

WBD LEGACY INVESTORS



WBD CELEBRATES 70th ANNIVERSARY: LOOKING FORWARD, LOOKING BACK

In 1956, Elvis Presley's "Heartbreak Hotel" spent eight weeks at No. 1 on the Billboard charts. Soviet tanks squashed the Hungarian Revolution. Notre Dame quarterback Paul Hornung won the Heisman Trophy. Actor Tom Hanks was born. It was also the year Wilmington civic and business leaders converged to create The Committee of 100. Today, that organization is proudly known as Wilmington Business Development (WBD).

Founders agreed that the organization's mission would center on aggressively recruiting business and industry to the Wilmington region. Though it seems obvious today, it was a cutting-edge idea at the time. Leaders believed a business-driven organization, working in concert with local government, was best-suited to sharpen the region's economic competitiveness. But their efforts also were born of necessity: The Atlantic Coastline Railroad, then Wilmington's largest employer, was relocating its headquarters to Jacksonville, Fla., taking with them more than 300 Wilmington families.

The idea worked. Over the following decades, leading business titans from Corning and General Electric to Verizon and Amazon were proactively recruited to Greater Wilmington by this organization with new jobs, investment capital and energy.

"Economic forces and political winds have always shifted in unpredictable ways, but the one constant in this market has and always will be the work of this organization," says Tim Milam, WBD's chairman. "It's amazing to be a part of what WBD has accomplished over its rich, 70-year history," Milam says. "And there is so much more on the way."

As important to its recruitment mission, WBD works daily to support the success and expansion of companies already here. Many of those began as North Carolina businesses – Mojotone or Live Oak Bank, for example, while others like Polyhose, an India-based automotive supplier now through its second expansion at Pender Commerce Park, started

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half a world away. "WBD considers itself a partner of local employers and shares a stake in their future," Milam says.

WBD also works to ensure the region's economic infrastructure is aligned with the downstream needs of industry. While multi-modal transportation improvements – primarily the completion of I-40 and I-140, as well as a 42-foot channel depth at the Port of Wilmington – occurred through state and federal support, WBD worked to identify new business properties and equip them with water, sewer, natural gas, electrical service and industrial access.

"WBD is always anticipating the assets and amenities that tomorrow's businesses will need," says Scott Satterfield, President and CEO of WBD. Across Satterfield's 30+ years with the organization, WBD has collaborated with municipal, county and state partners to ensure industry-ready sites and parks have world-class assets. "Our private development partners are also critical to our efforts to maintain an

outstanding inventory of ready-to-go buildings and properties that most regions can't compete with," Satterfield says.

Given the uniqueness of its founding mission, WBD remains focused on the strategic objective of economic diversification, and the region's broad industrial base – from aerospace manufacturing and nuclear energy development to fintech and logistics – has much to show for that commitment. Through it all have been WBD's reliable line-up of allies, partners, investors and members. "Economic development is a team sport, and we would be dead last in our league without key players joining us in the game," Satterfield says. "We're grateful to all our local teammates who have driven our success – and know they'll stand with us as an even more exciting future unfolds."

Join the organization's leaders in saluting WBD's 70th anniversary at its Annual Meeting on Wednesday, November 18th at UNC Wilmington.



AMAZON'S HISTORIC INVESTMENT IN GREATER WILMINGTON BECOMES OPERATIONAL

One of Southeastern North Carolina's largest economic development wins began years ago, amid the uncertainty of COVID-19, when WBD officials showcased Greater Wilmington's economic advantages and infrastructure-rich properties before they even knew the identity of the company seeking a location for a state-of-the-art distribution center.

"Pender Commerce Park just checked so many boxes for us," says Sam Blatt, Senior Manager of Economic Development at Amazon, the e-commerce giant now putting the finishing touches on its 1,000+ employee presence. Blatt recalls early conversations with

elected officials from Pender and New Hanover counties about the company's hopes for the historic investment, conversations that continued even after Amazon stepped back from the purchase for a period of time while it reassessed business operations amid a broader right-sizing of global supply chains across the economy. Through the ups and downs of the post-pandemic consumer landscape, Amazon saw Wilmington Business Development as a reliable constant. "I credit WBD for staying in front of us and keeping that parcel whole," Blatt says.

