



## Ships Tavern Row

The historic Ships Tavern Row once served as the gateway to historic downtown Wilmington, Delaware, a bustling commercial district. Unfortunately, when long-time businesses and residents left the area in the 1950s and 60s, it turned the once thriving community into an area marked by dilapidated, vacant buildings.

Ships Tavern Row sat abandoned and neglected for nearly 50 years until 2001, when the Wilmington Renaissance Corporation, a nonprofit development group, devised a plan to revitalize the area. The \$24 million redevelopment project, financed through bank loans, state historic tax credits and a \$2.5 million NMTC loan from CCG Community Partners, called for the rehabilitation of 11 vacant or otherwise blighted buildings along Ships Tavern Row.

The rehabilitation project, completed in the fall of 2004, provides over 55,000 square feet of street-level retail space, upper floor commercial office space, 10,600 square feet of basement storage space, and more than 80 apartments and 18 retail shops. The renovation project created over 100 construction jobs and more than 85 new full-time jobs, with many of those jobs going to low- and moderate-income individuals.

In what was previously a dilapidated block, Ships Tavern Row is once again a distinct, successful retail district, which has dramatically improved the area's level of pedestrian and commercial activity, as well as enhanced the neighborhood's prospects for the future.

### NMTC ALLOCATEE

#### **CCG Community Partners, LLC\***

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\*An affiliate of Cityscape Capital Group, LLC

### COMMUNITY PROFILE

- Wilmington, DE
- 21.7% poverty rate
- Unemployment 2.2 times the national average
- Median income 44% of Area Median Income
- SBA Hub Zone

### PROJECT HIGHLIGHTS

- Redevelopment of historic downtown
- Total Project Cost: \$24 million
- NMTC: \$2.5 million
- Investor: Bank of America
- Jobs: 100+ construction, 85 permanent



Top: Ships Tavern Row in Wilmington, DC is now a bustling commercial district

Above: 11 historically significant buildings were renovated during the redevelopment of Ships Tavern Row