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## **THE GOLDENBERG GROUP AND WEST PHILADELPHIA FINANCIAL SERVICES INSTITUTION ANNOUNCE 100% LEASING OF PARKWEST TOWN CENTER IN WEST PHILADELPHIA**

**BLUE BELL, PA** (February 17, 2011) – The Goldenberg Group, one of the Philadelphia region’s premier, diversified real estate developers, and West Philadelphia Financial Services Institution, a nonprofit economic development organization, today announced that ParkWest Town Center, a 342,125 square foot open-air retail center in West Philadelphia, is 100 percent leased. Mercy Health Partners, a primary care and internal medicine facility, leased the final 3,182 square feet in January 2011.

“To fully lease this retail center in the face of current economic conditions is a testament to the quality of our developments, and the dedication of our team,” said Adam Rosenzweig, Senior Vice President of Leasing for The Goldenberg Group. “Retailers are increasingly selective about where they are opening new stores, and only want the best locations and strongest landlords. ParkWest offers both, and the results bear that out.”

In June 2008, ParkWest Town Center opened as the largest retail project completed in any Federal Empowerment Zone in Pennsylvania, at more than 342,000 square feet. Filling a decade-long retail void in an historically underserved area of West Philadelphia at the intersection of 52<sup>nd</sup> and Jefferson Streets, today ParkWest is home to a 64,000 square foot ShopRite, the largest in the City of Philadelphia; a 167,000 square foot Lowe’s Home Improvement Store, the first ever in an urban location; and 11 other quality retailers.

In the course of eight years of development, The Goldenberg Group and West Philadelphia Financial Services Institution worked through seemingly insurmountable site planning and public opinion obstacles that had thwarted other developers. With the active participation and involvement of The City of Philadelphia, The Redevelopment Authority of the City of Philadelphia, Philadelphia Industrial Development Corporation, The Philadelphia Housing Authority, Parkside Association of Philadelphia, and The Business Association of Parkside, the site was expanded from 11 to more than 30 acres to accommodate the supermarket site anchor. In the process, more than 60 individual properties were acquired, and 27 families and one business were relocated.

Financing of the \$52 million project was equally challenging, said Jim Burnett, Executive Director of West Philadelphia Financial Services Institution, but was realized through a combination of conventional debt and equity, tax increment financing, new market tax credits, brownfields grants and state economic stimulus aid.

Beyond delivering strong retail, ParkWest Town Center has helped to revitalize the community, adding 640 permanent jobs, and a financial structure that reinvests directly into the community.

“We’ve worked to change people’s idea of what this West Philadelphia community could look like,” said Burnett. “We’ve accomplished something significant here, something that residents can be proud to call their own.”

### **About the Goldenberg Group**

Headquartered in Blue Bell, Pa., The Goldenberg Group is one of the largest diversified real estate development companies in the Delaware Valley, owning and managing 5 million square feet of retail space in the Greater Philadelphia area. The members of The Goldenberg Group are adept at conceiving and successfully developing large, complex real estate projects, with areas of concentration including retail and power shopping centers, center city urban projects, community revitalization projects, residential projects and acquisitions for renovation and/or conversion. The Goldenberg Group currently has a number of exciting projects underway including Haverford Reserve: The Carriage Homes in the heart of the Main Line; and 1111 Cecil B. Moore, adjacent to Temple University's main campus in Philadelphia. For more information, go to [GoldenbergGroup.com](http://GoldenbergGroup.com).

### **About West Philadelphia Financial Services Institution**

Founded in December 1997, West Philadelphia Financial Services Institution (WPFSI) is an economic development organization delivering financial, real estate development and neighborhood enrichment services to its constituents. WPFSI is dedicated to combating neighborhood deterioration, relieving economic stress and revitalizing poverty-stricken communities through the financing and advancement of economic development projects. Over its 12-year history, WPFSI has provided more than \$4 million in loans for small businesses, leveraging that with additional loans of \$6 million, and has created more than 1,300 jobs. For more information, visit [WPFSI.com](http://WPFSI.com).

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