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MIXED-USE

O'NEILL PROPERTIES DEVELOPS CONTEMPORARY MIXED-USE COMMUNITY IN PENNSYLVANIA

O'Neill Properties of King of Prussia, Pennsylvania, is developing Millennium, a mixed-use, master-planned development that will stretch along the Schuylkill River in Conshohocken, Pennsylvania. The live, work and play community is well underway with three office buildings totaling approximately 200,000 square feet complete and the first phase of the residential community under construction. In addition to the office component, Millennium will feature five towers of 1,086 luxury apartments and condominiums, an extended-stay executive suite hotel, restaurants, light retail, as well as O'Neill Properties' world headquarters.

O'Neill specializes in the remediation of brownfield sites throughout Pennsylvania; during the past 8 years, the company has invested more than \$100 million in the revitalization of the Conshohocken area. The dilapidated 24 acres on which Millennium will be situated along Washington Street in Conshohocken presented the company with a familiar challenge; creating a fresh, urban community to replace a long-neglected and damaged property. Prior to O'Neill's efforts, abandoned steel mills, battery manufacturing plants, foundries and warehouses occupied the site on which the project is being developed. The early results of the company's labors have been positive.



Millennium, O'Neill Properties mixed-use development along the Schuylkill River in Conshohocken, Pa., will feature more than 1,000 residential units, 200,000 square feet of office space and light retail.

Already, two of the three completed office buildings, the 63,683-square-foot Millennium II and 70,811-square-foot Millennium III, are 100 percent leased. Millennium I, which totals 55,094 square feet, boasts an 88 percent occupancy rate. According to J. Brian O'Neill, founder and chairman of O'Neill Properties, with the redevelopment of an undesirable tract of land into a modern and inviting community, "Millennium will have achieved its goal of giving the river back to the community and creating a place where residents, workers and visitors can live, work and play along the Schuylkill River."

Adjacent to the finished office buildings, the Riverwalk at Millennium apartments will feature 375 units. Plans for more than 800 luxury condominiums are underway. Approval has already been attained to begin a 22-story condominium tower featuring 200 units. Growing demand has accelerated the development of the first apartment development. "With housing in short supply for young professionals, early nesters and empty nesters, Riverwalk at Millennium and the planned condominiums will provide new, alternative housing options that are a rarity in the Philadelphia suburbs," says O'Neill. Other individuals that are showing interest in the residences under development in Millennium include move-down buyers from the Main Line and workers and executives from the nearby office buildings. O'Neill Properties plans to include a number of other features that will enhance the development's town center feel.

"As part of its philosophy of cooperative community redevelopment, O'Neill Properties incorporated in its plans the creation of 1 mile of parkland, a central plaza, walking paths and waterfront biking trails, which will be available for public use," says O'Neill. The centerpiece of the redevelopment will be a 100-foot promenade that "will define the new

community and provide access to a portion of the Schuylkill River that has been lost for decades due to industrial use." Also under development in this first phase are four, 250-foot riverfront towers providing underground and street-level parking.

Millennium is located at the hub of Montgomery County, where the Schuylkill Expressway, Route 422, Interstate 476 and the Pennsylvania Turnpike converge. O'Neill Properties has enlisted Bala Cynwyd, Pennsylvania-based Merion Construction and Greenbelt, Maryland-based Bozzuto Construction Co. as general contractors; Thomas E. Hall & Associates of Wayne, Pennsylvania, and Meyer Associates Inc. of Ardmore, Pennsylvania, are providing architectural services; and Scott Gabrielsen of Binswanger/CBB's King of Prussia office will handle the leasing and selling.

— Kevin Jeselnik