



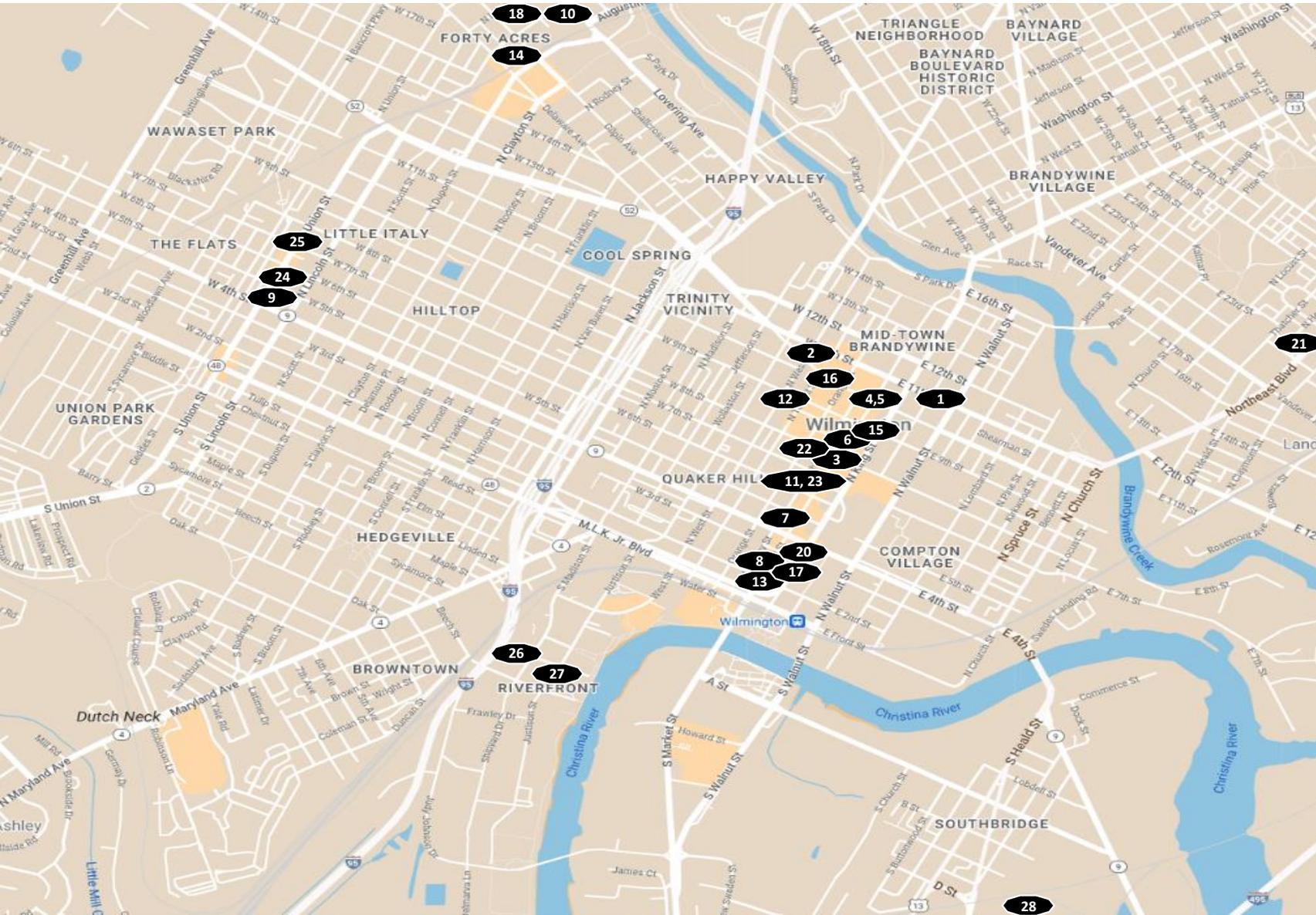
City of Wilmington Economic Development Office

