



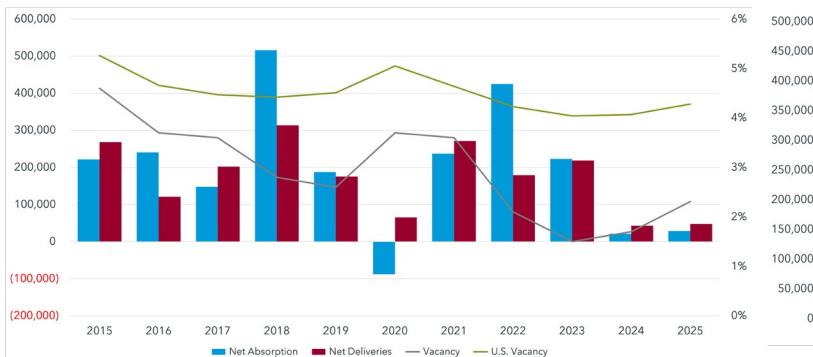
### RETAIL MARKET OVERVIEW

 SANDY THORPE, *Managing Director*

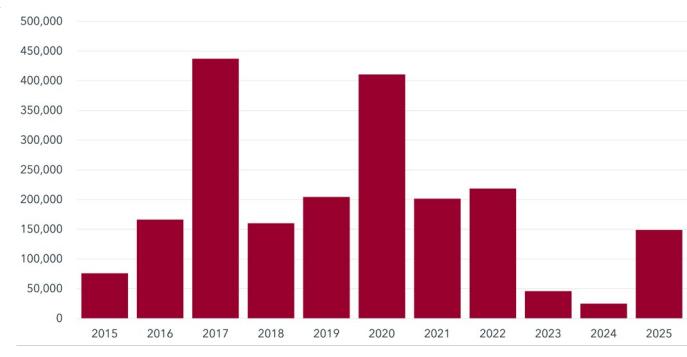
Wilmington's retail market rebounded in Q4 2025, posting 28,855 SF of net absorption after a sharp decline the previous quarter. Vacancy improved to 2.31%, while average asking rents surged to \$22.28 PSF, up nearly 19% from Q3. Sale prices remained steady at \$157 PSF, and cap rates edged up to 7.6%, reflecting slight pricing adjustments amid cautious optimism. The construction pipeline ticked down to 149,000 SF, and total inventory expanded to 15.15 million SF. Overall, retail fundamentals strengthened to close the year, with positive absorption and rising rents signaling renewed tenant activity.

MARKET INDICATORS	Q4 2025	Q3 2025	Q2 2025	Q1 2025	Q4 2024
▲ 12 Mo. Net Absorption SF	28,855	(61,369)	(16,999)	(37,982)	(21,302)
▼ Vacancy Rate	2.31%	2.67%	2.50%	2.60%	2.60%
▲ Avg NNN Asking Rate PSF	\$22.28	\$18.77	\$19.93	\$17.51	\$16.75
◀ ▶ Sale Price PSF	\$157.00	\$157.00	\$154.00	\$150.00	\$148.00
▲ Cap Rate	7.60%	7.54%	7.88%	7.22%	6.90%
▼ Under Construction SF	149,000	152,795	131,795	22,794	25,000
▲ Inventory SF	15,147,664	14,865,984	14,865,984	14,843,230	14,818,230

### NET ABSORPTION, NET DELIVERIES, & VACANCY



### UNDER CONSTRUCTION



TOP SALE TRANSACTIONS BY SF	SIZE	SALE PRICE	BUYER / SELLER	TENANCY TYPE
805 Pine Grove Drive Wilmington, NC	45,569 SF	\$5,000,000 \$109.72 PSF	Undisclosed Undisclosed	Single-Tenant
419 S. College Road Wilmington, NC	19,267 SF	\$235,000 \$12.20 PSF	Rayyan Holdings LLC Paww LLC	Multi-Tenant

TOP LEASE TRANSACTIONS BY SF	SIZE	LANDLORD	TENANT	TENANT INDUSTRY
120-130 Shallotte Crossing Parkway Shallotte, NC	2,695 SF	Aston Properties	Undisclosed	Undisclosed
3501 Oleander Dr. - Hanover Center Wilmington, NC	2,500 SF	Perform Properties	Undisclosed	Undisclosed
497 Olde Waterford Way Leland, NC	1,869 SF	Robert Exum	Undisclosed	Undisclosed



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