

The Wharf at Rivertown



In 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, sitting on 90 acres, was left with a heap of environmental challenges, both on the land and in the building itself.

PECO Energy – now called Exelon Corporation – 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. They currently operate a substation and a few small peak generating units on the other 20 acres.

Exelon and PREI spent 1.5 years and nearly \$10 million on environmental cleanup and demolition to prepare the old power plant 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 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. The space was 70 percent leased at the beginning of 2006, and the redevelopment is expected to create over 2,500 jobs in a community that had only 5,000 permanent jobs at the beginning of 2000. The project provides an excellent example for how a KOZ is meant to work, bringing jobs to the community it resides in.



Before



After

