

## **Pittsburgh Firm Selected for Major Erie Revitalization Project**

**For Immediate Release**

**Contact: Mark C. Schneider  
(412) 231-4444**

**PITTSBURGH, PA., March 16, 2007.** . . Pittsburgh-based Fourth River Development, LLC and its joint venture partner, Radnor Property Group of Wayne, Chester County, have been named by the City of Erie to serve as developers of the first phase of a comprehensive downtown revitalization project. Operating as Keystone T Ventures, the firms will oversee the planning, design and construction of residential, commercial and possibly live/work additions in the area surrounding the city's Griswold Plaza. Work is expected to begin early in 2008.

"The project's focus is the site bordered by 12<sup>th</sup> and 14<sup>th</sup> Streets between Holland and Sassafras Streets, and the location and nature of the work involved are an exact fit with the goals and purpose that led to the formation of Keystone T Ventures late last year," reported Mark Schneider, a Fourth River principal. In December, the joint venture firm, whose officials have participated in development activity valued at more than \$1 billion, was awarded \$6 million in mezzanine financing from the Commonwealth Financing Authority's Building PA Program for investment in projects such as the Erie initiative, Mr. Schneider said. "Erie city officials have earmarked some funding for streetscape, park and other infrastructure improvements in the project area but the majority of development components will be financed by private sources. We look forward to working with the Mayor, the City of Erie and the Redevelopment Authority on this exciting project," he added.

Formed in May 2006 Fourth River Development LLC offers a full range of development, leasing, brokerage, property management and consulting services. In addition to the Erie project, Fourth River is providing exclusive development, leasing and brokerage services for Starpointe Business Park, a 1200-acre job creation project commissioned by the Washington County Council on Economic Development. Construction is either complete or underway at four of the site's 13 pad-ready parcels, the firm reported. Fourth River has also been commissioned to develop and market a site in the city's Manchester district. When completed, the project will reflect the historic character of its urban setting and contribute to the resurgence of its North Side location. Fourth River's site plan for the five-acre parcel has been accepted by the Manchester Citizen Corporation, the project's sponsor.

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**Fourth River Development LLC may be contacted by phone (412) 231-4444; or facsimile (412) 231-2305. Its website, [www.fourthriverdevelopment.com](http://www.fourthriverdevelopment.com), is currently under construction.**

**Radnor Property Group LLC Part of Team Selected to Begin Major  
Downtown Revitalization Project in Erie, PA**

**For Immediate Release**

**Contact: David Yeager  
(610) 247-4088**

**WAYNE, CHESTER COUNTY, PA, March 16, 2007.** . . Wayne-based Radnor Property Group, and its joint venture partner, Fourth River Development LLC of Pittsburgh, Allegheny County, have been named by the City of Erie to serve as developers of the first phase of a comprehensive downtown revitalization project. Operating as Keystone T Ventures, the firms will oversee the planning, design and construction of residential, commercial and possibly live/work additions in the area surrounding the city's Griswold Plaza. Work is expected to begin early in 2008.

"The project's focus is the site bordered by 12<sup>th</sup> and 14<sup>th</sup> Streets between Holland and Sassafras Streets, and the location and nature of the work involved are an exact fit with the goals and purpose that led to the formation of Keystone T Ventures late last year," reported David Yeager, Radnor Property Group president. In December, the joint venture firm, whose officials have participated in development activity valued at more than \$1 billion, was awarded \$6 million in mezzanine financing from the Commonwealth Financing Authority's Building PA Program for investment in projects such as the Erie initiative, Mr. Yeager said. "Erie city officials have earmarked some funding for streetscape, park and other infrastructure improvements in the project area but the majority of development components will be financed by private sources. We look forward to working with the Mayor, City of Erie and the Redevelopment Authority on this exciting project," he added.

Radnor Property Group LLC is a Pennsylvania limited-liability company formed in 1999 and is located in Wayne, Chester County, Pennsylvania. Since the company's founding, RPG has managed or developed over \$110 million of office and retail projects totaling approximately 1 million square feet, and developed structured parking facilities for 2,285 cars. The company owns in partnerships approximately \$60 million of commercial assets. These assets include 10 office buildings totaling 404,000 rentable square feet. The properties are all located in Pennsylvania.

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**Radnor Property Group LLC may be contacted by phone (610) 247-4088  
or by website, [www.radnorproperty.com](http://www.radnorproperty.com).**