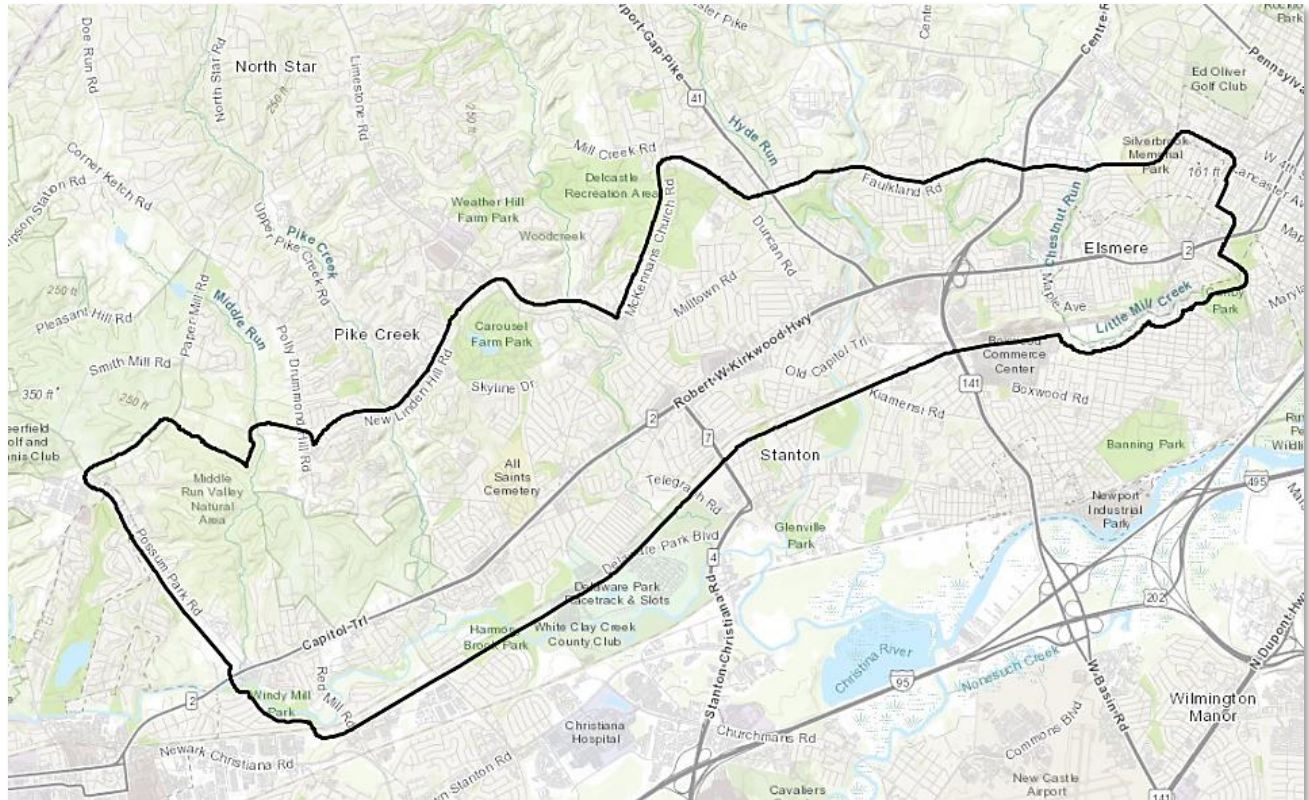


# Kirkwood Highway Corridor Analysis



**Prepared For:**

Wilmington Area Planning Council (WILMAPCO)

**Prepared By:**

4ward Planning Inc.

November 16, 2023

# Kirkwood Highway Corridor Analysis

## Table of Contents

Executive Summary.....	1
Study Purpose .....	1
Study Area Characteristics .....	1
Market Areas.....	2
Key Takeaways .....	3
Background .....	5
Zoning and Future Land Use .....	5
Market Analysis.....	7
Socio-Economic Analysis .....	7
Labor and Industry Analysis .....	9
Real Estate Analysis.....	14
Office.....	14
Residential.....	16
Retail .....	22
Corridor Redevelopment Opportunities .....	28
Appendix .....	29
Interviews.....	29

## Kirkwood Highway Corridor Analysis

### List of Figures

Figure 1.	Study Area .....	1
Figure 2.	Kirkwood Highway Corridor Study Area, Zones, and Buffer .....	3
Figure 3.	Zoning Comparisons by Study Area .....	5
Figure 4.	Zoning: Study Area .....	6
Figure 5.	Future Land Use .....	6
Figure 6.	Population Trends, Estimates, and Projections .....	7
Figure 7.	Annualized Percent Population Change Trends and Projections.....	7
Figure 8.	Household Trends, Estimates, and Projections.....	7
Figure 9.	Annualized Percent Household Change Trends and Projections.....	8
Figure 10.	Educational Attainment by Share of Adult Population (25+ Years).....	8
Figure 11.	Income Comparisons, 2023.....	8
Figure 12.	Household Income Distribution, 2023 .....	9
Figure 13.	Primary Job Clusters: Study Area, 2020 .....	9
Figure 14.	Employers with 100 or More Employees .....	10
Figure 15.	Primary Job Change, 2010-2020 .....	10
Figure 16.	Primary Job Trends, 2010-2020 .....	11
Figure 17.	Top 10 Industries by Primary Jobs and Earnings.....	11
Figure 18.	Primary Job Trends by Industry, 2010-2020 .....	12
Figure 19.	Unemployment Rate, as of August 2023 .....	12
Figure 20.	Primary Jobs Inflow/Outflow .....	13
Figure 21.	Distance to Work: Study Area Primary Workers, 2020.....	13
Figure 22.	Northern Delaware Office Submarket .....	14
Figure 23.	Greater Philadelphia Office Submarket Statistics.....	15
Figure 24.	Total Vacancy Rate: Philadelphia Office Market, Q2 2023 .....	15
Figure 25.	Housing Units by Age Built and Median Home Value, 2021 .....	16
Figure 26.	Housing Units and Tenure, 2021.....	17
Figure 27.	Housing by Structure Type, 2021 .....	17
Figure 28.	Adult Population Distribution by Life Stage, 2023 .....	18
Figure 29.	Median Age .....	18
Figure 30.	Households by Size & Household Type: Study Area, 2021 .....	18
Figure 31.	Housing Unit Permit Trends: New Castle County, 2001 - 2022 .....	19
Figure 32.	Study Area Apartments.....	20
Figure 33.	Apartment Characteristics and Asking Monthly Rents, October 2023 .....	20
Figure 34.	Study Area Net Dwelling Unit Demand through 2028.....	21
Figure 35.	Available Spaces: New Castle County, 2Q 2023.....	22
Figure 36.	New Construction and Future Store Openings: New Castle, 2Q 2023 .....	22
Figure 37.	Greater Philadelphia Retail Submarket Statistics .....	23
Figure 38.	Corridor Retail Businesses and Annual Sales Volume, 500-foot Buffer .....	24
Figure 39.	Kirkwood Boulevard Traffic Counts, Spring 2023 .....	24
Figure 40.	Existing Annual Retail Sales and Weekday Traffic Volumes .....	25
Figure 41.	Shopping Centers Characteristics: Kirkwood Highway Corridor.....	26

## Executive Summary

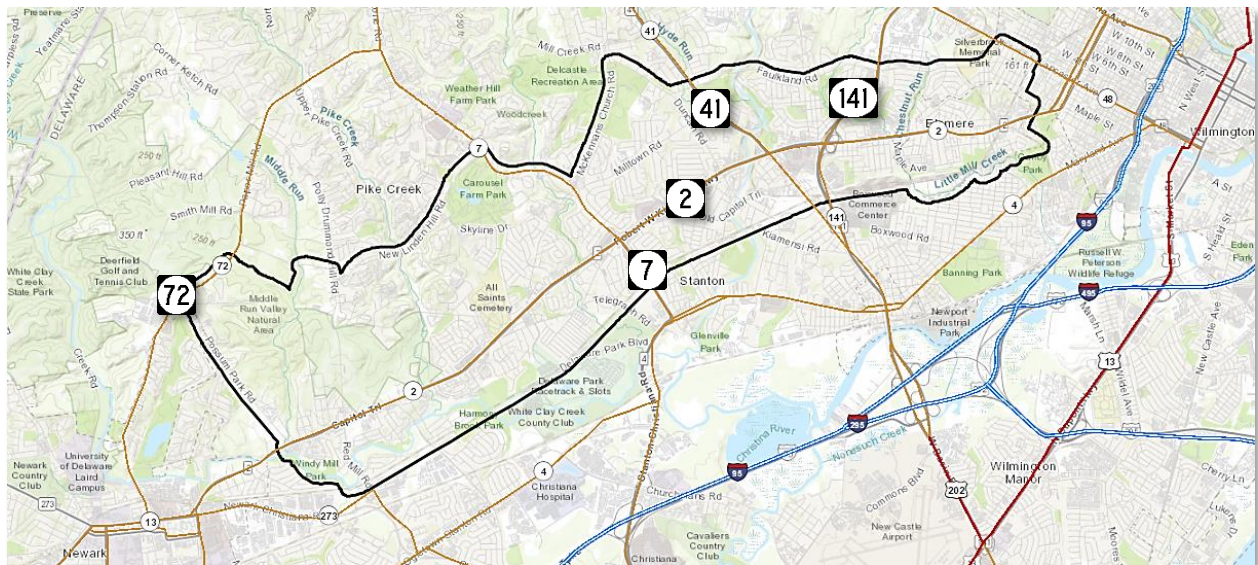
### Study Purpose

The New Castle County (Delaware) Department of Land Use, the Wilmington Area Planning Council (WILMAPCO), and the Delaware Department of Transportation (DelDOT) are in the process of creating a master plan for the Kirkwood Highway Corridor (State Route 2). Working in collaboration with RK&K, 4ward Planning Inc. performed a market analysis for the Kirkwood Highway Corridor and its primary market areas in support of the master planning process. The land uses assessed in this report include office, residential, and retail. An assessment of existing conditions, trends, and future market dynamics was undertaken to determine the strength of the market for each of these land uses.

### Study Area Characteristics

The State Route 2 Kirkwood Highway Corridor under study is approximately 8.3 miles covering an east-west direction and is intersected by four state highways within this span: State Route 72 (SR72), State Route 7 (SR7), State Route 41 (SR41), and State Route 141 (SR141). The bounded Study Area selected by WILMAPCO and depicted in the map below encompasses an area of approximately 15 square miles. SR7 bisects the subject corridor at roughly its midpoint.

**Figure 1. Study Area**



### Western Side of the Study Area

Much of the western side of the bounded Study Area (west of SR7) can be characterized as low-density development with about half of this area comprised of open space of various types (e.g., preserved land area, farmland, a cemetery, school athletic fields, and parks). Planned single-family detached housing developments are the dominant land use within this half of the Study Area, with the concentration of these developments observed in the westernmost quarter of the study area. Most of the commercial land uses within this half of the Study Area are characterized by convenience retail, personal services, casual



## Kirkwood Highway Corridor Analysis

dining, and auto-related services and closely align along SR7. These commercial land uses, principally comprised of small retail strip centers, are not uniformly arrayed along SR7 but rather clustered in three to four locations, broken up by open space and housing developments. While most of the retail strip centers in this half of the Study Area are fully occupied and exhibit good or better exteriors, there are a few strip centers which are dated and/or exhibit relatively high store vacancy rates. This section of the Study Area contains 13 multi-family developments with up to 260 apartment units each.

### Eastern Side of the Study Area

The eastern side of the bounded Study Area (east of SR7) is generally built out along both sides of Kirkwood Highway and characterized by many large planned single-family detached housing developments; retail, including two large community shopping centers; distribution/warehousing facilities; and large institutional and professional office complexes. The eastern side of the Study Area contains approximately 40 percent open space land area, much of which is legally preserved. The largest employment centers are found just east of SR7 and are principally concentrated within the retail and dining service sectors. The largest concentration of employment within this section of the bounded Study Area includes the Prices Corner Shopping Center Complex located immediately off of SR141, Kirkwood Plaza, and the Wilmington VA Medical Center. The commercial centers within this section of the Study Area are observed to be in relatively good condition and exhibit few vacancies. This section of the Study Area also contains 10 multi-family developments with up to 680 units each.

