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FOR IMMEDIATE RELEASE -

DELAWARE RIVER WATERFRONT CORP. SELECTS JEFFERSON APARTMENT GROUP AND HAVERFORD PROPERTIES TO DEVELOP SPRING GARDEN STREET SITE

Publicly-owned waterfront parcel to be developed according to public-space, public-access and mixed-use principles of the Master Plan for the Central Delaware

PHILADELPHIA, PA (October 30, 2015) - The Delaware River Waterfront Corporation (DRWC) today designated the partnership of [Jefferson Apartment Group](#) and [Haverford Properties](#) (Jefferson/Haverford) as its development partner for the Spring Garden Street site, located at the intersection of Spring Garden Street and Delaware Ave/Columbus Blvd along the Central Delaware River waterfront. The development, to be designed by architect [Cecil Baker + Partners](#) and landscape architecture firm [Olin](#), calls for approximately 550 units of rental housing, 30,000 square feet of retail, and generous public space oriented around the extension of the Spring Garden Street corridor from Delaware Avenue through to the river's edge.

The plan calls for preparing the site, including sheet piling, importing clean fill, and compacting it to create a pad for development in line with the parcel's current capacity for development as [determined in a 2013 geotechnical study](#). The developer will fund and perform these significant infrastructure improvements. DRWC and the developer expect to finalize and sign a long-term sub-lease by the end of this year, after both parties have reviewed and agreed upon legal terms. The design will be finalized soon after, once the public is afforded an opportunity to see and comment upon the proposed site plan. The current use on the southern portion of the site, a concert venue managed by Live Nation, will continue through the summer season of 2016 while the due diligence and design process is underway. Following 2016, DRWC and Live Nation plan to work together to identify an appropriate alternate concert venue.

DRWC selected Jefferson and Haverford after an extensive six-month vetting process (see **Process** section on Page 2), requiring the input of DRWC's Real Estate and Planning Committees to authorize development on the second-largest parcel under public ownership on the Delaware River waterfront (after Penn's Landing). Tom Corcoran, President of DRWC, said, "We are proud to partner with this team of experienced developers to anchor this key site on the Central Delaware with what will be a well-designed, mixed-use development that will include not only residential and retail but also the next great waterfront public space."

Deputy Mayor Alan Greenberger, a member of DRWC's executive committee and planning committee, said, "This is going to be a waterfront success story, and a microcosm of what we intended in the master plan: taking a post-industrial brownfield and turning it into a dynamic new community with high-quality public space that is accessible, connected, and integrated into a well-designed, mixed-use development." William Hankowsky, chair of the DRWC's real estate committee said, "It's a great sign for Philadelphia, and indicative of how far the Central Delaware waterfront has come, to attract this level of response from quality developers up and down the East Coast. Jefferson and Haverford offered everything we were looking for in meeting the requirements of the master plan: a project appropriate for this market, buildable in one phase, feasible within the constraints of the site, with a proven capacity to execute and finance their developments."

Matt Ruben, chair of the Central Delaware Advocacy Group, President of the Northern Liberties Neighbors Association, and a member of DRWC's board and planning committee, said, "High-quality development that provides public access and a connection back to Northern Liberties has been our goal for more than a decade. With such a generous portion of the

site dedicated to public space, and the preservation of a clear view and access to the river down Spring Garden Street, we're delighted that this development will provide a natural extension of Northern Liberties and an a key waterfront attraction for the entire region."

As with all DRWC projects, community engagement will be solicited through a public input process, with a schedule for meetings expected to be announced this fall. The treatment of public space outlined in the master plan was developed with extensive community input, enabling this phase of engagement to focus on feedback to a conceptual plan for the public realm and how it interacts with private space. The developer will also present plans within the city's Civic Design Review process, as required by the zoning code.

Drew Chapman of Jefferson Apartment Group, and Charlie Houder of Haverford Properties, both Principals of their respective firms, issued the following joint statement: "We are thrilled to have been designated by DRWC as the developers of the Spring Garden Street site. The site offers a spectacular location that capitalizes on the continued growth of Northern Liberties, Fishtown, and Old City. We view this as the next major piece of the ongoing expansion of the waterfront and trendsetting project that will spawn future development. In addition to the site's connectivity to the city, the fact that the site is surrounded by water on three sides and offers unmatched views of the Delaware River make this a prime opportunity to design and build a landmark project worthy of this unique location and worthy of the surrounding communities.

The development program will consist of the following elements:

- Approximately 550 units of housing and 30,000 square feet of retail
- Will be developed in a single phase
- Will meet DRWC's and the City of Philadelphia's goals for inclusion and economic opportunity standards in all phases of design, construction, and management
- Will include generous and welcoming public space animated by restaurants and retail
- Parking incorporated within the structure of the building

Design highlights:

Design will meet the public space requirements of the Master Plan for the Central Delaware, including:

- Maintenance of the Spring Garden Street view corridor equal to the full width of the right-of-way
- High quality public access to and along the river.
- Design coordination with the future on-road trail along Columbus Boulevard/Delaware Avenue
- Integration of public spaces and amenities to create a vibrant, welcoming, truly publicly accessible waterfront destination
- Active ground floor uses with commercial and retail space that will serve both the residents and visitors to the site while creating a walkable urban public realm
- Best practices in urban design and sustainable development applied in all aspects of the project
- A robust public art program

Process: The designation followed a Request for Expressions of Interest (RFEI) process to which seven firms responded. DRWC [narrowed this group to three finalist firms on May 12](#) and then invited those three finalists to respond to a Request for Proposals (RFP) for the development of the site. The RFP required the developers to submit a comprehensive description of their proposed development program as well as extensive supplementary information. Responses to the RFP were submitted July 1, after which time DRWC's board reviewed the responses via its Real Estate and Planning committees and interviewed the finalists.

Next steps include finalization of the sub-lease agreement and a conceptual site plan, both to be completed before the end of the year. This will be followed by a community engagement process regarding the public realm plan, as well as a period of site investigation and due diligence on the part of the developer, and another period for obtaining the base line approvals for the site, including the permitting process with the Army Corps of Engineers and Department of Environmental Protection.

Site background:

Once the site of an incinerator and a car impoundment lot, the Spring Garden Street site was identified in the master plan as a key development opportunity for a mix of uses and a signature public space, linking the waterfront to nearby neighborhoods via Columbus Blvd./Delaware Avenue and Spring Garden Street. DRWC performed extensive preparatory work for the former brownfield site, including environmental remediation, title survey, and acquisition of riverbed rights. The developer will build all site infrastructure improvements to ready the site for development.

About the development team

Jefferson Apartment Group is a full-service real estate firm specializing in multi-family and mixed-use real estate investments through acquisition, development, construction and property management services. The company focuses on urban, transit-oriented assets located in high barrier-to-entry markets on the East Coast. JAG's management team has over 80 years of combined experience leading nationally recognized multi-family organizations and together they have been responsible for the acquisition or development of over 18,000 units with a value of more than \$3 billion in 10 states along the East Coast. JAG leverages in-depth market research, proven business practices and local entrepreneurial knowledge to create value and maximize returns for investors, partners and clients.

Haverford Properties Inc. is a diversified real estate investment and development firm based outside of Philadelphia, Pennsylvania. The company is involved in all aspects of real estate development and investment and focuses on the development of multi-family, retail, and hospitality projects. The originated in 2010 and its principals have been involved in developing millions of square feet of office, retail, hospitality, mixed-use, and residential properties with a combined value of several billion dollars.

About DRWC:

[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 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.

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