



Industrial Market Report

Wilmington - NC USA

PREPARED BY



**Eastern Carolinas
Commercial**
REAL ESTATE

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Broker



INDUSTRIAL MARKET REPORT

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12 Mo Deliveries in SF

510K

12 Mo Net Absorption in SF

(41K)

Vacancy Rate

5.0%

Market Asking Rent Growth

3.2%

The Wilmington industrial market has a vacancy rate of 5.0% as of the third quarter of 2025. Over the past year, the market's vacancy rate has changed by 2.6%, a result of 510,000 SF of net delivered space and -41,000 SF of net absorption.

Wilmington's vacancy rate of 5.0% compares to the market's five-year average of 4.2% and the 10-year average of 4.5%.

The Wilmington industrial market has roughly 1.5 million SF of space listed as available, for an availability rate of 6.1%. As of the third quarter of 2025, there is 3.7 million SF of industrial space under construction in Wilmington. In comparison, the market has averaged 1.1 million SF of under construction inventory over the past 10 years.

The Wilmington industrial market contains roughly 20.9 million SF of inventory. The market has approximately 9.9 million SF of logistics inventory, 5.4 million SF of flex inventory, and 5.6 million SF of specialized inventory.

Market rents in Wilmington are \$10.30/SF. Rents average around \$9.00/SF for logistics buildings, \$14.40/SF for flex properties, and \$9.80/SF for specialized assets.

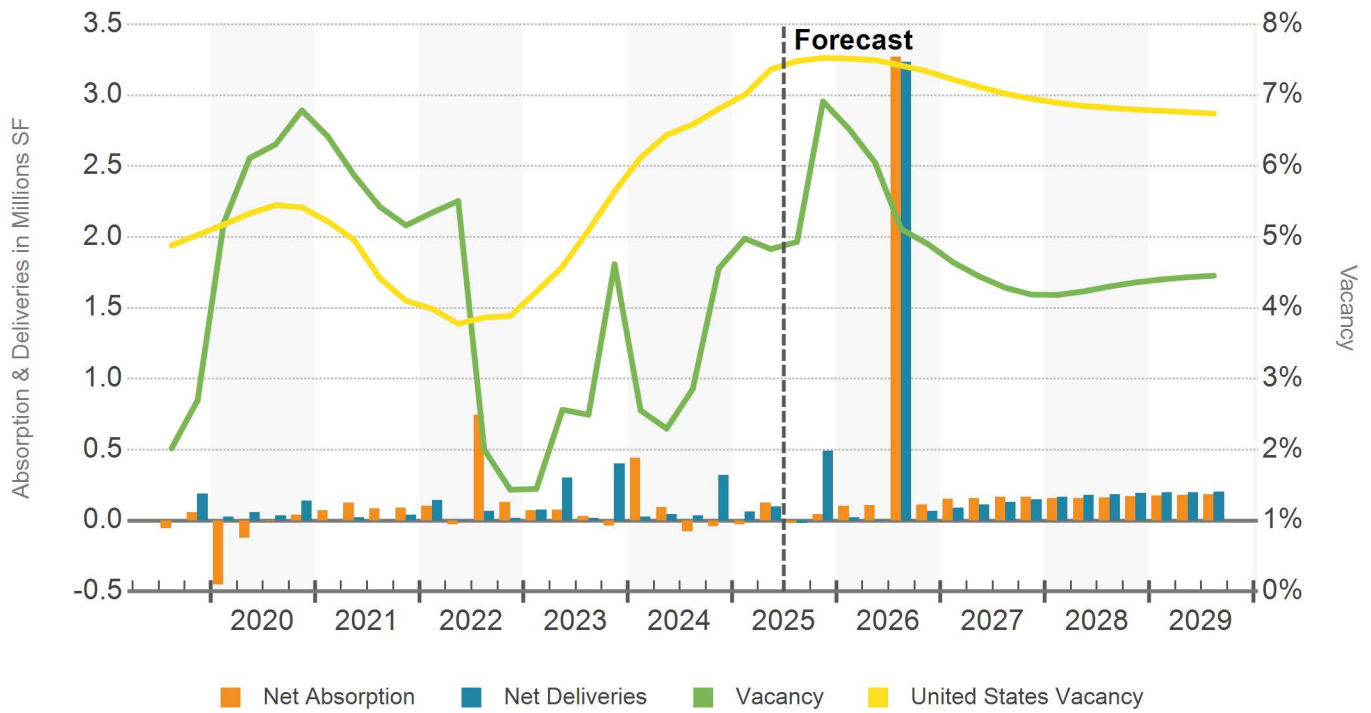
Rents have changed by 3.2% year over year in Wilmington, compared to a change of 1.7% nationally. Market rents have changed by 3.0% in logistics buildings year over year, 3.3% in flex buildings, and 3.5% in specialized buildings. In Wilmington, five-year average annual rent growth is 7.4% and 10-year average annual rent growth is 6.3%.

KEY INDICATORS

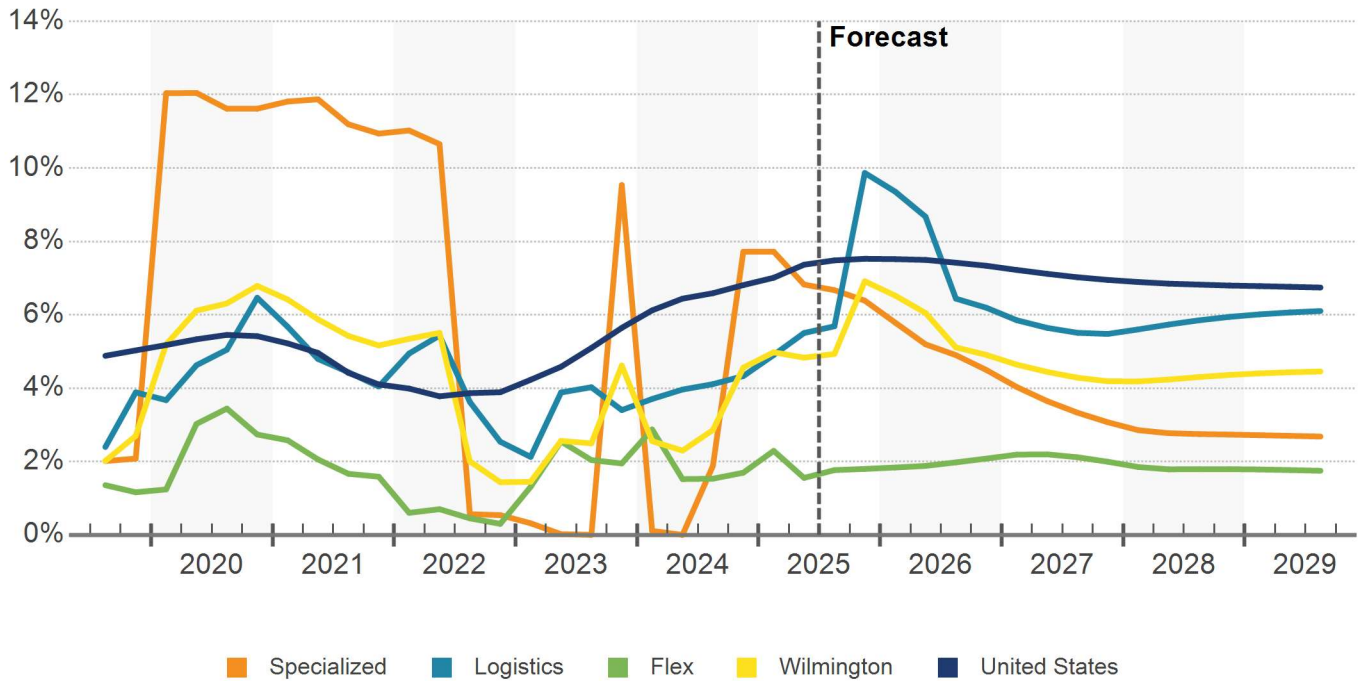
Current Quarter	RBA	Vacancy Rate	Market Asking Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Logistics	9,896,099	5.7%	\$8.96	4.9%	(17,342)	0	3,740,000
Specialized Industrial	5,573,038	6.8%	\$9.83	12.1%	0	0	0
Flex	5,416,504	1.8%	\$14.36	2.8%	(11,965)	0	0
Market	20,885,641	5.0%	\$10.35	6.1%	(29,307)	0	3,740,000

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy	2.6% (YOY)	6.4%	4.8%	13.2%	2012 Q2	1.4%	2022 Q4
Net Absorption SF	(41K)	185,755	1,158,918	1,020,156	2023 Q2	(706,417)	2011 Q2
Deliveries SF	510K	176,422	1,247,421	794,342	2023 Q4	3,220	2013 Q3
Market Asking Rent Growth	3.2%	3.6%	4.4%	9.9%	2022 Q3	-3.3%	2010 Q1
Sales Volume	\$77.8M	\$26.7M	N/A	\$87.4M	2022 Q3	\$700K	2010 Q1

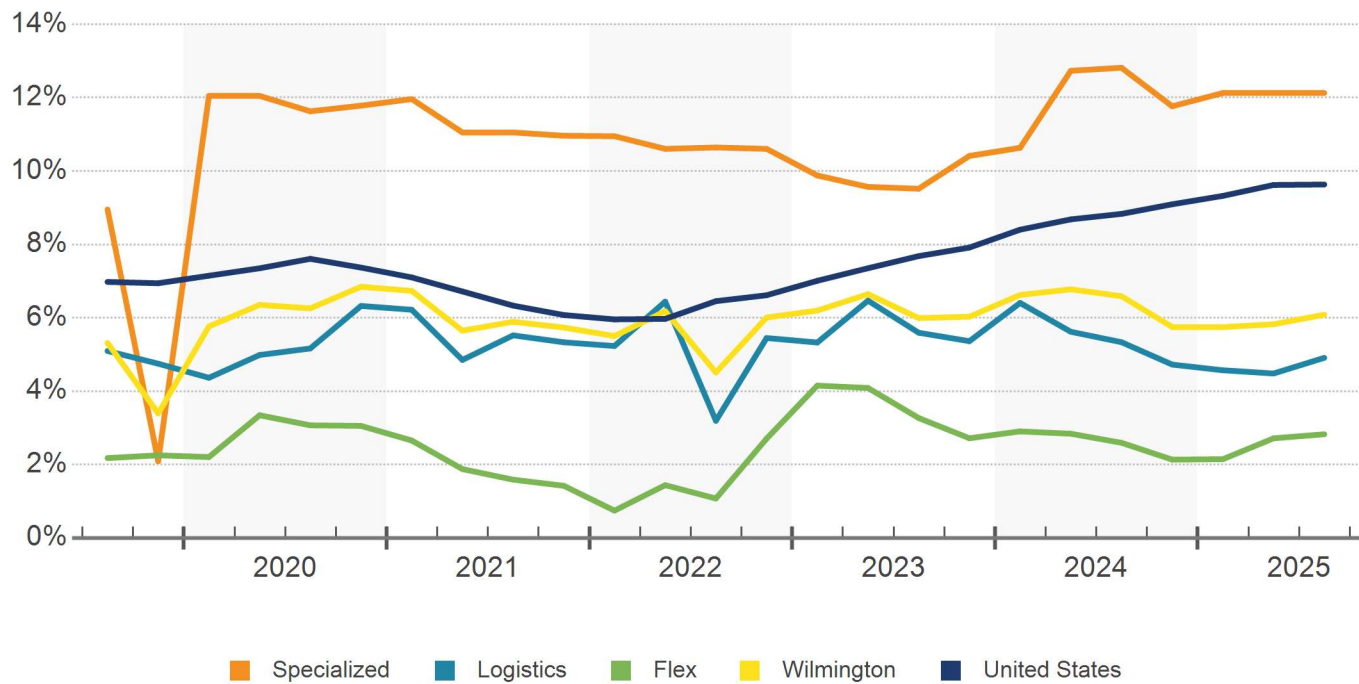
NET ABSORPTION, NET DELIVERIES & VACANCY