As one of the country's fastest-growing states, North Carolina has been on the receiving end of billions of dollars of investment by Amazon. The company's more than 3 million square foot robotics fulfillment center at Pender Commerce Park is a towering symbol of that commitment. The facility will serve a multi-state consumer marketplace, improving delivery speeds for Amazon customers across the southeastern U.S.

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AMAZON'S HISTORIC INVESTMENT IN GREATER WILMINGTON BECOMES OPERATIONAL

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Amazon has long been listed among Fortune magazine's list of the "World's Most Admired Companies," ranking consistently in the top three based on corporate metrics such as innovation, global management quality, long-term investment value and customer focus. As measured by revenue, it currently claims the top spot on the Fortune 500.

"Anytime Fortune's #1 company invests hundreds of millions of dollars in your community, it's a big deal," says Scott Satterfield, WBD CEO. "In addition to its massive economic and fiscal benefit to our region, our success recruiting Amazon is a legacy project for our organization."

Complementing Amazon's new robotics fulfillment center (known in the confidential phase of the search as "Project Whale") is the completion nearby of a final-mile delivery station ("Project Tuna"), which has also wrapped up construction at Pender Commerce Park. Delivery stations power the last mile of Amazon's order process and will speed deliveries to Greater Wilmington homes and businesses. The station will employ another +100 full-time Amazon workers, Blatt says.

"The last-mile facility will receive customer orders from other facilities in our network such as the nearby fulfillment center, sort them by delivery route, and dispatch them via our delivery service partners in Amazon-branded vans," Blatt explains. "Combined with Project

Whale, this means faster delivery speeds throughout the Wilmington region, with Amazon managing the entire fulfillment journey from the moment we pack an item to the second it reaches your doorstep," Blatt says.

"We're eager to build on this momentum, and I envision the arrival of additional companies and jobs along the US Hwy 421 corridor," says WBD's Satterfield. "These investments have attracted attention and are driving additional looks and activity. I truly believe Wilmington's best days are ahead."

Amazon's global workforce exceeds one million, and its employees serve customers throughout several global fulfillment centers, retail locations, data centers, corporate offices, tech hubs and headquarters locations. Amazon's front-line team across its fulfillment and transportation network earn an average base wage of more than \$24 per hour, and their average total compensation, including benefits, is more than \$32 per hour. Its generous tuition reimbursement program supports workers as they sharpen job skills or seek career paths in other industries. More on Amazon's hiring process can be found at Amazon Jobs: Competitive Pay, Paid Time Off & Benefits.

Amazon's historic investment will be commemorated in early October with an invitation-only Open House for regional stakeholders.

FOCUS SHIFTS TO CONTINUED BUILD-OUT AT WILMINGTON TRADE CENTER

With Amazon's new operations filling out Pender Commerce Park, attention is now turning to Wilmington Trade Center, a 212-acre master-planned industrial park in Greater Wilmington that is expected to grow to 3.3 million square feet of Class A industrial facilities at full buildout. Edgewater Ventures and McKinley Building Company continue to advance Phase II of the project, a 185-acre expansion of the park located on U.S. Highway 421 near I-140 in New Hanover County. New Hanover County's Board of Commissioners recently approved a \$3.3 million incentive package to help facilitate the development of Wilmington Trade Center, the largest such commitment in county history. The funds assisted in bringing infrastructure to the site, which could accommodate another 1,500 jobs and more than \$80 million in capital investment.

Phase I comprises the initial three buildings within Wilmington Trade Center, which total more than 415,000 square feet and are 100% leased to eight tenants. Now operating there are Coastal Carriers, Paperfoam Packaging USA, Global Laser Enrichment, Trane U.S. Inc., New Hanover County, Glass Warehouse, Macomb Group, and AIT Home Delivery.

Phase II is off to a strong start with the recent completion of Building 4, a 152,887 square foot 32' clear building that is 86% leased to two tenants – American Tire Distributors (109,229 SF) and Red Bull Distribution (21,818 SF). Building 7 was also recently completed and added another 152,887 square feet to the park. The facility already has significant leasing interest according to Chris Norvell, the lead partner within Edgewater Venture's industrial development group.



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FOCUS SHIFTS TO CONTINUED BUILD-OUT AT WILMINGTON TRADE CENTER

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"We have extraordinary momentum within Wilmington Trade Center and plan to keep building speculative buildings as long as the demand is there," said Norvell. "We just added Building 7, bringing our total to over 720,000 square feet, and we're in for site plan approval on Buildings 5 and 6 which will tip the scales in the park to over one million square feet."

