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Construction Begins on 14-story, 150-unit Apartment Community on 3900 Block of Walnut Street

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PHILADELPHIA - In conjunction with the University of Pennsylvania, University Partners, a developer of student housing, has begun construction on The Radian in the 3900 block of Walnut Street.

Scheduled to open in August 2008, the \$50 million-plus building will feature a 14-story, 150-plus unit apartment community as well as more than 40,000 square feet of street- and mezzanine-level retail. Its construction will include environmentally friendly energy features.

The Radian's name is based on its angular-design feature created by Philadelphia-based Erdy McHenry Architecture LLC. The building's "green" features will include a storm water drainage system recognized by the Philadelphia Water Department for innovative design and energy-efficient roof construction.

"The renaissance of University City continues with The Radian, which will create a student apartment amenity at the intersection of campus and 40th Street, bringing enhanced vibrancy to both," said Penn Executive Vice President Craig Carnaroli. "This project is indicative of Penn's commitment to engage locally in building communities and investing in job creation and economic development. We are pleased to be partnering with University Partners to bring new housing and retail, as well as a first class design, to Penn."

"Through our collaborative partnership with Penn, we hope to provide students with a unique opportunity to live, study, work and play in a state-of-the-art community that will meet their every need," said Mark Riley, managing director-investments for University Partners. "We believe that The Radian will set a new standard for future student housing developments by University Partners."

Other development partners for The Radian include engineering firms Cagley Harman & Associates (structural), PHY Consulting Engineers (mechanical), Pennoni Associates (civil) and Blackstone Consulting (environmental).

Additional information about the project is available at www.universitypartners.com.