



Client
Joint venture partnership (composed of National Real Estate Advisors, JOSS Realty, Young Capital and SSH Real Estate)



REVITALIZING YOUR CITY'S CENTER

Long stretches of Market Street east in Center City Philadelphia have been in decline for nearly four decades. The planned redevelopment of a 4.4-acre site, running from just two blocks east of iconic City Hall to Independence Mall, is poised to reverse that trend and breathe new life into the critical Market East corridor. Cozen O'Connor represents the joint venture partnership (composed of National Real Estate Advisors, JOSS Realty, Young Capital and SSH Real Estate) backing East Market's revitalization.

Phase I of East Market, which is currently underway, is estimated to cost \$250 million and will include two buildings containing approximately 800,000 square feet of office, multifamily rental and retail space, and a parking garage with 350 spaces. At build out, the entire project is estimated to cost in excess of \$600 million and include more than 2 million square feet for new residential rental apartments, offices, retail, hotels and parking.

Cozen O'Connor is involved in nearly every aspect of East Market's redevelopment. The firm assisted with structuring the transaction, securing land use development approvals, developing condominium documents and reciprocal rights agreements, negotiating retail leases and signage agreements, and arranging project debt financing. Cozen O'Connor attorneys carved two long-term ground leases into four separate and distinct ground leases and a leasehold condominium that met the requirements of 10 major stakeholders.

"We are extremely pleased with Cozen O'Connor's ability to work across disciplines," says Daniel Killinger, development director for National Real Estate Development. "And we are particularly impressed with the firm's ability to understand and provide guidance with respect to complex project-defining issues while also remaining focused and transactional during detailed negotiations."

Phase I of this historic development project is well underway. The existing buildings are being demolished and above ground construction is slated to begin this summer.

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CASE STUDY DETAILS

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