



**FOR IMMEDIATE RELEASE**  
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**Governor Tom Wolf Announces Tax Credits for Philadelphia Community Center**  
*Funding will aid construction of commercial space and community center in Chinatown*

HARRISBURG – Governor Tom Wolf today announced that Commonwealth Cornerstone Group (CCG) has completed a \$9 million New Markets Tax Credit (NMTC) financing transaction that will help fund development of commercial and community portions of the Eastern Tower Community Center project in Philadelphia’s Chinatown. The center is a mixed-use development at the northwest corner of 10<sup>th</sup> and Vine streets.

“This project is exciting not only for its commercial and recreational offerings for families in that area, but it has the potential to help reconnect the Chinatown community that is split by the Vine Street Expressway,” said Governor Wolf.

The project was envisioned more than a decade ago by the Philadelphia Chinatown Development Corporation (PCDC) as a much-needed community, event and public recreation space in that neighborhood. Planned in collaboration with co-developer JNA Capital, a Philadelphia urban mixed-use developer, the project includes 45,000 square feet on the ground to fifth floors of the 20-story building. In addition to the community and recreation center, the commercial space is envisioned as possibly including a convenience store, a restaurant, a coffee and tea shop, a pre-school and a medical practice. The upper floors of the building will eventually include 150 residential units.

The Eastern Tower Community Center project is expected to support 371 full-time jobs during the construction phase. Once work on the building is completed, it is anticipated that 19 current full-time positions will be retained and 52 new full-time positions will be created. The finished, leased space will provide job opportunities at various skill levels ranging from retail sales to licensed professional positions.

“We believe this project will provide a vital recreational and community gathering place for people living in that neighborhood,” said Brian A. Hudson Sr., CCG chairman and executive director of the Pennsylvania Housing Finance Agency (PHFA). “It also will support the continued revitalization of the 10<sup>th</sup> Street commercial corridor.

“PHFA has a longstanding productive relationship with the Philadelphia Chinatown Development Corporation, and we look forward to building on the strength of that relationship with the launch of this new project.”

CCG was created in 2004 by PHFA to serve as a nonprofit community development entity.

“We are delighted and honored to have the support of the Governor’s Office and PHFA, along with a wide range of funders including equity and debt financing, to advance the long-term vision of the Chinatown community,” said John Chin, executive director of PCDC.

Ahsan Nasratullah, president of JNA Capital, added, "Building on the deep community roots of PCDC as a community developer, PCDC and JNA Capital have assembled a strong development team to effectively advance commercial development along the 10<sup>th</sup> Street corridor to the north of Vine Street and unite the Chinatown community."

#### 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 NMTCs 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: [www.commonwealthcornerstone.org/](http://www.commonwealthcornerstone.org/).

#### 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.

#### About Philadelphia Chinatown Development Corporation

PCDC is a Philadelphia nonprofit 501(c)(3) community development corporation established in 1969 with a mission to preserve, protect and promote Philadelphia's Chinatown as a viable ethnic, residential and business community. Since its inception, PCDC has developed more than 320 units of mixed-income housing and 27,000 square feet of retail space, plus it has implemented streetscape improvement projects. It also sponsors community program services and has been recognized with numerous awards. See: [www.chinatown-pcdc.org](http://www.chinatown-pcdc.org).

#### About JNA Capital

JNA Capital is a boutique real estate finance and development company that has more than \$90 million in urban mixed-use and community anchored real estate ventures under management. JNA Capital's focus has been in creating economic development solutions through real estate development in distressed communities in and around anchored-communities and academic/anchor institutions. Learn more at: [www.jnacapitalinc.com](http://www.jnacapitalinc.com).

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