15 Surface Spaces

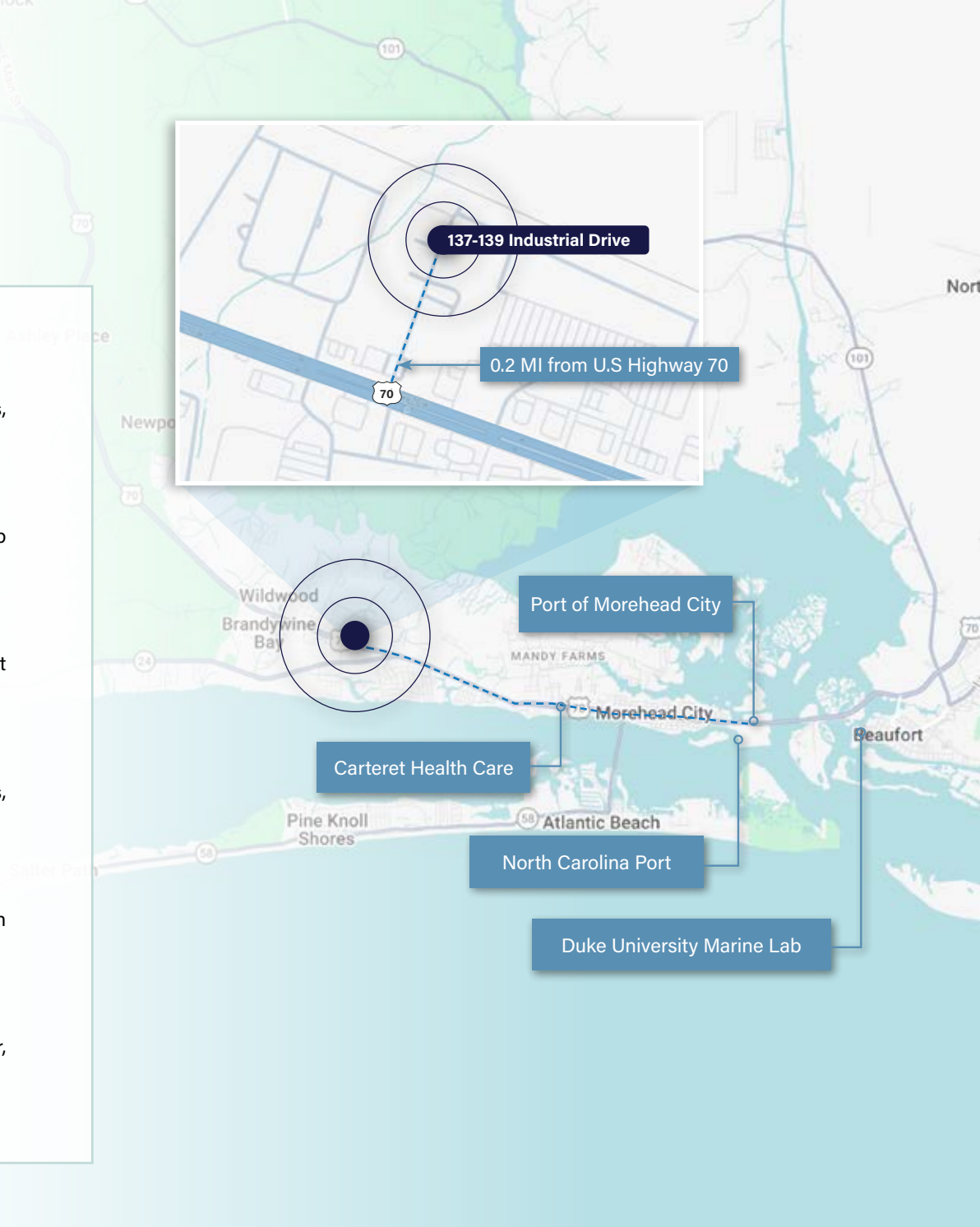
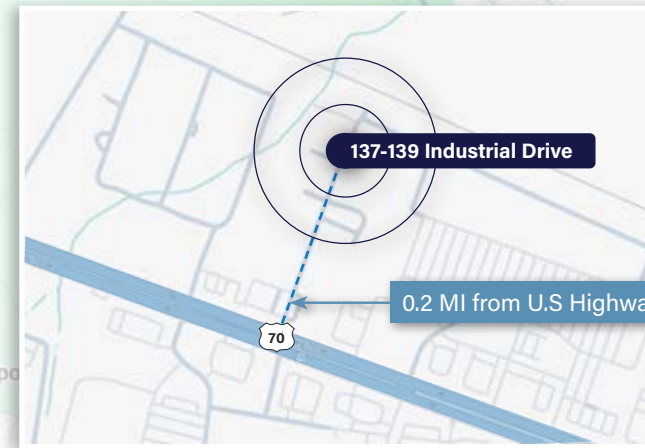
OCCUPANCY Single Tenant