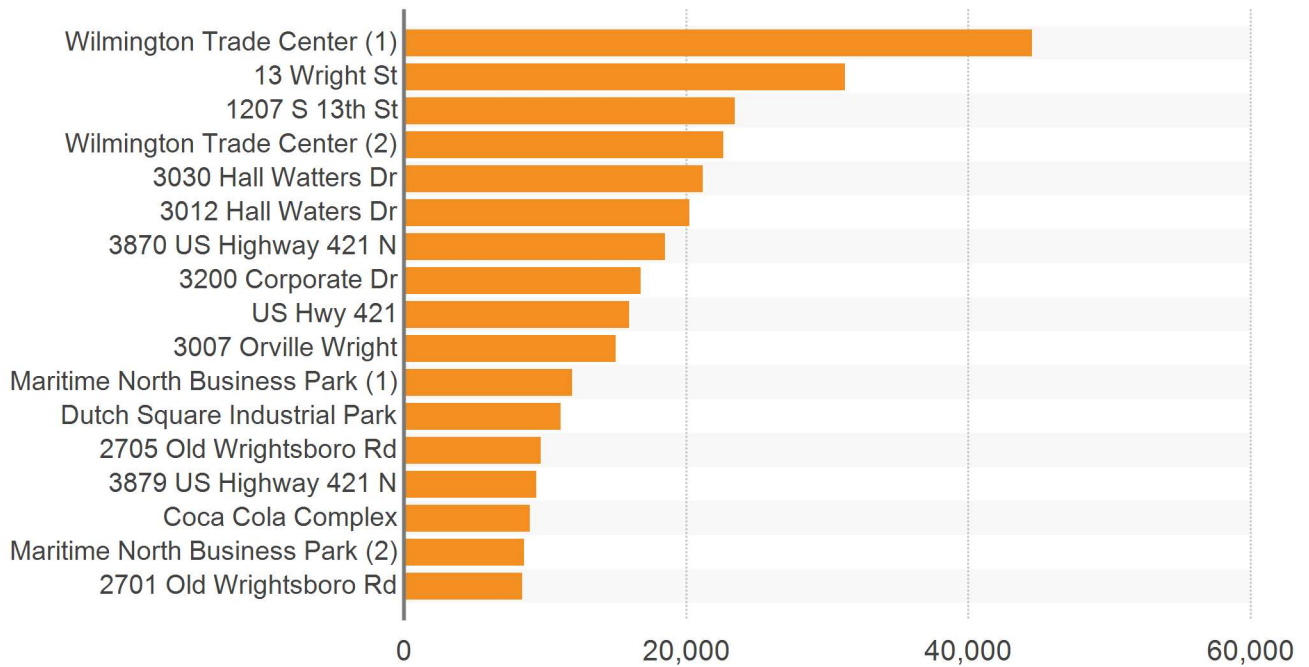
VACANCY RATE



AVAILABILITY RATE



12 MONTH NET ABSORPTION SF IN SELECTED BUILDINGS



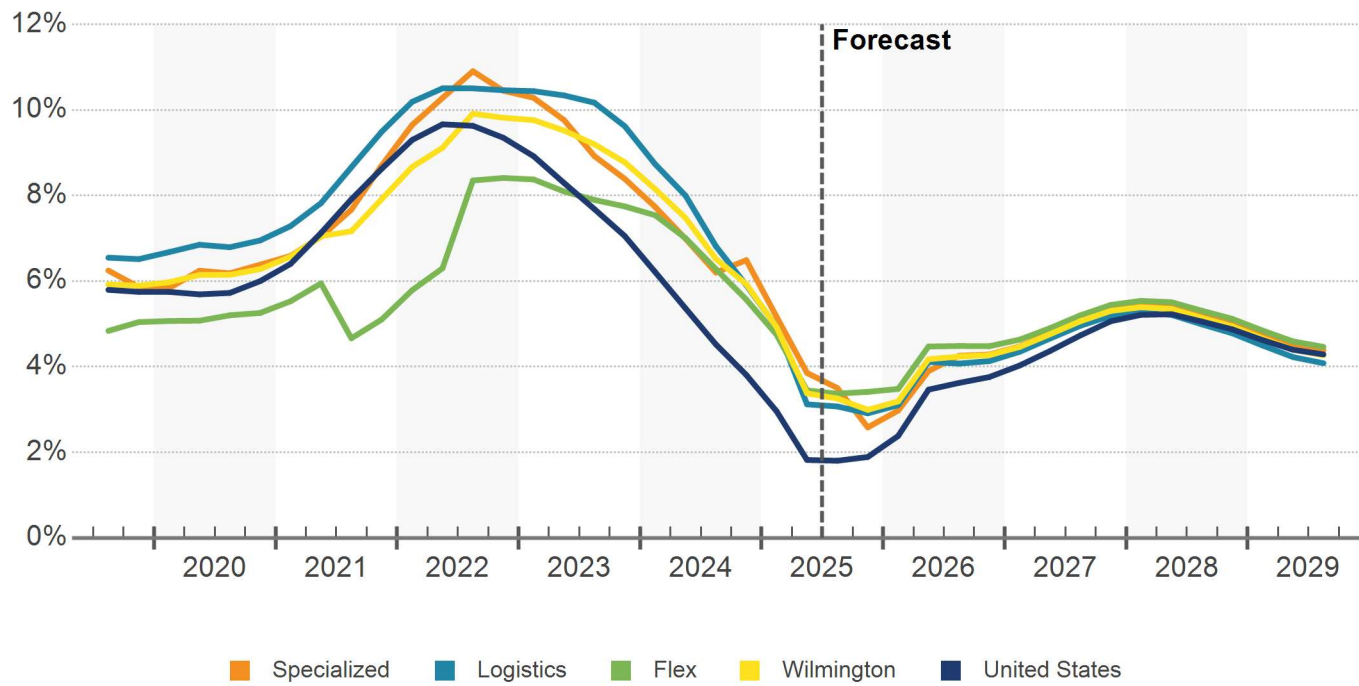
Building Name/Address	Submarket	Bldg SF	Vacant SF	Net Absorption SF				
				1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	12 Month
Wilmington Trade Center (1)	New Hanover Outlying	157,515	0	0	0	0	0	44,495
13 Wright St	Downtown	31,250	0	31,250	0	0	0	31,250
1207 S 13th St	Hospital/Independence	100,000	0	0	0	0	0	23,435
Wilmington Trade Center (2)	New Hanover Outlying	100,081	77,423	0	0	22,658	0	22,658
3030 Hall Watters Dr	Airport	25,302	0	0	0	0	0	21,177
3012 Hall Waters Dr	Airport	24,000	0	0	16,530	0	0	20,245
3870 US Highway 421 N	New Hanover Outlying	64,400	0	18,500	0	0	0	18,500
3200 Corporate Dr	Airport	68,493	0	0	0	0	0	16,777
US Hwy 421	New Hanover Outlying	115,000	24,000	0	9,000	0	0	15,960
3007 Orville Wright	Airport	15,000	0	(15,000)	15,000	0	0	15,000
Maritime North Business Park (1)	New Hanover Outlying	20,900	8,965	8,965	11,935	(8,965)	0	11,935
Dutch Square Industrial Park	Market Street Corridor	11,100	0	11,100	0	0	0	11,100
2705 Old Wrightsboro Rd	Airport	10,200	0	0	7,200	0	0	9,711
3879 US Highway 421 N	New Hanover Outlying	11,200	0	0	0	0	0	9,374
Coca Cola Complex	Downtown	102,419	13,773	3,525	0	0	0	8,950
Maritime North Business Park (2)	New Hanover Outlying	19,800	11,275	8,525	0	0	0	8,525
2701 Old Wrightsboro Rd	Airport	26,400	0	0	0	0	0	8,370
Subtotal Primary Competitors		903,060	135,436	66,865	59,665	13,693	0	297,461
Remaining Wilmington Market		19,982,581	902,753	(95,165)	66,063	(43,000)	0	(338,461)
Total Wilmington Market		20,885,641	1,038,189	(28,300)	125,728	(29,307)	0	(41,000)

TOP INDUSTRIAL LEASES PAST 12 MONTHS

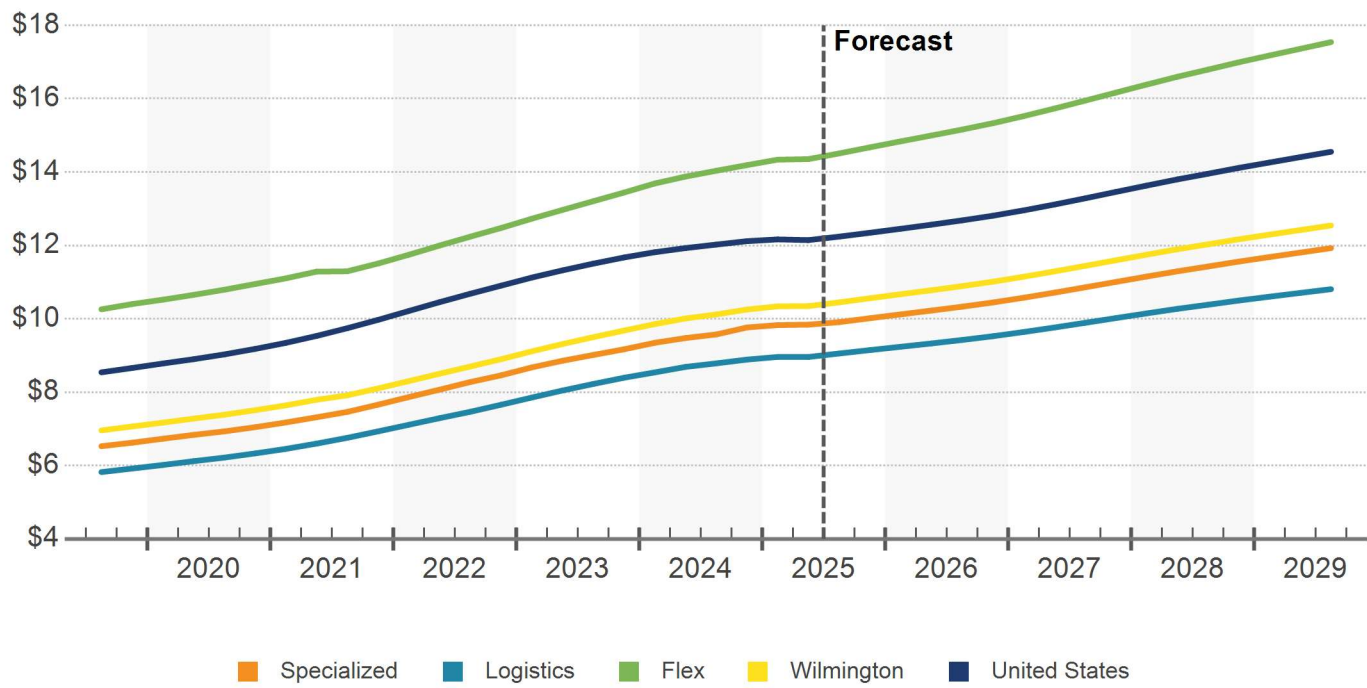
Building Name/Address	Submarket	Leased SF	Qtr	Tenant Name	Tenant Rep Company	Leasing Rep Company
300 N Corporate Dr	West Pender County	3,200,000	Q4 24	Amazon	-	-
1830 Carver Dr	West Pender County	50,000	Q4 24	-	-	Sun Coast Partners Co...
Wilmington Trade Center	New Hanover Outlying	44,495	Q3 24	Trane	-	Edgewater Ventures;S...
13 Wright St	Downtown	31,250	Q4 24	US MgO Company	-	Cape Fear Commercial
1200 Castle Hayne Rd	Airport	24,200	Q4 24	-	-	Sun Coast Partners Co...
Wilmington Trade Center	New Hanover Outlying	22,658	Q2 25	-	-	Cape Fear Commercial...
3212 Pennington Dr *	Airport	20,140	Q3 24	Trane	Foundry Commercial	Cape Fear Commercial
3200 Corporate Dr	Airport	20,045	Q3 24	Hajoca Corporation	Cape Fear Commer...	Blue Coast Commercial
3720 US Highway 421 N	New Hanover Outlying	20,000	Q4 24	Mid-Atlantic Roofing Supply	-	Sun Coast Partners Co...
3007 Orville Wright	Airport	15,000	Q2 25	-	-	ILM Holdings LLC
4270 US Highway 421 N	New Hanover Outlying	11,935	Q1 25	-	-	Cape Fear Commercial
920 Princess St	Downtown	10,680	Q2 25	-	-	Maus, Warwick, Matthe...
6730 Amsterdam Way	Market Street Corridor	8,985	Q1 25	-	-	Cape Fear Commercial
2705 Old Wrightsboro Rd	Airport	7,200	Q3 24	-	-	Maus, Warwick, Matthe...
501 Covil Ave	Midtown	5,860	Q1 25	-	-	Blue Coast Commercial
5656 Barbados Blvd	Castle Hayne	5,000	Q4 24	Pro Fence Distributors LLC	-	Alpha Omega Financial...
3217 Pennington Drive	Airport	5,000	Q2 25	-	-	Rimel Ventures
128 J H Batts Rd	East Pender County	5,000	Q4 24	Revel 42 LLC	-	Creative Commercial P...
13997 NC Highway 50	East Pender County	4,650	Q2 25	-	-	Blue Coast Commercial
2144 Wrightsville Ave	Midtown	4,024	Q4 24	-	-	Keller Williams Realty I...
3865 N Hwy 421	New Hanover Outlying	4,000	Q3 24	-	-	BHHS Carolina Premi...
3012 N Kerr Ave	Airport	4,000	Q3 24	Pye Barker Fire & Safety	Cape Fear Commer...	Sun Coast Partners Co...
220 NC-210	East Pender County	3,750	Q4 24	United Rentals	-	Lee & Associates
6720 Netherlands Dr	Market Street Corridor	3,700	Q1 25	-	-	Maus, Warwick, Matthe...
730 Sunnyvale Dr	Port	3,450	Q3 24	-	-	Burr & Temkin
6600 Windmill Way	Market Street Corridor	3,300	Q4 24	Vice Hemp Company	-	Creative Commercial P...
2000 Corporate Dr	Airport	2,970	Q2 25	Rentokil North America	-	Maus, Warwick, Matthe...
3871 US Highway 421 N	New Hanover Outlying	2,800	Q4 24	-	-	Sun Coast Partners Co...
4540 Technology Dr	Airport	2,700	Q1 25	-	-	Tiffany Bates
5656 Barbados Blvd	Castle Hayne	2,500	Q1 25	National Equipment Deale...	-	Alpha Omega Financial...
1200 Castle Hayne Rd	Airport	2,400	Q4 24	-	-	Sun Coast Partners Co...
432 Landmark Dr	Port	2,000	Q3 24	Davis Coastal Cabling	Cape Fear Commer...	Cape Fear Commercial
2017 Corporate Dr	Airport	1,872	Q4 24	-	-	E.A. Simpson
2011 Corporate Dr	Airport	1,872	Q2 25	-	-	E.A. Simpson
6720 Netherlands Dr	Market Street Corridor	1,850	Q4 24	ADAS Solutions	-	Maus, Warwick, Matthe...
6720 Netherlands Dr	Market Street Corridor	1,850	Q4 24	Airlie Commons	-	Maus, Warwick, Matthe...
6720 Netherlands Dr	Market Street Corridor	1,850	Q4 24	-	Maus, Warwick, Mat...	Maus, Warwick, Matthe...
6420 Amsterdam Way	Market Street Corridor	1,828	Q1 25	-	-	Keller Williams Realty I...
6624 Gordon Rd	Market Street Corridor	1,450	Q1 25	-	-	Creative Commercial P...
311 Judges Rd	Market Street Corridor	1,200	Q1 25	-	-	Eastern Carolinas Com...

