The Philadelphia Episcopal Cathedral and Radnor Property group have partnered to construct a $110 million mixed-use development on property owned by the Episcopal Cathedral of Philadelphia in the University City neighborhood of West Philadelphia, PA. The $15.2 million new market tax credit portion of the development, Episcopal Cathedral Center, features a three-story, 15,000 SF commercial building with ground floor retail and two floors of office space, a portion of which is leased to the Episcopal Diocese of Pennsylvania. The undercroft of the church will house a childcare facility to be used for the Cathedral's community and social service programs and underground parking for 18 vehicles.

The Cathedral will also construct and lease a mixed-use apartment building adjacent to the NMTC project. This building will consist of 280 apartment units, ground-floor community-based retail, and underground parking. The NMTC project closing was a catalyst for an additional $94.8 million investment in the apartment complex. The Episcopal Cathedral intends to use the project to bring the community together resulting in a significant economic impact.

The combined facility will allow the Cathedral to sponsor neighborhood food drives, educational seminars, and community presentations. The additional space allows the Cathedral to enhance its food pantry services to supply up to 800 meals per month; provide social services for approximately 260 low-income families; promote healthy responsible living within the community; and deliver legal, medical, and dental services that previously were available in the area in the 1980s and 1990s.

The new space will include an early learning center with PA Keystone Stars accreditation, which will offer scholarships to eligible low-income families in the neighborhood. The Episcopal Diocese of Pennsylvania intends to relocate its headquarters from Society Hill to the project, thereby enhancing its commitment to stewardship and mission work in West Philadelphia. In addition to the community benefits of the combined projects, the development will ensure the preservation of the historic Cathedral building.

Total NMTC project costs were approximately $15.2 million. The related apartment building brought the total investment in the community to more than $110 million of capital investment in the highly distressed census tract. The project received an NMTC allocation of $14.5 million with the NMTC investment at the fund level of approximately $4.5 million. The allocation was provided by CCG and The Reinvestment Fund who both committed $5.5 million, and PNC Bank who committed $3.5 million.