ZONING I - Industrial

ACCESS 0.2 miles to U.S. Highway 70

STRATEGIC INVESTMENT DRIVERS

- Functional Single-Tenant Warehouse**
 Efficient $\pm 5,000$ -square-foot layout suitable for storage, logistics, and operational use.
- Strategic Coastal Location**
 Located in Morehead City, a key commercial and industrial hub along North Carolina's Crystal Coast.
- Excellent Connectivity**
 Immediate access to U.S. Highway 70, enabling efficient movement throughout Eastern North Carolina.
- Proximity to Port Infrastructure**
 Located near the Port of Morehead City, supporting logistics, distribution, and marine-related industries.
- Established Industrial Environment**
 Surrounded by a mix of industrial, manufacturing, and distribution users, reinforcing long-term demand fundamentals.
- Accessible Site Configuration**
 ± 0.51 -acre parcel with 15 parking spaces and a drive-in door, supporting day-to-day operations.



137-139 INDUSTRIAL DRIVE

PROPERTY OVERVIEW



PROPERTY PROFILE

137-139 Industrial Drive is a $\pm 5,000$ -square-foot commercial warehouse situated on ± 0.51 acres in Morehead City, Carteret County. Built in 1986 with metal construction, the property offers practical functionality for warehouse users with a 16-foot building height, one 8' x 10' drive-in door, and 15 parking spaces, supporting efficient day-to-day operations.

The property benefits from convenient access to U.S. Highway 70, located approximately 0.2 mile away, providing strong connectivity within the Morehead City area and to surrounding coastal markets. Located approximately 18 minutes from the North Carolina Port and minutes from Atlantic Beach, positioning the asset near established transportation routes and well-known regional destinations.

± 0.51 Acres
SITE AREA



$\pm 5,000$ Rentable SF
SIZE



PROPERTY DETAILS



137-139 Industrial Drive

ADDRESS

CITY Morehead City

STATE ZIP NC 28557

SUBMARKET Coastal Carolina

Nearby Port ~18 minutes to Port of Morehead City

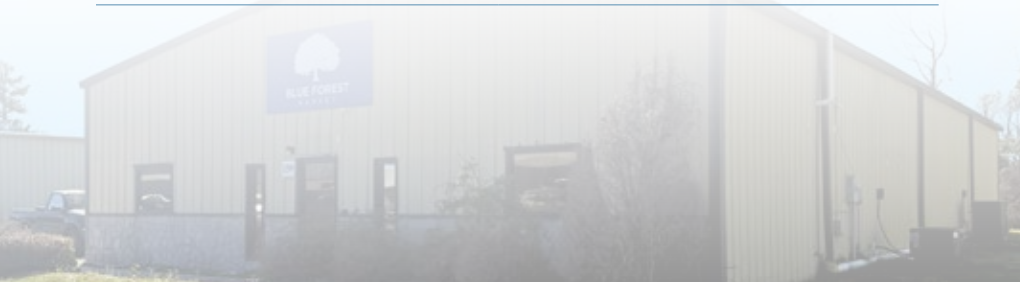
ACCESS 0.2 miles to U.S. Highway 70



BUILDING SPECIFICATIONS

Constructed in 1986, 137-139 Industrial Drive is a single-tenant commercial warehouse featuring approximately 5,000 square feet of gross building area on a ± 0.51 -acre site. The metal building includes a 16-foot clear height, one 8' wide by 10' high drive-in door, and 15 parking spaces, offering a straightforward layout suited for warehouse operations, storage, and efficient tenant use within a compact industrial footprint.