*Renewal

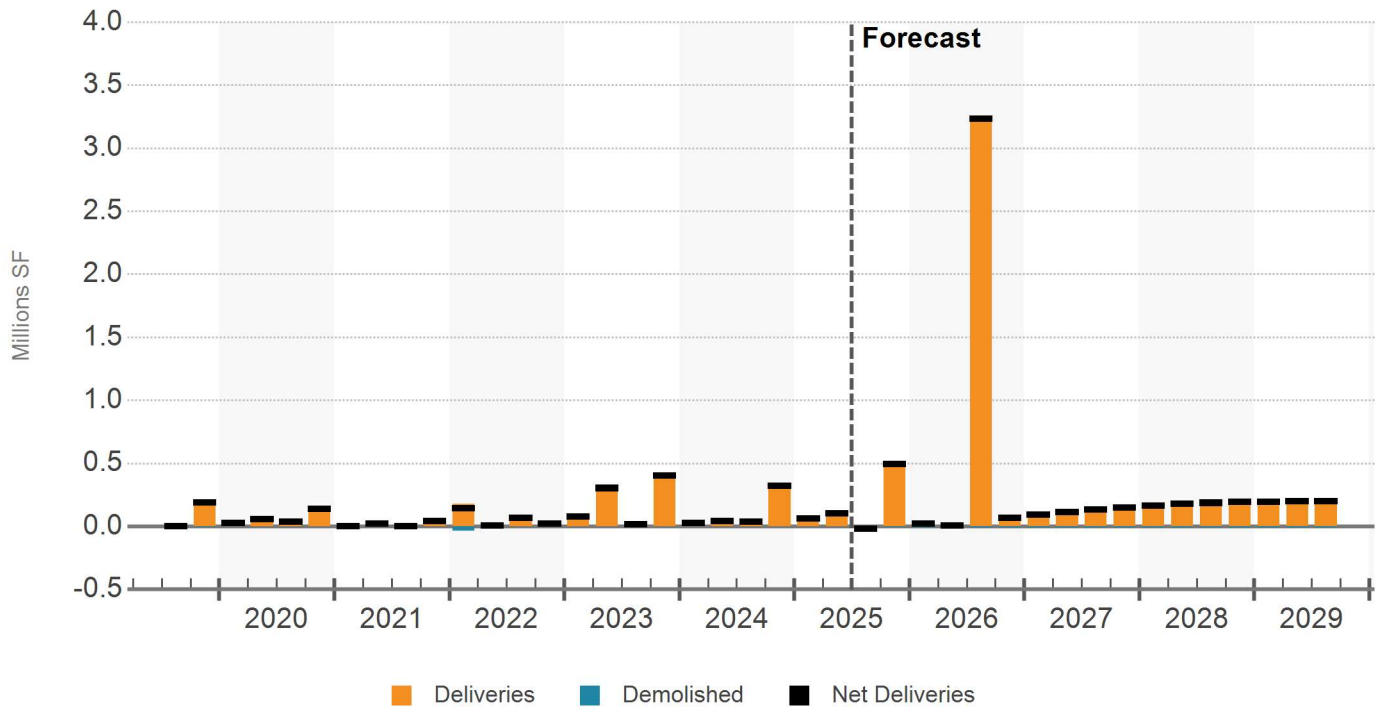
MARKET ASKING RENT GROWTH (YOY)



MARKET ASKING RENT PER SQUARE FEET



DELIVERIES & DEMOLITIONS



SUBMARKET CONSTRUCTION

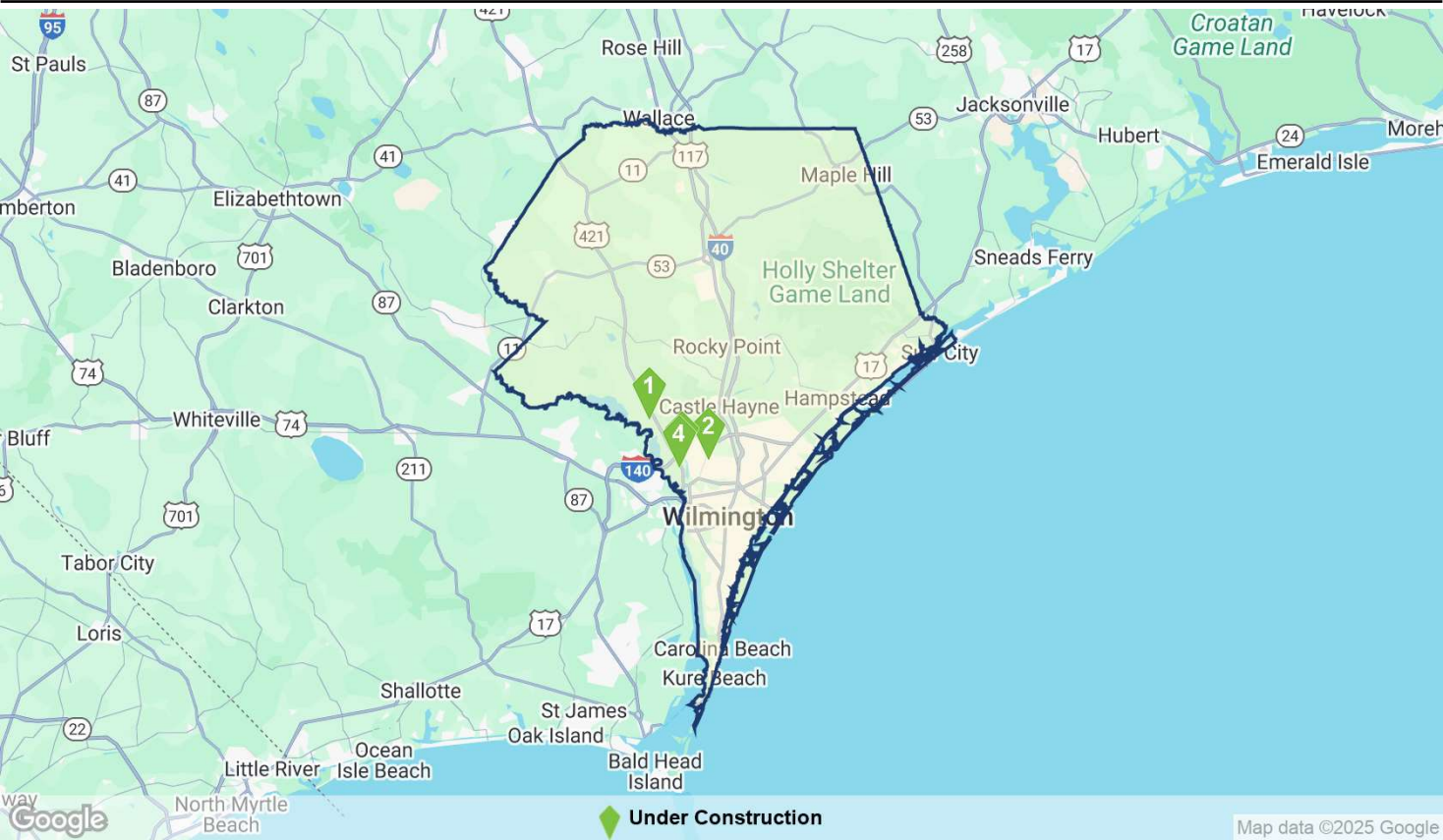
No.	Submarket	Under Construction Inventory					Average Building Size		
		Bldgs	SF (000)	Pre-Leased SF (000)	Pre-Leased %	Rank	All Existing	Under Constr	Rank
1	West Pender County	1	3,200	3,200	100%	1	41,081	3,200,000	1
2	Airport	1	500	500	100%	1	18,678	500,000	2
3	New Hanover Outlying	2	40	10	25.0%	3	26,118	20,000	3
4	Carolina Beach	0	0	0	-	-	11,079	-	-
5	Castle Hayne	0	0	0	-	-	50,766	-	-
6	Downtown	0	0	0	-	-	17,040	-	-
7	East Pender County	0	0	0	-	-	6,948	-	-
8	Hospital/Independence	0	0	0	-	-	26,821	-	-
9	Landfall	0	0	0	-	-	16,056	-	-
10	Market Street Corridor	0	0	0	-	-	14,773	-	-
	All Other	0	-	-	-	-	22,260	-	-
Totals		4	3,740	3,710	99.2%		21,576	935,000	

Under Construction Properties

Wilmington Industrial

Properties	Square Feet	Percent of Inventory	Released
4	3,740,000	24.2%	99.2%

UNDER CONSTRUCTION PROPERTIES



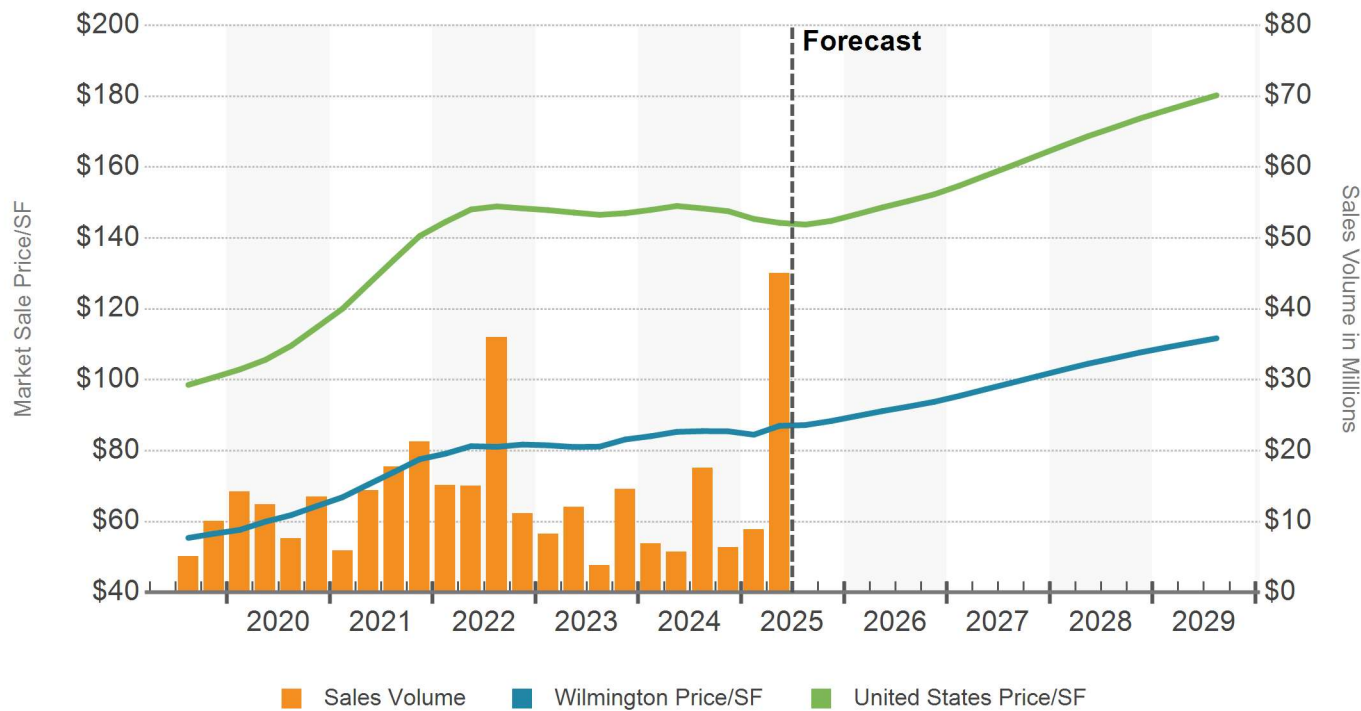
UNDER CONSTRUCTION

Property Name/Address	Rating	Bldg SF	Stories	Start	Complete	Developer/Owner
1 300 N Corporate Dr	★★★★★	3,200,000	5	Nov 2024	Jul 2026	-
2 ILM Depot 1 2100 Gardner Dr	★★★★☆	500,000	2	Mar 2024	Nov 2025	-
3 Building 2 2820 US Highway 421 N	★★★★☆	30,000	1	Oct 2024	Aug 2025	-
4 Building 1 133 Flemington Rd	★★★★☆	10,000	1	Jul 2024	Aug 2025	Burgess Land Lease Llc

