

# FIREHOUSE MIXED-USE PROJECT

4 West Main Street & 14 South Broad Street, Middletown, DE 19709



## PROPERTY DESCRIPTION

Conveniently located at the corner of Main Street (Route 299) and Broad Street, this two-parcel offering presents a redevelopment opportunity at 14 South Broad St. Once renovated, it will boast over 6,300 SF of retail space and 18 (or more) apartments. The other parcel, 4 West Main Street, is an existing mixed-use building with 12 apartment units and 5 retail units all with existing tenancy and steady income.

## PROPERTY HIGHLIGHTS

- 4 West Main Street: 4,429 +/- SF Existing retail and 12 Existing apartments. Current NOI = \$154,475.98
- 14 S Broad Street: Town-approved expansion of 6,395 +/- SF Retail and 18+ apartment units
- Includes existing parking lot on 14 S Broad Parcel (35+ spaces)
- Downtown Development District designation (Investment Rebate Program)

## OFFERING SUMMARY

Sale Price:	Combined: \$4,800,000
Number of Units:	Combined: 41
Lot Size:	Combined: 0.81 Acres
Building Size:	Combined: 26,178 SF
NOI:	4 West Main Current: \$154,476
Cap Rate:	4 West Main Current: 4%

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	2,809	8,533	12,898
Total Population	7,075	21,474	34,179
Average HH Income	\$77,062	\$97,575	\$111,228

**TYLER FORESTA**

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MIXED-USE VALUE-ADD POTENTIAL PROPERTY FOR SALE

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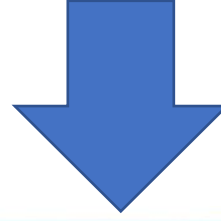
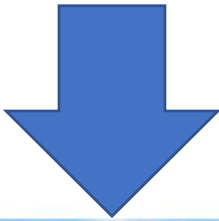
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## 14 S Broad Current



