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University of Pennsylvania Announces \$75 Million Mixed-Use Development in University City

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PHILADELPHIA -- The University of Pennsylvania and University Partners, a FirstWorthing company, have signed an agreement to develop a \$75 million multi-family, mixed-use building on the 3900 block of Walnut Street in University City. Penn currently operates a single story retail development at that location and plans to relocate existing tenants throughout the summer to accommodate the new development.

University Partners is leasing the land from Penn for 65 years to build a proposed mid-rise building with 150-plus units and, on the first floor, approximately 40,000 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," Penn President Amy Gutmann said. "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 FirstWorthing to bring new housing and retail amenities to our campus and community."

"Creating this community in partnership with Penn is an exciting venture for University Partners," Jim Potts, president and CEO of University Partners, said. "Our commitment to creating quality places to live and learn nicely complements the values and goals of Penn in redeveloping the University City area."

The site preparation and groundbreaking will be in early 2007. The project will take 18-24 months to complete.