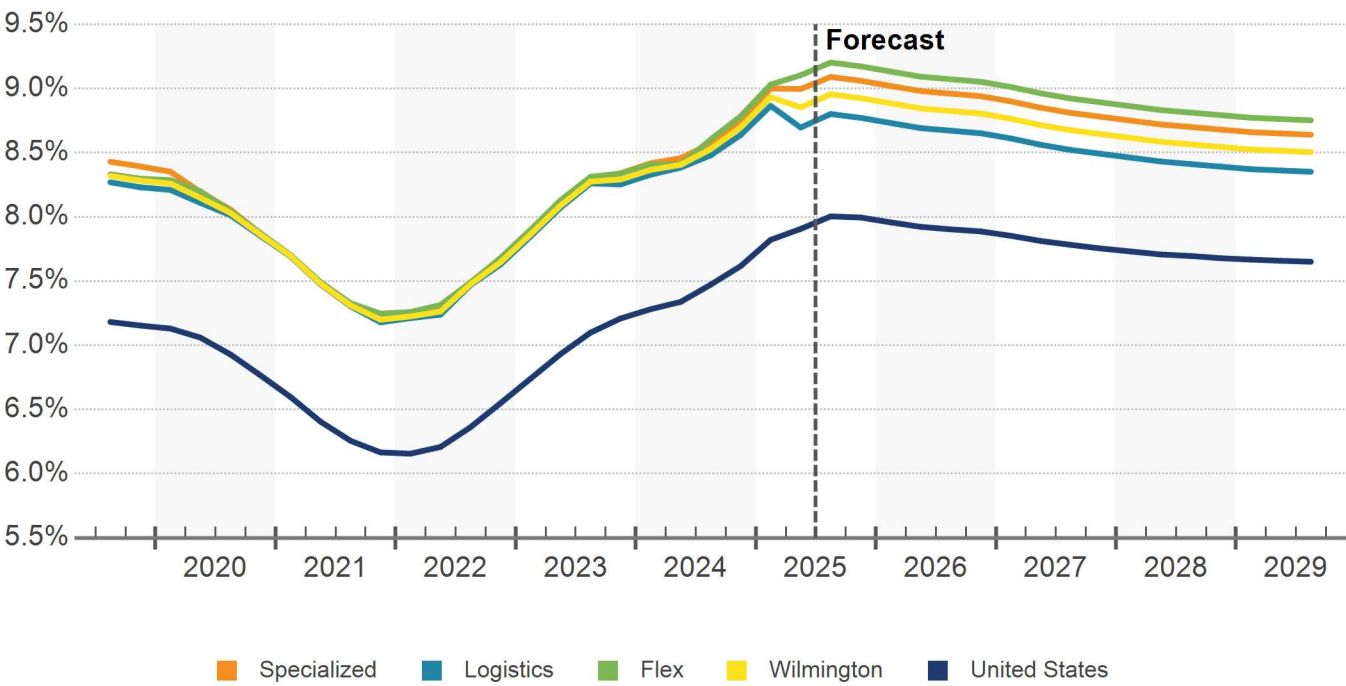
Over the past year, 60 industrial properties traded in Wilmington, accounting for 740,000 SF of inventory turnover. Average annual inventory turnover in Wilmington is 210,000 SF over the past five years and 210,000 SF over the past 10 years. Industrial sales volume in Wilmington has totaled \$77.8 million over the past year. Average annual sales volume over the past five years is \$54.3 million and \$39.9 million over the past 10 years.

Estimated industrial market pricing in Wilmington is \$86/SF compared to the national average of \$143/SF. Average market pricing for Wilmington is estimated at \$82/SF for logistics properties, \$124/SF for flex assets, and \$61/SF for specialized buildings. The estimated market cap rate for Wilmington industrial is 9.0% compared to the national average of 8.0%.

SALES VOLUME & MARKET SALE PRICE PER SF



MARKET CAP RATE

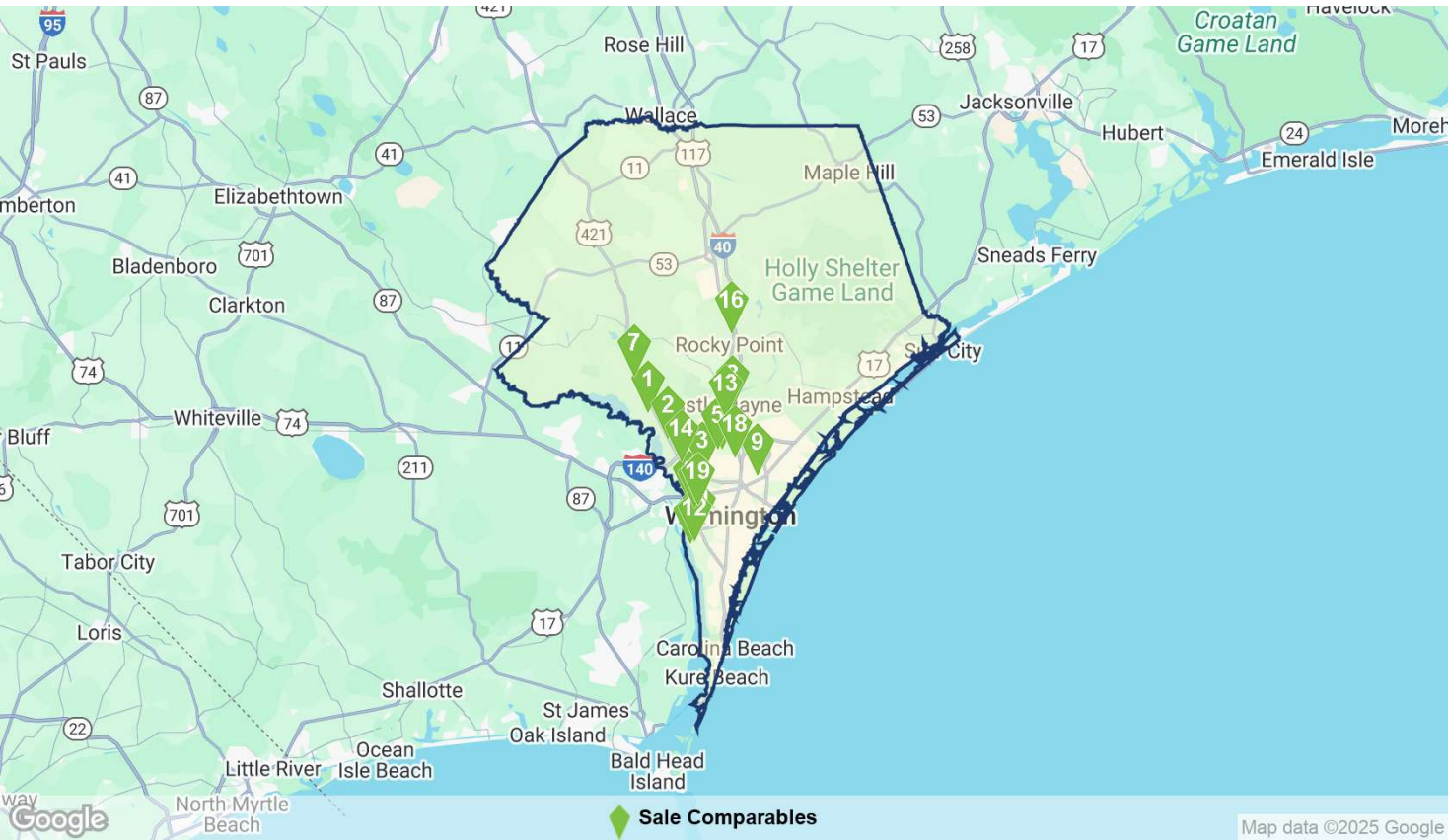


Sales Past 12 Months

Wilmington Industrial

Sale Comparables	Avg. Cap Rate	Avg. Price/SF	Avg. Vacancy At Sale
58	6.2%	\$151	2.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$153,500	\$3,386,260	\$1,367,500	\$27,500,000
Price/SF	\$34	\$151	\$142	\$1,244
Cap Rate	5.1%	6.2%	6.2%	7.2%
Time Since Sale in Months	1.2	5.3	4.8	11.7
Property Attributes	Low	Average	Median	High
Building SF	1,825	15,253	7,891	144,900
Ceiling Height	14'	21'6"	20'6"	32'
Docks	0	4	0	25
Vacancy Rate At Sale	0%	2.9%	0%	86.7%
Year Built	1948	1992	1995	2025
Star Rating	★★★★★	★★★★★ 2.2	★★★★★	★★★★★

Sales Past 12 Months

Wilmington Industrial

RECENT SIGNIFICANT SALES

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Pender Commerce Park 310 N Corporate Dr	★★★★★	2023	144,900	0%	5/16/2025	\$27,500,000	\$190	5.1%
2 Building 1 4310 US Highway 421	★★★★★	2020	10,000	0%	6/3/2025	\$12,436,000	\$1,244	-
3 150 Division Dr	★★★★★	1969	117,189	0%	7/25/2024	\$7,970,000	\$68	7.2%
4 3030 Hall Watters Dr	★★★★★	2019	25,302	0%	7/25/2024	\$3,600,000	\$142	-
5 3212 Pennington Dr	★★★★★	2006	20,140	0%	3/11/2025	\$3,050,000	\$151	-
6 13 Wright St	★★★★★	1950	31,250	0%	3/24/2025	\$2,500,000	\$80	-
7 4235 Highway 421	★★★★★	1973	36,395	0%	11/4/2024	\$2,200,000	\$60	-
8 5610 Barbados Blvd	★★★★★	1996	10,000	0%	7/29/2024	\$1,749,000	\$175	-
9 201 Old Dairy Rd	★★★★★	1995	11,788	0%	8/26/2024	\$1,500,000	\$127	-
10 105 Portwatch Way	★★★★★	2008	10,821	0%	4/17/2025	\$1,450,000	\$134	-
11 432 Landmark Dr	★★★★★	1987	10,000	0%	9/27/2024	\$1,385,000	\$139	-
12 730 Sunnyvale Dr	★★★★★	1968	3,450	0%	9/16/2024	\$1,350,000	\$391	-
13 4614 College Rd N	★★★★★	1973	1,920	0%	10/23/2024	\$1,300,000	\$677	-
14 2821 N 421 Hwy	★★★★★	1983	10,400	0%	5/6/2025	\$1,295,000	\$125	-
15 1401 S 6th St	★★★★★	1948	13,300	0%	2/4/2025	\$965,745	\$73	-
16 7770-7772 Us-117 Hwy S	★★★★★	1999	1,825	0%	6/3/2025	\$850,000	\$466	-
17 2019 Capital Dr	★★★★★	1998	4,701	0%	11/4/2024	\$850,000	\$181	-
18 2019-3 Capital Dr	★★★★★	2024	5,000	0%	2/18/2025	\$810,000	\$162	-
19 1201 S 10th St	★★★★★	1958	7,891	0%	6/10/2025	\$752,500	\$95	-
19 1201 S 10th St	★★★★★	1958	7,891	0%	6/10/2025	\$752,500	\$95	-

The Port City of Wilmington, North Carolina, offers a pleasant climate and coastal location with abundant beaches and lakes while the area's main thoroughfares such as Interstate 40 and U.S. Route 74 provide easy access to the major population centers of Raleigh and Charlotte. These desirable attributes have fueled the region's fast-paced growth in recent years. The population growth provides potential employees that help keep the region's economy vibrant in key sectors such as logistics, tourism, healthcare, and aviation.

Over the past five years, Wilmington's population has increased 10.2%, compared to 3.1% growth nationally. The growth of the market's population has translated to employment growth that has also outpaced national trends. In the past five years, employment in Wilmington has risen 29.0% compared to U.S. growth of 19.3%.

Office-using employment growth has been particularly robust in Wilmington, rising 30.1% over the past five years. Among employers in Wilmington's office-using sector, the education and health services segment has driven the sector's growth. For example, Stigler EdTech's moved into a 13,300-square-foot space at Mayfaire VI in the Landfall area in May 2024.

Wilmington's industrial sector has also experienced high growth, with employment increasing 23.7% over the past five years, compared to national growth of just 13.4%. Employers within this segment that have moved into or expanded in the market include ARS Rescue Rooster, which moved into 9,400 SF space in June 2024 at 200 N Green Meadows Road in the Market Street Corridor.

