



REAL ESTATE

CONCRETE POURED AT \$500 MILLION EAST MARKET DEVELOPMENT



A \$500 million new construction project in Center City is taking shape.

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CENTER CITY (WPVI) -- We're getting our first look inside a \$500 million development, located right in the heart of Center City Philadelphia.

The East Market development takes up an entire city block between Market and Chestnut, from 11th to 12th Streets. It's a combination of retail and residential spaces, and developers hope it will boost tourism in the city.

For decades people have looked at Market East as a troubled no-man's land. A place to walk past, and not stop. But that's about to change.

Now, the thinking is it can become a desirable destination.

Workers started today below what will be the ground floor of the operation. 350 cubic yards of concrete was poured into the sub-foundations of the East Market project.

It's a \$500 million bet that millennials will continue to want to work, live and play in Center City.

Among its attributes, a 17-story residential tower with 332 units, digital signage, an upscale organic market, and many shops and restaurants.

Longtime neighbors with their own stores know that they'll have to put up with construction noise and dust in the short-term, but like the idea of the upscale population the development will bring.

Frank Greene from Look At Me Now Barbershop & Salon says, "It's a good thing. Right now it's a little bit of a bad thing because of the dust. But we're looking for the new business to come into the community. We've been here nine years. We're very experienced, we're very diverse, we do a lot of haircuts here. The community is nice."

Mason Wartman from Rosa's Fresh pizza tells us, "It's a good thing. More people in the area, definitely helping business. And it's definitely better than what's there now. So, I'm excited."

This is going to be a big undertaking. The project could take four to six years to complete. Although, they're saying they hope to have their first retail and residential parts in operation by next year.