



Financing for Growth and Expansion



Delaware's 504 Report

January 2008

DCDC Participates in \$2.5 million financing of 7-story office building

Delaware Community Development Corporation received SBA approval on a \$2.5 million building acquisition and renovation project in the central business district in the City of Wilmington. The Ninth Street Plaza building, located at 200 W. Ninth Street, is being purchased by Ninth Street 200, LLC and will be occupied by American Beauty Academy, Inc., a cosmetology school with two other locations in Baltimore and Wheaton,

Interest Rates

Debenture Rate
 20 year — 5.17%
 10 year — 4.55%

Effective Rate
 20 year — 6.06%
 10 year — 5.66%

Maryland. The approximately 37,000 square foot building was built in the 1930s and is the former home of Belfint, Lyons and Shuman. Wilmington Savings Fund Society is the participating lender on this financing.



“Both WSFS and DCDC are quite familiar with the Ninth Street Plaza building and DCDC feels that the occupancy by the American Beauty Academy will be a terrific utilization of the building and a real asset to the vibrancy of downtown Wilmington,” said Charles Effinger, Executive Director of DCDC.

American Beauty Academy offers full-time and part-time degree programs in cosmetology, barbering, and manicuring in day and evening classes.

This project will create approximately 30 new jobs throughout the next two years. Premier Builders completed the renovation on the building, which included adding a beauty school and new bathrooms to the first floor and clinical and classroom space in the previously unused basement.

New website!

Check out our new website and let us know what you think!
www.wedco.org

Delaware Community Development Corporation is the #1 SBA 504 lender in Delaware. SBA 504 loans are used to finance site and building acquisitions, new construction, building renovations and equipment purchases.

www.wedco.org 302-571-9088