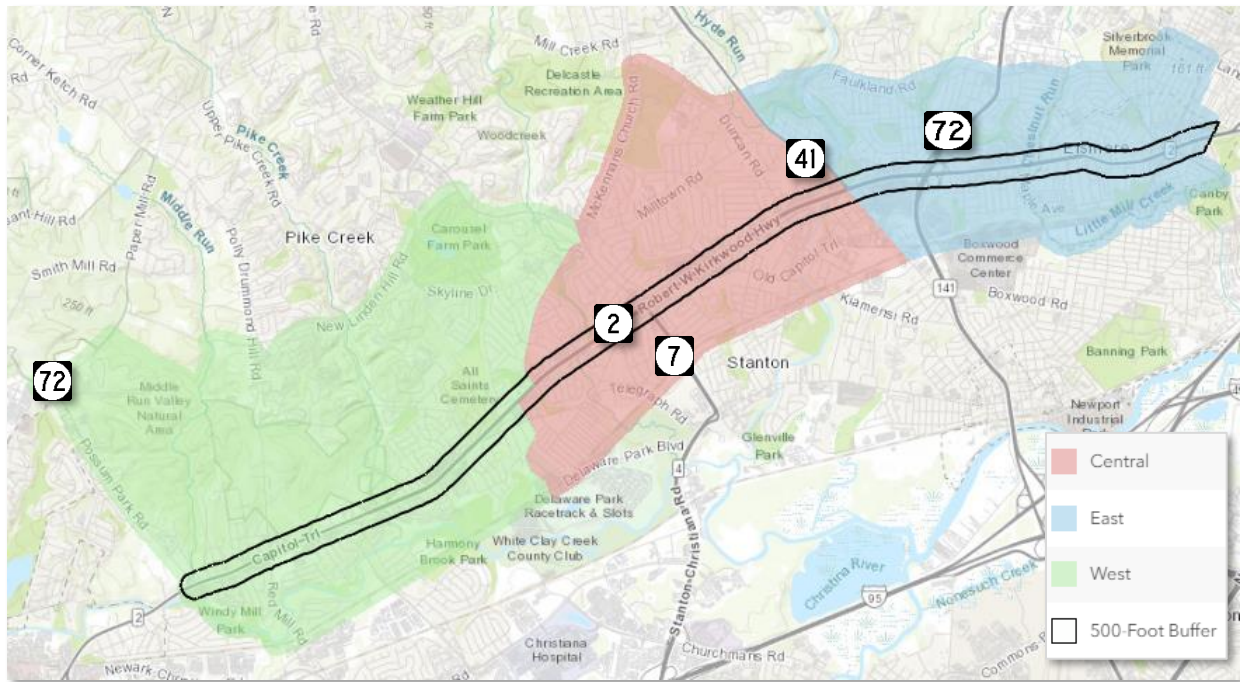
### Market Areas

The market analysis examines the following market areas, depicted in more detail on the map on the following page.

- **500-Foot Buffer:** Defined by a 500-foot buffer radius of the portion of the Kirkwood Highway that runs through the Study Area.
- **Zones:** The following three primary market areas within the Study Area:
  - **East Zone:** Portion of the Study Area running from State Route (SR41) through the town of Elsmere. In addition to Elsmere, this zone includes major retail destinations (Prices Corner/Target and BJ Wholesale with gas station).
  - **Central Zone:** Portion of the Study Area running from Delaware Park to SR41. This zone is bookended by SR7 and SR41 which spills various amounts of traffic onto the corridor.
  - **West Zone:** Portion of the Study Area running from Possum Park to Delaware Park. This zone includes recreation destinations such as a large portion of State/County Park and YMCA (recreation destinations).
- **Study Area:** The 15-square-mile, eight-mile-long, east-west state highway corridor roughly bounded by the city of Newark to the west and the city of Wilmington to the east.
- **New Castle County:** As defined by U.S. Census boundaries, the county represents the larger labor market area.

## Kirkwood Highway Corridor Analysis

Figure 2. Kirkwood Highway Corridor Study Area, Zones, and Buffer



Source: Esri

### Key Takeaways

#### Residential

***In addition to proposed units in the development pipeline, the Kirkwood Highway corridor could absorb between 210 and 270 additional multi-family housing units by 2028, largely due to pent-up demand from commuting workers and smaller households.***

According to Integra Realty Resources (IRR), a commercial real estate market research firm, Wilmington and New Castle County's multi-family market is on a positive trajectory, with suburban neighborhoods continuing to keep the apartment market strong amidst sustained appeal.

Despite relatively flat projected household and employment growth in the Study Area, near-term housing demand will principally be driven by pent-up demand from the large number of workers commuting into the Study Area (94 percent of primary job workers). For example, 2,220 primary job workers in the Study Area in 2020 commuted more than 25 miles to work - suggesting that there is likely pent-up housing demand, as a percentage of these workers may trade a long commute to live locally if quality housing were available in the Study Area.

Given the older age of the Study Area's existing multi-family housing stock (no apartments complexes have been built in the Study Area over the past 20 years and the median age of the existing multi-family development is 58 years), new multi-family housing along the corridor could appeal to the relatively high share of persons ages 25 to 34 in the East zone and high share of persons ages 55 and older in the Central zone. Householders in these two cohorts represent potential "target markets" for higher-density, market-rate multi-family residential development, as they are often living with few, if any children, and are likely

## Kirkwood Highway Corridor Analysis

interested in low-maintenance living with modern community amenities (e.g., gym, pool, etc.) often found with new market-rate multi-family development. It is likely this will be the target market for the proposed 179-unit mixed-use apartment project at 2701 Capitol Trail.

According to the residential supply/demand analysis findings, in addition to proposed units in the development pipeline (approximately 180 units), there will be an estimated unmet demand for approximately 1,060 additional residential units in the Study Area by 2028, which could be accommodated within the greater Kirkwood Highway corridor area. Assuming that between 20 and 25 percent of this unmet demand could be captured in the 500-foot buffer, the corridor could absorb between 210 and 270 additional units by 2028.

Additionally, new multi-family development should consider the income levels of Study Area households and workers, who are largely middle-class. Interviews with local real estate professionals confirm demand for housing options affordable to this segment of the population. For example, the largest share of Study Area households has incomes between \$50,000 and \$75,000, and the top five industry sectors by total jobs in the Study Area provide average annual earnings of between \$38,720 to \$71,630 per year.

### Retail

#### ***Underutilized retail shopping centers in the West zone present potential mixed-use redevelopment opportunities.***

There are an estimated 185 retail businesses within the 500-foot buffer area, with *General Merchandise* retailers representing the largest share of retail stores and estimated annual sales volume. Shopping centers along the Kirkwood Highway corridor appear to be performing relatively well, particularly in the East and Central zones near major roadway intersections (Delaware Routes 7, 141, 41), which are most benefiting from automobile access and high traffic counts. Although the Study Area's largest shopping center, the Prices Corner power shopping center site, has a vacant anchor store (the former Sears with 90,800 square feet of vacant gross leasable space), it is likely that another national retailer or institutional use will lease out this quality, big-box site in the near term.

Smaller neighborhood retail centers in the West zone appear to be aging and becoming underutilized (Kirkwood Square and Astro shopping centers). While RLHOLMES has active improvement plans for the Astro shopping center (demolition of 49,216 square feet and construction of 9,019 square feet of new shopping center space), the site could be incorporated with the adjacent Farmers Market site to create a combined 11-acre redevelopment site, which could accommodate mixed-use multi-family housing. Furthermore, the 3.07-acre Shops at Red Mill Road site provides another potential mixed-use redevelopment opportunity. Other than these two sites, there aren't other large potential redevelopment sites along the Kirkwood Highway corridor.

Ideally, the above known and recommended improvements could help foster an "18-hour" live, work, play segment of the corridor.

### Office

#### ***West New Castle County's office market is faring better than other submarkets in the Greater Philadelphia region, but new office development in the Study Area should proceed with caution.***

## Kirkwood Highway Corridor Analysis

West New Castle County’s office market is relatively small and experiencing fewer vacancies than other office submarkets in the region. While West New Castle County’s office market is faring better than other submarkets in the Greater Philadelphia region (partially because the local office submarket wasn’t overbuilt), new office development in the Study Area should proceed with caution. The regional and national post-pandemic office market environment is challenged, with existing office space continuing to be released back on the market (vacated) due to corporate office footprint downsizing and a permanent hybrid work culture for white-collar workers. Further, our interviews with local real estate professionals indicate that despite a relatively healthy office market, the corridor has adequate existing office space.

## Background

### Zoning and Future Land Use

The following table and map illustrate existing zoning within the Study Area. Note, zoning data was not available for the town of Elsmere. Within the Study Area, land zoned for *Single Family* (with minimum lots between 5,000 to 10,000 square feet) and *Suburban Reserve* (where the preservation of open space and agricultural land is encouraged) represent the top two zoning categories by land share (34 and 21 percent, respectively). Within the 500-foot buffer corridor area, land zoned for *Commercial Regional* (which allows for mixed-use development) and for *Single Family* represents the top two zoning categories by land share (28 and 26 percent, respectively). Very little land is zoned for apartments. *Commercial Regional* zoning allows for mixed-use residential development.

Figure 3. Zoning Comparisons by Study Area

Zoning	500-Foot Buffer	Zones			Study Area
		West	Central	East	
<b>Non-Residential</b>	45%	18%	32%	23%	23%
Commercial Regional	<b>28%</b>	9%	25%	4%	12%
Office Regional	1%	3%	-	11%	4%
Industrial	1%	5%	2%	1%	3%
Commercial Neighborhood	10%	1%	1%	1%	1%
Heavy Industrial	-	-	-	6%	1%
Manufactured Mobile	-	0%	3%	-	1%
Office Neighborhood	4%	1%	1%	-	1%
Planned Unit Development	4%	1%	-	-	1%
Existing Planned Development	4%	1%	-	-	1%
<b>Residential</b>	52%	81%	68%	77%	76%
Single Family	26%	24%	<b>46%</b>	<b>48%</b>	<b>34%</b>
Suburban Reserve	7%	<b>38%</b>	-	5%	21%
Suburban	13%	18%	19%	22%	19%
Apartments	2%	1%	1%	1%	1%
Residential Townhouses	2%	1%	1%	-	1%
Garden Apartments	-	0%	-	1%	0%
Suburban Transition	1%	0%	0%	-	0%
Semi-Detached Residential	-	0%	-	0%	0%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

*Note: The zoning designation with the greatest share is highlighted in bold.*

*Source: New Castle County*



## Kirkwood Highway Corridor Analysis

According to New Castle County's Future Land use map, much of the area located within the 500-foot dashed line buffer area of Kirkwood Highway is designated as *Type 1- Commercial Corridor Development*, which permits for a tight integration of jobs and services with adjacent residential neighborhoods.

Figure 4. Zoning: Study Area

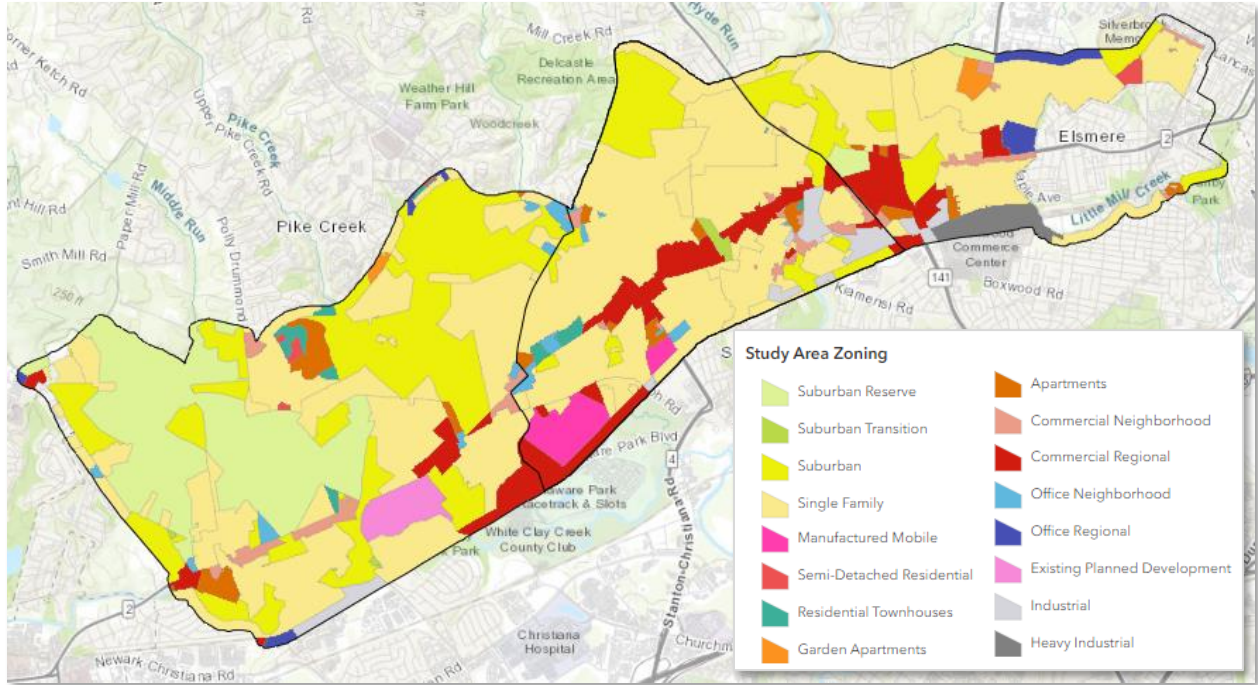
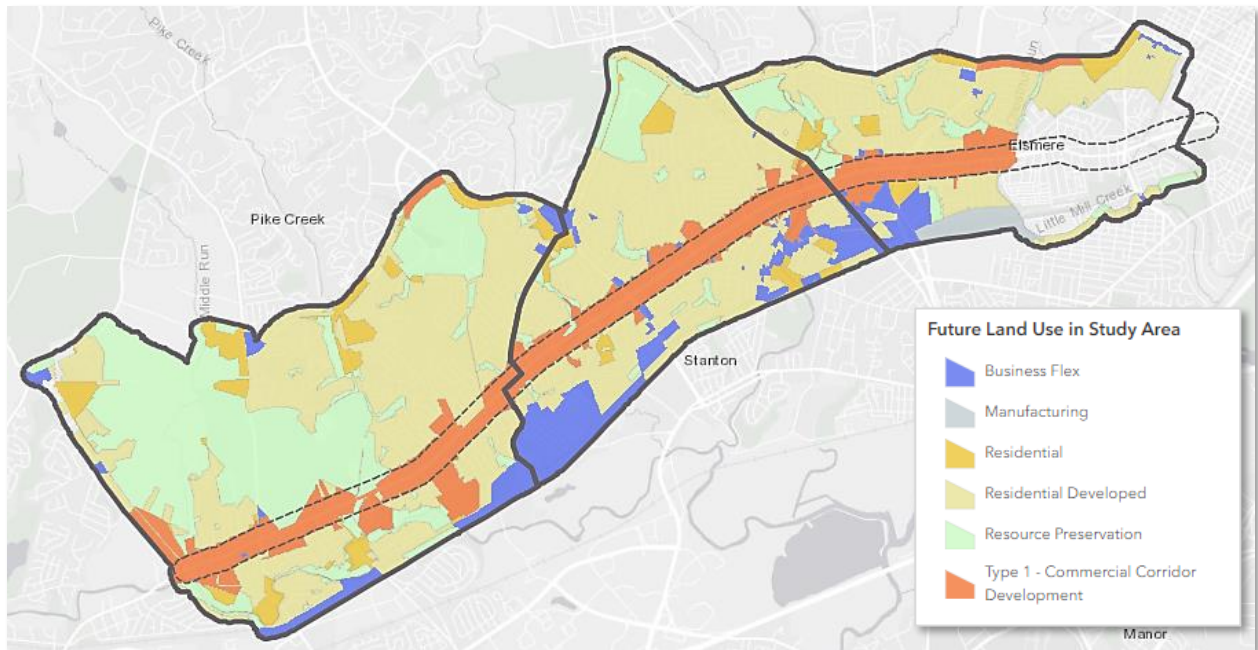