March 2026

New Businesses



- Incyte (Downtown)
- Corteva (Downtown)
- Pretty Eddie's (Downtown)
- Casa Nona (Downtown)
- Angelo's (Downtown)
- Roost (Downtown)
- Midnight Flavor (Downtown)
- Serena's Soul Food (LOMA)
- Spirit of the East (Westside)
- Lavish De 302 (Trolley Sq)
- Dueling Rabbits (Downtown)
- Tacos El Carnalito (Downtown)
- Urban Fork Restaurant & Bar (LOMA)
- Scratch's (Trolley Sq)
- Oath '84 (Downtown)
- Chiles Loco (Downtown)
- Villa Italiana (LOMA)
- Karma's Korner (Trolley Sq)
- Mitch's Mo Betta (TBD)
- Juxtamod (Downtown)
- Smokin Ace's (NE Wilm)
- Farmer and Cow (Downtown Relocation)
- Huxley and Hiro Bookstore (Downtown Relocation)
- Little Huxley (Downtown)
- Huxley Art Supply (Downtown)
- Nanu's Hot Chicken (Westside)
- Recovery Cafe (Westside)
- The Clubhouse (Riverfront)
- Bounce Pickleball (Riverfront)
- Ivy Realty announced plans to invest \$18.5M at 800 New Castle Avenue to develop 120,000 square feet of warehouses (Southbridge)



1. Incyte
2. Corteva
3. Pretty Eddie's
4. Casa Nona's
5. Angelo's
6. Roost
7. Midnight Flavor
8. Serena's Soul Food
9. Spirit of the East
10. Lavish DE 302
11. Dueling Rabbits
12. Tacos El Carnalito
13. Urban Fork Restaurant & Bar
14. Scratch
15. Oath '84
16. Chiles Loco
17. Villa Italiana
18. Karma's Korner
19. Mitch's Mo Betta
20. Juxtamod
21. Smokin' Ace's
22. Farmer and the Cow (expansion)
23. Huxley and Hiro (expansion)
24. Nanu's Hot Chicken
25. Recovery Cafe
26. The Clubhouse (Penn Cinema)
27. Bunce Pickleball
28. Ivy Realty Warehouse

New Jobs



- Quarterly Census of Employment and Wages specific to the City of Wilmington show an increase of 2,064 employees in the City (4.27%) from 48,359 employees in 2023 to 50,423 in 2024.
- Total payroll in the City also increased by \$142,375,094 (11.86%) from \$1,200,224,486 in 2023 to \$1,342,599,580 in 2024.
 - Industries reporting largest employee increases: Health Care and Social Assistance (974), Real Estate and Rental and Leasing (510), and Wholesale Trade (313).
 - Finance and Insurance reported the largest loss in employees (-540) from 11,511 to 10,971, but total payroll in this industry increased 2.6% from \$403,596,037 to \$414,134,447.
- After a period of negative job growth from end of 2024 into the beginning of 2025, Wilmington has 0.8% overall job growth in 2025 keeping pace with the national rate at 0.9%. (Newmark Wilmington Real Estate Market Report)

Office Vacancy Rate



- As of December 2025, office vacancy for the Wilmington central business district was 21.9%. (Newmark Wilmington Real Estate Market Report 4Q25)
- While the Wilmington CBD rate is higher than the greater Wilmington's office vacancy (17.7%), Wilmington is still trending in a positive direction after reaching a peak of 31.3% in 2023. Since 2024, office vacancy decreased from 27.3% to 21.9%.
- Largest leasing transaction during Q4 was Corteva's lease for 45,842 SF at 1000 N. West Street which started in January 2026.
- Aside from Morris James' move to Avenue North Boulevard on Concord Pike, there have been no recent major move-outs of large or mid-sized tenants.
- Office buildings built after 2000 demonstrate stronger performance at 14.3% office vacancy demonstrating a higher demand for amenity-rich Class A offices.

