



THE WATERFRONT

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THE WATERFRONT DEVELOPMENT COMPANY CELEBRATES THE GRAND OPENING OF SIX FIFTEEN WATERFRONT

ALLENTOWN, PA – *October 18, 2023* – The Waterfront Development Company celebrated the Grand Opening of Six Fifteen Waterfront, the first commercial building completed at The Waterfront in Allentown, Pennsylvania, on Wednesday, October 11, 2023, from 4:00 PM to 7:00 PM.

Completed in March 2023, Six Fifteen Waterfront was designed by Nelson Architects (Philadelphia, PA) and constructed by High Construction (Lancaster, PA). The six-story Class A office building is approximately 120,000 square feet with 100,000 square feet of luxury office space on floors 02-06 and 20,000 square feet of retail and restaurant space on floor 01. Six Fifteen Waterfront offers unique river views, access to a half-mile River Walk, and a range of outdoor amenity spaces.

"We all know what COVID has done to the workplace, and we all know that to get people ... out of their home office and pajamas and into the office requires something a little bit special," said State Rep. Michael Schlossberg (D-132nd). "If you're going to work in an office, it can't be a cube. It has to have something really, really phenomenal. That's what this does."

State Rep. Josh Siegel (D-22nd) said, "We're remaking what cities can be right here ... we are building the city of tomorrow that offers workers and residents the sort of amenities and access that they need, not only to return to the office but to continue to choose to live in our city."

In 2012, The Waterfront Development Company announced plans to redevelop the Lehigh Structural Steel site into a 29-acre mixed-use campus. The proposed site stretches from the Lehigh River in the east to the RJ Corman Railroad to the west, and the Wells Warehouse in the south to the American Parkway Bridge to the north. Since its founding, The Waterfront Development Company cleared six dilapidated steel buildings from the site, installed several miles of underground conduit, constructed roadways through the southern half of the site, and received blanket Final Plan Approval for on-site development.

"It's a truly astounding amount of work that was done to bring us to the point that we're at today, but you did what we've been talking about for a really long time in the city," said Mayor Matt Tuerk. "You unlocked the waterfront, and you took the first steps to make this waterfront truly accessible to all of the residents of the City of Allentown."

Zachary Jaindl, The Waterfront Dev. Co. COO and Co-Founder shared how inspiration was drawn from the success of other riverfront cities to create an urban riverfront environment while uniting Allentown, Bethlehem, and Easton with the common element that flows through all three: The Lehigh River. "Today, what we're really celebrating is a return to that river," said Jaindl. "Something we lost along the way in the age of industrialization that shaped our city, we're now able to come back in the form of new jobs and new living opportunities." Jaindl credits the Neighborhood Improvement Zone (NIZ), the special taxing district created by former State Senator Pat Browne in which The Waterfront is located, for making the project possible. Ellen Kern, the former Chief of Staff for Pat Browne, took to the stage in the 180-person amphitheater to congratulate The Waterfront Dev. Co. for utilizing the NIZ to contribute to the

development and revitalization of Allentown. "The NIZ is the door to opportunity. But it takes people of courage and vision and entrepreneurialism to walk through that door."

In 2015, the acquisition of 3.5 miles of railroad from Union Street in Allentown to Race Street in Whitehall Township was successfully negotiated to become a two-lane roadway called Riverside Drive. The construction of Riverside Drive eases traffic congestion in the area and connects part of the Delaware & Lehigh Valley Trail. "It really creates an environment for our children," shares The Waterfront Dev. Co. CEO & Co-Founder, Mark Jandl. "Children of the First Ward, of the Sixth Ward, that can utilize that trail to get down to Bucky Boyle Park."

Despite the risks of building an office building in the COVID-19 market, The Waterfront Development Company felt it was important to harness the NIZ and market conditions to introduce jobs to the 1st and 6th Wards. "We've had over 500 employees working on this site, and about 400 people will work in the first building alone when it is fully occupied," said Mark Jandl. Additionally, The Waterfront will inject new funding into Allentown. "When we first took over this property, we paid about \$120,000 yearly in real estate taxes. Right now, with this building, real estate taxes will be about three times that amount, and when we get the full build-out, we'll be paying about \$4 million annually in real estate taxes." Jandl adds that the taxes will increase funding to the City of Allentown's as well as the school district. "Allentown needs this help, and this will be a very big addition to their budget."

About The Waterfront Development Company

The Waterfront is a visionary new district consisting of luxury office towers, state-of-the-art apartment complexes, a collection of restaurants and retail promenades, outdoor programming, and a signature River Walk. The Waterfront will define a new regional destination and usher in the city's next chapter.

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