

# The Wharf at Rivertown



**I**n 1917, Philadelphia Electric Company (PECO) built a landmark power plant along the banks of the Delaware River in Chester, Pennsylvania. PECO vacated the antiquated coal-to-steam-to-electric plant in 1981 after it was deemed inefficient compared to modern generation facilities. The 400,000-square-foot structure, which resides on 100 acres, was laden with environmental challenges both in the building and on the site.

Exelon Corporation (PECO at the time) remediated the 90-acre site and sold 63 acres to Preferred Real Estate Investments (PREI). Exelon also donated seven acres to the City of Chester and continues to operate small peak generating units and a substation on the other 20 acres.

Exelon and PREI spent one-and-a-half years and nearly \$10 million on environmental cleanup and demolition to prepare the building for conversion into a modern office facility. The project includes 1.4 million square feet of space, two marinas, restaurants and a river walk. This development also opens the site's half mile of riverfront to the community for the first time in nearly 100 years. The \$60 million development has garnered remarkable support from all levels of government, including completion of remediation under Pennsylvania's award-winning Land Recycling Program.

As part of the development, PREI had the site's Keystone Opportunity Zone (KOZ) designation reconfigured to maximize the development opportunity and allow future tenants to realize exceptional tax incentives for locating their businesses at the site. This site is an example of how a KOZ is supposed to work to bring jobs to the community.



**Community Impact from Chester Waterfront**