Economic Development Products and Services



| Strategic Fund | Operating Budget | Capital Budget | State Incentives | City Component Units | Community Development Financial Institutions (CDFI) |
|---|---|--|--|---|---|
| <ul style="list-style-type: none">• Small Business Development & Set-Aside• Employment<ul style="list-style-type: none">• Attraction• Expansion• Retention• Property Investment<ul style="list-style-type: none">• Architecture and Engineering Study• Façade Improvements | <ul style="list-style-type: none">• Consulting Budget<ul style="list-style-type: none">• Business Needs Assessments• Strategic Plan with New Castle County• Advertising<ul style="list-style-type: none">• Black Restaurant Week• Publications directed at site selectors• Destination Marketing Organization ads | <ul style="list-style-type: none">• Site Acquisition• Site Improvements | <ul style="list-style-type: none">• Downtown Development District• Delaware Prosperity Partnership• Division of Small Business | <ul style="list-style-type: none">• Wilmington UDAG Corporation• Christina Gateway Corporation | <ul style="list-style-type: none">• Delaware Community Development Corporation• Wilmington Economic Development Corporation• True Access Capital• Grow America Fund• Grow Wilmington Fund |

Economic Development Strategic Fund

| | FY '26 (So Far) | FY '25 |
|--|------------------------|------------------|
| Fund Expenditures | \$393,232 | \$849,913 |
| <u>Funds Allocated to SMBEO's</u> | <u>\$157,682</u> | <u>\$371,743</u> |
| <u>Funds Encumbered</u> | <u>\$1,026,913</u> | |
| Total Available Balance as of February 2026 | \$513,158 | |
| SMBEO Set-aside Balance | \$192,318 | |

Recent Set-Aside Activity



Recent Commitments

- 11 commitments paid(*) or underway:
- Tara's Loving Learning Center (Downtown)*
 - Orange Street Deli (Downtown)*
 - Dragon Cuisine (Downtown)*
 - Make and Mellow (Downtown)*
 - Juxtamod (Downtown)
 - Beanhead Café (Trinity Vicinity)*
 - Bridge Art (LOMA)*
 - Spaceboy (LOMA)*
 - Keem's Cuisine (Southbridge)*
 - The Stand (Mobile)*
 - 500 N Van Buren (Hedgeville)
 - Karma's Korner (Trolley Sq)
 - Scratch's (Trolley Sq)

Total: \$188,700

6-Month Pipeline

- Villa Italia (Downtown)
- Milk and Honey (Downtown)
- 10K The Long Way (Downtown)
- Spirit of the East (Westside)
- Mitches Mo Betta Chicken (TBD)
- Milan Cheesesteaks (TBD)
- N. Market Corridor Facades (NE)
- MD Ave Corridor Facades (Hedgeville)

Total: ~\$300,000

| | |
|----------------------------|--------------------|
| Current Set Aside Balance: | \$192,318 |
| Expected Expenditures: | \$300,000 |
| Total Remaining Balance: | (\$107,682) |