Figure 5. Future Land Use



Source: WILMAPCO

## Market Analysis

The following section presents socio-economic and labor and industry findings.

### Socio-Economic Analysis

#### Population and Households

**Population and household growth in the Study Area are projected to be relatively flat through 2028, as the rate of population growth in the county slows.**

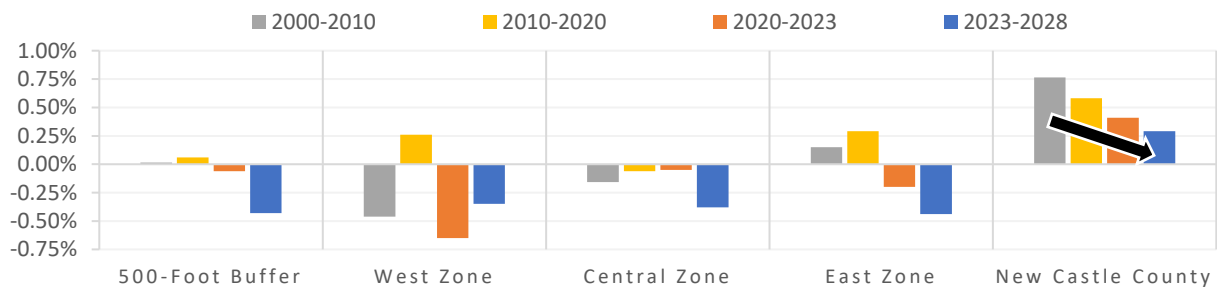
Near-term land-use demand is largely driven by population growth and new household formation. Although the county is expected to increase by 8,580 residents through 2028, the rate of population growth is expected to be relatively flat (just 0.29 percent per year). Esri, a private firm which compiles socio-economic census data for various geographies, nationally, expects that the 500-foot buffer area and each of the three zones will also experience relatively flat population growth through 2028.

**Figure 6. Population Trends, Estimates, and Projections**

Study Area	Counts			Estimates	Projections	2023-2028	
	2000	2010	2020	2023	2028	Change	Annualized % Change
500-Foot Buffer	3,830	3,840	3,860	3,850	3,770	-80	-0.43%
West Zone	16,100	15,360	15,760	15,430	15,170	-260	-0.35%
Central Zone	15,890	15,640	15,550	15,530	15,230	-300	-0.38%
East Zone	16,170	16,410	16,890	16,780	16,410	-370	-0.44%
New Castle County	500,270	538,480	570,720	578,280	586,860	8,580	0.29%

Source: Census; Esri

**Figure 7. Annualized Percent Population Change Trends and Projections**



Source: Esri

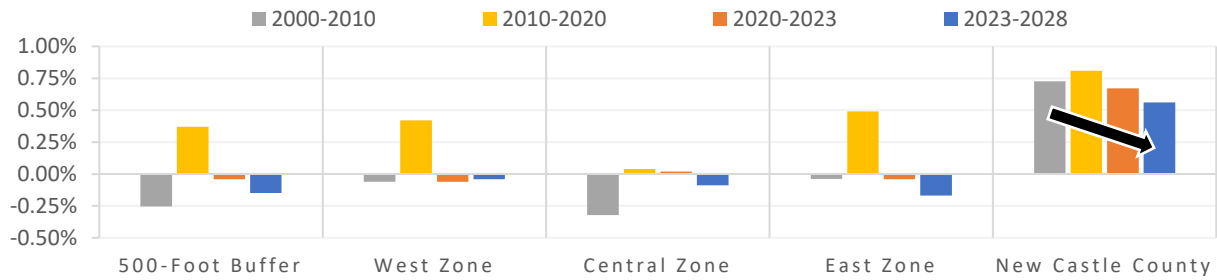
**Figure 8. Household Trends, Estimates, and Projections**

Study Area	Counts			Estimates	Projections	2023-2028	
	2000	2010	2020	2023	2028	Change	Annualized % Change
500-Foot Buffer	1,490	1,450	1,510	1,500	1,490	-10	-0.15%
West Zone	6,370	6,330	6,600	6,580	6,570	-10	-0.04%
Central Zone	6,490	6,280	6,300	6,310	6,280	-30	-0.09%
East Zone	6,340	6,310	6,630	6,620	6,570	-60	-0.17%
New Castle County	188,940	202,650	219,570	224,380	230,690	6,310	0.56%

Source: Census; Esri

## Kirkwood Highway Corridor Analysis

**Figure 9. Annualized Percent Household Change Trends and Projections**



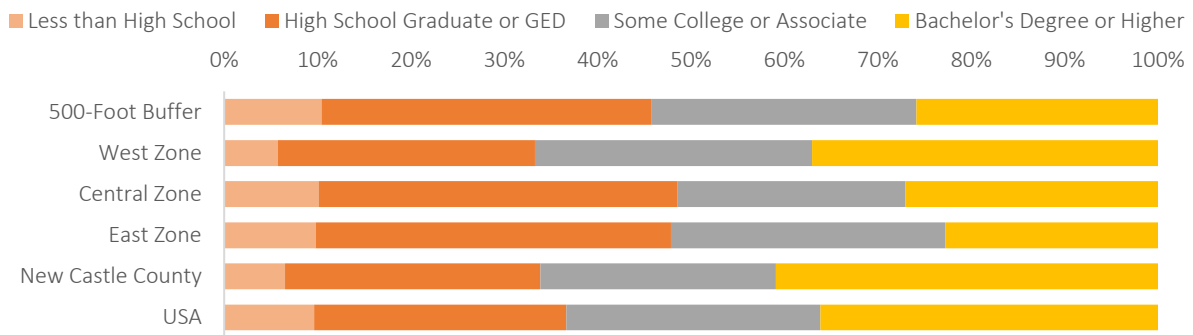
Source: Esri

### Incomes

**Study area households are largely middle-class, with the greatest share having annual incomes between \$50,000 and \$75,000.**

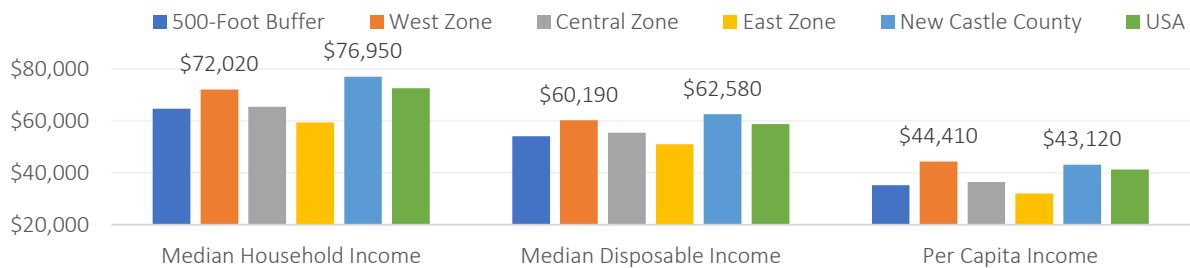
Educational attainment and income levels in the Study Area and in the East zone are relatively low compared to those in New Castle County and nationally. For example, just 23 percent of the adult population ages 25 and older in the East zone have attained a bachelor’s degree or higher, compared to 41 percent in the county and 36 percent nationally. Since educational attainment is often strongly and positively correlated with income, it is not surprising that the median household income in the East zone (\$59,370) is lower than that in the county (\$76,950). Study Area households are largely middle class, with the greatest share having annual incomes between \$50,000 and \$75,000.