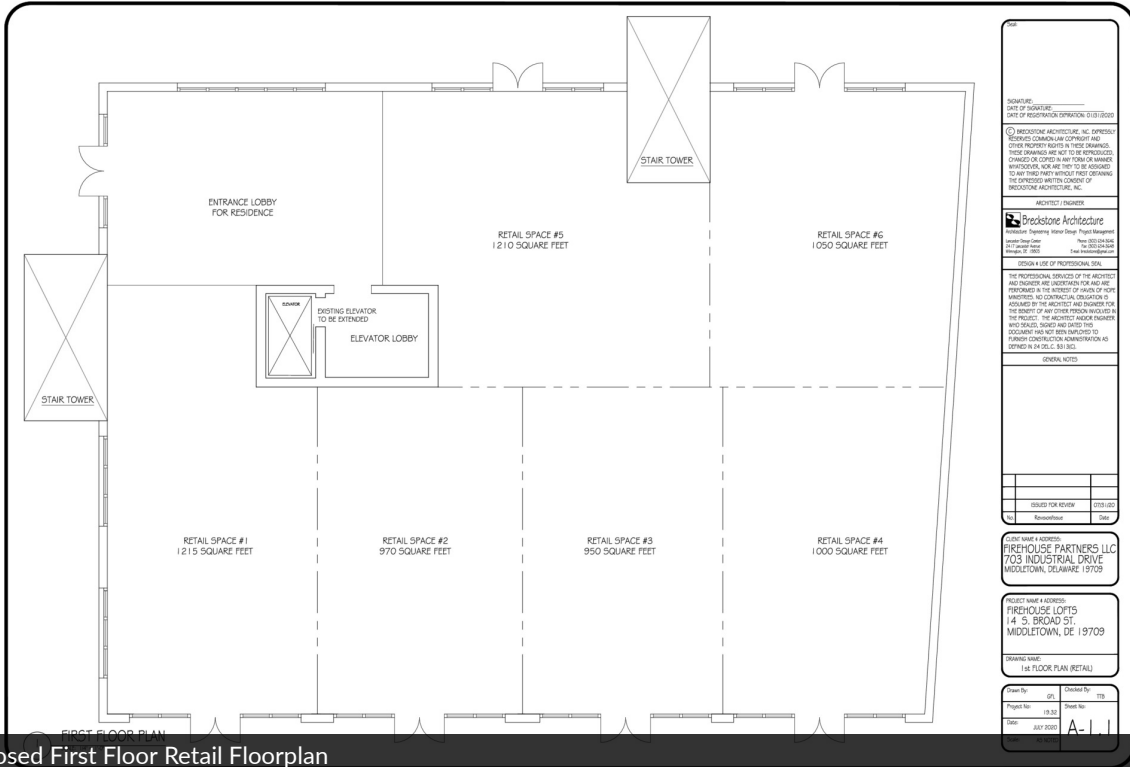
## 14 S Broad Proposed

**6,395 +/- SF Retail (6 Units)**

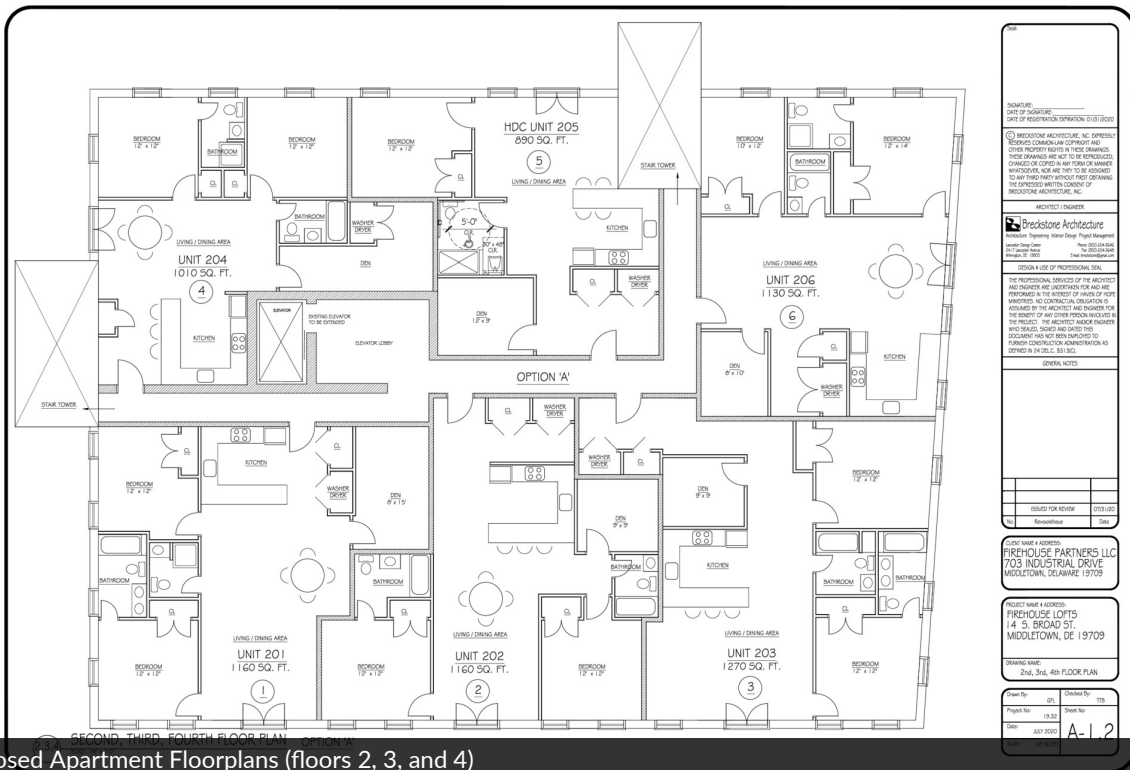
**19,860 +/- SF Apartments (18+ Units)**

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14 S Broad Street Proposed First Floor Retail Floorplan