FEATURE	SPECIFICATION
BUILDING SIZE	$\pm 5,000$ SF
SITE AREA	± 0.51 Acres
YEAR BUILT	1986
CONSTRUCTION	Metal
CLEAR HEIGHT	16 Feet
LOADING	One (1) 8' x 10' Drive-In Door
PARKING	15 Surface Spaces
ZONING	I - Industrial
OCCUPANCY	Single Tenant
STORIES	1 (Single-Story)
FLOOR AREA RATIO (FAR)	0.23
PARCEL NUMBER	635608880132000



± 0.51 AC

$\pm 5,000$ SF (BUILDING)

RECENT CAPITAL IMPROVEMENTS

The property benefits from approximately \$150,000 in capital improvements completed in 2020, including upgrades to building systems, interior layout, and overall functionality. These improvements enhance operational efficiency and position the asset as a functional, move-in-ready facility with minimal near-term capital requirements.

Building Systems Upgrades

- New HVAC systems serving warehouse and office areas
- Electrical upgrades supporting operational equipment
- Plumbing improvements with new fixtures and warehouse restroom enhancements

Interior Reconfiguration

- Updated layout with new walls, doors, and improved flow
- Addition of mezzanine and mechanical platform

Warehouse Functionality

- New 12-foot drive-in door improving loading efficiency
- Electrical capacity upgrades for warehouse operations

Energy Efficiency Improvements

- Spray foam insulation in warehouse ceiling
- Additional insulation in office and retail areas

Interior & Retail Finishes

- New flooring, drywall, paint, and ceiling systems
- Retail buildout enhancements

Investment Impact

- Enhances operational efficiency and tenant usability
- Reduces near-term capital expenditure requirements
- Positions the asset as a functional, move-in-ready facility

