

Just what the doctor ordered: New pharmacy, apartments in downtown Dover

Bayard Pharmacy and Bayard Plaza Apartments celebrate grand opening

DOVER, Del. (March 14, 2013) – A key building block of downtown Dover’s future was unveiled at the site where one of its historic landmarks once stood.

Bayard Plaza, which includes the new independent, family-owned full-service Bayard Pharmacy and 48 new upper-floor moderate-income apartments, celebrated its grand opening today at an event attended by [Gov. Jack Markell](#), [Lieutenant Gov. Matt Denn](#), [Delaware Economic Development Office](#) Director Alan Levin, Susan Eliason from the [Delaware State Housing Authority](#) and other state and city officials and local business leaders.

The 55,000-square-foot mixed-use residential and retail complex was built at the site of the historic Bayard Hotel, at West Loockerman Street and South Governors Avenue in downtown Dover.

“In a city so rich with history, it’s fitting for Dover’s ongoing revitalization to receive an economic boost at the site of an icon from its past,” Gov. Markell said. “Bayard Plaza will provide affordable housing to residents who will be among those to take advantage of the convenience that the new pharmacy will provide.”

Construction of the new five-floor Bayard Plaza was made possible through funding from the DSHA, including \$3.1 million in tax credit equity and \$2.6 million in permanent financing. In addition to Bayard Pharmacy, which occupies the first floor, it also includes 36 two-bedroom apartments, eight one-bedroom apartments and four efficiency units.

“We are very pleased to be a partner in this development, which is a great example of mixed-use construction,” DSHA Director Anas Ben Addi said. “Bayard Plaza is an integral part of the revitalization of downtown Dover and is a synergy of commercial space and residential, affordable housing.”

Bayard Pharmacy owners Erik and Jenny Mabus bring more than 20 years of pharmaceutical experience to the table as they embark on their new business, which in addition to prescriptions will also sell greeting cards, gift cards, snacks, paper products, health and beauty products and more.

Today’s grand opening of the 2,800-square-foot store is the realization of a dream that took shape 10 years ago, when the couple first moved to Dover and envisioned a pharmacy in the heart of its downtown.

“We are so excited and humbled to be part of the city’s revitalization efforts in downtown

Dover,” Erik Mabus said. “We hope that a pharmacy in downtown Dover not only offers a great service to the local community but also might inspire other entrepreneurs to join us here in the heart of the city.”

The Delaware Economic Development Office contributed to a [State Small Business Credit Initiative](#) (SSBCI) loan in the amount of \$55,675 for Bayard Pharmacy, which received the remainder of its \$278,373 from Dover Federal Credit Union, while also providing logistical support.

Levin said the combination of a community pharmacy and affordable housing in center city Dover provides the perfect grassroots stimulus for economic growth.

“The hope is that the residents of Bayard Plaza, as well as existing residents and students at Wesley College, will fill their prescriptions and buy necessities at the pharmacy rather than leave downtown,” Levin said. “This would in turn bring more customers and sales to other downtown businesses.”

About the Delaware Economic Development Office

The Delaware Economic Development Office is an executive state agency responsible for attracting new investors and businesses to the state, promoting the expansion of existing industry, assisting small and minority-owned businesses, promoting and developing tourism and creating new and improved employment opportunities for all citizens of the State. Visit dedo.delaware.gov.

About the Delaware State Housing Authority

The Delaware State Housing Authority (DSHA), formed in 1968, is dedicated to providing quality, affordable housing opportunities and appropriate supportive services to low- and moderate-income Delawareans. In addition to its role as the State's Housing Finance Agency, DSHA is unique in that it also serves as a Public Housing Authority and acts as a Community Development and Planning Agency. As a Public Housing Authority, DSHA receives funding from HUD to build, own, and operate public housing in Kent and Sussex counties, two of Delaware's three counties. For more information about the Delaware State Housing Authority, please call: (302) 739-4263 or visit www.destatehousing.com.

Contacts:

Peter Bothum
Delaware Economic Development Office
peter.bothum@state.de.us
Office: 302-672-6857
Cell: 302-632-6665

DSHA:

Christina Hardin
Chief of Community Relations
Christina@destatehousing.com
(302) 739-4263