

KEYSTONE “T” VENTURES

EAST/WEST JOINT VENTURE TO FOCUS BUILDING PA FUNDS ON COMMONWEALTH'S 'T' REGION

For Immediate Release

December 6, 2006. . . Keystone T Ventures reported today that its \$6-million share of the \$47-million first phase of the Building PA economic stimulus program announced by Governor Edward Rendell will be applied to project opportunities located both between and north of Philadelphia and Pittsburgh – the area commonly known as the “T” region of the Commonwealth. The firm, a joint venture of Radnor Property Group LLC of Wayne, Chester County and Fourth River Development, LLC of Pittsburgh, was formed principally to support the development of real estate assets in that location.

Mark Schneider, a managing partner of Fourth River Development, described the character of the projects the joint venture will address. “Keystone will implement a statewide investment strategy targeting the development of single-use commercial, industrial and mixed-use office, retail and residential projects.” He said that brownfield redevelopment opportunities also will be examined closely.

Radnor president David Yeager reported that the venture is in “preliminary discussion” concerning as many as three projects that will be considered for support. “The objective is to apply the funds to developments that will stimulate growth and jobs in Pennsylvania, and our focus will be on projects in areas other than cities of the first or second class that are located adjacent to or nearby colleges, universities and hospitals,” he said. “These institutions typically drive economic development and we intend to capitalize on their potential,” Mr. Yeager explained.

Both executives expressed confidence that their joint venture firm possesses the resources and experience to realize the Building PA policy objectives, and both said they viewed the headquarters locations of their respective companies as being strategically located to develop and manage projects throughout the Commonwealth.

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