



FOR IMMEDIATE RELEASE

**AFC Realty Capital is Recreating the Classic Philadelphia Townhouse with
Distinct Style and Luxury**

Cherry Street West represents the rebirth of the Philadelphia Townhouse

Philadelphia, PA – March 22, 2007 – AFC Realty Capital today introduced its second landmark residential townhouse community in the City of Philadelphia. Cherry Street West will transform a 35,800 sq. ft. parking lot in Philadelphia’s highly desirable Logan Square neighborhood into an exclusive 43-unit townhouse community. The announcement comes on the heels of its highly successful Liberty Court, an award winning community of 35 luxury townhouses in Society Hill, of which only 2 homes remain.

Cherry Street West will offer four-story three and four -bedroom townhouses that range in size from 1,900 – 3,000 square feet, priced to sell from the mid \$900,000’s to \$1.3 million. The community will surround a landscaped interior courtyard and offer residents garage parking directly under their homes. The fourth floor of each home features a den/entertainment loft that can be converted to an additional bedroom with a rooftop deck. The townhouses will offer a range of amenities including bay windows, fireplaces, patios and roof terraces and optional elevators. Residents will also enjoy generous master bedroom suites and uniquely arranged floor plans.

Cherry Street West's interiors will be finished with cherry stained hardwood floors and elegant moldings. Kitchens will include Viking appliances, cherry cabinets and granite countertops. The bathrooms will feature Kohler fixtures, oversize tubs and separate showers.

"Philadelphia is first a city of neighborhoods, built upon the townhouse," says Arthur Fefferman, President and CEO of AFC Realty Capital, a real estate development firm that has been doing business in Philadelphia since the 1980s. "Our inspiration is to do something that is unique and special—one that sings to me as a developer and is still within the character of the city."

The architectural design synthesizes the 'old world' European style with that of the distinctive Colonial Philadelphia townhouse, featuring brick and cast stone façade, pitched roofs, upper balconies with wrought iron fenestration. A unique feature of the community will be the private courtyard, beautifully landscaped with brick pavers, fountains, plantings and seating areas.

AFC's success with Liberty Court is what laid the ground work for Cherry Street West, situated in an up and coming neighborhood that is benefiting from the Schuylkill River Banks renaissance. "Liberty Court demonstrated that even as condominium towers rise throughout the City, there's also tremendous demand from professionals and families who are attracted to the lifestyle of the city, but want the space and ambiance of a home of their own—separate and apart, yet still integrated into the vibrancy of urban living."

Fefferman sees his Cherry Street location as uniquely situated for families, empty nesters and young adults drawn to the proximity of Center City and wanting the recreation, lifestyle and culture of the western portion of the City. The Schuylkill River Park, for instance, is an eight mile stretch of distinctively urban waterfront, with greenways, parks and a biking and jogging trail that now connects Center City to the entire Schuylkill corridor running as far west as Oaks, PA. It's ripe for a \$1.4 billion

recently announced redevelopment which will see the University of Pennsylvania makeover this stretch of river to include riverfront entertainment and dining and new athletic facilities, all connected by a brand new signature pedestrian bridge to connect both banks of the River.

“This is a great lifestyle amenity for Philadelphia, and particularly for the residents of Cherry Street West, as the Park is located only one block from their doorsteps. It’s an environment that begs for townhouse living—where residents can easily stow mountain bikes and jogging strollers, be on the trail by 7 am and into work by 9 am,” notes Fefferman.

The Sales & Marketing Center, complete with a sample kitchen, bathroom, and audio/visual displays, is now open. Hallmark Residential Group is the exclusive sales and marketing team. For more information, please visit www.cherrystreetwest.com or call 215-568-2424. Or, visit the Sales & Marketing Center at 2222 W. Cherry Street, Philadelphia, PA.

About AFC Realty Capital

AFC Realty Capital is an innovative real estate investment banking firm specializing in debt and equity financing, investment, development, and consulting/advisory services. The firm has been instrumental, both in a principal and advisory capacity, in financing, investment and development transactions aggregating in excess of \$10 billion. Enjoying a long-standing involvement in Center City properties, AFC has helped develop Independence Place, Drake Tower and the historic landmark office building at 1608 Walnut Street. AFC is currently involved in eight residential and one retail development in Philadelphia, New York City and Carlisle, Pa., including Liberty Court, a 35-unit luxury townhome property in Center City Philadelphia.

About Hallmark Residential Group, LLC

Hallmark Residential Group, LLC provides a range of marketing and sales services to residential developers. Hallmark’s skills and services include market analysis, predevelopment market strategies, pricing and planning and directing all sales, plus advertising and public relations activities for new construction and “For Sale” properties.