

PRDC and Lennar share vision for Bridgeport Riverfront Redevelopment

PHILADELPHIA, June 4, 2021 /PRNewswire/ -- Lennar, one of the nation's leading homebuilders, and PRDC Properties, a Philadelphia-based developer, today announced plans for River Pointe, a new masterplanned riverfront community to be located on the Schuylkill River in Bridgeport Borough. PRDC identified Lennar as the homebuilder for its 348 townhomes at River Pointe. PRDC plans to completely transform the 35 acres of prime riverfront property into 250 apartments, 348 townhomes, and 12 additional apartments over 7,000 square feet of retail space. River Pointe is conveniently located near the SEPTA Norristown High Speed Line, Bridgeport SEPTA station, King of Prussia, and is part of the Upper Merion School District.

David Perlman, CEO of PRDC Properties shared that the partners, including UC Funds, LLC were very selective when working to identify the right homebuilder for this community. "With a project of the magnitude of River Pointe, and with the positive effect that this will have on the Borough as a whole, it was important that we partnered with a homebuilder that not only has superior quality and reputation, but that also understood the local market in Bridgeport and the impact this community will have." Perlman continued, "River Pointe is the continuation of PRDC's emphasis on development, and redevelopment, of sites for residential, commercial, and industrial building through Southeastern PA, and is just one of many projects PRDC will bring to market in the next two years."

The efforts of Bridgeport Borough cannot be overlooked on a project of this magnitude. "Bridgeport Borough has been a tremendous municipal partner for us with regard to River Pointe, and we recognized that the obligation was ours to deliver the right builder and to deliver on our shared vision for this community," said Anthony Maras, Vice President of Development for PRDC. "We had our choice of every homebuilder imaginable, but Lennar truly 'got it' and we are confident that we made the right choice for PRDC, and for Bridgeport Borough as a whole."

PRDC Properties, LLC has been working closely with UC Funds of Boston, Massachusetts over the past 16 months to obtain the necessary approvals for River Pointe. UC Funds and PRDC identified River Pointe for redevelopment due to its unique position along the Schuylkill River, and its proximity to Philadelphia, King of Prussia and Conshohocken. Dan Palmier of UC Funds noted that UC Funds specializes in financing properties such as River Pointe and ventures with local redevelopment partners, such as PRDC, for the entitlement and development process. UC Funds is a national provider of debt and equity capital solutions for commercial real estate.

Lennar's Philly Metro Division, based out of nearby King of Prussia, proved to be an ideal fit. "It was obvious from the very beginning that their local leadership really embraced this opportunity, we were pleased with their enthusiasm and passion for this project, and also their intimate knowledge of the Borough," said Maras.

For Lennar, this will prove to be a huge opportunity for its Philadelphia Division to continue its unprecedented growth and proven track record of successfully opening new communities.

"From a business perspective, the opportunity to work with PRDC and their visionary leadership was a clear decision for us. From the beginning we fell in love with this project and the opportunity and what we could do here," said Tench Tilghman, Lennar's Philly Metro Division President. "Every new community is special for us. Whether we're building 35 homes or 350 homes, we pride ourselves on doing the right things for the right reasons and knowing what a successful community here will mean to the Borough and the surrounding area made it all the more special."

That mantra was championed by Lennar Philly Metro Division Director of Land Acquisition, Matt Caffrey, "As a team, we immerse ourselves in every project, but even more-so with Bridgeport. We invested a lot of time over the last year walking through the Borough, absorbing everything we could as we evaluated this property. We saw the transformational potential this community will have on the riverfront and the main street; it truly became personal for us."

Part of that vision includes offering a wide variety of townhome styles, sizes, and prices to appeal to homebuyers across the homebuying spectrum.

In addition to PRDC's signature building, Lennar Philly Metro will offer a home type for almost everyone with

three types of townhomes, ranging from 1,085 SF to 2,500 SF - including their contemporary townhomes, featuring stacked townhomes, three-story townhomes with two car garages located in the front or the rear of the building. In addition, Lennar PhillyMetro will be offering homes with roof decks on select floorplans to capture river views. All home layouts feature elegant finishes, modern open floor plans, and impressive kitchens and baths. Plus, with Lennar's Everything's Included® program, every new home at River Pointe comes with the upgraded features at no additional cost. Quartz countertops, stainless steel appliances, hardwood flooring, ceramic bath tile and more – all included. For more information, call (610) 606-1644 or visit us online at www.lennar.com/new-homes/pennsylvania/greater-philadelphia-area/bridgeport/river-pointe.

About Lennar Corporation

Lennar Corporation, founded in 1954, is one of the nation's leading builders of quality homes for all generations. Lennar builds affordable, move-up and active adult homes primarily under the Lennar brand name. Lennar's Financial Services segment provides mortgage financing, title and closing services primarily for buyers of Lennar's homes and, through LMF Commercial, originates mortgage loans secured primarily by commercial real estate properties throughout the United States. Lennar's Multifamily segment is a nationwide developer of high-quality multifamily rental properties. LEN^X drives Lennar's technology, innovation and strategic investments. For more information about Lennar, please visit www.lennar.com.

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