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The Delaware River Waterfront Corporation partners with The Durst Organization to Redevelop Key Parcel along the Delaware Waterfront into Vibrant, Mixed-Use Community

Letter of Intent ensures extensive public space, robust public engagement process and purposeful interpretation of archeological remains

The Delaware River Waterfront Corporation (DRWC) and The Durst Organization have signed an agreement to redevelop a large parking lot north of the Benjamin Franklin Bridge into a multiuse residential project. The 1.6-acre parcel, located between Vine and Callowhill streets on the west side of Columbus Boulevard, is key to DRWC's Master Plan for the Central Delaware to continue revitalizing the waterfront.

The Durst Organization and DRWC envision a vibrant new mixed-use development at the site that will build on recent public-sector investments that have made the Delaware River waterfront a regional attraction. What started at Race Street Pier, just blocks from this upcoming development, now include Cherry Street Pier, Blue Cross RiverRink Winterfest and Summerfest, Spruce Street Harbor Park Sustained by Uninvest, Washington Avenue Pier and Pier 68. These public investments have already attracted significant private investment along the waterfront, which continues to increase.

"DRWC was looking for a developer who would act as a partner on this project in order to maintain the City's vision for the transformation of the waterfront." said Joe Forkin, President, Delaware River Waterfront Corporation. "We were looking for an organization with a proven track record for high-quality development, integration of compelling public spaces and amenities, a commitment to sustainability and historic preservation, and accessibility to a wide range of residents to create a true neighborhood."

DRWC selected The Durst Organization to be its partner on the project after an extensive process that began in June when the agency issued a Request for Proposals seeking qualified developers.

“We are honored to work with DRWC and the community to revitalize a key section of the Delaware River Waterfront with a world-class project following the highest standards of design and urban planning,” said Jonathan (Jody) Durst, President of The Durst Organization. “We see tremendous potential in the continued transformation of the waterfront in a new development that will bring in new residents while expanding commercial and recreational opportunities.”

The terms of the Letter of Intent ensure that key longstanding objectives of the neighborhood will be met. In particular, The Durst Organization has committed to setting aside a substantial portion of the parcel for public green space, in keeping with the vision of the Master Plan for the Central Delaware.

The Durst Organization also plans to work with the archeological team from the firm AECOM to design a project that is considerate of the archeologically significant West Shipyard. The remains of the shipyard, located beneath the surface of the lot, represent some of the most complete remains documenting shipbuilding and waterfront activities in the city from the late 17th Century through the middle of the 19th Century.

AECOM’s oversight of the excavation of the President’s House site at Independence Mall, which in 2007 drew more than 250,000 visitors over a four-month period, stands as a model for public archeology.

The Durst Organization will also seek Historical Commission approval as part of the development process.

In addition, The Durst Organization has promised to design a project that creates a connection to the Wood Street Steps. Located between Water and Front streets directly west of the development parcel, the steps are among the oldest relicts of Philadelphia’s colonial past. Their construction was mandated by William Penn to ensure public access to the waterfront.

The Durst Organization has also pledged to participate in a public engagement process with local neighborhood groups and other stakeholders that will help guide the design of the parcel, which will include residences, commercial and open space.

The Durst Organization has retained the services of leading architectural firm Handel Architects to develop a design that will bring new and exciting active uses to the area and enliven the Columbus Boulevard corridor.

This purchase represents the second major foray into Philadelphia for The Durst Organization, a family-owned, New York City-based firm known as a world leader in the development of high-performance and environmentally advanced commercial and residential buildings. Its iconic portfolio of buildings includes One Five One West 42nd Street in New York City's Times Square, One Bryant Park and One World Trade Center, which it developed through a unique partnership with The Port Authority of New York and New Jersey. It entered the Philadelphia market in 2017, when it purchased a series of four piers just north of the Ben Franklin Bridge.

"We selected Philadelphia as the first site of our acquisitions outside of New York State because we saw unique potential and underlying market strengths that make the city uniquely attractive," Durst said. "Our partnership with DRWC, in conjunction with our holdings across the street, gives us a critical mass to transform this section of the waterfront and make it a true destination for both area residents and the broader region. We look forward to working with DRWC, the Kenney administration, Councilman Mark Squilla and the community on realizing a shared vision for the Delaware waterfront."

"This partnership will set a new benchmark for the waterfront, with investment from internationally renowned developers who have set new precedents for how to combine creative, high-quality, sustainably-focused design with a respect for and embracing of public use and history," said Joe Forkin.

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About the Delaware River Waterfront Corporation

DRWC is a 501(c)(3) created in January 2009, exclusively for the benefit of the City of Philadelphia and its citizens. The fundamental purpose of DRWC is to design, develop, program and maintain public amenities such as permanent and seasonal parks, trails and streetscape improvements to transform the waterfront into a vibrant destination for recreational, cultural and commercial activities for the residents and visitors of Philadelphia as is consistent with the goals of the Master Plan for the Central Delaware. Daily programming throughout the entire year is changing the way Philadelphians see and converse about the waterfront, and is helping to create spaces and communities that connect residents and visitors to the waterfront. www.delawareriverwaterfront.com

About The Durst Organization

The Durst Organization, founded in 1915 by Joseph Durst, is the owner, manager and builder of 13 million square feet of premiere Manhattan office towers and 2,500 residential rental units with 3,500 in development. The Durst Organization is recognized as a world leader in the development of high-performance and environmentally advanced commercial and residential buildings. www.durst.org