EXTERIOR PHOTOS



INTERIOR PHOTOS



SITE PLAN

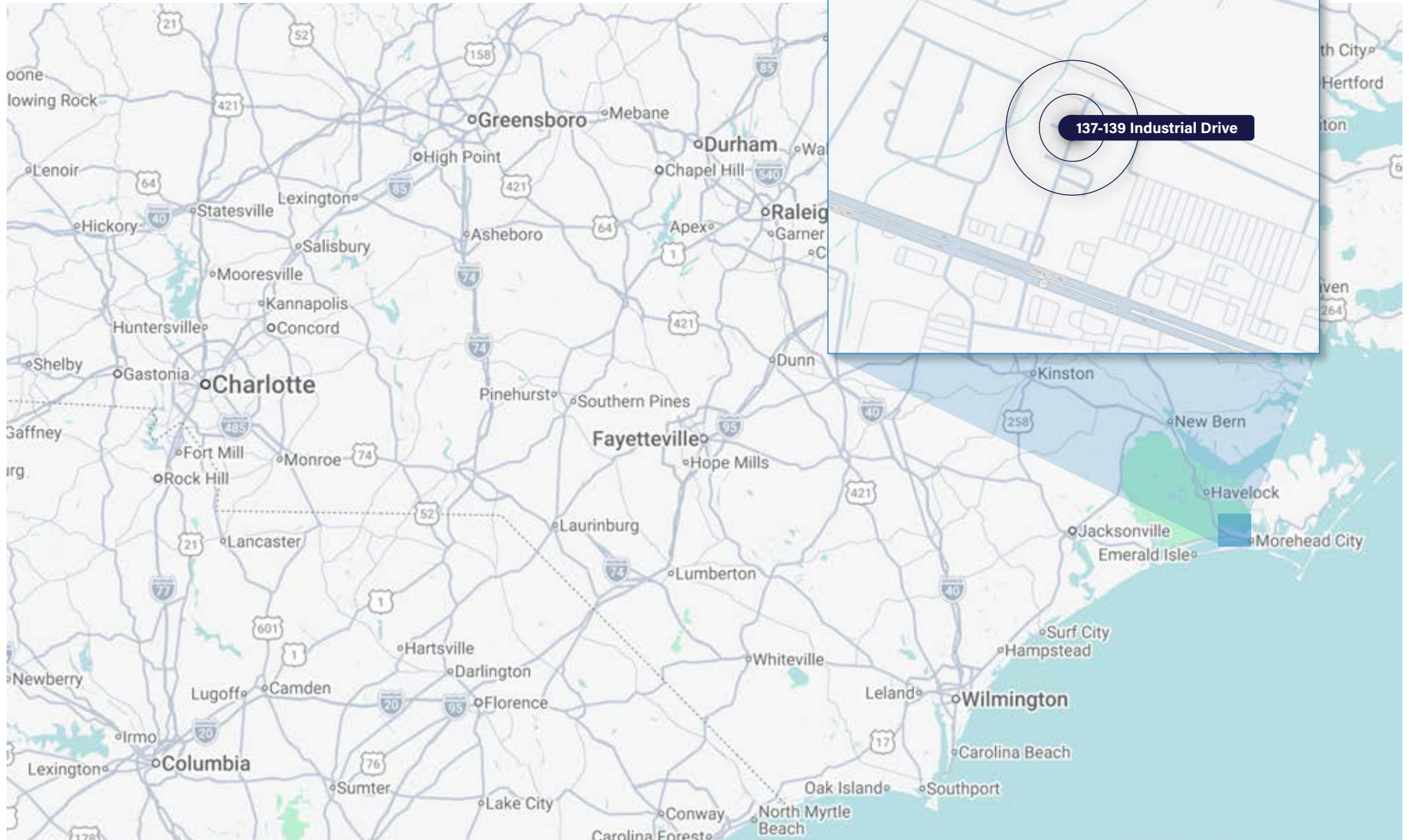


137-139 INDUSTRIAL DRIVE

LOCATION OVERVIEW



REGIONAL MAP



STRATEGIC LOCATION

137-139 Industrial Drive benefits from a coastal setting that combines industrial accessibility with proximity to established economic anchors and lifestyle amenities. The property is positioned near key transportation corridors, regional employment centers, and the Port of Morehead City, placing it within a market supported by logistics activity, healthcare services, military presence, and marine research institutions.

Positioned in Morehead City,

a well-known waterfront community along North Carolina's Crystal Coast.

Located just 0.2 miles from U.S. Highway 70,

providing convenient access to surrounding neighborhoods and regional routes.

Approximately 18 minutes from the Port of Morehead City,

one of North Carolina's major deep-water ports.

The Port of Morehead City is designated as Foreign Trade Zone 214, offering potential import duty advantages.

Situated in Carteret County,

with access to a four-lane connector linking the area to I-95, I-40, Raleigh-Durham, and the Research Triangle Region.

CONSUMER AND DEMAND DRIVERS

Morehead City is supported by a diverse set of regional demand drivers that contribute to business activity, employment stability, and long-term economic relevance. The area's logistics infrastructure, institutional presence, healthcare network, and military employment base help reinforce the location's strategic value.



Port of Morehead City

~18 Min Drive

- Serves as a major logistics and economic engine for the region and the state.
- Offers 128 acres, including 43 acres of open storage area and 150 additional acres available for development on Radio Island.



Carteret Health Care

~8 Min Drive

- 135-bed independent, not-for-profit community hospital serving Eastern North Carolina
- Membership in the Mayo Clinic Care Network enhances access to medical knowledge and specialist resources.



Duke University Marine Lab

~21 Min Drive

- Education and marine science research
- Supports ongoing academic activity tied to marine organisms and coastal systems.



MCAS Cherry Point

~25 Min Drive

- Home to the 2nd Marine Aircraft Wing and Fleet Readiness Center East.
- With over 9,000 Marines, Sailors, and civilian employees earning an annual payroll of more than \$1.25 billion.

AREA DYNAMICS

137-139 Industrial Drive located in Morehead City, with immediate access to U.S. Highway 70 supporting connectivity to nearby neighborhoods and broader regional destinations. This positioning enhances day-to-day accessibility while linking the property to key commercial and industrial activity throughout the area.

The surrounding area is characterized by a mix of industrial, manufacturing, and distribution-oriented uses, reinforcing the property's compatibility with warehouse and operational users. In addition, the location is near retail corridors, restaurants, big-box retailers, and shopping centers, providing added convenience for employees, tenants, and visiting customers.

Located just off U.S. Highway 70,
offering convenient access to local and regional routes.



Positioned within an area supported by
industrial, manufacturing, and distribution activity.