"We develop industrial sites all around the Carolinas but there's something special about Wilmington Trade Center," added Norvell. "I call Wilmington home and I care deeply about providing it with best-in-class product so we can continue to recruit quality employers to the region."

Wilmington Trade Center's Building 8 site also boasts one of the only pad-ready sites capable of building up to 1,000,000 square feet in the Carolinas. The site also has the potential to provide significant power availability to manufacturing users given its adjacency to three Duke Energy transmission lines capable of providing up to 300 megawatts of power.

"We're giving strong consideration to going spec on Building 8," said Mike Massardo, also a partner within Edgewater Ventures' industrial team. "If we build on a speculative basis, it will likely be approximately 500,000 square feet with the site permitted to immediately expand up to 1,000,000 square feet. The significant power potential of the site makes it extremely compelling."

Edgewater recently had tremendous success with an identical development concept in Johnston County. At CrossPoint Distribution Center in Benson, North Carolina, the group constructed a 500,000 square foot Class A facility which was pad-ready for expansion to 1,000,000 square feet. The formula enabled the firm to land Vulcan Elements from Research Triangle Park in Durham who is presently expanding the building to full capacity to make rare-earth magnets in partnership with the U.S. government, adding an expected 1,000 jobs to the area.

"There's no reason we can't duplicate our recent success in Benson at Wilmington Trade Center," added Massardo.



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COMING TOGETHER: POLYHOSE AND PROTOCASE INK DEAL

Two companies recruited in recent years by Wilmington Business Development will work together to support each other's growth. Polyhose, which continues to expand at Pender Commerce Park, is now leasing a portion of its building to Protocase as the latter company scales its Greater Wilmington presence.

"Both companies, in their unique ways, have been dream clients for us," says Cliff Pyron, Director of Business Development at WBD. "We are proud of the relationships we build with our clients, and this lease is a testament to the trust they put in us."

In the coming five years, the Proto companies, which include Protocase and subsidiaries 45Drives, Protospace Mfg and Protomomentum, plan to generate \$1 billion in annual revenue, according to Protocase co-founder Doug Milburn. "Much of that growth is slated to happen in Wilmington," says Milburn. "We are here, in large part, because of Wilmington Business Development," he continues. "So, when it was time to look for additional space in this market, we called our trusted partner."

In 2024, Protocase, a rapid manufacturing and prototyping firm based in Sydney, Nova Scotia, selected the Port City for its first U.S. expansion. Since then, the company has leased office space in the City of Wilmington's Skyline Center and established a

production facility on the U.S. Highway 421 corridor. Although its ultimate plan is to build its own corporate campus, Protocase will lease approximately 30,000 square-feet within the Polyhose building, a move that will support near-term growth needs.

"This is a tremendous fit for us," says Mohammed Millwala, President of Polyhose and a WBD Board member. "We expanded our building in recent years and want to continue that momentum over to Lot 4."

Architects at Wilmington's Becker Morgan Group worked with McKinley Building Company in executing Polyhose's expanded facility, which was completed earlier last year. The project doubled the company's existing 52,500-sq.-ft. assembly and logistics space. As part of that expansion, Lot 4 at Pender Commerce Park was also acquired from Pender County, which it plans to develop soon. WBD facilitated the property transfer.

"We are excited about the Wilmington market," says Millwala. "Look at what's around us at Pender Commerce Park – from Amazon to Maersk to Home Depot. We feel well-positioned."

Protocase plans to upfit the space and be active in the building later this year.

COUNTY-OWNED PARK GETS INDUSTRIAL INFRASTRUCTURE – AND A NEW NAME

New Hanover County's Holly Shelter Business Park has been renamed to the I-40 Coastal Commerce Park and is set to get its first infrastructure in the coming months.

The New Hanover County Board of Commissioners unanimously approved a \$6.5 million infrastructure construction contract and renaming earlier this summer. Once developed, the 300-acre master-planned industrial park is expected to accommodate more than three million square-feet of industrial space.

In May 2023, the county approved a development agreement with Sidbury Land & Property Company to establish a business park along Holly Shelter Road. The firm then conveyed approximately 52 acres to the county, giving officials the option to purchase another 200 acres.

Wilmington Business Development's involvement in the park dates to 2022, when New Hanover County looked to WBD to oversee a master study plan for the site. That work included due diligence, a conceptual master plan and preliminary cost estimates for developing the property. WBD also consulted with county staff on the I-40 Coastal Commerce Park name as the project moved from planning toward construction.