Retail employment has trailed office and industrial employment recently. While numerous retailers including HomeSense, Anthropologie, and Express have opened new locations in the market, retail trade employment has risen just 12.1% over the past five years.

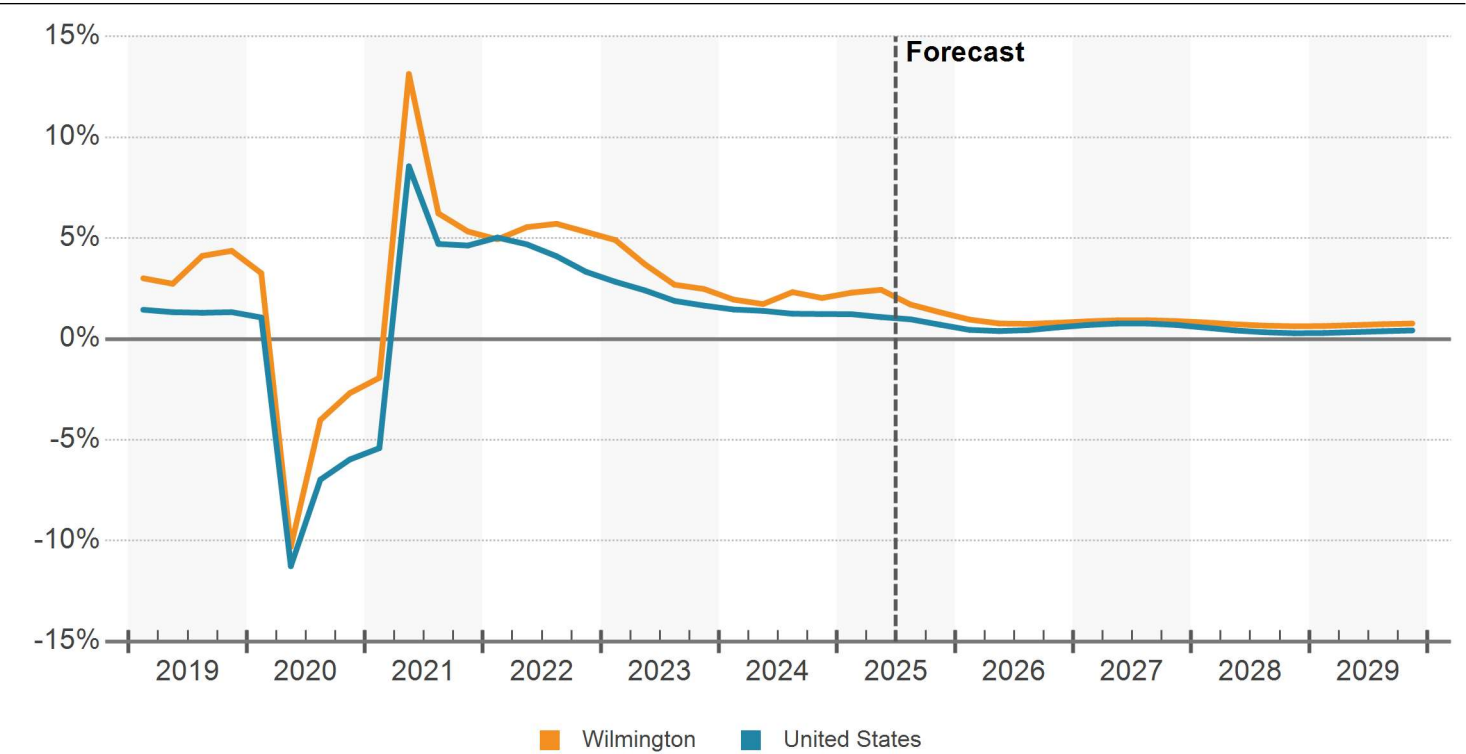
Growing demand for access to the Port of Wilmington and the region's continued investment in its infrastructure should help bolster the market's continued development of its industrial sector. Looking at the office segment, the prevalence of health services and education-related employers will provide a consistent growth rate over the long term. Slower population growth trends and the e-commerce sector will likely make for slower growth among the retail segment as retailers take a more cautious approach to opening new retail locations in the region in the medium term.

WILMINGTON EMPLOYMENT BY INDUSTRY IN THOUSANDS

Industry	CURRENT JOBS		CURRENT GROWTH		10 YR HISTORICAL		5 YR FORECAST	
	Jobs	LQ	Market	US	Market	US	Market	US
Manufacturing	7	0.5	-1.88%	-0.74%	0.83%	0.35%	-0.30%	0.18%
Trade, Transportation and Utilities	27	1.0	-0.32%	0.69%	1.30%	0.86%	0.31%	0.22%
Retail Trade	18	1.2	-0.01%	0.38%	0.75%	0.03%	0.35%	0.18%
Financial Activities	8	0.9	0.28%	1.06%	4.31%	1.34%	1.12%	0.38%
Government	19	0.8	1.43%	1.16%	-1.41%	0.70%	0.67%	0.19%
Natural Resources, Mining and Construction	11	1.3	-0.05%	1.51%	3.82%	2.13%	1.02%	0.64%
Education and Health Services	27	1.0	3.54%	2.98%	6.44%	2.16%	0.90%	0.64%
Professional and Business Services	20	0.9	1.92%	-0.17%	2.73%	1.37%	0.85%	0.65%
Information	3	0.9	0.89%	0.17%	0.55%	0.73%	0.67%	0.33%
Leisure and Hospitality	24	1.4	8.85%	1.60%	2.72%	1.23%	1.34%	1.07%
Other Services	7	1.3	1.88%	0.93%	5.92%	0.70%	0.48%	0.22%
Total Employment	152	1.0	2.31%	1.07%	2.50%	1.20%	0.78%	0.47%

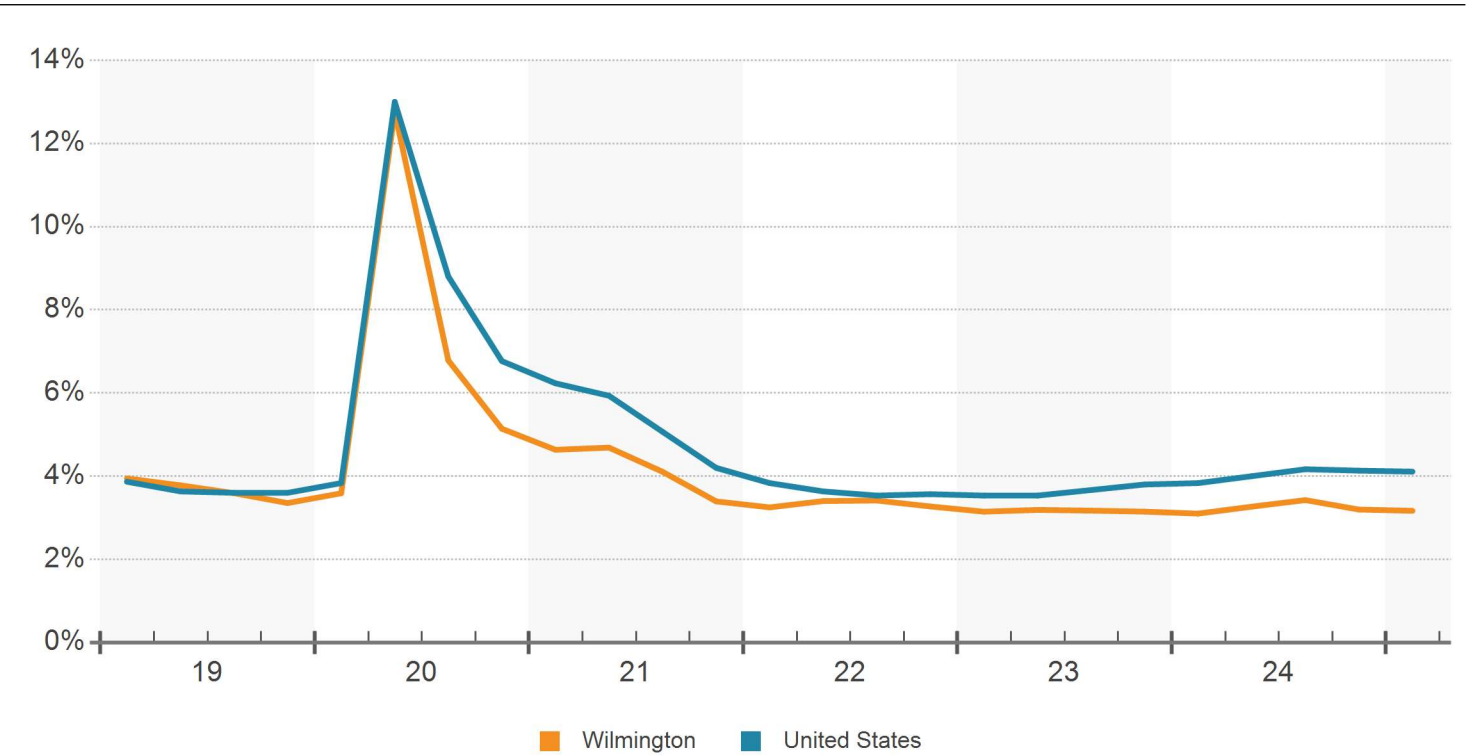
Source: Oxford Economics
LQ = Location Quotient

JOB GROWTH (YOY)

