

# Emory Hill

Companies

*Developments*

Newsletter



Spring, 2014

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Emory Hill & Company is awarded Dover apartment complex; Seeds of Greatness dedication is held; Staff News - Sheldon & Harrington to represent Cumberland Farms; John Skeparnias becomes fifth CCIM with firm; NAI Emory Hill handles major sales and leases in multiple locations

## **Aging Population Dictates Real Estate Market: Demand for Senior Housing Across Entire State of Delaware Expected**

According to the US Department of Health and Social Services, our population is aging at a significant rate and will continue to do so as the “Baby Boomer” generation - 75 million people born from 1946 to 1964 - is on the cusp of entering retirement. For example, the number of people aged 65 and over was 35 million in the year 2000 and is expected to be 56 million in 2020 and 80 Million in 2040! Additionally, while the 65 + group will double between now and 2040, the 85 + group will triple with over 14 million at 85 + years.

“This demographic will increase demand for senior housing and related services including in-home health care services, independent living, assisted living and skilled nursing facilities,” says David R. Morrison, a principal and associate broker at NAI Emory Hill. “Although this trend is nationwide, we are seeing evidence already locally.” Morrison points out examples of the current construction of a 227,000 SF combination independent and assisted living facility in Pike Creek, Delaware and a rehabilitation nursing facility in Middletown, Delaware. “This will be a good for economic development, and we are working hard at NAI Emory Hill to make sure we can accommodate this growing market segment.”

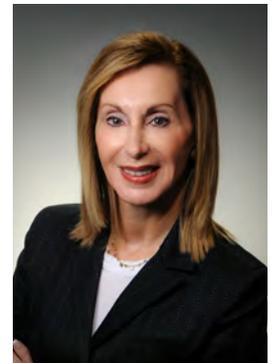
Currently a number of assisted living developers are looking for suitable sites in Delaware. These facilities are classified as Institutional Uses by New Castle County regulations and are permitted in residential zoning categories. A typical project would require approximately seven acres with good visibility and ease of access.

One of the fastest growing areas of the state in this area is Sussex County, Delaware according to Ann Bailey, CCIM and Associate Broker in the NAI Emory Hill Lewes office. “We are seeing a huge increase in the need for office space, both medical and professional,” Bailey said. “With the increase in aging population, we are seeing renewed interest in medical space in both the eastern and western portion of our county. Specialty medical practices as well as general practices are increasing as well.” This has resulted in a slight increase in office rental rates and this trend will likely continue, she said, adding that “at the same time, the state and its infrastructure - particularly when it comes to transportation - needs to be well thought out and managed so that our future continues to be bright.”

**NAI Emory Hill** is part of the Emory Hill Companies which provides Delaware and the Mid-Atlantic region with commercial brokerage, construction, property management and maintenance. For more information visit: [www.emoryhill.com](http://www.emoryhill.com)



*Dave Morrison, CCIM  
NAI Emory Hill*



*Ann Bailey, CCIM  
NAI EH Lewes*

## Emory Hill & Company Awarded Ten-Building Apartment Complex in Dover

Emory Hill and Company will be breaking ground soon on a new project in Dover called Leander Lakes Apartments. The project will consist of a ten apartment building complex with a community center and swimming pool. Phase I will include the construction of six buildings with 144 apartments as well as the community center, pool and all infrastructure for the entire development. Emory Hill will handle construction management and will begin the project this summer and is looking to fast-track the schedule. The apartment complex will be located on Route 8 near Dover High School and is owned by Leander Lakes, LLC.

## Seeds of Greatness Celebrates Opening Dedication

Seeds of Greatness Bible Church held its official Grand Opening ceremonies May 16-18 to celebrate the dedication of the 53,000 square-foot building constructed by Emory Hill & Company on seven acres off Route 273 across from the Farmers Market in New Castle. The celebration including a VIP reception Friday night, a building dedication with Apostle Frederick K.C. Price and Dr. Betty Price on Saturday, and special services on Sunday featuring Mr. and Mrs. Price. The beautiful two-story building, which is open to the public for worship, houses a sanctuary that seats up to 1,500 members, a full gymnasium, a banquet facility and kitchen, bookstore, children's school and play rooms, offices, meeting rooms, locker rooms and much more.



