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LOCAL REAL ESTATE FIRM BROADENS THEIR SCOPE OF WORK

(Wilmington, NC) – A local real estate firm has found success in expanding its services amidst the economic downturn we are currently facing. Cape Fear Commercial, LLC, has partnered with GHK Developments, Inc. out of New Orleans, LA to develop Walgreens stores throughout North and South Carolina; as far north as Elizabeth City, NC and as far south as Beaufort, SC. What began as a site selection service for potential Walgreens locations has evolved into a full development partnership between GHK Developments and Cape Fear Commercial.

“When Vin and I founded Cape Fear Commercial, we understood the importance of diversifying our services in order to avoid relying solely on one discipline that is subject to market conditions,” commented Brian Eckel, co-founder of Cape Fear Commercial. “With that in mind, we reached out to Gordon Kolb (president and founder of GHK Developments) and started to provide site selection services for his company in 2003. Over time, Gordon began utilizing us on the development side; working with engineers, architects, rezoning, etc.”

Vin Wells, co-founder of Cape Fear Commercial, accredits their increased involvement to Cape Fear Commercial’s hard work and dedication to finalizing deals.

“When hurricane Katrina hit,” Wells reflected, “we had two Walgreens deals in the works. The deadline to put down a nonrefundable deposit was the Friday after Katrina came through New Orleans, and we couldn’t get in touch with Gordon. [Gordon and his family decided to stay in New Orleans to weather the storm.] Brian and I knew that unless we committed to personally writing checks for the deposits, Gordon would lose deals that we had been working on for over a year. After careful consideration, we agreed to secure the potential transactions. Fortunately, our calculated risk proved to be a good one; Gordon was extremely appreciative that Brian and I would make that kind of commitment to help him, knowing that there was a possibility of the whole thing falling through.”

Since then, Wells and Eckel have developed 16 Walgreens stores, and GHK Developments has given them equity in a portion of those deals.

Gordon Kolb has found great value in working with Cape Fear Commercial, and hopes to continue that relationship for years to come.

“Cape Fear Commercial contributes a regional knowledge to our process of finding locations for new Walgreens stores. It is this familiarity and direct access to the Carolinas that allows us to work at a faster pace and cover more ground,” said Kolb. “Not to mention, adding Cape Fear Commercial as a partner adds the unique element of an experienced, full service brokerage & development team that can work with a client from site selection to completion, which is something most developers alone cannot offer.”

“It is vital to the success of small businesses to find innovative ways to grow and develop their services, especially in economic times like these,” said Eckel. “Vin and I consider ourselves lucky to be able to work with Gordon and his team. We have found a strong partner in both GHK Developments and Walgreens, an organization which has been extremely easy to work with, and has an efficient and ethical way of doing business.”

At the peak of the market in 2007, Walgreens set a goal to open one Walgreens retail store every 18 hours. Economic conditions have since changed that landscape; however, Cape Fear Commercial and GHK Developments have just finalized the deal for a new Walgreens in Mount Olive, NC. Cape Fear Commercial is currently working on 6 other sites for Walgreens in North Carolina, and hopes to increase that number before year-end.

“We hope to expand our development services to include other national affiliations and clients. The experience we have incurred by working with GHK and Walgreens has given us the confidence to break away from the typical scope of services a commercial real estate firm can provide,” said Wells.

Cape Fear Commercial is a full service commercial real estate advisory firm based in Wilmington, North Carolina, offering brokerage, property management and development services. For more information on Cape Fear Commercial, visit them online at www.capefearcommercial.com.