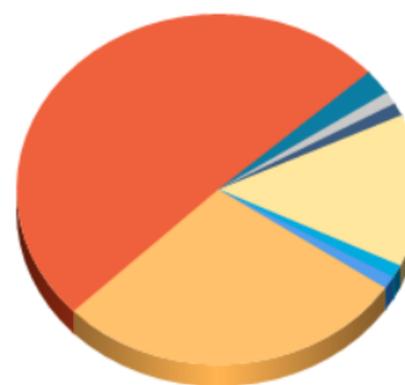
DBE Program Update

Certified Directory - Ethnicity & Gender Summary

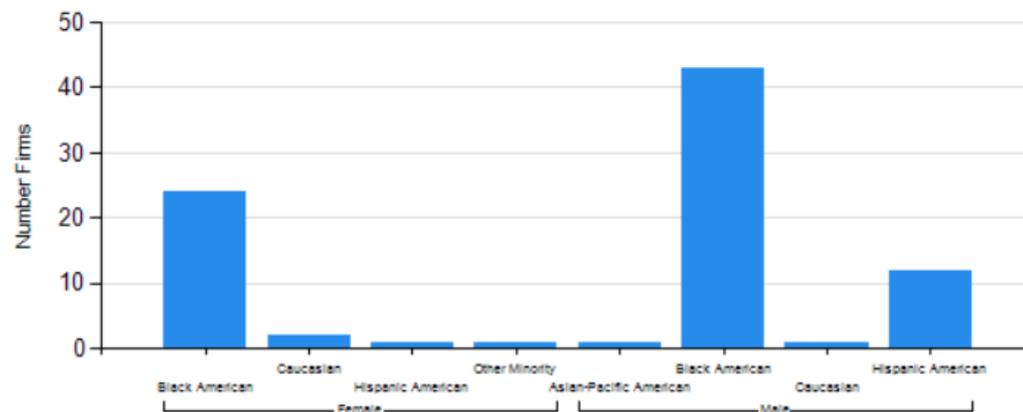
As of 2/24/2026

Ethnicity & Gender Summary

| Ethnicity | Gender | Number Firms | Percent of Total |
|------------------------|--------|--------------|------------------|
| Asian-Pacific American | Male | 1 | 1.18% |
| Black American | Female | 24 | 28.24% |
| Black American | Male | 43 | 50.59% |
| Caucasian | Female | 2 | 2.35% |
| Caucasian | Male | 1 | 1.18% |
| Hispanic American | Female | 1 | 1.18% |
| Hispanic American | Male | 12 | 14.12% |
| Other Minority | Female | 1 | 1.18% |
| Total Firms | | 85 | |



- Asian-Pacific American - Male
- Black American - Female
- Black American - Male
- Caucasian - Female
- Caucasian - Male
- Hispanic American - Female
- Hispanic American - Male
- Other Minority - Female



Prime DBE Vendor Statistics



| | | | | | | <u>% Spend</u> |
|--------|----------------------------|-------------------------|-------------------------|-------------------------|--------------------------------|----------------|
| • FY26 | 23 # Count Vendors | 167 # Count Invoices | \$6,956K \$ Invoices | \$42K \$ Ava Invoice | 14 Median of Total Davs ... | 2.9% |
| • FY25 | 28 # Count Vendors Paid | 239 # Count Invoices | \$5,923K \$ Invoices | \$25K \$ Ava Invoice | 14 # Median Davs To Pav | 2.9% |
| • FY24 | 27 # Count Vendors Paid | 199 # Count Invoices | \$2,557K \$ Invoices | \$13K \$ Ava Invoice | 15 # Median Davs To Pav | 1.4% |
| • FY23 | 29 # Count Vendors Paid | 176 # Count Invoices | \$3,726K \$ Invoices | \$21K \$ Ava Invoice | 16 # Median Davs To Pav | 2.5% |
| • FY22 | 23 # Count Vendors Paid | 151 # Count Invoices | \$2,047K \$ Invoices | \$14K \$ Ava Invoice | 13 # Median Davs To Pav | 1.5% |

Top 5 DBE Prime Contractors by invoices paid in FY26 :

- Sam's Construction – Bennet and Pine Street Improvements (\$3.5M)
 - SME Masonry Contractors - Multiple Parks projects (\$1.6M)
- Moorway Painting Management Co – Multiple RE&H Projects (\$599K)
 - Parada Construction Services (\$261K)
 - Prime General Contracting LLC (\$202K)

DBE Program Stats



| Major Department | # Invoices | # Unique Vendors | \$ AP Invoice Total | \$ Avg Invoice | Median of Total Days to Payment |
|-------------------------|------------|------------------|---------------------|-----------------|---------------------------------|
| REAL ESTATE AND HOUSING | 46 | 10 | \$2,705,667 | \$58,819 | 14 |
| PUBLIC WORKS | 38 | 6 | \$2,568,738 | \$67,598 | 17 |
| PARKS AND RECREATION | 58 | 8 | \$1,161,170 | \$20,020 | 10 |
| PLANNING | 11 | 3 | \$446,476 | \$40,589 | 19 |
| Multiple | 1 | 1 | \$29,000 | \$29,000 | 23 |
| MAYORS OFFICE | 2 | 2 | \$15,800 | \$7,900 | 14 |
| FINANCE | 7 | 1 | \$11,667 | \$1,667 | 12 |
| WILDOT | 1 | 1 | \$7,700 | \$7,700 | 14 |
| LICENSE & INSPECTION | 1 | 1 | \$3,680 | \$3,680 | 14 |
| POLICE | 1 | 1 | \$3,000 | \$3,000 | 19 |
| FIRE | 1 | 1 | \$1,700 | \$1,700 | 24 |
| CITY COUNCIL | 1 | 1 | \$1,100 | \$1,100 | 15 |
| Total | 167 | 23 | \$6,955,698 | \$41,651 | 14 |