Surrounded by a mix of
commercial and service-oriented uses that complement warehouse operations.



IMMEDIATE MAP



AERIAL MAP



NEARBY DEVELOPMENTS

A notable nearby development reinforcing the area's logistics profile is the recent expansion at the Port of Morehead City, where a new 75,000-square-foot warehouse was completed in December 2024. The \$17 million project added significant capacity for bulk and breakbulk cargo, enhancing storage capabilities and supporting growing demand from North Carolina shippers while further strengthening the port's role as a key regional infrastructure asset.

The Port of Morehead City remains an important industrial driver for the broader area, recognized as one of the deepest ports on the United States East Coast and located just four miles from the Atlantic Ocean. Its strategic position within 700 miles of more than 70% of the U.S. industrial base, along with access via U.S. Highways 70 and 17, connectivity to Interstates 95 and 40, and rail service through Norfolk Southern, continues to support cargo movement and regional distribution activity.

KEY HIGHLIGHTS

75,000 SF
of new warehouse capacity



\$17 Million
port expansion project



Within 700 Miles
of 70% of the U.S. Industrial Base



137-139 INDUSTRIAL DRIVE

MARKET OVERVIEW



MOREHEAD CITY, NC

A Coastal Hub for Commerce, Tourism, and Regional Connectivity

Morehead City, located along North Carolina's Crystal Coast in Carteret County, serves as the primary commercial and industrial hub for the surrounding coastal region. Positioned along U.S. Highway 70 with connectivity to key Eastern North Carolina markets, the area supports industrial users tied to marine and maritime operations, regional distribution, and service-based businesses. Its coastal location and access to port and water-based infrastructure reinforce its role in supporting logistics, storage, and marine-related industrial activity.

Industrial activity in the market is supported by steady population growth, increasing household formation, and expanding consumer demand across the broader trade area. Infrastructure improvements along U.S. Highway 70 and the future Interstate 42 corridor are expected to enhance regional connectivity, improving access for distribution and service-oriented industrial users. With limited industrial supply, a growing regional footprint, and a cost-effective operating environment, Morehead City offers a stable and evolving platform for industrial occupancy and long-term investment.

CARTERET COUNTY / NEWPORT

A Strategic Submarket for Industrial and Flex Users

Carteret County, anchored by Morehead City, represents a coastal submarket with growing relevance for industrial and flex users seeking access to regional transportation routes and coastal demand drivers. Newport, located along the U.S. Highway 70 corridor, provides direct connectivity between inland markets and coastal destinations, making it well-suited for warehouse, storage, and service-oriented industrial uses.

The submarket benefits from a combination of residential growth, tourism-driven demand, and expanding local business activity, all of which contribute to sustained need for industrial space. Marine services, construction-related businesses, and regional service providers continue to drive demand for warehouse and flex properties, while limited new development supports stable occupancy conditions. With strong connectivity, proximity to coastal industries, and a growing economic base, Newport and Carteret County provide a durable environment for industrial users and investors.

69,739
Population



\$80,464
Median HH Income



0.32%
Projected Population Growth (2025–2030)



MARKET HIGHLIGHTS

Coastal Industrial Hub

Morehead City functions as the primary industrial and commercial center for Carteret County, supporting marine-related industries and regional business activity.

Diverse Industrial Demand Base

Demand is driven by marine and maritime industries, construction trades, and service-oriented businesses supporting regional activity.

Tourism-Influenced Logistics Demand

Seasonal population increases along the Crystal Coast support additional demand for goods, services, and storage-related uses.

Strategic Transportation Corridor

U.S. Highway 70 serves as the primary industrial corridor, with ongoing improvements and the future Interstate 42 expected to enhance regional connectivity and distribution efficiency.

Limited Supply with Stable Fundamentals

A relatively shallow industrial inventory base and limited new development support stable occupancy and long-term market fundamentals.

WAREHOUSE DEMAND TRENDS & INVESTMENT APPEAL

Morehead City's warehouse and light industrial market benefits from strong demand driven by marine industries, tourism-related supply chains, and service businesses, with U.S. Highway 70 providing vital coastal-to-inland connectivity. Limited inventory and measured development sustain stable occupancy, while population growth, rising incomes, and consumer spending bolster demand for warehouse and flex space. For investors, the combination of constrained supply, diverse demand drivers, and cost-efficient operations establishes a durable foundation for long-term occupancy and asset performance.