**Figure 10. Educational Attainment by Share of Adult Population (25+ Years)**



Source: Esri

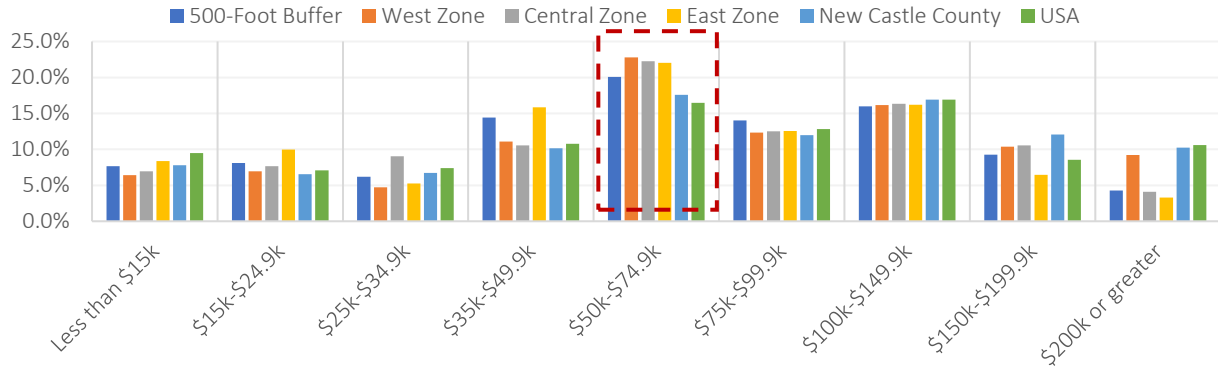
**Figure 11. Income Comparisons, 2023**



Source: Esri

## Kirkwood Highway Corridor Analysis

**Figure 12. Household Income Distribution, 2023**



Source: Esri

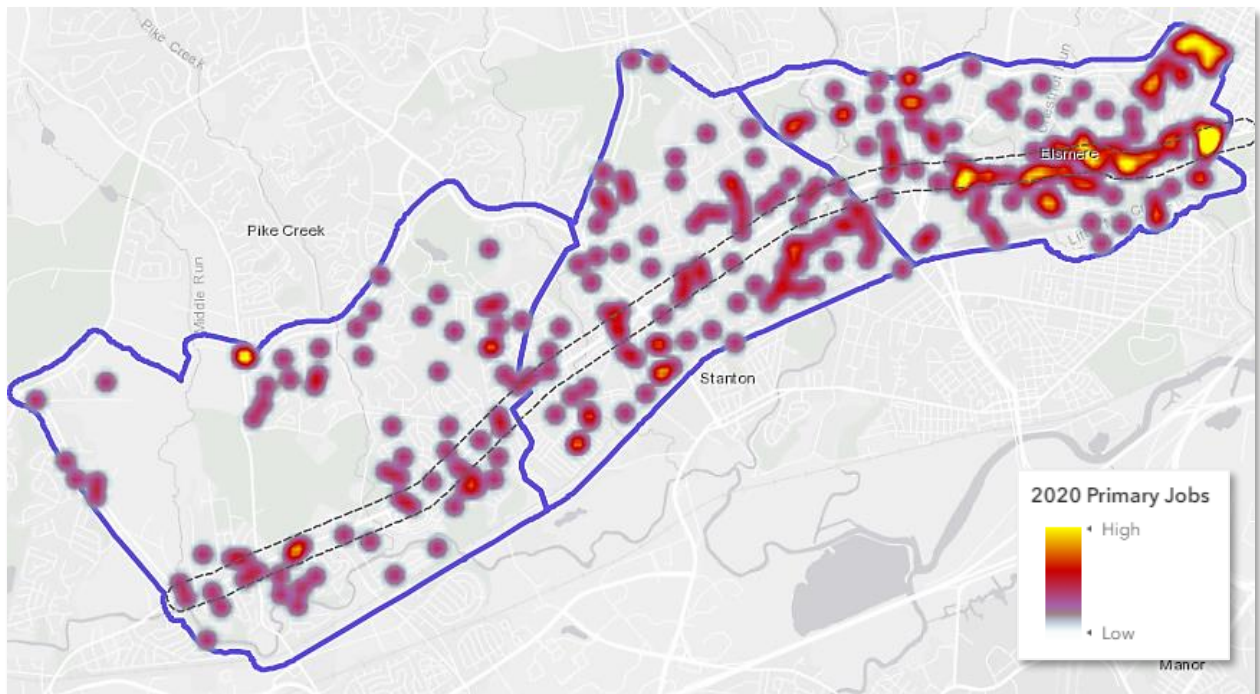
## Labor and Industry Analysis

### Primary Jobs

**Primary jobs are largely clustered in eastern portions of the Study Area.**

A primary job represents the highest paying job for an individual worker for the year, and the count of primary jobs is equivalent to the count of workers in a given location. Identifying clusters of primary jobs can help illustrate areas in a labor market that might have stronger pent-up housing demand from workers. As illustrated below, primary jobs are largely clustered in eastern portions of the Study Area.

**Figure 13. Primary Job Clusters: Study Area, 2020**



Source: U.S. Census Bureau Center for Economic Studies, LEHD, 2020; ArcGIS



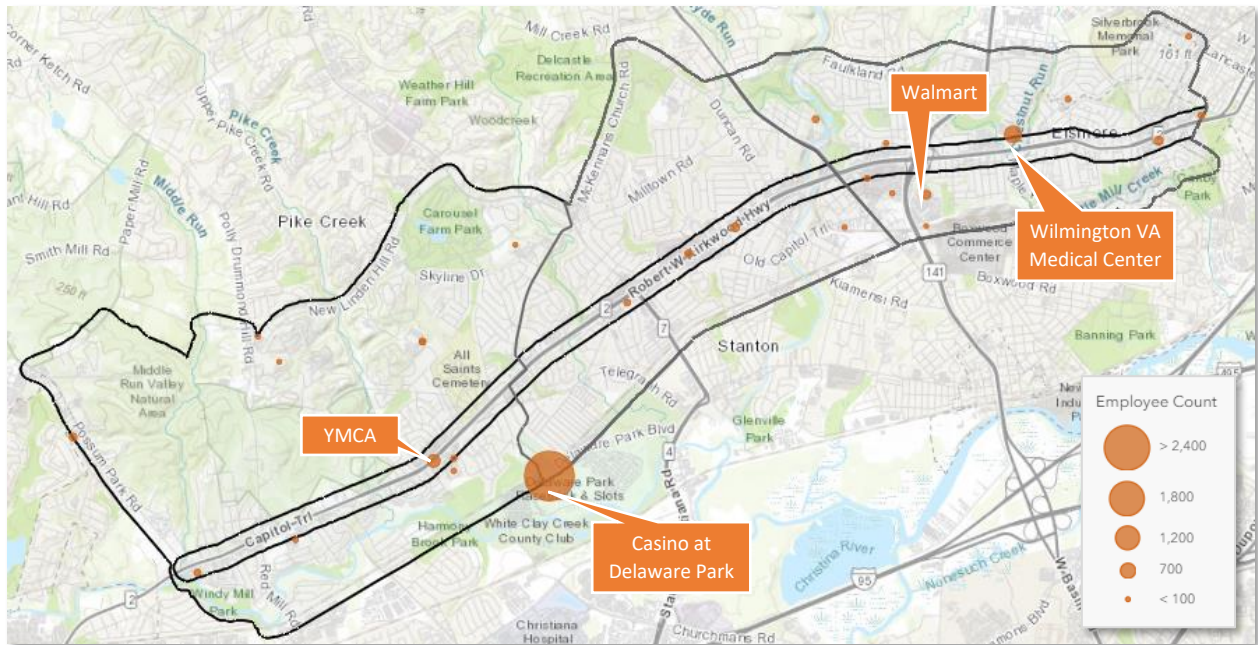
## Kirkwood Highway Corridor Analysis

### Large Employers

**Many of the Study Area's top employers are located in the East zone.**

The map below illustrates the location of four of the Study Area's top employers, two are found within the East zone (Wilmington VA Medical Center and Walmart), one located on the border of the Central and West zones (Casino at Delaware Park), and one in the West zone (YMCA). The largest concentration of large employers (retail stores) is located within the East zone near the Prices Corner Shopping Center located immediately off of SR141.

**Figure 14. Employers with 100 or More Employees**



Source: Data Axle, 2023

### Primary Job Trends

**While job opportunities in the county have been growing, they have been shrinking in the Study Area.**

Analyzing primary job data can also help illustrate the strength of a local economy – whether it is growing or shrinking. According to 2020 primary job data provided by the U.S. Census Bureau (the latest year available), although New Castle County experienced positive job growth from 2010 to 2020 (gaining 19,114 jobs), the Study Area saw net job loss during the same period (losing 3,451 jobs), largely within the first half of the decade. Job loss was particularly concentrated in the East zone, which decreased by 2,305 jobs; the West zone gained 332 jobs, over the same decade.

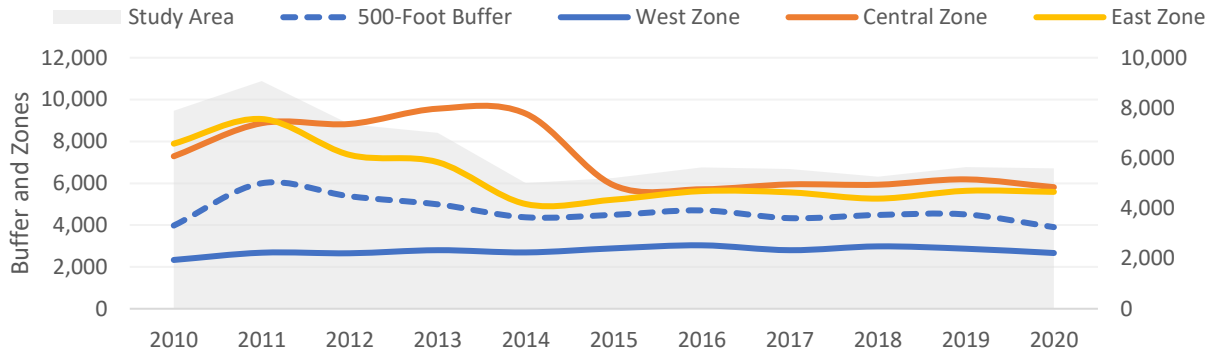
**Figure 15. Primary Job Change, 2010-2020**

	500-Foot Buffer	West Zone	Central Zone	East Zone	Study Area	New Castle County
2010	3,977	2,333	7,290	7,893	17,516	251,795
2020	3,901	2,665	5,812	5,588	14,065	270,909
Change	-76	332	-1,478	-2,305	-3,451	19,114
% Annual. Change	-0.2%	1.4%	-2.0%	-2.9%	-2.0%	0.8%

Source: U.S. Census Bureau, Center for Economic Studies, LEHD

## Kirkwood Highway Corridor Analysis

**Figure 16. Primary Job Trends, 2010-2020**



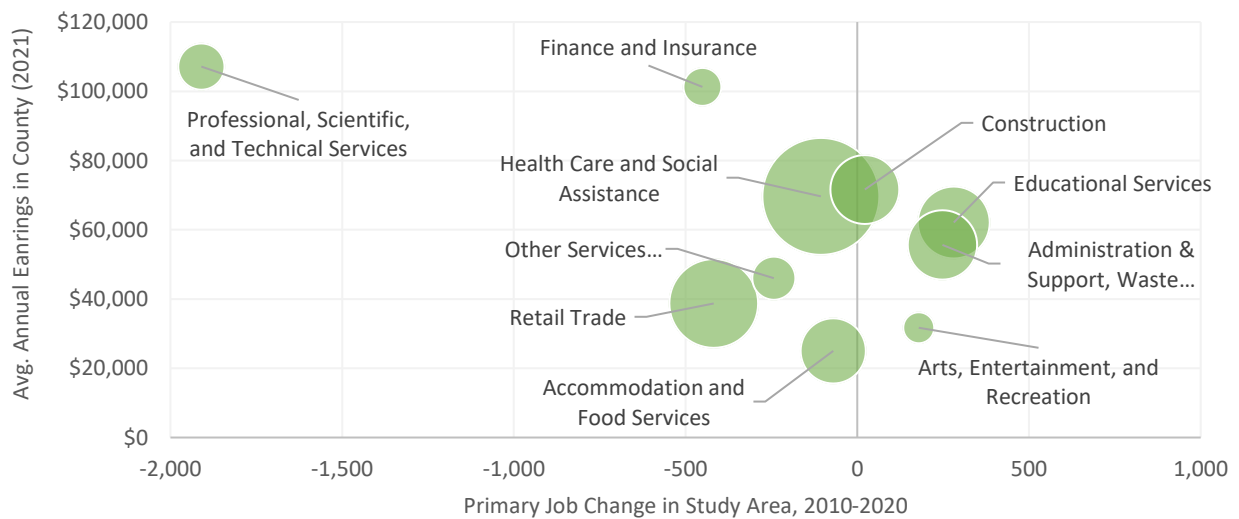
Source: U.S. Census Bureau, Center for Economic Studies, LEHD

### Earnings

**The top five sectors by jobs in the Study Area provide average earnings between \$38,720 to \$71,630.**

Analyzing primary job data can illustrate which industries are driving a local economy and the incomes of local workers. In 2020, the *Health Care and Social Assistance* sector is the top industry by total jobs in the Study Area (3,785 jobs), providing, primarily, middle-wage opportunities (average annual earnings of \$69,650). Also, according to the Delaware Department of Labor, this sector is the top industry by projected annual employment growth in the county (increasing by 1.8 percent per year through 2030). The *Retail Trade* sector is the second top industry by total jobs in the Study Area (2,197 jobs), providing relatively low-wage opportunities (average annual earnings of \$38,720). The top five sectors by total employment in the Study Area provide average earnings of between \$38,720 to \$71,630 per year. Unfortunately, much of the job loss experienced in the Study Area from 2010 to 2020 was in the *Professional, Scientific, and Technical Services* sector (1,910 jobs lost), which is a sector that provides relatively high-wage opportunities (average annual earnings of \$107,140).

**Figure 17. Top 10 Industries by Primary Jobs and Earnings**



Note: Bubble size represents primary jobs in 2020.

Source: U.S. Census Bureau, Center for Economic Studies, LEHD

**Figure 18. Primary Job Trends by Industry, 2010-2020**

Industry Sector	Primary Jobs (2020)					Primary Job Change (2010-2020)	New Castle County	
	500-Foot Buffer	West Zone	Central Zone	East Zone	Study Area		Est. Job Change (2020-2030)	Average Annual Earnings (2021)
Health Care & Social Assistance	1,068	726	1,358	1,701	3,785	-106	1.8%	\$69,650
Retail Trade	1,048	361	916	920	2,197	-418	0.3%	\$38,720
Educational Services	73	467	678	309	1,454	281	0.2%	\$62,100
Administration & Support...	226	117	857	380	1,354	248	0.5%	\$55,630
Construction	42	152	287	897	1,336	22	1.0%	\$71,630
Accommodation & Food Services	516	185	669	345	1,199	-70	2.4%	\$25,020
Prof., Scientific, and Tech. Services	108	216	209	189	614	-1,910	0.3%	\$107,140
Other Services (excluding PA)	204	179	171	185	535	-243	0.5%	\$46,020
Finance & Insurance	111	57	282	79	418	-451	*	\$101,270
Arts, Entertainment, & Recreation	271	5	8	270	283	179	2.7%	\$31,700
Wholesale Trade	84	48	94	140	282	-162	0.2%	\$83,530
Real Estate & Rental & Leasing	90	81	104	53	238	85	*	\$70,520
Manufacturing	19	15	75	66	156	-203	0.0%	\$92,210
Transportation & Warehousing	7	31	90	15	136	-75	1.3%	\$60,140
Management of Comp. & Enterprises	32	20	2	38	60	-1	0.0%	\$132,640
Information	-	5	10	1	16	-137	-1.6%	\$78,320
Public Administration	2	-	2	-	2	-473	0.6%	\$60,840
Agriculture, Forestry, Fishing...	-	-	-	-	-	-13	-0.5%	\$42,180
Utilities	-	-	-	-	-	-4	-0.4%	\$123,580
<b>Total</b>	<b>3,901</b>	<b>2,665</b>	<b>5,812</b>	<b>5,588</b>	<b>14,065</b>	<b>-3,451</b>	<b>1.3%</b>	

\*An asterisk represents data that cannot be released due to employer confidentiality restrictions.