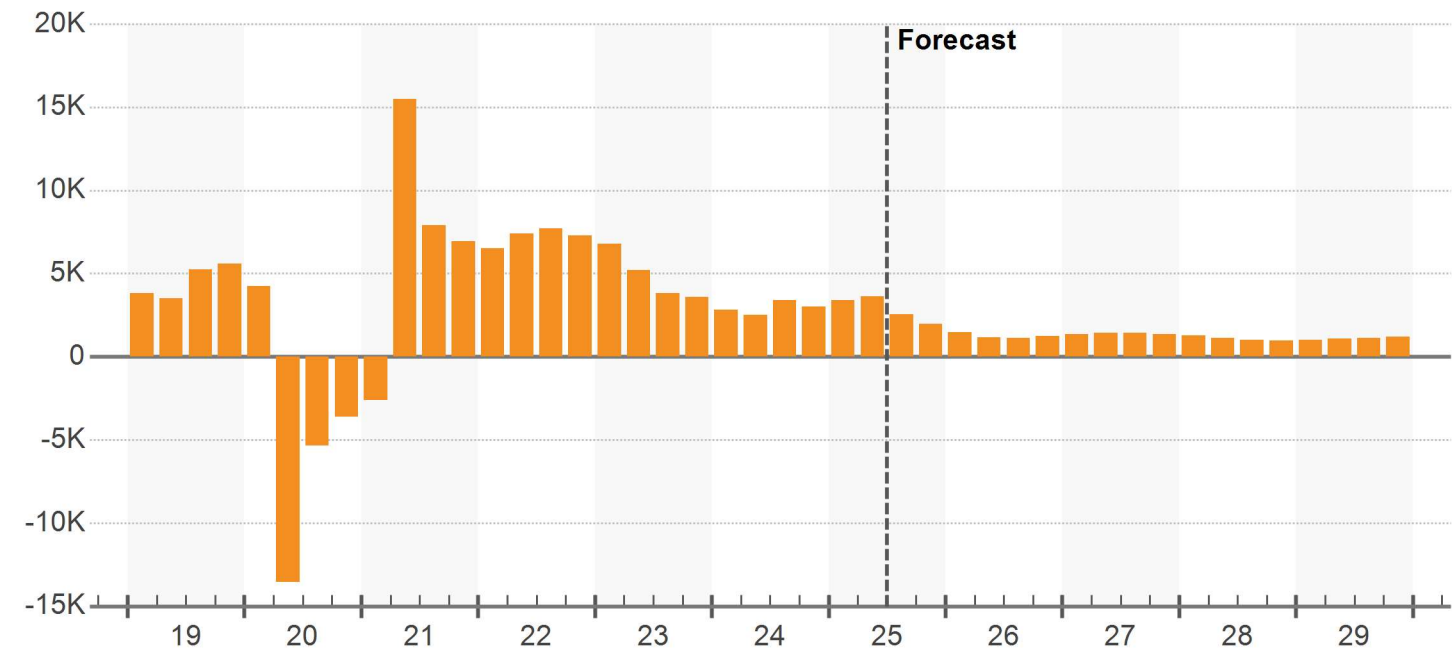


Source: Oxford Economics

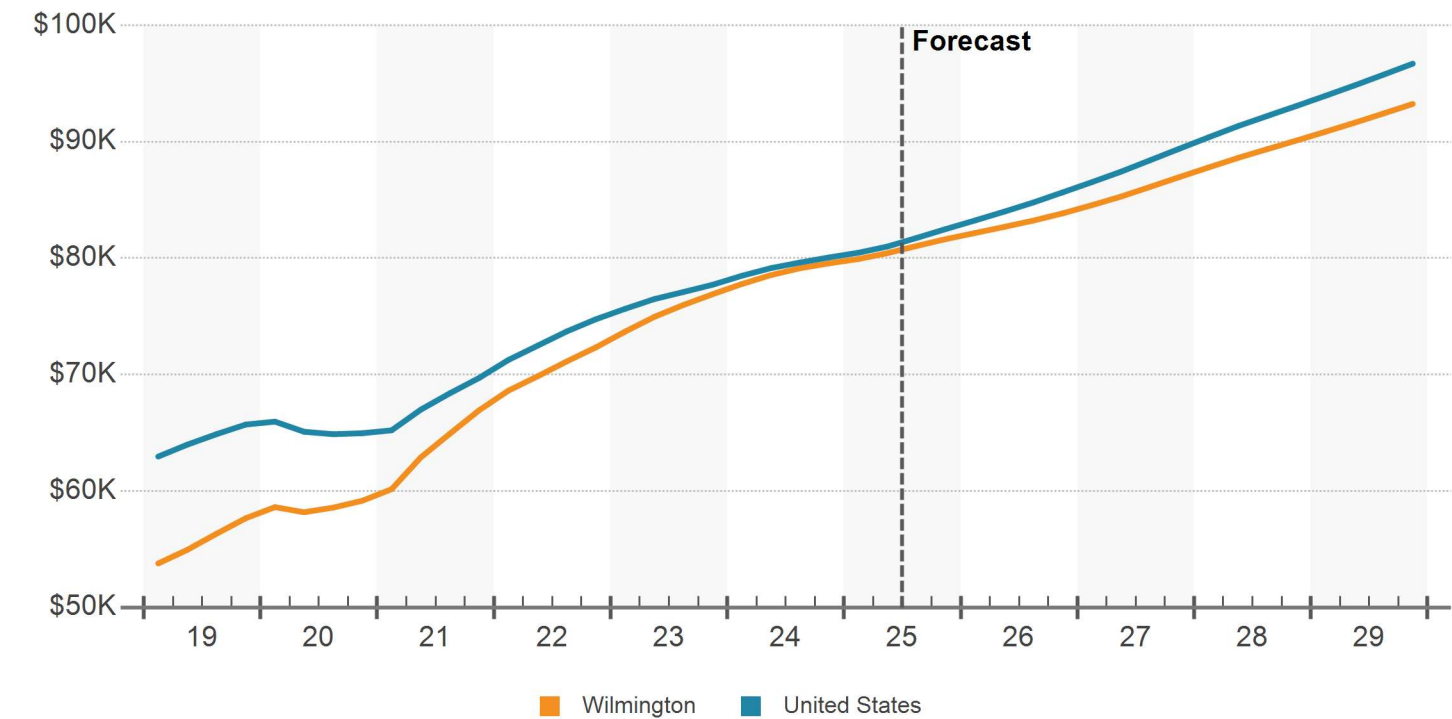
UNEMPLOYMENT RATE (%)



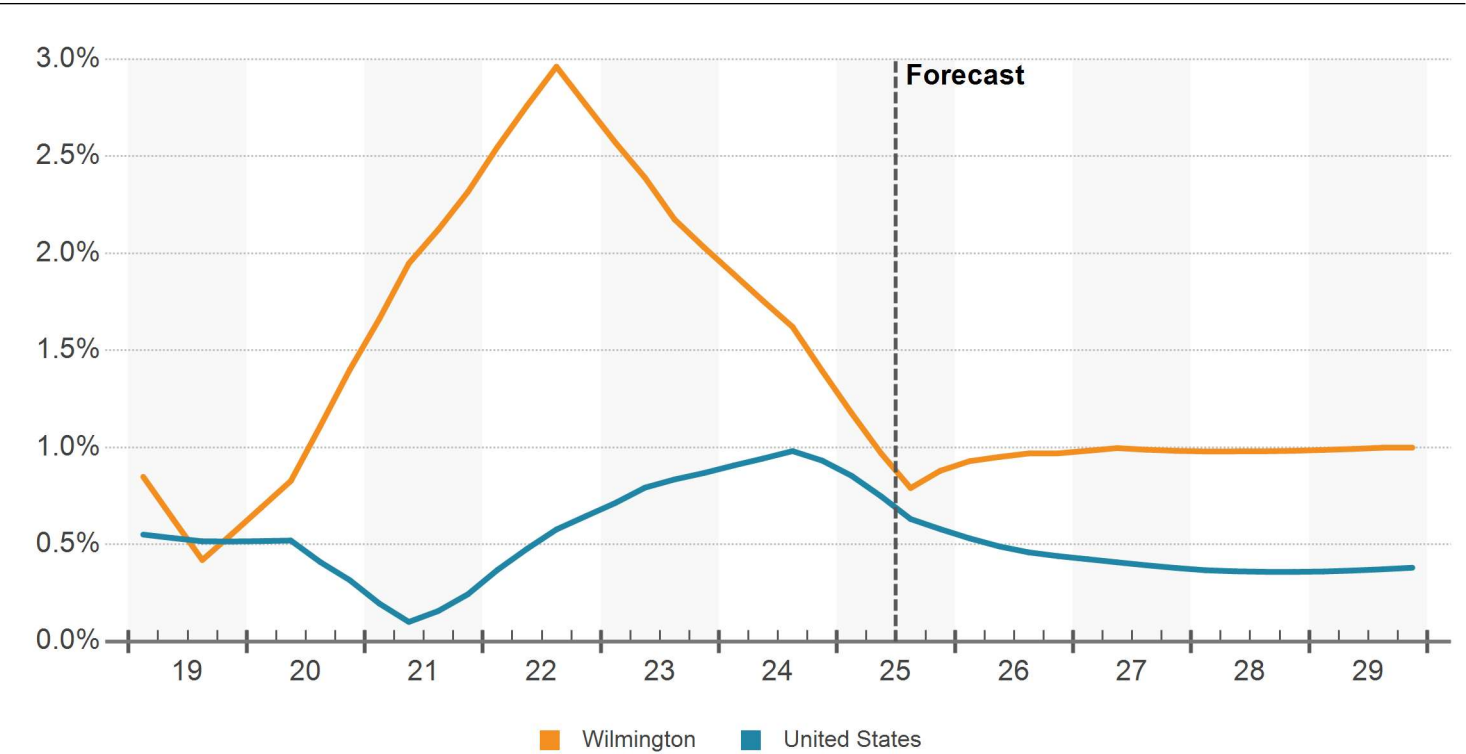
NET EMPLOYMENT CHANGE (YOY)



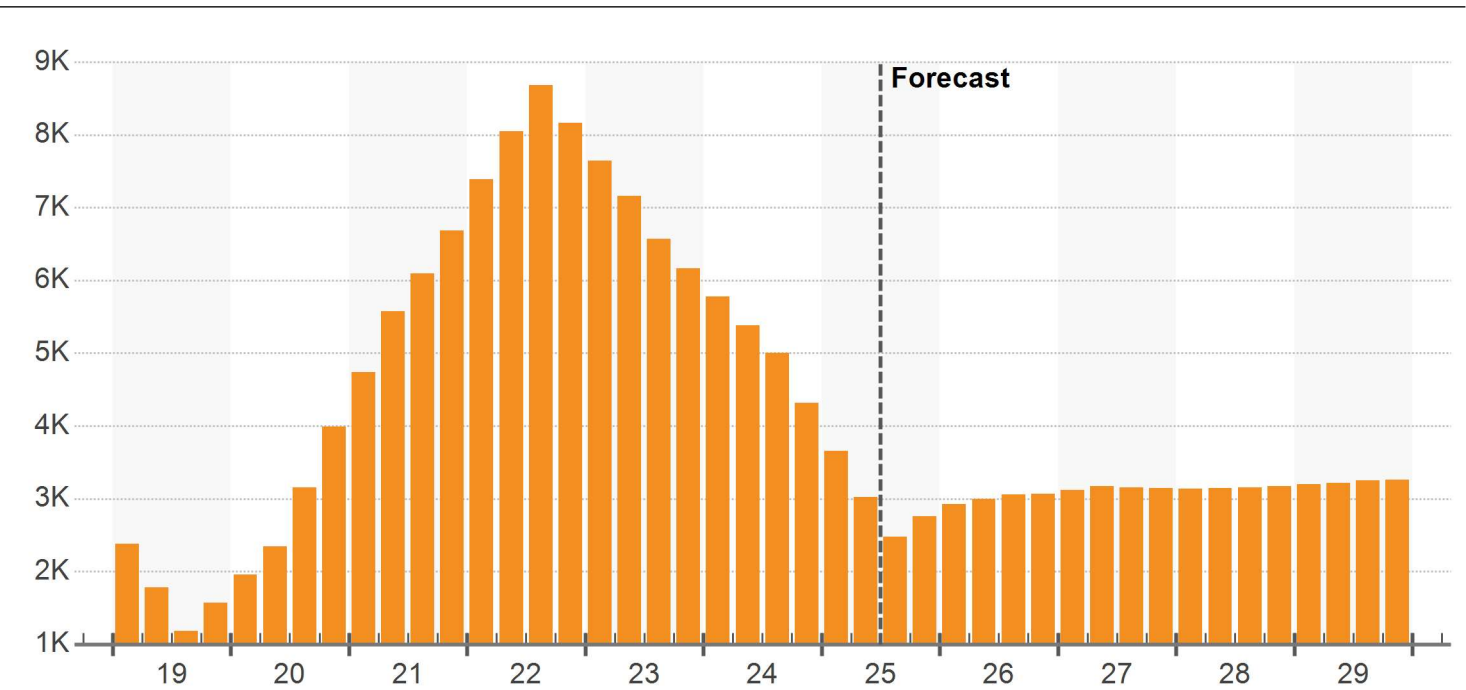
MEDIAN HOUSEHOLD INCOME



POPULATION GROWTH (YOY %)



NET POPULATION CHANGE (YOY)

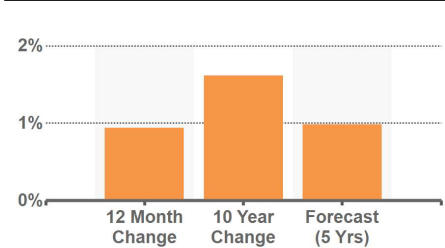


DEMOGRAPHIC TRENDS

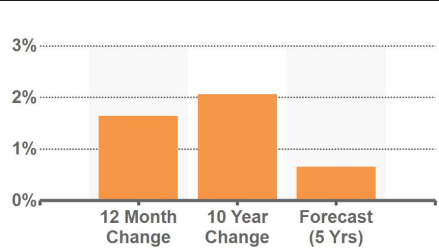
Demographic Category	Current Level		12 Month Change		10 Year Change		5 Year Forecast	
	Metro	US	Metro	US	Metro	US	Metro	US
Population	315,274	341,863,688	0.9%	0.7%	1.6%	0.6%	1.0%	0.4%
Households	137,403	134,391,609	1.1%	0.9%	2.1%	1.0%	1.1%	0.5%
Median Household Income	\$80,538	\$81,127	2.4%	2.4%	4.7%	4.0%	3.4%	4.0%
Labor Force	169,025	170,636,875	1.6%	1.6%	2.1%	0.8%	0.7%	0.3%
Unemployment	3.2%	4.1%	-0.1%	0.1%	-0.2%	-0.1%	-	-