Consumer Growth Trends



Projected annual consumer spending growth of 2.2%–2.8% supports goods demand

Transportation Activity



Increasing traffic along U.S. Highway 70 reinforces regional distribution patterns

Regional Demand Base



Coastal and local users support consistent warehouse and service demand

Supply Constraints



Limited industrial inventory supports stable occupancy and leasing conditions

WHY WAREHOUSES?

Warehouse properties serve as essential infrastructure within coastal and regional supply chains, supporting marine operations, tourism-related distribution, and local service-based industries. Their functional layouts and accessibility allow tenants to efficiently store equipment, materials, and goods, making them critical for both traditional industrial users and businesses supporting seasonal and year-round economic activity.

For owners, industrial tenants typically invest in equipment, storage systems, and operational improvements tailored to their needs, which supports longer lease terms and tenant retention. As a result, well-located warehouse assets benefit from durable occupancy, predictable cash flow, and continued demand driven by regional economic activity and coastal logistics requirements.

KEY INVESTMENT DRIVERS

Coastal Supply Chains

Supports marine, tourism, and service-based demand

Tenant Investment

Encourages longer leases and tenant retention

Strategic Location

U.S. Highway 70 connects coastal and inland markets

Limited Supply

Constrained inventory supports stable fundamentals



ECONOMIC DRIVERS

Morehead City's economy is driven by marine and maritime industries, tourism-related demand, and service-oriented businesses that sustain consistent economic activity across the coastal region. As the primary commercial hub for Carteret County, the market benefits from both year-round operations and seasonal population inflows, reinforcing demand for warehouse, flex, and service-oriented industrial space.

Marine & Maritime Industries

Morehead City's coastal location and access to port and water-based infrastructure support a strong base of marine industries, including commercial fishing, seafood processing, boat manufacturing, and marine services. These industries are fundamental to the local economy and drive demand for industrial space, including storage, maintenance facilities, and distribution tied to marine operations.