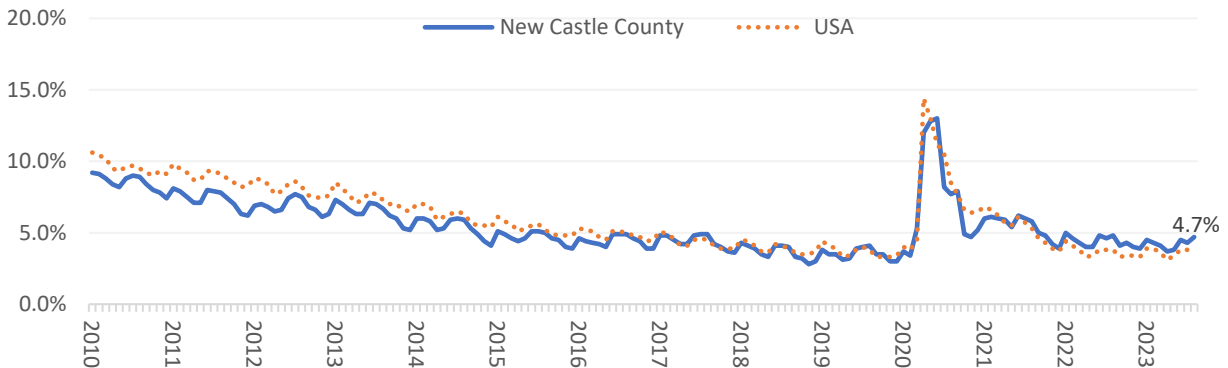
Source: U.S. Census Bureau, Center for Economic Studies, LEHD; Delaware Department of Labor, Long-Term Industry Projections, 2020-2030, New Castle County

**Unemployment Rate**

**New Castle County’s unemployment rate is relatively high considering pre-pandemic levels.**

According to non-seasonally adjusted monthly data provided by the U.S. Bureau of Labor Statistics (BLS), New Castle County’s current unemployment rate as of August 2023 (4.7 percent) is relatively high, compared to the national average (3.9 percent) The county’s unemployment rate is also relatively high compared to its pre-pandemic levels (an average of 3.5 percent in 2019).

**Figure 19. Unemployment Rate, as of August 2023**



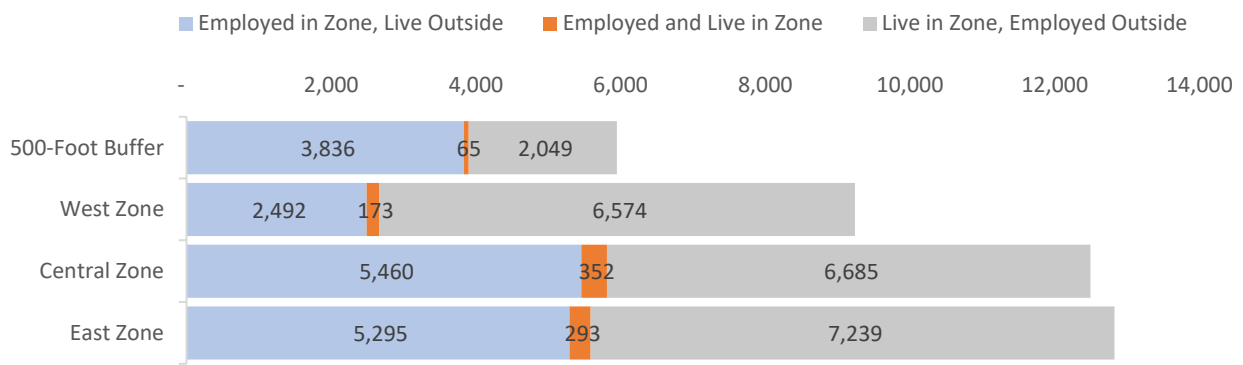
Source: U.S. Bureau of Labor Statistics

**Commuting Workers**

**Over two thousand primary workers in the Study Area commute more than 25 miles to work, suggesting that there is likely pent-up housing demand, as some of these workers would trade a commute if adequate housing were available closer to work.**

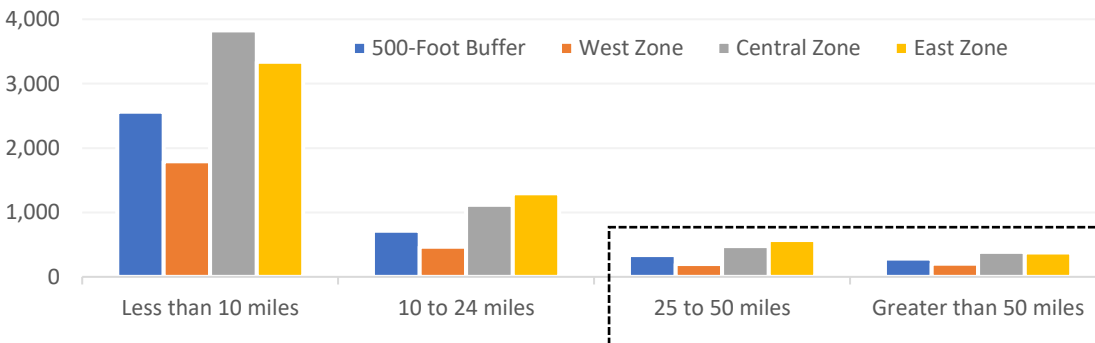
Commuting workers represent pent-up housing demand, as some may trade a long commute if quality workforce housing were available near work. In 2020, 13,250 workers commuted into the Study Area for work, and 20,500 residents commuted outside the Study Area for work (resulting in net out-migration of workers). In 2020, 2,220 primary workers in the Study Area commuted more than 25 miles to work, suggesting there is likely pent-up housing demand, as some workers may trade a long commute if quality affordable housing were available in the Study Area.

**Figure 20. Primary Jobs Inflow/Outflow**



Source: U.S. Census Bureau Center for Economic Studies, LEHD, 2020

**Figure 21. Distance to Work: Study Area Primary Workers, 2020**



Source: U.S. Census Bureau Center for Economic Studies, LEHD, 2020



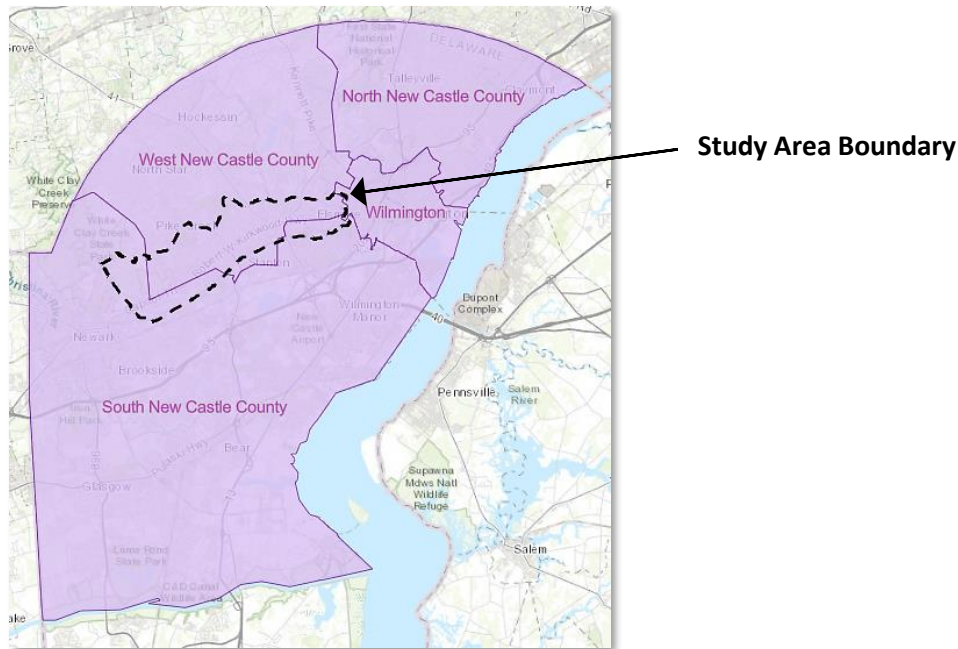
## Real Estate Analysis

The following section presents real estate analysis findings for office, residential, and retail.

### Office

According to CBRE, a commercial real estate brokerage and real estate data company, the majority of the Kirkwood Highway Corridor Study Area is located within the West New Castle County office submarket, which is located within the Northern Delaware office submarket of the Greater Philadelphia office market.

**Figure 22. Northern Delaware Office Submarket**



Source: CoStar, Esri

***West New Castle County's office market is relatively small and experiencing fewer vacancies than other office submarkets in the region.***

According to second-quarter 2023 data provided by CBRE, there is approximately 1.4 million square feet of office space in the West New Castle County office submarket, representing 10 percent of the inventory within the Northern Delaware office submarket and one percent of the inventory within the Greater Philadelphia region. In the second quarter of 2023, West New Castle County reported the lowest vacancy rate in both the Northern Delaware region and the Greater Philadelphia office market. Compared to other submarkets in the region, the total office vacancy rate in West New Castle County (10.1 percent) is much lower than those within the Northern Delaware submarket and Greater Philadelphia market (25.8 and 22.1 percent respectively), suggesting a relatively healthy local office market. It should be stated, however, that office space in this submarket reflects Class B & C space, principally. Average asking office rents in West New Castle County are \$23.94 per square foot per year, suggesting an affordable local office market, when compared against regional office market rents.

## Kirkwood Highway Corridor Analysis

***New office development in the Study Area is not likely to occur absent an identified build-to-suit user.***

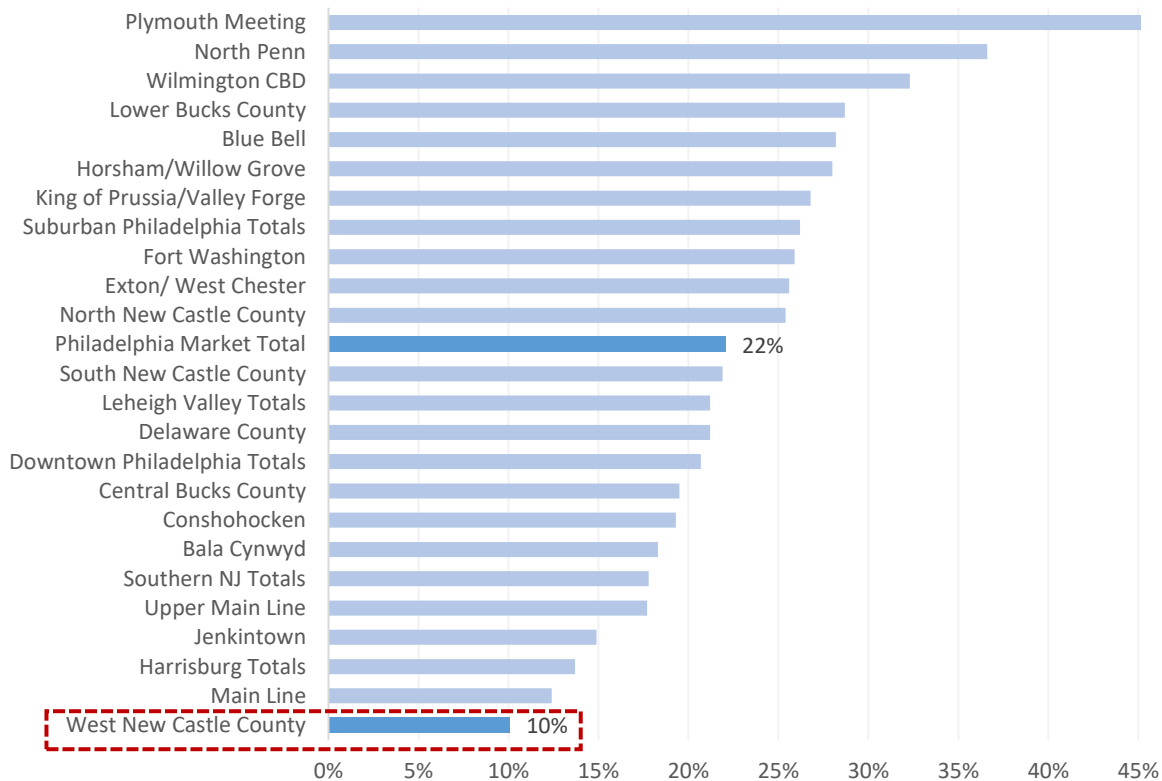
The Philadelphia office market is still experiencing rising vacancies across all submarkets, with numerous instances of office downsizing, as companies accommodate an increasing number of remote working arrangements. As of second-quarter 2023, over 1.75 million square feet of office space was released back into the Philadelphia market, with 192,660 square feet of this space located within the Northern DE submarket and 33,969 in the West New Castle County submarket.