Source: Oxford Economics

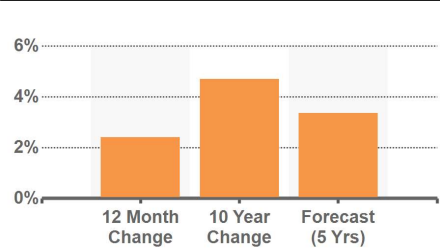
POPULATION GROWTH



LABOR FORCE GROWTH

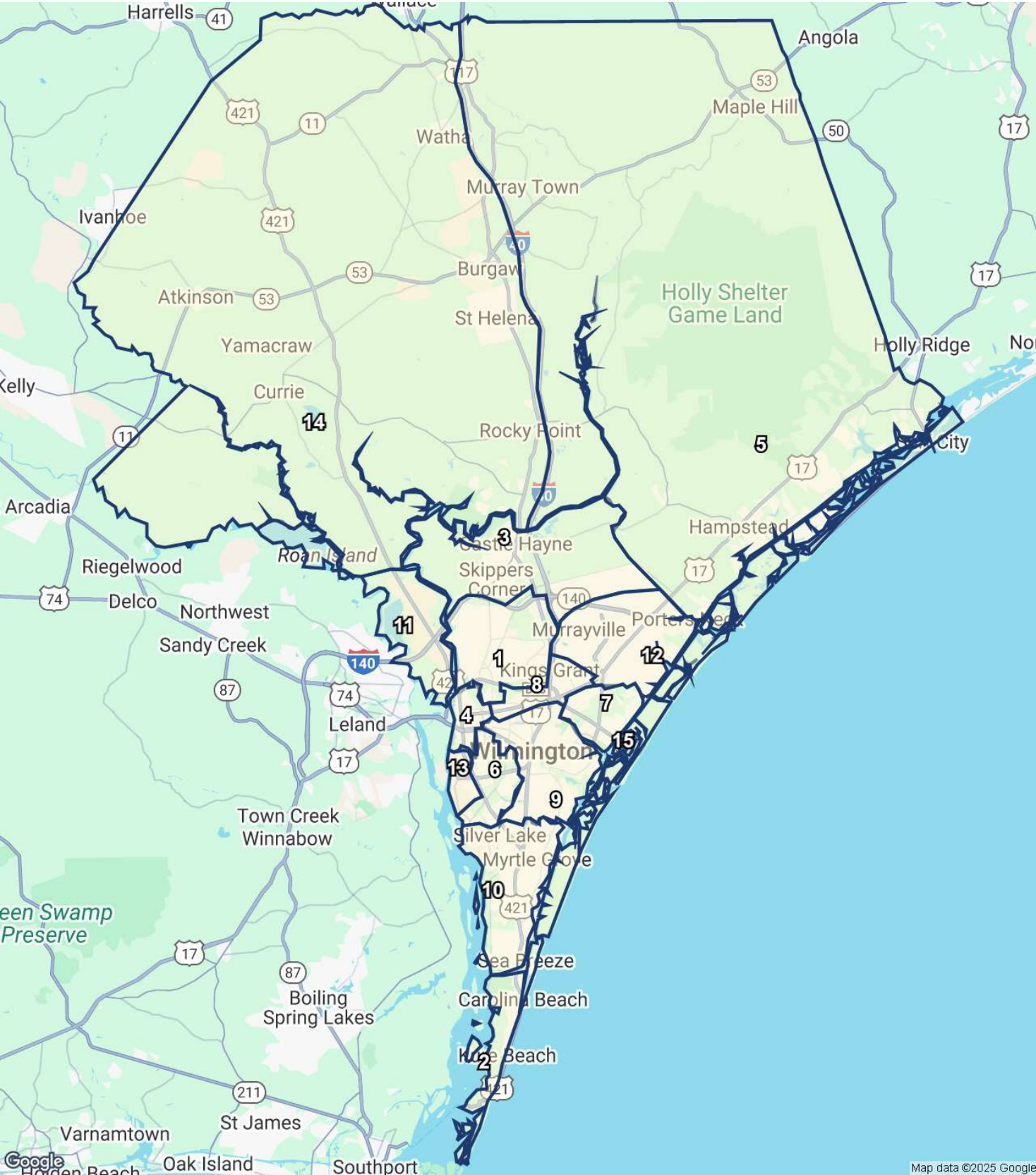


INCOME GROWTH



Source: Oxford Economics

WILMINGTON SUBMARKETS



SUBMARKET INVENTORY

No.	Submarket	Inventory				12 Month Deliveries				Under Construction			
		Bldgs	SF (000)	% Market	Rank	Bldgs	SF (000)	Percent	Rank	Bldgs	SF (000)	Percent	Rank
1	Airport	286	5,342	25.6%	1	4	39	0.7%	3	1	500	9.4%	2
2	Carolina Beach	5	55	0.3%	13	0	0	0%	-	0	0	0%	-
3	Castle Hayne	40	2,031	9.7%	6	0	0	0%	-	0	0	0%	-
4	Downtown	67	1,142	5.5%	7	0	0	0%	-	0	0	0%	-
5	East Pender County	48	333	1.6%	11	1	6	1.9%	5	0	0	0%	-
6	Hospital/Independence	25	671	3.2%	9	0	0	0%	-	0	0	0%	-
7	Landfall	3	48	0.2%	14	0	0	0%	-	0	0	0%	-
8	Market Street Corridor	172	2,541	12.2%	3	1	11	0.4%	4	0	0	0%	-
9	Midtown	55	885	4.2%	8	0	0	0%	-	0	0	0%	-
10	Monkey Junction	17	105	0.5%	12	0	0	0%	-	0	0	0%	-
11	New Hanover Outlying	86	2,246	10.8%	5	3	141	6.3%	2	2	40	1.8%	3
12	Ogden/Porters Neck	21	352	1.7%	10	0	0	0%	-	0	0	0%	-
13	Port	77	2,435	11.7%	4	2	314	12.9%	1	0	0	0%	-
14	West Pender County	65	2,670	12.8%	2	0	0	0%	-	1	3,200	119.8%	1
15	Wrightsville Beach	1	29	0.1%	15	0	0	0%	-	0	0	0%	-

SUBMARKET RENT

No.	Submarket	Market Asking Rent		12 Month Market Asking Rent		QTD Annualized Market Asking Rent	
		Per SF	Rank	Growth	Rank	Growth	Rank
1	Airport	\$11.25	10	3.2%	11	0.1%	8
2	Carolina Beach	\$14.98	1	3.2%	9	0.9%	2
3	Castle Hayne	\$11.02	11	3.6%	1	-1.8%	12
4	Downtown	\$9.62	12	2.7%	15	0.3%	6
5	East Pender County	\$14.68	2	3.3%	3	-0.3%	9
6	Hospital/Independence	\$12.89	5	2.9%	14	-10.0%	13
7	Landfall	\$11.70	9	3.2%	8	0%	-
8	Market Street Corridor	\$12.74	6	3.3%	6	0.4%	5
9	Midtown	\$13.21	4	3.4%	2	1.5%	1
10	Monkey Junction	\$14.56	3	3.3%	4	0.3%	7
11	New Hanover Outlying	\$9.37	13	3.0%	13	0.9%	3
12	Ogden/Porters Neck	\$12.28	7	3.3%	5	0.5%	4
13	Port	\$8.72	14	3.2%	10	-0.7%	10
14	West Pender County	\$8.14	15	3.0%	12	-1.5%	11
15	Wrightsville Beach	\$11.70	8	3.2%	7	0%	-

SUBMARKET VACANCY & NET ABSORPTION

No.	Submarket	Vacancy			12 Month Absorption			
		SF	Percent	Rank	SF	% of Inv	Rank	Construc. Ratio
1	Airport	238,352	4.5%	5	(86,083)	-1.6%	15	-
2	Carolina Beach	-	-	-	0	0%	-	-
3	Castle Hayne	-	-	-	815	0%	6	-
4	Downtown	71,010	6.2%	8	(10,697)	-0.9%	11	-
5	East Pender County	3,220	1.0%	3	3,872	1.2%	4	-
6	Hospital/Independence	57,224	8.5%	10	(30,000)	-4.5%	13	-
7	Landfall	-	-	-	0	0%	-	-
8	Market Street Corridor	23,849	0.9%	2	7,139	0.3%	3	1.6
9	Midtown	5,626	0.6%	1	(5,626)	-0.6%	10	-
10	Monkey Junction	1,647	1.6%	4	1,772	1.7%	5	-
11	New Hanover Outlying	141,663	6.3%	9	118,338	5.3%	1	1.2
12	Ogden/Porters Neck	16,546	4.7%	6	(16,546)	-4.7%	12	-
13	Port	322,192	13.2%	11	7,636	0.3%	2	39.1
14	West Pender County	156,860	5.9%	7	(31,622)	-1.2%	14	-
15	Wrightsville Beach	-	-	-	0	0%	-	-

OVERALL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	26,675,984	794,355	3.1%	731,380	2.7%	1.1
2028	25,881,629	718,764	2.9%	645,005	2.5%	1.1
2027	25,162,865	479,781	1.9%	638,221	2.5%	0.8
2026	24,683,084	3,323,188	15.6%	3,589,948	14.5%	0.9
2025	21,359,896	636,136	3.1%	122,480	0.6%	5.2
YTD	20,885,641	161,881	0.8%	68,121	0.3%	2.4
2024	20,723,760	420,010	2.1%	412,805	2.0%	1.0
2023	20,303,750	794,342	4.1%	137,275	0.7%	5.8
2022	19,509,408	229,797	1.2%	945,140	4.8%	0.2
2021	19,279,611	62,400	0.3%	370,877	1.9%	0.2
2020	19,217,211	250,986	1.3%	(541,404)	-2.8%	-
2019	18,966,225	210,865	1.1%	92,955	0.5%	2.3
2018	18,755,360	171,005	0.9%	796,123	4.2%	0.2
2017	18,584,355	57,822	0.3%	195,532	1.1%	0.3
2016	18,526,533	23,901	0.1%	220	0%	108.6
2015	18,502,632	17,336	0.1%	359,284	1.9%	0
2014	18,485,296	16,859	0.1%	309,111	1.7%	0.1
2013	18,468,437	2,745	0%	460,115	2.5%	0

SPECIALIZED INDUSTRIAL SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,815,625	95,676	1.7%	97,667	1.7%	1.0
2028	5,719,949	86,233	1.5%	102,891	1.8%	0.8
2027	5,633,716	56,225	1.0%	134,066	2.4%	0.4
2026	5,577,491	6,420	0.1%	111,491	2.0%	0.1
2025	5,571,071	(1,967)	0%	72,393	1.3%	-
YTD	5,573,038	0	0%	49,778	0.9%	0
2024	5,573,038	298,730	5.7%	371,655	6.7%	0.8
2023	5,274,308	310,337	6.3%	(165,871)	-3.1%	-
2022	4,963,971	0	0%	516,208	10.4%	0
2021	4,963,971	48,000	1.0%	76,081	1.5%	0.6
2020	4,915,971	0	0%	(468,800)	-9.5%	-
2019	4,915,971	0	0%	77,446	1.6%	0
2018	4,915,971	22,650	0.5%	239,191	4.9%	0.1
2017	4,893,321	0	0%	56,839	1.2%	0
2016	4,893,321	0	0%	11,002	0.2%	0
2015	4,893,321	0	0%	381,400	7.8%	0
2014	4,893,321	0	0%	(73,782)	-1.5%	-
2013	4,893,321	0	0%	240,080	4.9%	0

Supply & Demand Trends

Wilmington Industrial

LOGISTICS SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	15,393,511	675,948	4.6%	607,092	3.9%	1.1
2028	14,717,563	612,436	4.3%	510,860	3.5%	1.2
2027	14,105,127	412,006	3.0%	487,582	3.5%	0.8
2026	13,693,121	3,319,363	32.0%	3,495,471	25.5%	0.9
2025	10,373,758	588,840	6.0%	7,226	0.1%	81.5
YTD	9,896,099	111,181	1.1%	(27,181)	-0.3%	-
2024	9,784,918	46,380	0.5%	(45,852)	-0.5%	-
2023	9,738,538	368,615	3.9%	275,221	2.8%	1.3
2022	9,369,923	195,927	2.1%	329,104	3.5%	0.6
2021	9,173,996	7,200	0.1%	228,642	2.5%	0
2020	9,166,796	127,356	1.4%	(113,981)	-1.2%	-
2019	9,039,440	173,119	2.0%	(20,701)	-0.2%	-
2018	8,866,321	109,755	1.3%	498,772	5.6%	0.2
2017	8,756,566	53,022	0.6%	117,688	1.3%	0.5
2016	8,703,544	12,086	0.1%	(71,046)	-0.8%	-
2015	8,691,458	17,336	0.2%	(97,308)	-1.1%	-
2014	8,674,122	2,234	0%	300,247	3.5%	0
2013	8,671,888	2,745	0%	71,794	0.8%	0

FLEX SUPPLY & DEMAND

Year	Inventory			Net Absorption		
	SF	SF Growth	% Growth	SF	% of Inv	Construction Ratio
2029	5,466,848	22,731	0.4%	26,621	0.5%	0.9
2028	5,444,117	20,095	0.4%	31,254	0.6%	0.6
2027	5,424,022	11,550	0.2%	16,573	0.3%	0.7
2026	5,412,472	(2,595)	0%	(17,014)	-0.3%	-
2025	5,415,067	49,263	0.9%	42,861	0.8%	1.1
YTD	5,416,504	50,700	0.9%	45,524	0.8%	1.1
2024	5,365,804	74,900	1.4%	87,002	1.6%	0.9
2023	5,290,904	115,390	2.2%	27,925	0.5%	4.1
2022	5,175,514	33,870	0.7%	99,828	1.9%	0.3
2021	5,141,644	7,200	0.1%	66,154	1.3%	0.1
2020	5,134,444	123,630	2.5%	41,377	0.8%	3.0
2019	5,010,814	37,746	0.8%	36,210	0.7%	1.0
2018	4,973,068	38,600	0.8%	58,160	1.2%	0.7
2017	4,934,468	4,800	0.1%	21,005	0.4%	0.2
2016	4,929,668	11,815	0.2%	60,264	1.2%	0.2
2015	4,917,853	0	0%	75,192	1.5%	0
2014	4,917,853	14,625	0.3%	82,646	1.7%	0.2
2013	4,903,228	0	0%	148,241	3.0%	0