| Vendor Name | # Invoices | #Unique Vendors | \$ AP Invoice Total | \$ Avg Invoice | Median of Total Days to Payment |
|--|------------|-----------------|---------------------|-----------------|---------------------------------|
| SAMS CONSTRUCTION | 9 | 1 | \$3,544,185 | \$393,798 | 18 |
| SME MASONRY CONTRACTORS LLC | 26 | 1 | \$1,570,615 | \$60,408 | 14 |
| MOORWAY PAINTING MANAGEMENT CONTRACTING INC. | 8 | 1 | \$598,995 | \$74,874 | 13 |
| PARADA CONSTRUCTION SERVICES LLC | 7 | 1 | \$261,000 | \$37,286 | 9 |
| PRIME GENERAL CONTRACTING LLC | 35 | 1 | \$202,106 | \$5,774 | 18 |
| SUBCOOL HEATING AND AIR LLC | 3 | 1 | \$126,860 | \$42,287 | 8 |
| GREGORY K. WILLIAMS | 4 | 1 | \$109,700 | \$27,425 | 14 |
| TRANSGEN ENERGY INC | 2 | 1 | \$92,726 | \$46,363 | 7 |
| DESMOND A. BAKER & ASSOCIATES LLC | 4 | 1 | \$84,125 | \$21,031 | 13 |
| TECH INTERNATIONAL CORP. | 9 | 1 | \$76,040 | \$8,449 | 14 |
| DEPENDABLE CONSTRUCTION OF DELAWARE | 3 | 1 | \$75,200 | \$25,067 | 41 |
| G.A. BLANCO & SONS INC. | 6 | 1 | \$51,691 | \$8,615 | 37 |
| CORDARO RHODES | 2 | 1 | \$44,750 | \$22,375 | 14 |
| JETER & COMPANY LLC | 12 | 1 | \$28,789 | \$2,399 | 26 |
| CADEIDRA JARMON | 7 | 1 | \$22,992 | \$3,285 | 15 |
| MACKMADE LLC | 1 | 1 | \$15,000 | \$15,000 | 13 |
| ROCK SOLID CONTRACTING & DEVELOPMENT LLC | 1 | 1 | \$12,000 | \$12,000 | 14 |
| LAWN LEGENDS LLC | 11 | 1 | \$11,700 | \$1,064 | 9 |
| TAG CONSULTING GROUP LLC | 7 | 1 | \$11,667 | \$1,667 | 12 |
| KOOL KOLORED KID GENERATION LLC | 8 | 1 | \$9,090 | \$1,136 | 15 |
| TOP CHOICE TRUCKING LLC | 1 | 1 | \$3,325 | \$3,325 | 66 |
| THE PROFESSIONALS SERVICES LLC | 1 | 1 | \$1,700 | \$1,700 | 24 |
| 4IMPRINT | 1 | 1 | \$1,443 | \$1,443 | 29 |
| Total | 167 | 23 | \$6,955,698 | \$41,651 | 14 |

DBE Program Updates



Recent and upcoming activities:

- Rolled out B2GNow contract compliance in July
- National Minority Supplier Development Council Conference from Nov 2-5
- Exhibited UD's supplier diversity event
- Exhibited at APEX Accelerator's Delaware Matchmaking Day (Feb 12)
- DBE Day with L&I, Land Use and Planning, RE&H, Emergency Management (March 25th)
- DBE Day with Parks and Rec (Late Spring)
- Exhibiting at DEBCC's job fair (Mar 4)
- Hosting a social media training day (date TBD)
- Legal is currently reviewing the program (Delivery TBD)

Proposed DBE Program Changes



Legislative changes

- Increase procurement thresholds to mirror recently amended New Castle County thresholds
- Amend codified language to shift from historic unemployment justification to confirmed disparities
- Establish periodic (every 5 or 10 years) updates to DBE availability metrics
- Update contract review board language in DBE code to reflect the current active steering committee comprised of department heads and council staff

Procedural/policy changes

- Establish procurement policy that OED be notified of under bid threshold projects for DBE "First Look"
- Market DBE fund through partner CDFI's to counter payment float barriers
- Expedite payments to prime contractors using DBE subs to reduce payment time
- Explore DBE Direct payments for DBE Subs