**Figure 23. Greater Philadelphia Office Submarket Statistics**

	Inventory (SF)	Direct Vacancy Rate (%)	Total Vacancy Rate (%)	YTD Net Absorption (SF)	Avg. Asking Rent (\$/SF/YR.)	Avg. Class A Asking Rate (\$/SF/Yr.)
North New Castle County	2,200,929	22.1	25.4	5,257	\$29.01	\$29.28
South New Castle County	4,355,971	14.6	21.9	-20,816	\$22.20	\$23.53
West New Castle County	1,405,692	9.9	10.1	-33,969	\$23.94	\$24.33
Wilmington CBD	6,154,886	31.2	32.3	-143,127	\$28.20	\$27.92
Northern DE Totals	14,117,478	22.5	25.8	-192,655	\$27.00	\$27.49
Downtown Philadelphia Totals	44,150,413	16.4	20.7	-558,012	\$35.24	\$36.80
Suburban Philadelphia Totals	62,328,439	20.0	26.2	-1,077,009	\$29.45	\$32.93
Southern NJ Totals	17,723,484	15.4	17.8	-60,475	\$21.90	\$23.93
Lehigh Valley Totals	9,947,451	17.5	21.2	-32,660	\$22.86	\$23.60
Harrisburg Totals	11,334,070	12.7	13.7	170,678	\$19.94	\$21.59
Philadelphia Market Total	159,601,335	18.1	22.1	-1,750,133	\$29.92	\$33.25

Source: CBRE Research, Philadelphia Office, Q2 2023

**Figure 24. Total Vacancy Rate: Philadelphia Office Market, Q2 2023**



Source: CBRE Research, Philadelphia Office, Q2 2023

## Residential

***Tenants are looking to lease units with higher square footage and better amenities.***

According to Integra Realty Resources (IRR), a commercial real estate market research firm, the multi-family market in Wilmington and New Castle County is on a positive trajectory. Rental rates increased by near double digits over the previous 12 months, bringing the average base asking rent to approximately \$1,500 per unit. An uptick in rental rates along with low vacancy rates has encouraged new development in the market. Tenants are looking to lease larger units with greater amenities. Despite being a relatively smaller market, Wilmington and Upper New Castle County have absorbed over 600 units in the last 12 months. Northern neighborhoods between Philadelphia and Wilmington and including Newark have seen annual growth in rent over the last decade.

***The Study Area contains 1,450 housing units, most of which are over 50 to 70 years old.***

The Study Area contains approximately 20,450 housing units, with 1,450 of these units (seven percent) built before 1940. The average unit in the East zone was built in the mid-1950s while the average unit in the West zone was built in the early 1970s – putting the Study Area’s collective housing stock at between 50 and 70 years old. As a point of reference, the average year built for residential units in New Castle County was 1974. The age of housing units is used as a proxy to analyze the condition of housing stock in terms of physical needs and historical significance. Perhaps due to its older residential housing stock, the median home value in the East zone is the lowest of the three zones (nearly \$97,590 less than that in New Castle County).

**Figure 25. Housing Units by Age Built and Median Home Value, 2021**

	500-Foot Buffer	West Zone	Central Zone	East Zone	New Castle County
Total Housing Units	1,591	6,770	6,617	7,064	232,162
Share Built Before 1940	12%	2%	3%	16%	11%
Median Year Structure Built	1958	1972	1963	1955	1974
Median Home Value	\$256,450	\$291,170	\$255,400	\$246,790	\$344,380

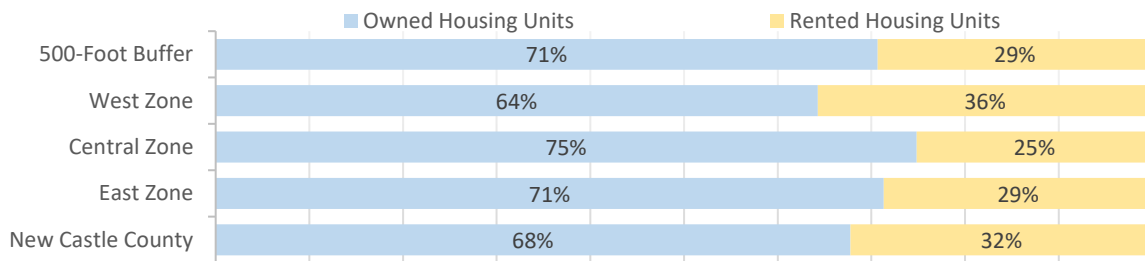
Source: Esri

***High share of owner-occupied housing units and single-family units along the corridor suggest there are many households with an equity stake in new investment along the corridor.***

The West zone has the highest share of renters (36 percent of occupied housing units), while the Central zone has the highest share of homeowners (representing 75 percent of occupied housing). Seven out of every 10 occupied homes within the 500-foot buffer area are owner-occupied, suggesting a high share of households within the buffer area have an equity stake in new investment along the corridor. Eight out of every 10 housing units in the 500-foot buffer area are single-family detached or attached homes, while the remaining share of units are comprised of duplexes and multi-family buildings with between three to 50 units. The addition of a few hundred more multi-family units within the 500-foot buffer area will create greater demand for goods and services along the corridor.

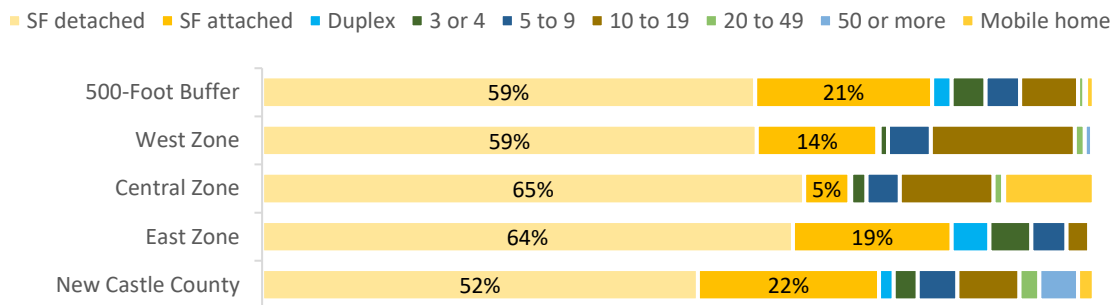
## Kirkwood Highway Corridor Analysis

**Figure 26. Housing Units and Tenure, 2021**



Source: Esri

**Figure 27. Housing by Structure Type, 2021**



Source: Esri

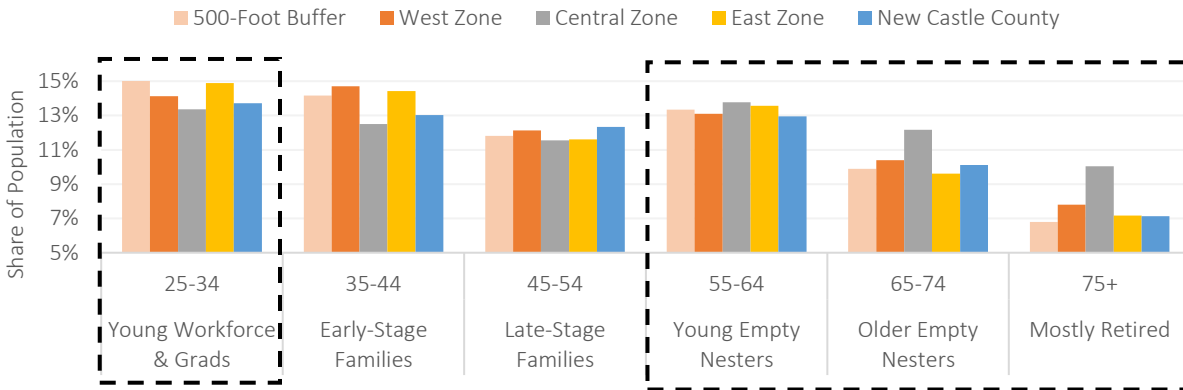
***The East zone has a relatively high share of young workforce residents, and the Central zone has a relatively high share of empty nesters. These two cohorts are considered “target markets” for higher-density, market-rate multi-family residential development along the corridor.***

According to feedback from local real estate professionals, the typical “target market” for higher-density, market-rate multi-family residential development (e.g., potential residential development along the Kirkwood Highway corridor) comes from those in the young workforce and/or empty nester cohorts, who are often living without children and interested in higher-end building amenities (e.g., gym, lounge, storage areas, outside patio area, pool, high-end finishes, etc.) and a low-maintenance lifestyle often found in new market-rate multi-family development. The East zone has a relatively high share of residents ages 25 to 34 (representing young workforce), while the Central zone has a relatively high share of residents ages 55 and older (representing empty nesters and mostly retired people). Not surprisingly, the median age in the East zone (39 years) is also lower than that found in the Central Zone (43 years).



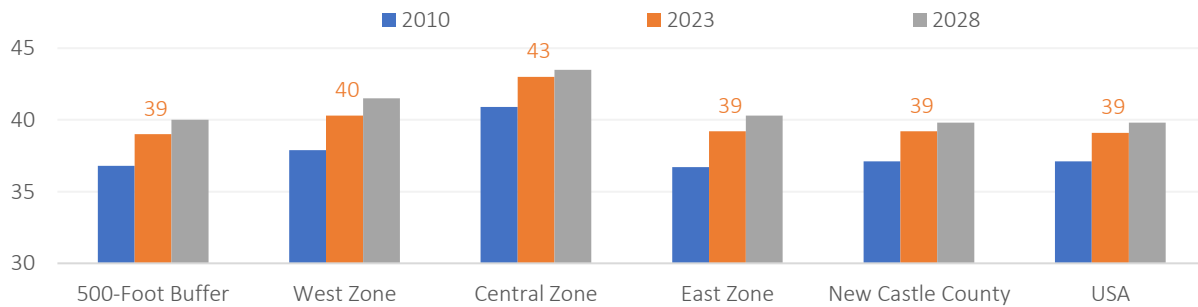
## Kirkwood Highway Corridor Analysis

**Figure 28. Adult Population Distribution by Life Stage, 2023**



Source: Esri

**Figure 29. Median Age**

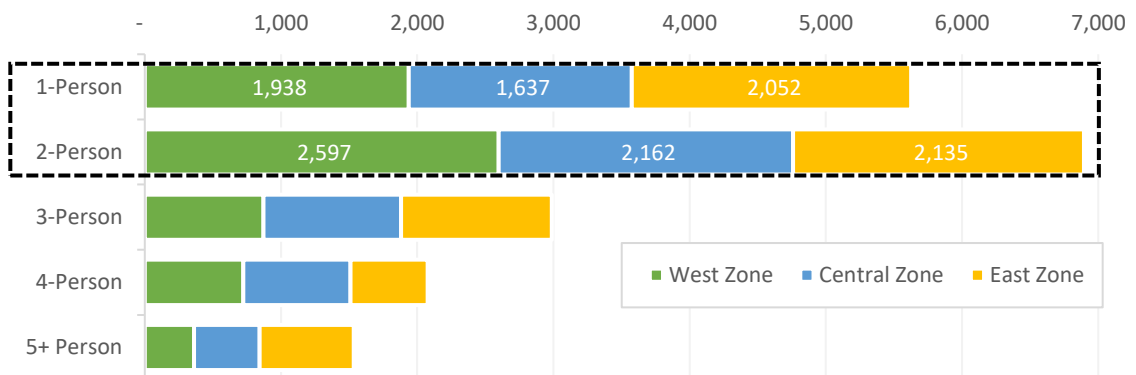


Source: Esri

**There are 12,520 people living in one- and two-person households within the Study Area.**

Smaller one-person and two-person households are also part of the target market for higher-density, market-rate multi-family residential development. Within the Study Area, there are 12,520 people living in one- and two-person households (45 percent in one-person households and 55 percent in two-person households).