OVERALL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$12.67	229	4.1%	23.5%	1,192,202	4.5%	0.1%
2028	\$12.17	220	4.9%	18.7%	1,128,401	4.4%	0.2%
2027	\$11.59	209	5.3%	13.1%	1,053,640	4.2%	-0.7%
2026	\$11.01	199	4.3%	7.4%	1,211,052	4.9%	-2.0%
2025	\$10.56	191	3.0%	3.0%	1,476,391	6.9%	2.4%
YTD	\$10.35	187	3.2%	0.9%	1,038,189	5.0%	0.4%
2024	\$10.25	185	5.9%	0%	944,429	4.6%	-0.1%
2023	\$9.68	175	8.8%	-5.6%	937,224	4.6%	3.2%
2022	\$8.90	161	9.8%	-13.2%	280,157	1.4%	-3.7%
2021	\$8.10	146	7.9%	-21.0%	995,500	5.2%	-1.6%
2020	\$7.51	136	6.3%	-26.8%	1,303,977	6.8%	4.1%
2019	\$7.06	128	5.9%	-31.1%	511,587	2.7%	0.6%
2018	\$6.67	121	5.9%	-34.9%	393,677	2.1%	-3.4%
2017	\$6.30	114	5.5%	-38.5%	1,018,795	5.5%	-0.8%
2016	\$5.97	108	4.7%	-41.7%	1,156,505	6.2%	0.1%
2015	\$5.71	103	4.0%	-44.3%	1,132,824	6.1%	-1.9%
2014	\$5.49	99	3.4%	-46.5%	1,474,772	8.0%	-1.6%
2013	\$5.31	96	2.6%	-48.2%	1,767,024	9.6%	-2.5%

SPECIALIZED INDUSTRIAL RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$12.05	222	4.2%	23.4%	154,458	2.7%	-0.1%
2028	\$11.56	213	5.0%	18.4%	156,390	2.7%	-0.3%
2027	\$11	203	5.4%	12.7%	172,956	3.1%	-1.4%
2026	\$10.44	193	4.3%	7.0%	250,711	4.5%	-1.9%
2025	\$10.02	185	2.6%	2.6%	355,675	6.4%	-1.3%
YTD	\$9.83	181	3.5%	0.6%	380,250	6.8%	-0.9%
2024	\$9.76	180	6.5%	0%	430,028	7.7%	-1.8%
2023	\$9.17	169	8.4%	-6.1%	502,953	9.5%	9.0%
2022	\$8.46	156	10.4%	-13.4%	26,745	0.5%	-10.4%
2021	\$7.66	141	8.7%	-21.6%	542,953	10.9%	-0.7%
2020	\$7.05	130	6.4%	-27.8%	571,034	11.6%	9.5%
2019	\$6.62	122	5.9%	-32.2%	102,234	2.1%	-1.6%
2018	\$6.26	115	6.1%	-35.9%	179,680	3.7%	-4.4%
2017	\$5.89	109	5.2%	-39.6%	396,221	8.1%	-1.2%
2016	\$5.60	103	4.5%	-42.6%	453,060	9.3%	-0.2%
2015	\$5.36	99	3.1%	-45.1%	464,062	9.5%	-7.8%
2014	\$5.20	96	3.1%	-46.7%	845,462	17.3%	1.5%
2013	\$5.05	93	3.0%	-48.3%	771,680	15.8%	-4.9%

LOGISTICS RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$10.91	241	3.9%	22.7%	943,488	6.1%	0.2%
2028	\$10.50	232	4.8%	18.1%	874,466	5.9%	0.5%
2027	\$10.02	222	5.2%	12.7%	772,576	5.5%	-0.7%
2026	\$9.52	211	4.1%	7.2%	847,842	6.2%	-3.7%
2025	\$9.15	202	2.9%	2.9%	1,023,385	9.9%	5.5%
YTD	\$8.96	198	3.0%	0.9%	561,848	5.7%	1.3%
2024	\$8.89	197	5.9%	0%	423,486	4.3%	0.9%
2023	\$8.39	186	9.6%	-5.6%	331,254	3.4%	0.9%
2022	\$7.66	169	10.5%	-13.9%	237,860	2.5%	-1.5%
2021	\$6.93	153	9.5%	-22.0%	371,037	4.0%	-2.4%
2020	\$6.33	140	7.0%	-28.8%	592,479	6.5%	2.6%
2019	\$5.92	131	6.5%	-33.4%	351,142	3.9%	2.1%
2018	\$5.56	123	6.5%	-37.5%	157,322	1.8%	-4.5%
2017	\$5.22	116	6.0%	-41.3%	546,339	6.2%	-0.8%
2016	\$4.93	109	5.1%	-44.6%	611,005	7.0%	0.9%
2015	\$4.69	104	4.3%	-47.3%	527,873	6.1%	1.3%
2014	\$4.49	99	4.1%	-49.5%	413,229	4.8%	-3.4%
2013	\$4.32	96	3.0%	-51.4%	711,242	8.2%	-0.8%

FLEX RENT & VACANCY

Year	Market Asking Rent				Vacancy		
	Per SF	Index	% Growth	Vs Hist Peak	SF	Percent	Ppts Chg
2029	\$17.73	216	4.3%	24.9%	94,256	1.7%	-0.1%
2028	\$16.99	207	5.1%	19.8%	97,545	1.8%	-0.2%
2027	\$16.16	197	5.4%	13.9%	108,108	2.0%	-0.1%
2026	\$15.33	187	4.5%	8.0%	112,499	2.1%	0.3%
2025	\$14.67	179	3.4%	3.4%	97,331	1.8%	0.1%
YTD	\$14.36	175	3.3%	1.2%	96,091	1.8%	0.1%
2024	\$14.19	173	5.6%	0%	90,915	1.7%	-0.3%
2023	\$13.44	164	7.7%	-5.3%	103,017	1.9%	1.6%
2022	\$12.47	152	8.4%	-12.1%	15,552	0.3%	-1.3%
2021	\$11.51	140	5.1%	-18.9%	81,510	1.6%	-1.2%
2020	\$10.95	133	5.3%	-22.8%	140,464	2.7%	1.6%
2019	\$10.40	127	5.0%	-26.7%	58,211	1.2%	0%
2018	\$9.90	120	4.9%	-30.2%	56,675	1.1%	-0.4%
2017	\$9.44	115	4.9%	-33.5%	76,235	1.5%	-0.3%
2016	\$8.99	109	4.2%	-36.6%	92,440	1.9%	-1.0%
2015	\$8.63	105	4.1%	-39.2%	140,889	2.9%	-1.5%
2014	\$8.29	101	2.8%	-41.6%	216,081	4.4%	-1.4%
2013	\$8.06	98	1.9%	-43.2%	284,102	5.8%	-3.0%

OVERALL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$113.01	294	8.5%
2028	-	-	-	-	-	-	\$107.67	280	8.5%
2027	-	-	-	-	-	-	\$100.94	262	8.6%
2026	-	-	-	-	-	-	\$93.77	244	8.8%
2025	-	-	-	-	-	-	\$88.37	230	8.9%
YTD	39	\$53.9M	2.3%	\$3,367,983	\$191.32	5.1%	\$86.46	225	9.0%
2024	37	\$36.6M	2.6%	\$1,742,405	\$111.36	7.2%	\$85.48	222	8.7%
2023	55	\$38.7M	2.8%	\$1,046,322	\$82.08	7.8%	\$83.18	216	8.3%
2022	54	\$77.3M	6.1%	\$1,840,667	\$69.77	4.0%	\$81.73	213	7.6%
2021	70	\$59.3M	5.6%	\$1,185,730	\$73.38	7.9%	\$77.59	202	7.2%
2020	45	\$47.8M	5.8%	\$1,292,315	\$44.61	9.0%	\$64.40	167	7.9%
2019	46	\$37.1M	3.5%	\$1,003,781	\$61.42	8.3%	\$56.61	147	8.3%
2018	44	\$19.9M	3.4%	\$796,364	\$39.57	8.1%	\$53.58	139	8.2%
2017	56	\$15.8M	4.3%	\$493,078	\$40.20	10.5%	\$49.79	129	8.2%
2016	46	\$25.2M	4.9%	\$788,038	\$32.92	7.4%	\$50.32	131	7.7%
2015	43	\$20M	5.9%	\$625,050	\$21.66	-	\$48.27	126	7.7%
2014	37	\$13.8M	4.8%	\$576,384	\$17.93	-	\$43.14	112	8.2%

(1) Completed transaction data is based on actual arms-length sales transactions and levels are dependent on the mix of what happened to sell in the period.

(2) Market price trends data is based on the estimated price movement of all properties in the market, informed by actual transactions that have occurred. The price index is not smoothed.

SPECIALIZED INDUSTRIAL SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$79.81	273	8.6%
2028	-	-	-	-	-	-	\$75.99	260	8.7%
2027	-	-	-	-	-	-	\$71.23	244	8.8%
2026	-	-	-	-	-	-	\$66.19	226	8.9%
2025	-	-	-	-	-	-	\$62.42	214	9.1%
YTD	5	\$1.5M	0.6%	\$752,500	\$95.36	-	\$61.19	209	9.1%
2024	8	\$19.6M	3.3%	\$2,446,250	\$106.27	7.2%	\$60.76	208	8.8%
2023	4	\$7.8M	1.3%	\$1,945,000	\$112.95	-	\$58.91	202	8.3%
2022	1	\$443.6K	0.2%	\$443,558	\$36.96	-	\$58.36	200	7.7%
2021	4	\$11.3M	4.3%	\$3,766,667	\$69.43	9.7%	\$56.05	192	7.2%
2020	3	\$9.8M	9.5%	\$4,900,000	\$21.22	9.5%	\$46.41	159	7.9%
2019	5	\$4.5M	2.0%	\$905,000	\$47.06	-	\$40.27	138	8.4%
2018	1	\$375.1K	0.1%	\$375,100	\$75.02	-	\$38.36	131	8.3%
2017	-	-	-	-	-	-	\$35.70	122	8.4%
2016	2	\$445K	0.4%	\$445,000	\$59.77	-	\$37.22	127	7.8%
2015	1	\$221K	0.1%	\$221,000	\$65	-	\$36.01	123	7.7%
2014	2	\$6.9M	11.6%	\$3,436,664	\$12.08	-	\$32.41	111	8.2%

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LOGISTICS SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$106.62	303	8.3%
2028	-	-	-	-	-	-	\$101.72	289	8.4%
2027	-	-	-	-	-	-	\$95.46	271	8.5%
2026	-	-	-	-	-	-	\$88.72	252	8.7%
2025	-	-	-	-	-	-	\$83.69	238	8.8%
YTD	12	\$36.1M	2.6%	\$6,020,124	\$160.54	5.1%	\$81.89	233	8.8%
2024	9	\$9.7M	1.5%	\$1,930,845	\$101.01	-	\$79.47	226	8.6%
2023	22	\$17M	3.3%	\$1,700,740	\$66.92	-	\$76.75	218	8.3%
2022	22	\$42.7M	8.1%	\$2,372,969	\$58.53	-	\$75.03	213	7.6%
2021	27	\$32.1M	6.1%	\$1,461,159	\$73.64	-	\$70.93	201	7.2%
2020	22	\$29.2M	5.7%	\$1,389,363	\$56.45	8.5%	\$58.54	166	7.9%
2019	20	\$24.5M	4.4%	\$1,531,806	\$64.68	8.0%	\$51.33	146	8.2%
2018	20	\$12.5M	5.4%	\$1,249,500	\$33.16	-	\$48.53	138	8.2%
2017	27	\$8.8M	6.6%	\$588,733	\$35.49	10.5%	\$44.98	128	8.2%
2016	18	\$9.1M	7.8%	\$907,501	\$15.36	6.5%	\$45.73	130	7.7%
2015	21	\$13.6M	9.2%	\$972,620	\$20.55	-	\$43.82	124	7.6%
2014	12	\$3.9M	1.9%	\$488,425	\$33.71	-	\$39.26	111	8.1%

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FLEX SALES

Year	Completed Transactions (1)						Market Pricing Trends (2)		
	Deals	Volume	Turnover	Avg Price	Avg Price/SF	Avg Cap Rate	Price/SF	Price Index	Cap Rate
2029	-	-	-	-	-	-	\$163.23	291	8.7%
2028	-	-	-	-	-	-	\$155.22	277	8.8%
2027	-	-	-	-	-	-	\$145.30	259	8.9%
2026	-	-	-	-	-	-	\$134.82	240	9.1%
2025	-	-	-	-	-	-	\$126.83	226	9.2%
YTD	22	\$16.3M	3.5%	\$2,032,748	\$397.68	-	\$123.99	221	9.2%
2024	20	\$7.4M	3.8%	\$920,785	\$150.80	-	\$126.04	225	8.8%
2023	29	\$13.9M	3.5%	\$605,500	\$93.71	7.8%	\$124.33	222	8.3%
2022	31	\$34.2M	8.0%	\$1,484,826	\$93.21	4.0%	\$122.63	219	7.7%
2021	39	\$15.8M	6.1%	\$633,640	\$75.92	6.0%	\$116.51	208	7.2%
2020	20	\$8.8M	2.5%	\$631,361	\$94.74	-	\$97.61	174	7.9%
2019	21	\$8.1M	3.3%	\$506,625	\$62.52	8.5%	\$86.69	155	8.3%
2018	23	\$7M	3.2%	\$502,786	\$58.02	8.1%	\$81.91	146	8.2%
2017	29	\$6.9M	4.7%	\$408,676	\$48.37	-	\$76.35	136	8.2%
2016	26	\$15.7M	4.3%	\$747,486	\$93.59	9.8%	\$75.33	134	7.9%
2015	21	\$6.2M	5.9%	\$362,584	\$23.92	-	\$72.06	128	7.8%
2014	23	\$3.1M	2.9%	\$218,036	\$35.10	-	\$63.93	114	8.3%

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