

Pennsylvania Housing Finance Agency

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Commonwealth Cornerstone Group provides New Markets Tax Credits to help finance vital Philadelphia mixed-use facility
Residents in West Philly neighborhood will see tremendous benefits

HARRISBURG – Commonwealth Cornerstone Group (CCG) has completed a \$5.5 million New Markets Tax Credit (NMTC) financing transaction that will help fund construction of a new mixed-use facility at 38th and Chestnut streets in Philadelphia by the Episcopal Cathedral of Philadelphia. The new facility will bring valuable services and benefits to the local community.

The project involves construction of a 40,352 square foot, mixed-use development on property owned by the Episcopal Cathedral of Philadelphia in the University City neighborhood of West Philadelphia. The developer on the project is Radnor Property Group, based in Wayne.

The building will feature a 110-person early learning childcare facility, a 5,673 square foot community center to be used as a focal point for the Episcopal Cathedral's community and social service programs, a three-story office building, and underground parking for 18 cars.

"We're excited to be a part of this mixed-use development that can achieve so much good in Philadelphia's University City district," said Brian A. Hudson Sr., CCG chairman and executive director of the Pennsylvania Housing Finance Agency (PHFA). CCG was created in 2004 by PHFA to serve as a nonprofit community development entity.

"Commonwealth Cornerstone Group seeks to fund projects that can provide a stimulus for positive change and additional investment in communities, and we believe this wonderful new facility certainly has that potential in West Philadelphia."

The project will provide significant benefits for residents of the University City neighborhood. This includes an early learning center with PA Keystone Stars

accreditation, offering scholarships to eligible low-income families in the neighborhood. The community center will sponsor neighborhood food drives, educational seminars, and community presentations. The facility will support an enhanced program for the hungry, including the provision of up to 800 meals per month, social services for approximately 260 low-income families, the promotion of healthy living programs, and the restoration of legal, medical and dental services that had been provided in that community decades earlier.

About Commonwealth Cornerstone Group

The goal of CCG through its administration of New Markets Tax Credits is to fund projects in key areas of communities that have historic or cultural value and offer opportunities to spark economic revitalization. CCG utilizes NMTC's to provide loans and equity investments for business expansion, mixed-use development, and community facilities across Pennsylvania. Examples of past developments that have benefited from CCG's investment of these tax credits include Bakery Square in Pittsburgh, the Coal Street Community Facility in Wilkes-Barre, and Schmucker Hall in Gettysburg. Learn more at: <http://www.commonwealthcornerstone.org/>.

About the Philadelphia Episcopal Cathedral

The Philadelphia Episcopal Cathedral is the spiritual home to the 142 churches of the Episcopal Diocese of Pennsylvania and also serves its University City neighborhood. In a defining expression of its historic Anglican identity, Episcopalians gather in their Cathedral to offer thanks and praise to God in prayer and to advance the Gospel of Jesus Christ. As the seat of the Bishop, Philadelphia Episcopal Cathedral hosts Diocesan liturgies including ordinations and rites of initiation on major feast days, Epiphany, Easter Vigil, and Ascension, and is the frequent site of the Diocesan annual convention. See: www.philadelphiacathedral.org.

About Radnor Property Group LLC

Radnor Property Group LLC is one of Pennsylvania's leading real estate development companies specializing in public-private partnerships with non-profit institutions. Founded in 1999, Radnor has undertaken over 3.8 million square feet of projects, mostly in partnerships with colleges, universities, hospitals and religious organizations. See: www.radnorproperty.com.

About the New Markets Tax Credit Program

The New Markets Tax Credit Program was established by Congress in 2000 to spur new or increased investments in operating businesses and real estate projects located in low-income communities. The NMTC Program attracts investment capital to low-income communities by permitting individual and corporate investors to receive a tax credit against their federal income tax return in exchange for making equity investments in specialized financial institutions called Community Development Entities, such as Commonwealth Cornerstone Group. The program is administered by the U.S. Department of the Treasury.