



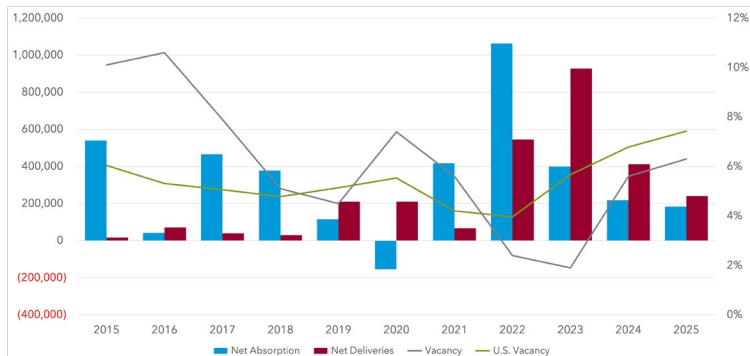
INDUSTRIAL MARKET OVERVIEW

SANDY THORPE, *Managing Director*

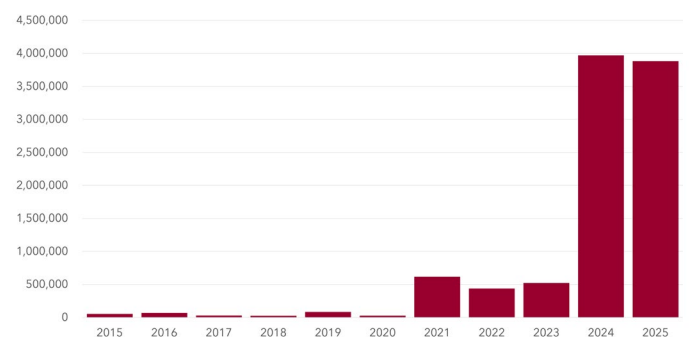
Wilmington's industrial market rebounded in Q4 2025, with twelve-month net absorption turning positive at 182,933 SF following three consecutive quarters of negative absorption. Vacancy declined to 6.30%, and asking rents surged to \$9.42 PSF, up from \$7.98 PSF in Q3. Sale prices climbed to \$88 PSF, while cap rates compressed slightly to 8.09%, signaling investor resilience. Construction held steady at 3.88 million SF, with inventory expanding to nearly 19.9 million SF. Following a subdued year, the market is gaining momentum again, driven by stronger tenant activity, investor optimism, and a steady pipeline of new product.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	182,933	(125,214)	(21,723)	(131,151)	(217,434)
▼ Vacancy Rate	6.30%	6.67%	6.60%	6.80%	6.20%
▲ Avg NNN Asking Rate PSF	\$9.42	\$7.98	\$8.07	\$7.97	\$7.97
▲ Sale Price PSF	\$88	\$85	\$84	\$78	\$77
▼ Cap Rate	8.09%	8.13%	8.17%	8.43%	8.45%
◀ ▶ Under Construction SF	3,882,887	3,882,887	3,730,000	3,830,081	3,970,781
▲ Inventory SF	19,889,578	19,568,500	19,523,634	19,423,553	19,282,853

NET ABSORPTION, NET DELIVERIES, & VACANCY



UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	BUILDING CLASS
1322 N. Lake Park Boulevard Carolina Beach, NC	20,136 SF	Undisclosed	Longs Rental Investments LLC RGL Development LLC	Class B
321 Raleigh Street Wilmington, NC	15,200 SF	\$2,125,000 \$139.80 PSF	Radar Net Lease Singer Industrial Company	Class B

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
Wilmington Trade Center Wilmington, NC	152,887 SF	Edgewater Ventures	Undisclosed	Undisclosed
802 N. 23rd Street Wilmington, NC	112,902 SF	Edgewater Ventures	Precision 3PL	Transportation and Warehousing
9101 NE Lackey Road Leland, NC	44,365 SF	Daniel M. Bos And Elizabeth J. Bos	Undisclosed	Undisclosed

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