



News from City of Wilmington and Pettinaro Real Estate Development Company

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Mayor Baker and Gregory Pettinaro Welcome Five New Businesses to the Christina Riverfront

*Pettinaro Leases more than 52,000 Square Feet in Three Company-Owned Properties;
City Taps Its Economic Development Fund to Assist with the Largest of the Deals
That Will Bring 290 New Jobs to the City*

Wilmington Mayor James M. Baker and Gregory Pettinaro, CEO of Pettinaro Company, today announced that Pettinaro has secured five new leases in three of the company's Christina Riverfront properties in Wilmington. These properties include the Christina Crescent Building on North West Street, and the Red Brick Building and Shipyard Shops, both located on South Madison Street.

Mayor Baker and City Economic Development Director Joseph DiPinto said the City tapped into its Economic Development Strategic Fund to offer up to \$275,000 in relocation costs to help complete the largest of today's announced leases with Phillips and Cohen Associates, Ltd., which will soon move its 290 employees to Wilmington's Shipyard Shops from Newark. Mayor Baker said the City's incentive package not only helped to bring the company to Wilmington but is designed to assist with the company's growth in the near future.

The Mayor today welcomed the new businesses to Wilmington and thanked those that are relocating to the Riverfront District from other areas of the City for contributing to Wilmington's new business and residential prosperity. He also expressed his appreciation to the management and employees of Pettinaro for their integral roles in the rebirth of the City.

The new Riverfront businesses include:

The Christina Crescent Building on N. West Street:

- **The Goddard School**, a nationally recognized early childhood learning and education facility, has signed a long-term lease on the ground floor of the Christina Crescent Building and plans to open sometime early this summer. The 10,129 square-foot space will serve approximately 150 children. Lisa Fisher, Manager of Marketing and PR, can be contacted at Goddard Systems, the franchisor of the Goddard School, for additional information at 610-265-8510. Families interested in learning more about the Goddard School can call 1-800-GODDARD.

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- **The Star Group**, a full-service marketing communications firm, has leased approximately 4,360 square feet on the ground floor of the Christina Crescent Building. The Star Group, relocating from its current location on Pennsylvania Avenue, plans to open its doors later this month. Contact Amy Colbourn, Vice President and Director of Star's Wilmington office, at 302-434-8700.
- **Crescent Dental** also signed a lease with Pettinaro at the Christina Crescent Building for 1,945 square feet. The dental office plans to open in early summer.

These three new tenants, along with current tenants Cosi Restaurant (www.getcosi.com) and Barclays Bank (www.barclays.com) take the Christina Crescent Building to 100% occupancy.

The Red Brick Building on South Madison Street:

- The final 1,378 square feet of available office space in the Red Brick Building at 750 South Madison Street has been leased to "The Marketing Department," a new advertising and marketing company. This building, located next to Frawley Stadium, is also now 100% occupied.

The Shipyard Shops on South Madison Street:

- The largest transaction announced today is a 34,000 square-foot lease agreement with Phillips and Cohen Associates, Ltd. at the Shipyard Shops. Phillips & Cohen Associates, Ltd. provides international recovery services for direct lenders, banks, and debt purchasers in the credit card, retail, business card, installment loan, telecommunication, education, utility, insurance, equipment and finance leasing industries. With its division known as the Creditors Rights and Bankruptcy Group, Phillips & Cohen Associates is an industry leader in collecting on Deceased Debt, Cease and Desist accounts, Dismissed Bankruptcy accounts, in addition to specializing in Pre-Litigation collections, Pre-Arbitration collections, Litigation and Arbitration Management, and complete Bankruptcy Process Management. The company will employ more than 300 people at its new Riverfront site and will be hiring in the coming months. For career opportunities with the company, contact the Human Resources Department by logging onto www.phillips-cohen.com or calling 302.355.9900.

Mayor Baker and City Economic Development Director DiPinto said the City is providing Phillips & Cohen Associates with an assistance package that includes an initial \$100,000 to assist with relocation costs. The City will provide additional assistance as the company, which signed a 10-year lease with Pettinaro, continues to grow. The Mayor said if after three years at the Riverfront the company's total employment reaches 310 with a \$12.2 million payroll, the City would provide another incentive of \$75,000. However, if after three years, employment reaches at least 325 with a payroll of \$13.25 million, the City would increase the amount of the incentive to \$100,000.

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