Core Coastal Industry

Marine and maritime sectors play a central role in the local economy

Industrial Demand Industrial Demand

Requires storage, maintenance, and operational space

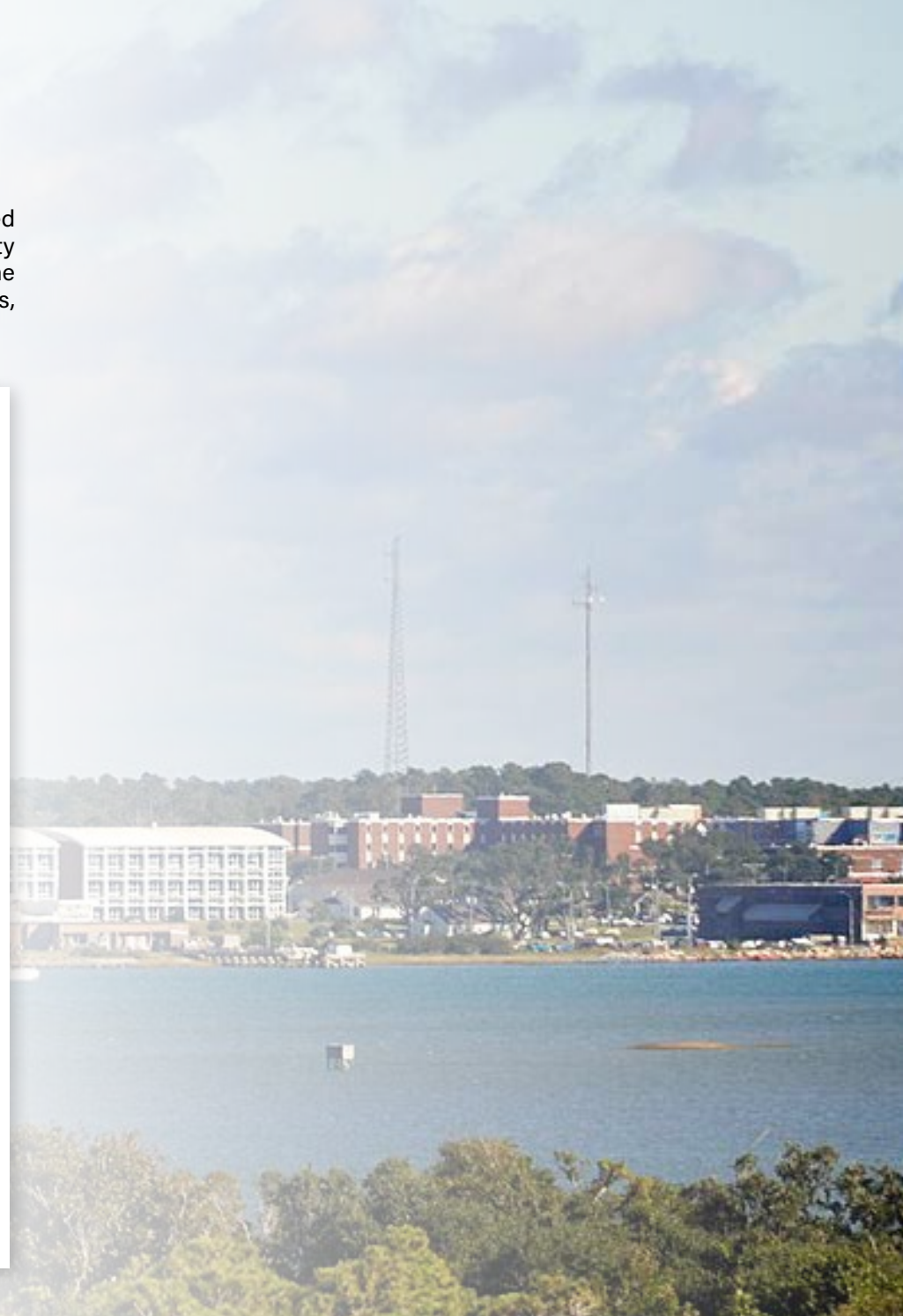
Port Access

Supports cargo movement and regional trade activity

Year-Round Activity

Provides consistent economic activity and employment

Sources: North Carolina State Ports Authority; NOAA; NC Department of Transportation; U.S. Census Bureau



ECONOMIC DRIVERS



Tourism, Hospitality & Retail Supply Chains

Tourism is a major economic driver in Morehead City, supported by its location along the Crystal Coast and its role as a regional destination. Seasonal visitation increases demand for goods and services, driving activity across retail, hospitality, and related service industries. This demand supports additional need for distribution, storage, and service-based commercial uses.

Sources: Visit North Carolina; U.S. Travel Association; Bureau of Economic Analysis; U.S. Census Bureau

Seasonal Demand Driver

Tourism increases local spending and demand for goods and services

Regional Trade Area

Attracts visitors and spending from surrounding coastal and regional markets

Retail & Service Activity

Supports ongoing demand across retail, hospitality, and service sectors

Economic Impact

Contributes to employment and output across multiple industries

ECONOMIC DRIVERS

Manufacturing & Logistics

Morehead City's industrial market is strengthened by its proximity to the Port of Morehead City, one of the deepest ports on the U.S. East Coast, offering direct access to U.S. Highway 70, Norfolk Southern rail service, and regional interstates. This strategic location enhances logistics and manufacturing demand, supporting marine-related production, construction services, and regional supply chains that rely on warehouse and flex space for storage, distribution, and operations.

Port Connectivity

Proximity to deep-water Port of Morehead City strengthens logistics and trade flows

Distribution Advantage

Direct access to U.S. Highway 70, rail, and interstates

Infrastructure Activity

Driven by ongoing development and maintenance

Core Tenant Base

Key users of small-bay industrial space



Key Institutions Supporting Carteret County



Local institutions support workforce development, healthcare access, and infrastructure across the market, reinforcing long-term economic activity and employment.