**Figure 30. Households by Size & Household Type: Study Area, 2021**

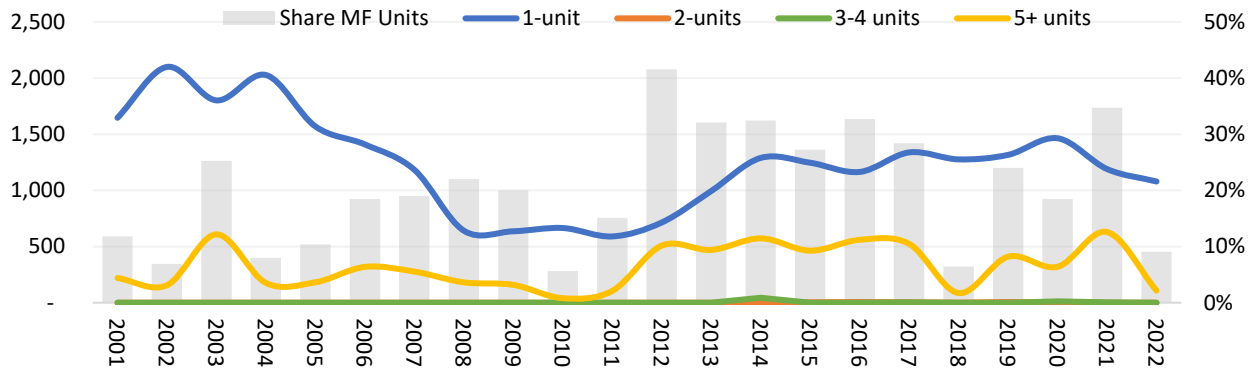


Source: Esri, ACS Estimates, 2021

**The number of multi-family residential units permitted in the county has declined in the past year.**

Twenty percent of the county’s housing units are multi-family units. However, in 2022, just nine percent of the units permitted in the county were for multi-family projects, compared to 35 percent in 2021.

**Figure 31. Housing Unit Permit Trends: New Castle County, 2001 - 2022**



Source: U.S. Census; Award Planning Inc.

**No apartments complexes have been built in the Study Area over the past 20 years.**

Based on data provided by Apartments.com, there were 23 identified apartment complexes with approximately 4,070 units within the Study Area (1,774 within the West zone, 1,314 within the East zone, and 983 within the Central zone). Just five apartment complexes with 756 total units are located within the 500-foot buffer corridor area (representing 19 percent of the Study Area’s inventory). With an average year built of 1965, the apartment complexes in the Study Area are relatively old, with the newest apartment complex built in 1999 (The Oakley).

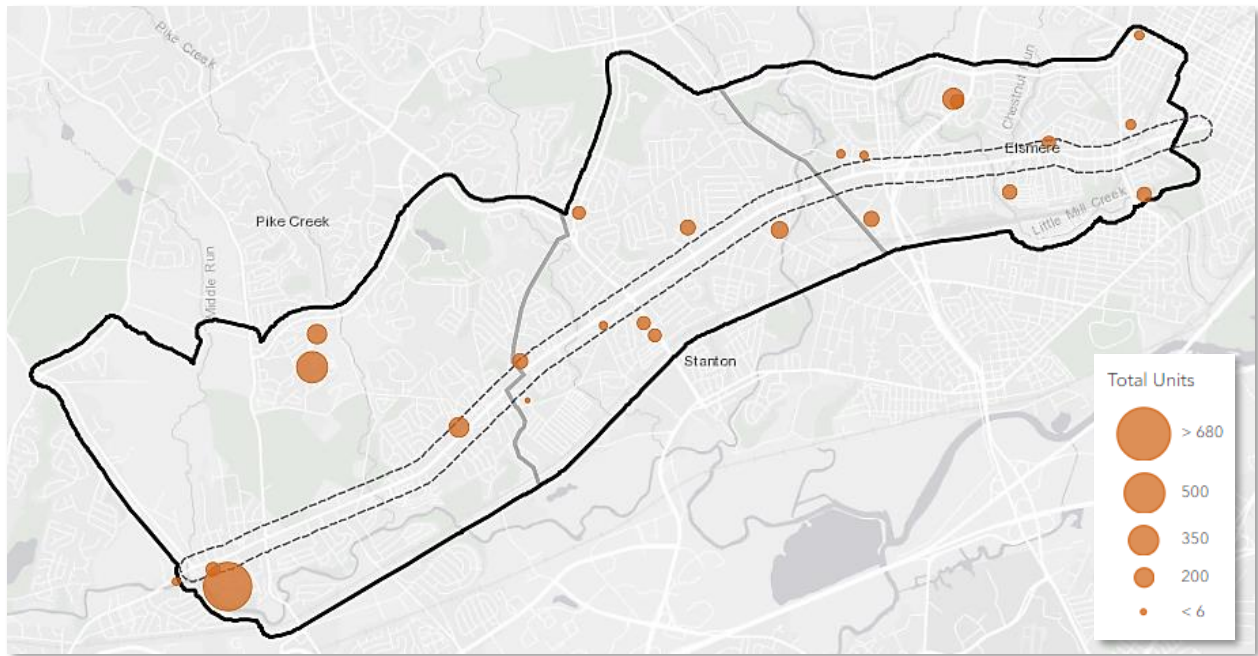
**Approximately 180 new apartments are being proposed along the corridor in the West zone.**

There is a proposed 12.36-acre, mixed-use development project at 2701 Capitol Trail (located just east of the Astro shopping center) on land zoned *Commercial Regional*. According to the Land Development Plan submitted in August 2023, the project proposes the development of 21,000 square feet of retail and restaurant space, a 5,500-square-foot clubhouse, and 179 mid-rise apartments (99 one-bedroom units and 80 two-bedroom units, ranging from two- to four-story buildings). The project will replace the existing 68,225-square-foot Delaware Park Administrative office building on the site, pictured below.



# Kirkwood Highway Corridor Analysis

**Figure 32. Study Area Apartments**



Source: Apartments.com; ArcGIS

**Figure 33. Study Area Apartment Characteristics**

Complex Name	Zone	500-Foot Buffer	Year Built	Total Units
Abbey Walk Apts.	West	X	1968	240
Cranston Hall Apts.	East		1965	169
Cynwyd Club Apts.	Central		1958	131
Driftwood Club Apts.	East		1966	60
Foxwood Apts.	West		1963	414
Greenback Manor Apts.	East		1968	64
Greenville on 141	East		1950	261
Haverford Apts.	Central		1963	132
Heritage Court	Central	X	1970	168
Hunters Crossing	West		1972	680
Kirkwood Crossing Apts.	Central		1965	165
Manchester Arms Apts.	East		1965	88
Maple Walk Apts.	East		1960	156
Melrose Place Apts.	West	X	1965	149
Midway Park Apts.	Central	X	1964	59
Parklynn Apts.	East	X	1947	140
Possum Park Apts.	West		1977	57
Reserve at Mill Creek	East		1975	156
The Apartments at Pike Creek	West		1988	234
The Crossings at Limestone	Central		1961	136
The Oakley	Central		1999	192
West Court Apts.	East		1940	79
Woodland Apts.	East		1950	141
<b>Total/Average</b>			<b>1965</b>	<b>4,071</b>

Source: Apartments.com

**Residential Supply/Demand Analysis**

The following summarizes the assumptions used to develop the residential supply/demand analysis.

- Esri data projects the housing vacancy rate in the Study Area will be 5.7 percent by 2028. It is assumed the Study Area will maintain a natural average annual housing vacancy rate of 4.0 percent, allowing for housing turnover. It is assumed the remaining vacant housing within the Study Area (1.7 percent) is vacant due to physical obsolescence or seasonal, recreational, or occasional use.
- By 2028, it is assumed the proposed 179-unit mixed-use apartment project at 2701 Capitol Trail will be completed, and new housing units would be added to the Study Area (new households assume 95 percent occupancy).
- A small portion (1.0 percent) of the remaining housing stock becomes obsolete annually.
- Based on 2020 primary worker data provided by the U.S. Census Bureau and average 2020 to 2030 industry employment growth rate projections provided by the Delaware Department of Labor for New Castle County, the number of primary workers within the Study Area is expected to increase by 290 from 2023 to 2028 (0.4 percent per year).
- Currently, 94 percent of primary workers commute from outside the Study Area. It is assumed that five of every 100 Study Area workers would trade their commute if adequate housing choice were available in the 500-foot buffer area.

***In addition to proposed units in the development pipeline, the 500-foot buffer has the potential to support between 210 and 270 additional multi-family units by 2028.***

Largely due to existing pent-up demand from primary workers who commute into the Study Area and replacement of physically obsolescent housing, by 2028, there will be an estimated net demand for approximately 1,060 residential units in the Study Area. Assuming that between 20 and 25 percent of these units could be accommodated in the 500-foot buffer, the corridor could accommodate between approximately 210 and 270 units by 2028.

**Figure 34. Study Area Net Dwelling Unit Demand through 2028**

	2023	2028
<b>Housing Demand Metrics</b>		
Estimated Households in Study Area (95% occupancy rate of new units)	19,510	19,900
Estimated Primary Workers in Study Area (0.4% growth rate)	14,340	14,630
Estimated Primary Workers Residing Outside Study Area (94%)	13,480	13,750
Estimated Pent-Up Housing Unit Demand from Commuting Area Workers (5%)	670	690
Estimated Number of Naturally Occurring Vacant Housing Units (4%)	820	830
<b>Estimated Aggregate Housing Unit Demand in Study Area</b>	<b>21,000</b>	<b>21,420</b>
<b>Housing Supply Metrics</b>		
Estimated Housing Units in Study Area (0.2% growth rate)	20,550	20,730
Physically Obsolescent Units (1% of total units, 1% annual obsolescence rate)	350	370
New Units Added in the Study Area (approx. 180-unit pipeline project)		180
<b>Estimated Net Marketable Housing Units in Study Area</b>	<b>20,200</b>	<b>20,360</b>
<b>Net Housing Demand/Supply Calculation</b>		
Estimated Aggregate Housing Unit Demand in Study Area	21,000	21,420
Subtract Estimated Net Marketable Housing Units in Study Area	20,200	20,360
<b>Net Housing Unit Demand/(Excess Units)</b>	<b>800</b>	<b>1,060</b>
<b>Buffer Unit Capture at 20%</b>	<b>160</b>	<b>210</b>
<b>Buffer Unit Capture at 25%</b>	<b>200</b>	<b>270</b>

Source: 4ward Planning, Inc.

## Retail

According to CBRE, the majority of the Kirkwood Highway Corridor Study Area is located within the New Castle County retail market.

### Regional Market

**National and regional retailers continue to seek out quality big-box sites in the Philadelphia metro, with entertainment and fitness retailers dominating store openings due to post-pandemic consumer demand.**

A big-box retailer is a retail store that occupies an enormous amount of physical space and offers a variety of products to its customers. Target, Walmart, Home Depot, and Ikea are examples of big-box retailers. During the first half of 2023, the Philadelphia region’s retail big-box market continued to be characterized by low vacancies and lack of quality supply with little new construction on the horizon. National and regional retailers continued to seek out quality big-box locations in the Philadelphia metro through the first half of 2023. As post-pandemic consumer demand for entertainment and fitness remains high, these sectors dominate the store openings list. This type of retail can be an ideal candidate for second-generation space, as their primary requirement tends to be large, open spaces found in former department stores and other anchors. For example, the formerly vacant Kmart in Wilmington will be occupied by Edge Fitness in the second half of 2023. The Bed Bath & Beyond bankruptcy also opened up opportunities for big-box retailers in New Castle County. The vacant Bed Bath & Beyond in Wilmington will be occupied by Dick's Sporting Goods in the first half of 2024.

**Figure 35. Available Spaces: New Castle County, 2Q 2023**

Previous Tenant	City	Sq. Ft.
Kmart	Newark	82,824
Sears	Wilmington	180,172
Access Group	Wilmington	76,458
Sears	Wilmington	65,000
Christmas Tree Shops	Wilmington	48,000
Safeway	Wilmington	47,343
<b>Total</b>		<b>499,797</b>

Source: Philadelphia Big Box 2Q 2023 CBRE

**Figure 36. New Construction and Future Store Openings: New Castle, 2Q 2023**

Date	New Tenant	Previous Tenant	City	Sq. Ft.
2022 H2	Wegmans	NA	Wilmington	84,000
2023 H1	Hobby Lobby	Burlington	Newark	50,000
2023 H2	Edge Fitness	Kmart	Wilmington	40,000
2024 H1	Dick's Sporting Goods	Bed Bath & Beyond	Wilmington	50,977
<b>Total</b>				<b>224,977</b>

Source: Philadelphia Big Box 2Q 2023 CBRE



## Kirkwood Highway Corridor Analysis

### Retail Submarket

***Kirkwood Highway's retail submarket is relatively expensive compared to the region.***

According to CBRE, the Kirkwood Highway Corridor Study Area is located within the Kirkwood Highway retail submarket, which is located within the Delaware portion of the Greater Philadelphia retail market. According to second-quarter 2023 data provided by CBRE, there is nearly 2.1 million square feet of retail space in the Kirkwood Highway retail submarket, representing 13 percent of the inventory within the Delaware submarket. Compared to other submarkets in the region, the total retail vacancy rate in the Kirkwood Highway submarket (8.0 percent of total square footage) sits between the vacancy rates exhibited in the Delaware submarket (9.0 percent) and the Greater Philadelphia region (7.5 percent) and should be considered normal. Average asking in-line retail rent per square foot in the Kirkwood Highway submarket is high at \$25.61, relative to all other submarkets examined (only the Wilmington retail submarket exhibits a higher asking rent rate) and suggests the submarket's desirability by retailers.