*(l to r, top to bottom:.) Seeds of Greatness Pastor Jerome Lewis and Counselor Robert Hawkins greet Emory Hill Marketing Director Michele Chynoweth; the sanctuary; the church at dusk*

## Emory Hill Staff News:

### Sheldon & Harrington to represent three Cumberland Farms locations;



Lorraine Sheldon

NAI Emory Hill is pleased to announce that Lorraine Sheldon and Becky Harrington have been chosen as the Exclusive Seller's Representatives for three Cumberland Farms Gulf properties in New Castle County. The properties include 1700 Marsh Road – 1,856 sf, .66 acres listed for \$1,250,000; 2136 W. Newport Pike – 1,526 sf, .47 acres listed for \$650,000; and 3310 Philadelphia Pike – 2,200 sf, .4 acres listed for \$595,000. All were previously operated as Cumberland Farms Stores and Gas Stations. For more information, please contact Lorraine or Becky at (302) 322-9500.



Becky Harrington

**In other news**, Lorraine and Becky also received rewards from NAI Global for their referrals through the NAI Global network for the month of April 2014. In order to qualify, transactions are initiated in REALTrac, approved by the sending firm and accepted by the receiving Business Director. REALTrac is NAI Global's industry leading transaction and portfolio management system that optimizes every NAI client's ability to monitor activities, track individual project status, maintain files on acquisition and disposition activities, establish timelines and completion schedules, employ lease administration applications, and develop concise portfolio management and reporting.

### Property Manager John Skeparnias Awarded CCIM Designation



John Skeparnias

John Skeparnias, a property manager with NAI Emory Hill, became the firm's fifth CCIM (Certified Commercial Investment Member). The CCIM Institute awarded the prestigious designation to eight new CCIM Designees from the Pennsylvania / New Jersey and Delaware Area at the National CCIM Meeting in Nashville, Tennessee on May 1. These designees were among 184 commercial real estate professionals who passed the CCIM Comprehensive Examination, the final component in the designation process. The CCIM designation is awarded upon successful completion of a graduate-level education curriculum and presentation of a portfolio of qualifying experience. The curriculum addresses financial analysis, market analysis, user decision analysis, and investment analysis, the cornerstones of commercial investment real estate. CCIMs are recognized experts in commercial real estate brokerage, leasing, asset management, valuation, and investment analysis. The mission of the PA/NJ/DE CCIM Chapter is to provide its designees and candidates with the highest quality of marketing and networking opportunities, services and education to broaden, enhance and enrich their business.

## **BROKERAGE/PROPERTY NEWS:**

### *Bloom Energy Leases Space in Interchange Industrial Park*



#### **611-613 Interchange Blvd., Elkton, MD**

Bloom Energy Corporation leased 28,901 square feet of space in the Interchange Industrial Park in Elkton, MD to add warehouse space to its existing location on the University of Delaware STAR campus. The property is owned by an Emory Hill affiliate and was represented in the transaction by Neil Kilian, CCIM, SIOR, NAI Emory Hill.

### *JP Morgan Chase Leases Three Bldgs at White Clay Ctr.*



#### **White Clay Center, Newark, DE**

JP Morgan Chase leased three buildings in the White Clay Center in Newark. The banking firm leased a total of over 75,000 square feet in buildings 100, 600 and 700 at White Clay, a corporate office campus on Rt. 273. The property is owned by an Emory Hill affiliate and was represented in the transaction by Neil Kilian, CCIM, SIOR, NAI Emory Hill. Space (21,000 SF) is still available in building 400. For more information contact Neil Kilian, 302-322-9500.

### **Global shipping firm AAE Express Leases New Castle Warehouse**



#### **70 McCullough Dr., New Castle, DE**

AAE Global Express, a shipping company that provides express products and services between Asia and the United States, recently leased 50,000 square feet of industrial space at 70 McCullough Drive in Southgate Industrial Park in New Castle. NAI Emory Hill agent Steve Dobraniecki represented AAE Global Express in the transaction which was valued at close to one million dollars. Established in New York in 1998, AAE provides international door to door courier services and logistic solutions through hubs in major cities such as New York, Los Angeles, Shanghai, Shenzhen and Hong Kong, providing fast, safe, reliable and economical express delivery services between Asia and the United States.

### *Home Instead Senior Care Leases Space in Nassau Commons, Lewes*



Home Instead Senior Care recently leased space in Nassau Commons, an office building in Lewes. NAI Emory Hill's Ann Bailey represented the landlord, Somerset Properties, in the transaction. Home Instead provides in-home care for seniors and has over 900 franchise offices throughout the world. The Sussex County location is Delaware's fourth Home Instead site.

For more information on NAI Emory Hill properties visit: [www.EmoryHill.com](http://www.EmoryHill.com)

Developments is published by Emory Hill's Marketing Department. Any comments or questions, please contact Michele Chynoweth: 302-221-7248/michelechynoweth@emoryhill.com