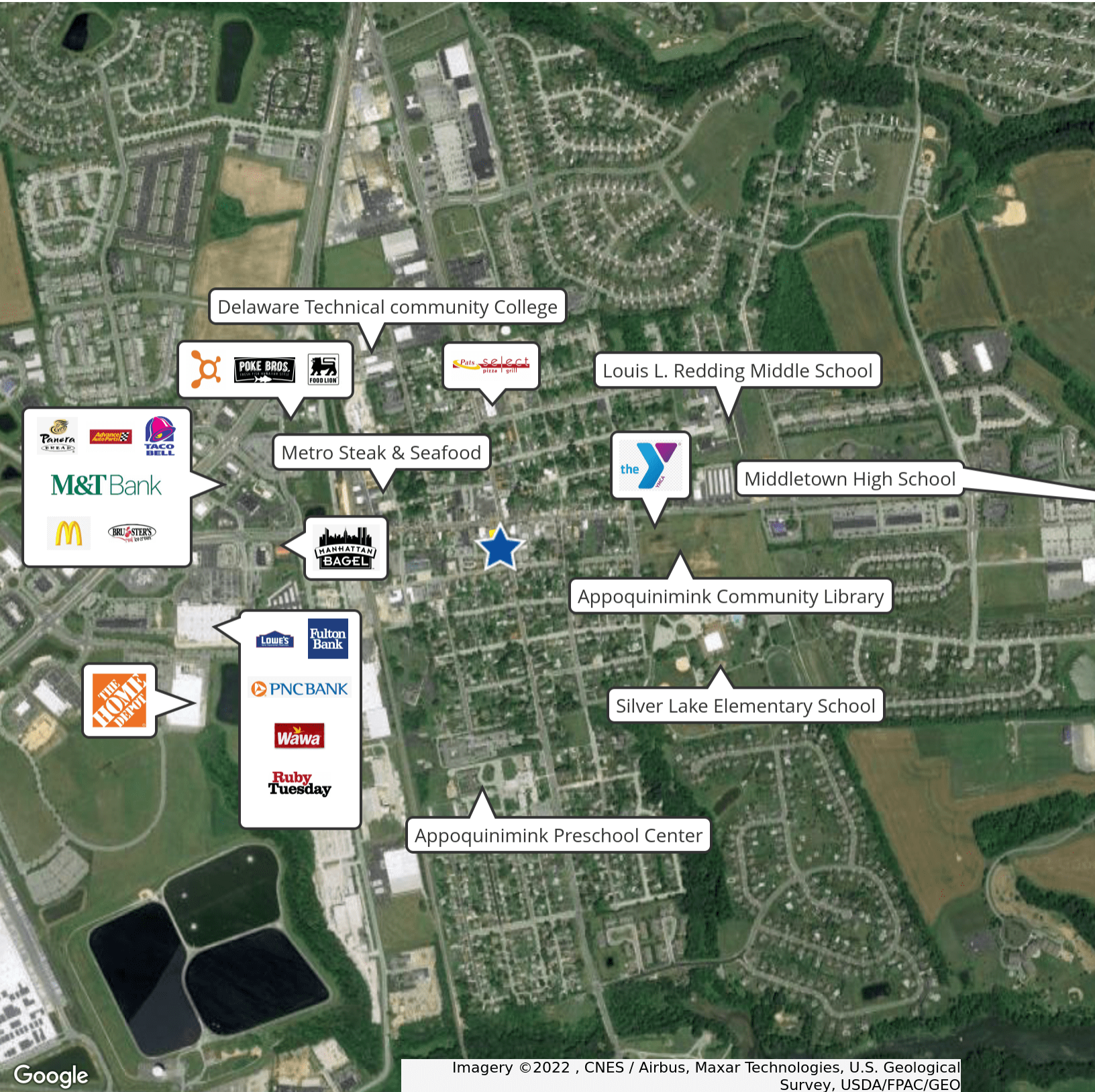
14 S Broad Street Proposed Apartment Floorplans (floors 2, 3, and 4)

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Delaware Technical community College