**Figure 37. Greater Philadelphia Retail Submarket Statistics**

	Inventory (SF)	Availability Rate (%)*	In-Line Asking Rents (NNN)**	YTD Net Absorption (SF)	Under Construction (SF)
Christiana	6,083,857	5.2	\$14.00	28,191	-
Concord Pike	3,549,775	13.7	\$22.11	63,226	150,000
Hockessin	706,396	4.5	\$21.05	-2,212	-
<b>Kirkwood Highway</b>	<b>2,088,954</b>	<b>8.0</b>	<b>\$25.61</b>	<b>-12,390</b>	<b>-</b>
Newark	1,915,900	16.5	\$16.67	5,000	38,579
Wilmington	1,133,766	6.6	\$27.50	-22,471	-
DE Total	15,478,648	9.0	\$20.46	59,344	188,579
Bucks County	20,538,333	4.7	\$22.01	207,930	200,000
Chester County	9,627,150	8.1	\$19.50	29,929	110,000
Delaware County	9,942,332	6.8	\$15.54	72,683	-
Montgomery County	31,404,707	5.9	\$21.12	-92,008	35,000
PA Total	71,512,522	6.0	\$20.37	218,534	345,000
Burlington County	11,295,188	7.0	\$16.63	28,221	-
Camden County	10,606,469	12.0	\$12.57	-42,781	-
Gloucester County	7,925,604	10.4	\$17.96	88,471	-
Mercer County	10,875,836	10.0	\$20.76	-18,017	-
NJ Total	40,703,097	9.7	\$16.54	55,894	-
<b>Greater Philadelphia Total</b>	<b>127,694,267</b>	<b>7.5</b>	<b>\$18.60</b>	<b>333,772</b>	<b>533,579</b>

\* Availability rate includes all space listed as available for lease, including both vacant space and space currently occupied but marketed for sublease.

\*\* In-line refers to a tenant within a multi-tenant building where each tenant has an exterior store front and entrance. Triple net lease (NNN) is a commercial lease where the lessee pays rent and utilities as well as three other types of property expenses: insurance, maintenance, and taxes.

Source: CBRE Research, Philadelphia Retail, Q2 2023

**500-Foot Corridor Buffer**

***There are an estimated 185 retail businesses within the 500-foot buffer area, with General Merchandise retailers representing the largest share of retail stores and estimated annual sales volume.***

There are an estimated 185 retail businesses within the 500-foot buffer area, with *General Merchandise Retailers; Motor Vehicle and Parts Dealers; Food and Beverage Retailers; and Sporting Goods, Hobby, Musical Instrument, Book, and Miscellaneous Retailers* representing 55 percent of all retail stores and 68 percent of estimated total annual sales volume. Retail businesses within the 500-foot buffer area are relatively auto-oriented, with *Motor Vehicle and Parts Dealers, and Gasoline Stations and Fuel Dealers* representing 24 percent of all retail stores and 27 percent of estimated total annual sales volume.

**Figure 38. Corridor Retail Businesses and Annual Sales Volume, 500-foot Buffer**

NAICS Description (3 Digit)	Business	Total Sales Volume	Average Sales Volume
General Merchandise Retailers	26	\$161,599,000	\$6,463,960
Motor Vehicle and Parts Dealers	25	\$142,745,000	\$5,709,800
Food and Beverage Retailers	25	\$116,293,000	\$4,845,542
Sporting Goods, Hobby, Musical Instrument, Book, and Misc. Retailers	26	\$52,972,000	\$2,303,130
Health and Personal Care Retailers	22	\$38,611,000	\$1,930,550
Furniture, Home Furnishings, Electronics, and Appliance Retailers	19	\$30,747,000	\$1,708,167
Clothing, Clothing Accessories, Shoe, and Jewelry Retailers	16	\$27,299,000	\$1,706,188
Gasoline Stations and Fuel Dealers	19	\$25,674,000	\$4,279,000
Building Material and Garden Equipment and Supplies Dealers	7	\$24,016,000	\$3,430,857
<b>Grand Total</b>	<b>185</b>	<b>\$619,956,000</b>	<b>\$3,780,220</b>

Source: Esri, Data Axle, NAICS 44-45, 2023

***Retail businesses along the Kirkwood Highway corridor benefit from high traffic counts.***

According to Spring 2023 average hourly and daily traffic volume data provided by WILMAPCO, average hourly and daily traffic volumes are highest near the Prices Corner Shopping Center and Mill Creek Shopping center, particularly during the weekdays (Mondays through Thursdays). For example, average weekday volumes near the Prices Corner Shopping Center (former Troop 6 building) reach 28,055 total daily vehicles per weekday and 22,554 total daily vehicles per weekend.

**Figure 39. Kirkwood Highway Traffic Counts, Spring 2023**

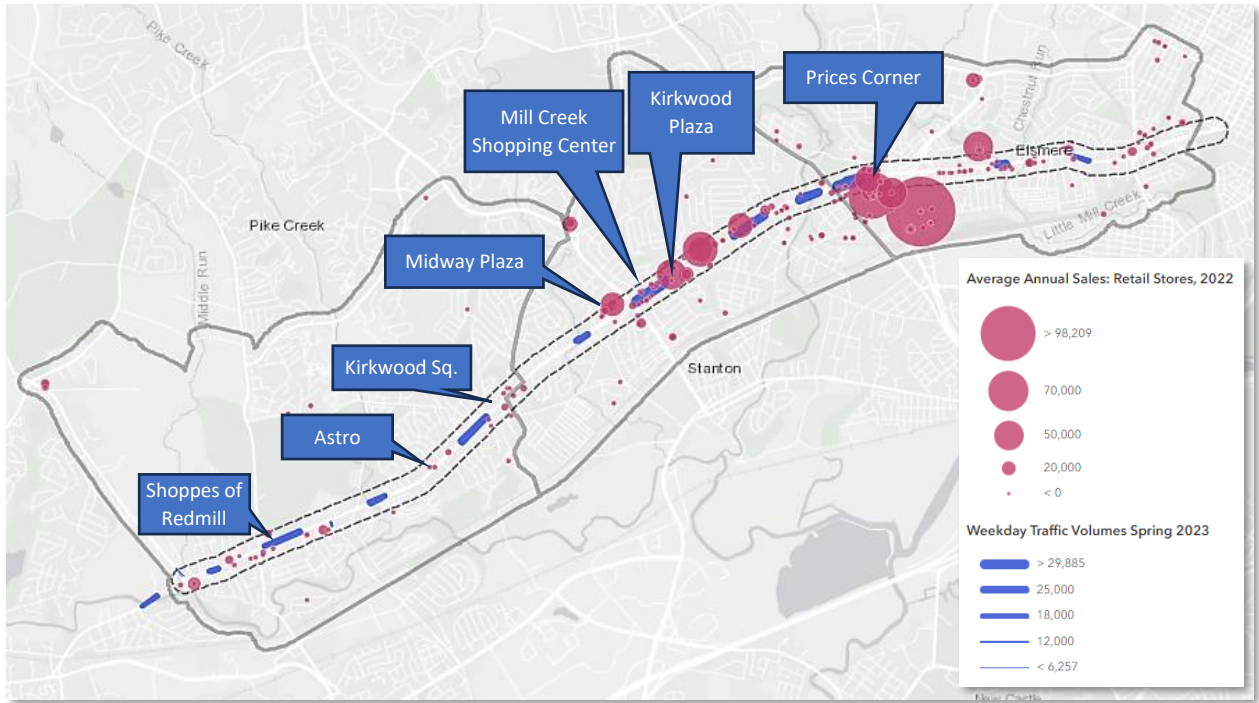
Location	Average Hourly		Total Daily	
	Weekday	Weekend	Weekday	Weekend
Prices Corner Shopping Center (Troop 6)	1,169	940	28,055	22,554
Mill Creek Shopping	1,070	862	25,677	20,682
Mill Creek Fire Company	946	760	22,695	18,231
Red Clay Creek	879	703	21,104	16,877
All Saints Cemetery	796	621	19,110	14,915
Auto	792	618	19,020	14,828
VA Hospital	766	568	18,379	13,633
Green Valley	713	560	17,112	13,435
Blue Hen Car Wash	724	558	17,383	13,391
Shue-Medill Middle School	677	518	16,257	12,429
Dillwyn Road	607	481	14,564	11,551
Birch Ave	600	468	14,392	11,229
<b>Average All</b>	<b>812</b>	<b>638</b>	<b>19,479</b>	<b>15,313</b>

Note: Top 5 intersections by traffic volumes are highlighted in yellow.

Source: WILMAPCO, Spring 2023

# Kirkwood Highway Corridor Analysis

**Figure 40. Existing Annual Retail Sales and Weekday Traffic Volumes**



Sources: WILMAPCO, Esri, Data Axle

## Kirkwood Highway Corridor Analysis

***There are several aging retail centers along the corridor, which present redevelopment opportunities.***

According to data provided by LoopNet, an online provider of available commercial space, there is over 1.2 million square feet of gross leasable space along the Kirkwood Highway corridor, with 11 percent of this space currently vacant (146,100 square feet). Most of the retail space along the Kirkwood Highway can be categorized within three types of shopping centers: Neighborhood Center (30,000 to 150,000 square feet); Community Shopping Center (100,000 to 300,000 square feet) and a Regional Center (400,000 to 800,000 square feet). The Kirkwood Square and Shoppes of Redmill retail centers are classified as a strip center, given their small size.

**Figure 41. Shopping Center Characteristics: Kirkwood Highway Corridor**

Shopping Center Name	Zone	Center Type	Stores	Year Open	Anchor Stores	GLA (SQFT)	Vacant GLA
Shoppes of Redmill	West	Strip	15	1988	Concord Pet Supplies	27,502	2,400
Astro	West	Neighborhood	12	1977	Wawa, Hooters	52,027	8,000
Kirkwood Square	West	Strip	7	1970	NA	23,021	23,021
Midway Plaza	Central	Community	24	1960	Marshalls, Home Goods, Rite Aid	164,493	21,875
Mill Creek	Central	Neighborhood	18	1961	NA	39,490	-
Kirkwood Plaza	Central	Community	24	1960	Kohl's, Acme Markets, A.C. Moore, Just Cabinets	310,000	-
Prices Corner	East	Regional	38	1964	Target, JCPenney	654,846	90,800
<b>Total</b>						<b>1,271,379</b>	<b>146,096</b>

*Source: LoopNet, Award Planning Inc.*

# Kirkwood Highway Corridor Analysis

**Shoppes of Redmill (West)**



**Astro (West)**



**Kirkwood Square (West)**



**Midway Plaza (Central)**



**Mill Creek (Central)**



**Kirkwood Plaza (Central)**



**Prices Corner (East)**





## Corridor Redevelopment Opportunities

***Two shopping center sites located in the West zone present potential mixed-use redevelopment opportunities.***

### Shops at Red Mill Road

The Shops at Red Mill Road is an older, 3.07-acre neighborhood shopping center site located on land zoned *Neighborhood Commercial* in the West zone on the southeastern quadrant of State Route 2 and Red Mill Road intersection. The approximately 28,000-square-foot strip center has a dated exterior appearance and a mix of personal and professional service businesses, and retail and dining establishments occupying the space.

In the long term, this location's highest and best use value may be a mixed-use residential development containing a mix of current and new businesses on the ground floor.



### The Farmers Market and Astro Shopping Center Sites

The Farmers Market and Astro community shopping center site are located on land zoned *Commercial Regional* in the West zone on the northbound side of State R2 and immediately west of North Meadowood Drive. According to our interviews with local real estate professionals, the Astro shopping center is now completely vacant. RLHOLMES has active redevelopment plans for the Astro shopping center, which entails demolishing 49,216 square feet of existing building GFA and constructing a 9,019-square-foot shopping center with associated site improvements.

There are two pad site buildings on the farthest east end of the site area, featuring a vacant former gas station and convenience store building, and an older one-story professional/medical office building. The Farmers Market building, which is positioned on the farthest west side of the combined properties, is operational with a large amount of surface parking area surrounding the 52,000-square-foot building.



## Appendix

### Interviews

4ward Planning conducted email and telephone outreach to residential and commercial real estate professionals for their perspectives of the local market. In total, 10 individuals were identified and contacted via email and telephone, with a series of follow-up correspondence. The following three individuals responded and subsequently offered their time and insight, supplementing our data analysis.

- David Blume, Associate, RE/MAX Edge, Wilmington
- Dan Davis, Associate, RE/MAX Point Realty, Wilmington
- Pat Gioffre, Owner/Agent, Gioffre Commercial Realty, LLC, Wilmington

Additionally, our participation in the project listening tour meeting with the New Castle County Department of Land Use, Chamber of Commerce, and YMCA complemented and confirmed prior interview feedback and analysis findings.