DEMOGRAPHICS

23,320

2025 Population
5-Mile Radius

2,166

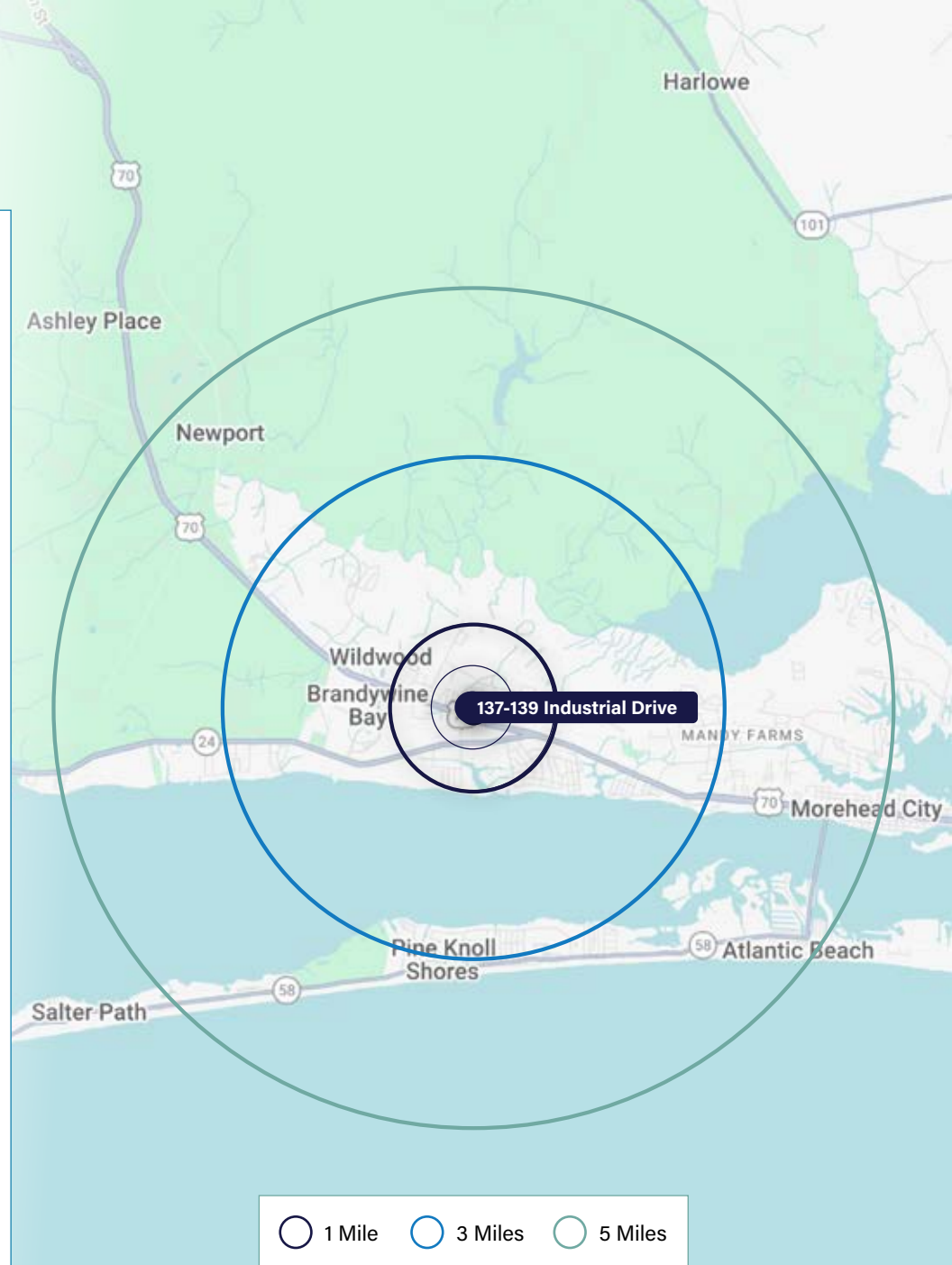
Total Businesses
5-Mile Radius

\$77,407

Median HH Income
5-Mile Radius

	1 Mile	3 Miles	5 Miles
Population			
2025 Population	1,342	9,696	23,320
2030 Population Projection	1,332	9,658	23,539
Median Age	49.6	51.1	50.7
Households			
2025 Households	638	4,502	10,644
2030 Household Projection	633	4,487	10,782
Income			
Average Household Income	\$101,853	\$100,898	\$100,162
Median Household Income	\$73,032	\$77,120	\$77,407
Daytime Demographics			
Total Businesses	357	833	2,166
Total Employees	3,965	7,164	16,385

Source: CoStar





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