



PENNSYLVANIA REAL ESTATE JOURNAL

Section C of the MID ATLANTIC Real Estate Journal

From Governor Rendell through the Redevelopment Authority of Montgomery County Dranoff team receives \$9 million grant for Ardmore Transit Center Project

LOWER MERION, TWP., PA —The proposed Ardmore Transit Center Project has received an additional \$9 million Redevelopment Assistance Capital Program (“RACP”) grant from Governor Rendell



Carl Dranoff

through the Redevelopment Authority of Montgomery County.

This new grant amount, when added to the initial \$6 million RACP grant received previously, brings state RACP grant funding for the Ardmore project to a total of \$15 million. “Receiving this additional grant is a major accomplishment by the Dranoff team and helps to bridge identified funding



Ardmore Transit Center Project

“The proven ability to secure this type of grant funding is just one reason why the Township chose to partner with the Dranoff team,” added Bruce Reed, Board president. Projects given priority status for available capital funds, such as the Ardmore Transit Center and Dranoff’s Ardmore Station project, are those that display significant potential for improving economic growth and the creation of jobs.

“This grant demonstrates the confidence of the Governor in our transit-oriented development design, which favors mass transit and pedestrians over cars in walkable locations and our ability to secure funding to take this project from concept to construction,” said Carl Dranoff, president of Dranoff Properties. “We were able to secure the grant in such a timely manner thanks to collaborative teamwork between the Lower Merion Township commissioners, AMTRAK, SEPTA, and Montgomery County Commissioners.”

Township Manager Cleland noted that the design and engineering is well underway and nearing the 45% completion stage. Design completion is expected in 2011 with groundbreaking anticipated in late 2011 or early 2012. ■

gaps,” remarked Doug Cleland, township manager.

In August of 2008, the Ardmore Transit Center was one of 40 projects in Chester, Montgomery and Bucks counties awarded RACP grant funding, which is intended to keep Pennsylvanians working, improve public safety and transit facilities, grow the economy and build stronger communities.

The proposed Ardmore Transit Center Project will be a transit-oriented development that will be the first step in an overall \$180 million multi-phase investment that will create a vibrant and

walkable Ardmore village with sufficient critical mass to attract new residents, businesses and customers. Initial plans call for approximately 125 residences; 20,000 s/f of retail and restaurant space; 5,000 s/f of office space; and approximately 530 public parking spaces and 125 private parking spaces. There are four distinct components of the plan with the first phase incorporating the new train station with ADA accessible high level platforms and pedestrian connections, a mid-rise residential structure, parking, retail shops, and office space.

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HI-LIGHTS

CBC/Bennett Williams brokers 18,979 s/f totaling \$1.6 million

CBC/Bennett Williams brokers 8,227 s/f of industrial space at 1510-1514 South George St. Condor Ventures, LLC purchased the space for \$180,000 from Lee and Rosalind Kunkel. See page 2C



NAI CIR completes 106,413 s/f in transactions

Systems Material Handling has leased 50,000 s/f of warehouse/distribution space at 1530-B Bobali Dr. Jack Shepley of NAI CIR represented Systems Material Handling See page 3C



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