"The county will construct the initial public infrastructure to make the site ready for future development," New Hanover County Engineer Akin Akinola says.

The first phase of development will include approximately 2,750 linear-feet of business park roadway, a water main and fire hydrants, along with a sanitary sewer pump station, sewer force main and gravity sewer. Other infrastructure will include a right-turn lane on Holly Shelter Road, along with associated drainage, utilities and traffic control improvements. "Completing this work establishes the backbone necessary to support development and positions the site for economic investment," Akinola says. The infrastructure will take about 18 months to complete, he adds.

The Board of Commissioners unanimously approved renaming the park the "I-40 Coastal Commerce Park," says Jennifer Rigby, the county's chief strategy officer. The new name would emphasize the park's proximity to I-40 and its location near the coast. "We are hoping to achieve space for our businesses to grow and expand here in New Hanover County," Rigby says. "We've had great success with our Blue Clay Business Park, and this is another opportunity to provide locations for businesses to expand and grow."



WBD WELCOMES NEW BOARD MEMBERS

WBD's leadership ranks have always read like a Who's Who of influential business names, and this summer saw fresh perspective added to the WBD board of directors. New board members include two prominent players in Wilmington's business community: Jeremy Blair and Steve Risley.

Risley is the co-founder of Risley Padula Construction. In 2023, the company and its sister firm, Coastal Millwork Supply Company, announced plans to become Blue Clay Business Park's first tenant. The two homegrown companies supply and install interior doors, trim, stair parts and cabinets to single- and multi-family residential builders in Greater Wilmington and other mid-Atlantic markets. Facilitated by WBD, the expansion project was celebrated in November 2025 with an open house at the new manufacturing facility. As a recipient of WBD's development assistance, Risley has a valuable perspective on WBD and its services.

"I'm excited to be on the front end of business recruitment and join the extended team of such a reputable organization," says Risley. "Hopefully, we can bring new, quality projects to join us at Blue Clay Business Park and other industrial parks in the region."

Jeremy Blair is a Partner at Paramounte Engineering. He is no stranger to Wilmington or WBD. Blair's firm has handled important WBD projects like Amazon, Wilmington Trade Center and the Risley Padula expansion. "We're just building on a legacy of results," says Blair. "It's an honor to serve our community in this capacity, and I can't wait to see what we are able to continue to accomplish together."



CEO NOTES/OPINION OPPORTUNITY NEVER SLEEPS. AND NEITHER DOES THE MISSION OF WBD.

It's been 70 years since business and civic leaders came together to plan the region's economic future. While they could never envision the sweeping economic, social and political changes that would transform the world in the

next seven decades, they put into place an institutional apparatus to ensure the Wilmington region could weather any storm – not just surviving fast-shifting winds but thriving in the face of them.

We've never abandoned the core mission of bringing economic diversification, modern infrastructure, globally minded companies and sustainable jobs to the region. In economic development, theories and fads come and go, but solid fundamentals never grew old. WBD's success has always been based on operational excellence from day to day – the practice of anticipating the needs of business and seizing

the initiative to find workable solutions. While an academic approach may sound sophisticated, no region ever solved its economic challenges by understanding them to death.

Tactically, the organization has never been better. Our excellent staff is singularly focused on the mission and is eager to be part of the solution for our site selection clients. The work of our four-person office is augmented by the expertise and generosity of our investors, members, allies and partners. We've always enjoyed exceptional strategic guidance from our board, which now includes a wide array of local and global minds from a spectrum of the region's most prominent industries. Their collective wisdom helps position the organization – and our region -- well ahead of the competition.

We're eager to celebrate the phenomenal success of the last 70 years – and look ahead to the exciting possibilities on the horizon. Save November 18th on your calendar for WBD's Annual Meeting, which will give us the chance to mark this important milestone in person and allow us the opportunity to express our gratitude for all you've done to contribute to our success.

Best wishes,
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WBD WELCOMES NEW MEMBERS

AUTO NETWORK OF WILMINGTON

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www.autowilmington.com

BARNHILL CONTRACTING COMPANY

Chuck Howe
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Jason Ezzell, McKenzie Foster
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CFBW, INC OF WILMINGTON

Will Stanfield
www.capefearbondedwarehouse.com

COASTAL LININGS, LLC

Michael Phelps
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DECOY MARKETING & CONSULTING

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