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Philadelphia Suburban Development Corporation

Building Community Anchors

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The Philadelphia Suburban Development Corporation (PSDC), headquartered in King of Prussia, Pa., has been bringing new growth and economic opportunities to the South East Pennsylvania market since Robert Nicoletti, president and owner of the company, founded the company in 1962. “My father works seven days a week, and even though he’s 81 now he probably always will, because our company is his life,” admits Mark Nicoletti, vice president of commercial development.

At PSDC the Nicoletti family brings together the best in real-estate development, construction management and property management specialties so clients have a one-stop, family-owned and -operated shop. Currently PSDC’s volume is split roughly between conventional suburban development projects (lux apartments, office, hotel and retail) in Montgomery County and inner city urban redevelopment projects in

Philadelphia for essential social service agencies. In both markets, though, the Nicolletti family takes pride in listening to the client and developing forward-thinking spaces that benefit the communities where they invest.

For example, PSDC completed work in 2009 on the Towamencin Business Center, a 29-acre office park in Central Montgomery County, Pa. Phase one of the more than 300,000 square foot development was a 120,000-square foot LEED Platinum-certified class A office complex housing the North American headquarters of SKF International, a global leader in the manufacture of roller and ball bearings for industrial and automotive use. In fact, the building is the only LEED Platinum building in the county and helped the county retain an corporate leader as SKF had been looking to consolidate its regional offices elsewhere.



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Filling Market Gaps

2011 marked the start of a new era for suburban development in North Penn, Montgomery County, when PSDC broke ground on a project that could be a game changer for the little known Towamencin Township: the 400,000-square foot phase one of Towamencin Town Square. “You might struggle to find Towamencin Township on a map, but we’re working to change that,” admits Mark Nicoletti. “North Penn is the true economic base of Montgomery County with the largest school district in the state, and it’s home to three major pharmaceutical companies.”

Robert Nicoletti, Mark’s father and the current president of PSDC, previously purchased 13 acres in Towamencin back in 1962, and in 1996 the family purchased an additional 40 acres. But it wasn’t until 2006 that PSDC finally began master planning the site for Towamencin Town Square.

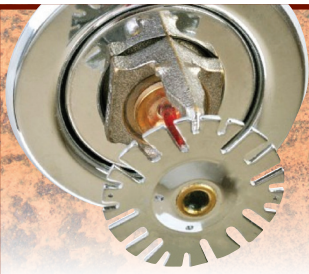
“It was sad in some respects to see the motel that has been in our family for 50 years be demolished, but mostly we’re excited,” beams Mark. The initial \$100 million phase of Towamencin Town Square will be a mixed-use development with a

flagship 135-unit Marriott Courtyard, the new Montgomery Community College Culinary Arts Institute, and The Residences at Town Square (featuring 180 luxury apartments). The Residences’ manor building will anchor the residential section with 60 luxury living units featuring 24-hour attended lobby, a concierge service, fitness center, a library, community room and outdoor swimming pool.

“The demand for apartments in our market is very strong and Towamencin Town Square is located at a very strategic entrance to the county, off the Pa Turnpike Lansdale Interchange,” expands Mark. The first 100 residential units will be open by the third quarter of 2012 and have been jointly financed by National Penn Bank and Beneficial Savings Bank.

Essential Amenities

Construction is simultaneously underway on the new \$25 million Marriott Courtyard hotel at the Towamencin Town Square, which has been financed by Park Bank. “The North Penn Marriott Courtyard has been designed to function more like a full-service Marriott hotel with 10 custom executive suites, 6,000 square feet of banquet/meeting/event space, both



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Congratulations to Philadelphia Suburban Development Corp. on their projects at Towamencin Town Square!





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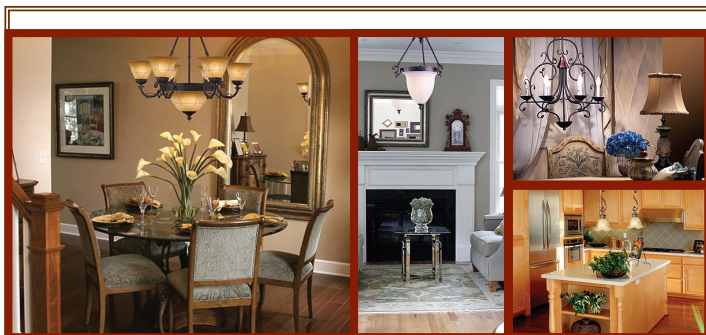
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indoor and outdoor pools, a full-size fitness center and a full-service restaurant on site,” adds Mark.

Additionally, Towamencin Town Square will provide a 15,000-square foot permanent home for Montgomery County Community College’s Culinary Arts Institute. Prior to the completion of this facility, students attended classes in cooking theory at the Pottstown campus and commuted to a nearby high school for technical training courses, but the new building provides four full-size commercial kitchens and enough teaching and faculty space to accommodate 300 students. PSDC financed the \$5 million project with Monument Bank. Construction is on schedule to open a majority of the phase one facilities within 2012.

50 More Years!

PSDC is already setting the wheels in motion to develop phase two of Towamencin Town Square: the North Penn Sciences & Technology Center (NPS&T).

NPS&T will be a R&D/office mixed-use development (potentially encompassing 1 million square feet) that is targeting small biomedical and health science start-up companies that

can benefit from close proximity to Montgomery County’s pharmaceutical industry.

In the meantime, PSDC will continue to invest in its inner city urban redevelopment projects working to help nonprofit service agency clients find the right spaces with custom built to suit finishes to meet their programs’ specific needs. PSDC’s team of subcontractors is committed to working at a high level of excellence. “All of the professionals we work with on our urban redevelopments take their work very seriously, because we believe the success of a project is vital to the local community,” reflects Mark.

PSDC is still a for-profit company, but the company has made a name for itself by working on smaller margins when the project is beneficial to the community, but always delivering a final product that exceeds the client’s expectations.

Led into a bright future by the Nicoletti family, Philadelphia Suburban Development Corporation will continue to develop state-of-the-art projects in southeast Pennsylvania that both allow tenants to function at a high level and support the surrounding communities. •