

Philadelphia Business Journal - November 9, 2009
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PHILADELPHIA BUSINESS JOURNAL

Friday, November 6, 2009

1st Place | Best New Development

Upland Square Shopping Center

Philadelphia Business Journal

Development of a 688,000-square-foot shopping center at Upland Square Drive in Pottstown valued at \$103 million.

BROKER: Adam Kohler, Fameco Real Estate, Plymouth Meeting

DEVELOPER: John Fasciano, Tristate Ventures, Plymouth Meeting

ARCHITECT: Bill Fearon, Ignarri-Lummi, Cherry Hill.

GENERAL CONTRACTOR: Fran Baylis, A&E Construction, Upper Darby

ENGINEERS: Nick Rakowski, Nave Newell, King of Prussia; Matt Rutt, Landcore Engineering Consultants, Plymouth Meeting.

LAW FIRM: Scott Butler, Kaplin Stewart, Blue Bell.

FINANCIER: Tom Richey, Cedar Shopping Centers Inc., Port Washington, N.Y.

HIGHLIGHTS: Built on 106 acres of an overgrown farm, this Delaware Valley shopping center opened in July at 85 percent pre-leased occupancy. Businesses including Target, Best Buy, Staples, PetCo, Bed Bath & Beyond, Giant, L.A. Fitness and Chili's restaurant have all signed on and opened up shop. With room for 30 retailers, currently, there are almost 20.

SIGNIFICANCE OF DEAL: The economic stimulus to Pottstown is seen through the estimated 2,000 retail and construction jobs as well as major roadway improvements surrounding the new development. Sales projections from the center are expected to pass \$225 million after their first year. Once completed, the Upland Square Project will provide an estimated 1,500 jobs to the area.

GETTING THE DEAL DONE: Phase one of the Upland project began in March 2008. The center opened for business in October 2009 with around 560,000 square feet of completed build — about 86 percent. The rest is reserved for Phases two and three. Phase two requires the completion of paths leading to tenants like Chili's and phase three is the acquisition of an "anchor," or a 100,000-square-foot tenant.

— Marilyn S. D'Angelo

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