Louis L. Redding Middle School

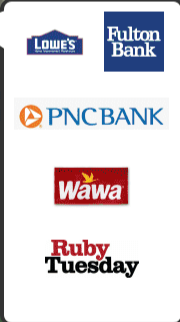
Metro Steak & Seafood



Middletown High School



Appoquinimink Community Library



Silver Lake Elementary School

Appoquinimink Preschool Center

Google

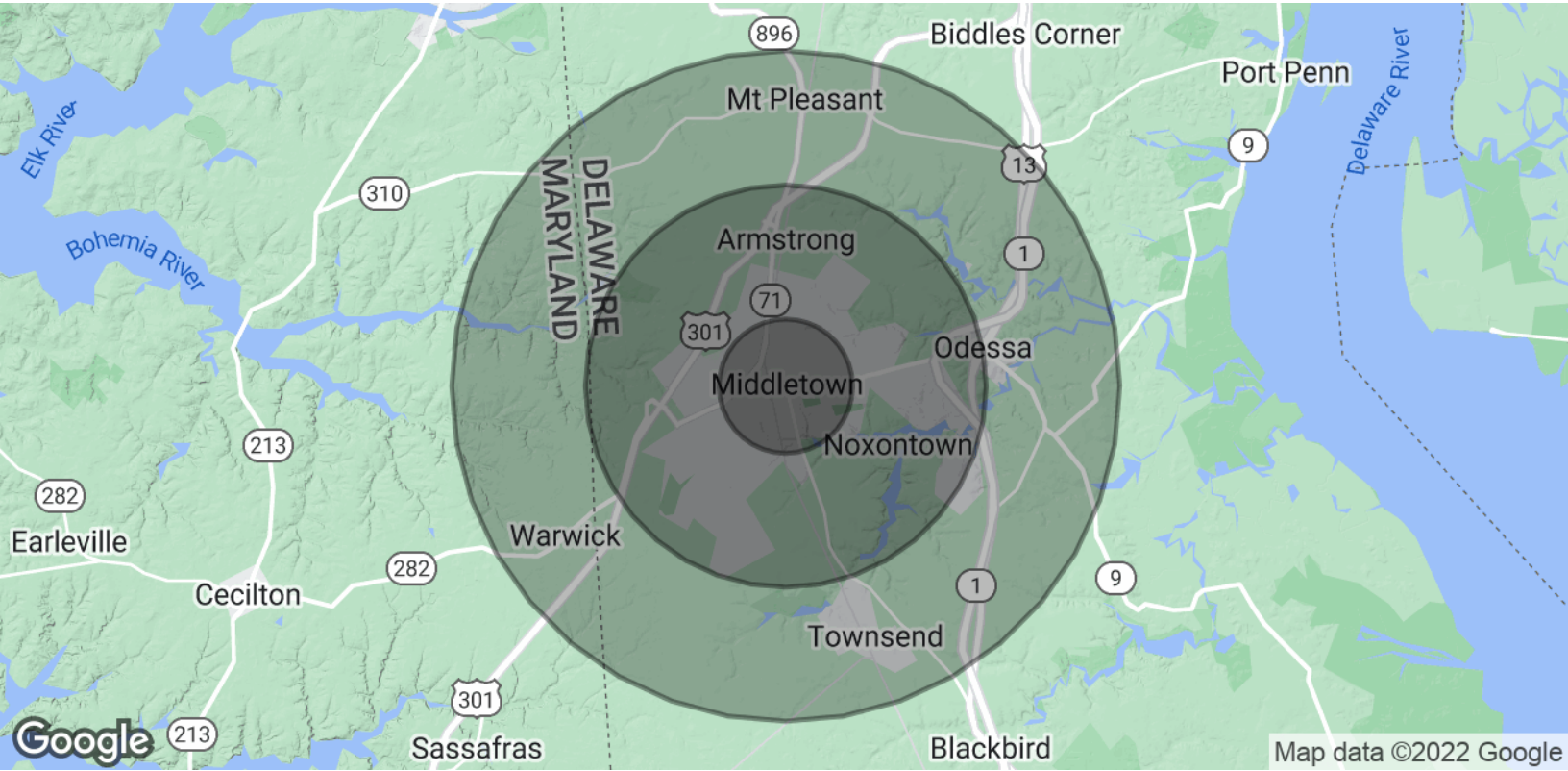
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	7,075	21,474	34,179
Average Age	41.5	43.4	42.6
Average Age (Male)	36.9	41.4	40.6
Average Age (Female)	48.8	47.0	44.7

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	2,809	8,533	12,898
# of Persons per HH	2.5	2.5	2.6
Average HH Income	\$77,062	\$97,575	\$111,228
Average House Value	\$533,002	\$359,869	\$391,331

\* Demographic data derived from 2020 ACS - US Census

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**THE DOWNTOWN  
DEVELOPMENT DISTRICT ACT  
OF 2014**

THIS ACT WAS ENACTED BY THE GENERAL ASSEMBLY TO:

- Spur private capital investment in commercial business districts and other neighborhoods;
- Stimulate job growth and improve the commercial vitality of such districts and neighborhoods;
- Help build a stable community of long term residents by improving housing opportunities
- Assist municipalities in strengthening neighborhoods while harnessing the attraction that vibrant downtowns hold for talented people, innovative small businesses and residents from all walks of life.

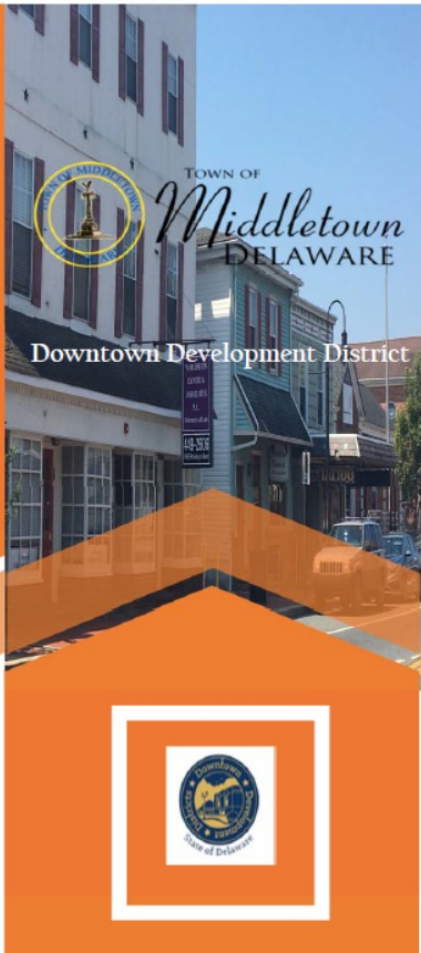


**Interested?**

**Interested investors and property owners should call:**  
**302-378-2711**  
\*ask for the downtown project administrator\*

**or visit :**  
**www.middletown.delaware.gov**  
**for more information**

**TOWN HALL  
19 W. GREEN ST  
MIDDLETOWN, DE 19709  
302-378-2711  
WWW.MIDDLETOWN.DELAWARE.GOV**



**OVERVIEW**

The Town of Middletown has been selected as a Downtown Development District (DDD), starting in Fall of 2019.

