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## Penn Announces \$100 Million Mixed-Use Development in University City

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Philadelphia- The University of Pennsylvania and Hanover RS Limited partnership of Texas will develop a \$100 million mixed-use building of luxury apartments, retail shops and a parking garage at the northwest corner of 34th and Chestnut streets in University City. The University currently operates a surface parking lot at that location and will lease the land to Hanover for 65 years.

The \$100 million project will be seven or eight stories and include 295 luxury apartments with approximately 325,000 gross square feet, a five-story parking structure with approximately 320 parking spaces and, on the first floor, approximately 26,000 square feet of commercial and retail space.

"University City continues to attract new development, new businesses and new residents to one of Philadelphia's most vibrant neighborhoods," said Omar H. Blaik, senior vice president of facilities and real estate services at Penn.

"This project is part of our East Campus strategy and is indicative of Penn's commitment to engage locally in building communities and investing in job creation and economic development."

The groundbreaking will be in September. Completion of the project is expected by late 2007.