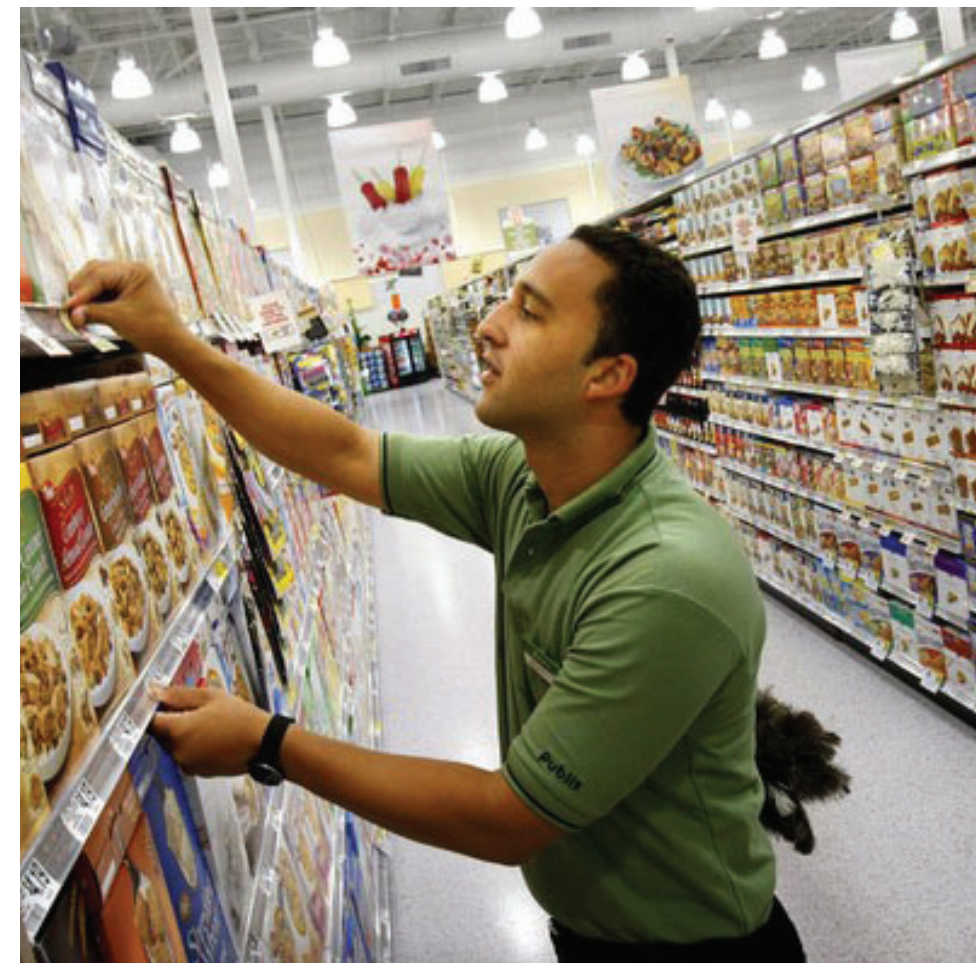


The local economic conditions and real estate market were assessed to determine the economic viability of a variety of potential new uses for the study area. The following is a summary of the key market findings and potential opportunities, presented by market sector.



### Retail Market

Opportunities could add over 115,000 SF of new retailing to the AWP study area:

- A high-quality destination full-service restaurant (likely capitalizing on river views).
- 25,000 SF in limited-service restaurants (up to 12 restaurants).
- An 18,000 SF supermarket.
- 18,000 SF in family clothing stores (6 or 7 stores).
- 8,000 SF in shoe stores (3 or 4 stores).
- 6,000 SF in specialty sporting goods stores (2 or 3 stores).
- 12,000 SF in furniture stores and 9,000 SF in home furnishing stores (3 or 4 stores).
- A 4,000 SF hardware store.
- A 7,000 nursery/garden center.
- A 3,000 SF medical supply store.



### Affordable Rental Housing Market

An affordable housing product could be viable, or a new rental development could include a mix of market-rate and affordable units.

Affordable apartments should be one- and two-bedroom units with rents of \$760 per month for a 1 BR unit and \$800 per month for a 2 BR unit.



### Hotel Market

The overall Downtown Wilmington market can absorb another 70- to 100-room hotel at the “upper scale” price and quality in the 2023 to 2026 timeframe.

A site along Market Street, near the bridge over the Brandywine River, would be a competitive location for this product.



### Sales/Condominium Housing Market

Four to six new units could be absorbed per year as townhomes or smaller stacked townhome condominiums constructed in phased modules.

The study area could likely support 72 units in phases.

A sales price of \$150 to \$160 per SF could be expected for a new unit.



### Agriculture Use

Urban agriculture is a viable use for the study area as part of a larger development plan on various key opportunity sites based on current interest and land availability.

Container nursery operations could be a good interim use on large sites for the city street tree program or private commerce.



### Market-Rate Rental Housing Market

New modest market-rate rental housing could be a viable immediate development opportunity.

A complex of at least 150 units would provide the most efficient building management and operations.

A new development should be oriented to the mid-level market and could command:

- \$1,200 per month for an 800 SF to 1,000 SF one-bedroom unit.
- \$1,425 per month for a 1,000 SF to 1,200 SF two-bedroom unit.



### Recreational Uses

Uses Include canoeing/kayaking, fishing, diving, and water taxi service.

Interest exists for area operators to expand to the study area if the “Living Shoreline” river-edge concept is implemented.

The retail market analysis indicates sufficient demand to support two or three recreation-oriented businesses.

## KEY MARKET OPPORTUNITIES