The Town hopes to welcome revitalization and redevelopment to its historic downtown area (See district area map below).

This special designation lasts for 10 years and incentives and other initiatives are provided by the state and local levels of government.

For more information about applying for these special incentives, call 302-378-2711.

**INVESTING**

Candidates for investing include:

- developers
- homeowners
- property owners
- non-profits
- businesses

Projects within the identified district will receive grants to offset construction costs and may be eligible for additional development incentives.



**INCENTIVES**

**Downtown Development District Rebate**

A rebate up to 20% of capital costs; administered by the Delaware State Housing Authority (DSHA)

**Historic Preservation Tax Credits**

The Act reserves 30 percent of the State's yearly allocation of Historic Preservation Tax Credits for projects within a District.

**Partners**

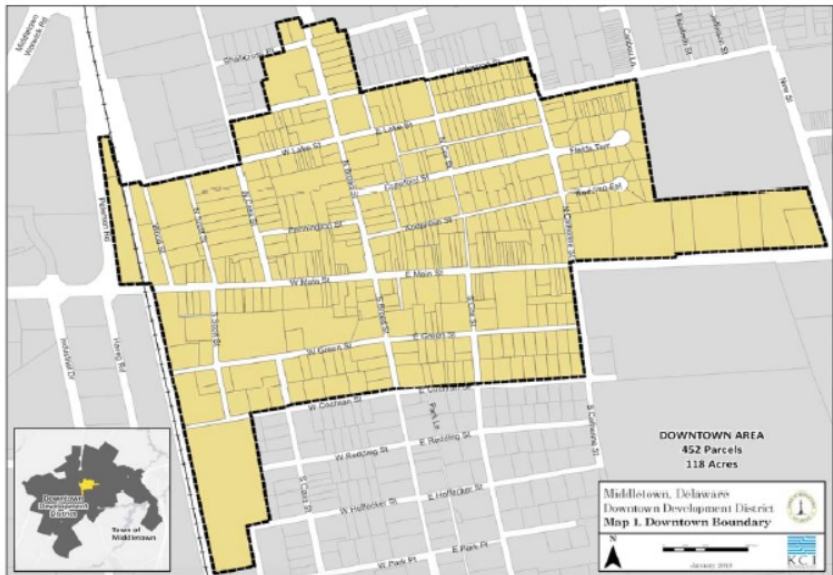
Other entities who have seen the value in the program have provided additional incentives, such as grants to support sustainable development and bridge loans.

**Municipal Incentives**

Each municipality is required to implement a variety of incentives specific to its designated District to encourage economic growth and investment.

**The Town of Middletown offers:**

- ✓ Reduction in impact fees
- ✓ Two-year business license abatement
- ✓ Expedient permit processing



# DELAWARE OPPORTUNITY ZONES

All Information & Graphics Sourced from [business.delaware.gov](http://business.delaware.gov)

## What is an Opportunity Zone?

Opportunity Zones are an economic development tool—that is, they are designed to spur economic development and job creation in distressed communities by providing tax benefits to investors.

Investments in Opportunity Zones must be made through Qualified Opportunity Funds. Those are investment vehicles set up as either a partnership or corporation for investing in eligible property located in one or more Opportunity Zones. Investors must contribute only money to Opportunity Funds which have been generated through prior investments (i.e. capital gains).

Investors can defer tax on any prior gains until the earlier of the date on which an investment is sold or exchanged, or December 31, 2026, so long as the gain is reinvested in a Qualified Opportunity Fund. If the investor holds the investment in the Opportunity Fund for at least ten years, the investor would be eligible for an increase in basis equal to the fair market value of the investment on the date that the investment is sold or exchanged.



### 5 Reasons to Invest in Delaware Opportunity Zones



1 Delaware conforms with Federal Program



2 Fiscally Responsible 'AAA' Bond Rating



3 Fast-track Permitting and Licensing



4 Highly skilled workforce



5 Stackable Incentives (tax & grant)

