



CUSTOMER STORY

REVITALIZING SHARSWOOD

Fulton Bank Lends its Support to the Sharswood Community Development Project.

How do you revitalize one of the most economically underserved areas of Philadelphia? You find partners who see the potential of this historic area. In 2020, the Philadelphia Housing Authority (PHA) joined forces with Mosaic Development Partners, SHIFT Capital, and Fulton Bank leading to the development of a 234,000 square-foot mixed-use location with 98 mixed-income rental units (including units for low-income residents) and 45,000 square-feet of retail space, including Grocery Outlet, a discount supermarket chain, urgent care facility, restaurant and other retail units.

The revitalization of Sharswood's commercial corridor would advance PHA's commitment to elevating the quality of life for local residents through improved housing, neighborhood conditions and career opportunities.

CHALLENGE:

Mosaic Development Partners and Shift Capital needed to secure approximately \$12 million in financing to complete the attached 71,401 square-foot, 210 space PHA parking garage. Low-income communities, like Sharswood, typically face investment challenges due to vacant properties, outdated facilities, and lack of access to services.

Mosaic and Shift needed a flexible, nimble and creative banking partner who would be willing to work through a non-standard financing structure that was further complicated by certain non-standard covenants and requirements.



Fulton selected for its expertise in new market tax credits.



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SOLUTION:

Ultimately, Mosaic Development Partners and Shift Capital turned to Fulton Bank to help finance the project—a partner with expertise in new market tax credits—federal tax credits for corporate investors who fund business or economic development projects like Sharswood.

Fulton, who previously collaborated with Mosaic and Shift on other community development projects in Philadelphia, was selected for the Sharswood project based on the Bank's expertise, proven commitment to community and economic development and willingness to find solutions to intricate problems.

In addition to Fulton's extensive experience in new market tax credit financing and economic development in low-income communities, the Bank offered a unique blend of approachability and sophistication that appealed to Mosaic and Shift given the complexities of the project.



OUTCOME:

"Fulton Bank has been a clear leader in supporting development and communities that need essential banking services," said Greg Reaves, Principal, Mosaic Development Partners. "Without their ongoing support and their vision, many of these projects, including this one, would not happen."

The Sharswood community development project successfully broke ground in the fall of 2020 as a result of an unprecedented public private partnership, financed by innovative federal, state, local and private investment.

"Fulton Bank is proud to be a part of this important partnership, and we view this support as an extension of our commitment to the greater Philadelphia market and to the Sharswood-Brewerytown neighborhoods," said Sue Lonergan, Director Middle Market and Specialized Commercial Lending, Fulton Bank. "We look forward to collaborating on future revitalization projects that epitomize our Fulton Forward initiative, which promotes diversity, equity and inclusion; encourages the building of vibrant communities; fosters affordable housing; drives economic development; and increases financial literacy in the communities served by Fulton Bank."

"When I think of Fulton Bank, I think of creativity, perseverance and compassion. The complexity of a project like this requires a skillset and a mindset that is missing in the banking community," said Brian Murray, CEO, SHIFT Capital. "When the project gets challenging, they are a partner that will stick with you, the project and the community." In the coming years, PHA will invest more than \$200 million and leverage an additional \$250 million in public/private partnerships to transform the Sharswood community. The new community will include quality mixed-income housing, safe outdoor space, fresh foods, healthcare services, improved schools, employment and myriad social services.

ABOUT MOSAIC DEVELOPMENT PARTNERS, LLC:

Mosaic Development Partners is a Philadelphia based, minority certified commercial real estate development and project management company founded in 2008. Mosaic primarily focuses on ground up development and adaptive reuse of commercial properties in underserved urban communities. The company has successfully used viable, but complicated finance instruments (largely in the form of local, state, and federal loans and tax credits) to help stabilize and grow neighborhoods and create jobs. By partnering with municipalities, established developers, not-for-profit organizations and government entities, Mosaic has leveraged its investments and revitalized properties in struggling or stagnated communities. Since 2012, Mosaic and its partners have secured and invested more than \$100 million in Philadelphia neighborhoods, resulting in hundreds of construction and full-time jobs, eliminating blight, and spurring additional investment in those communities.

ABOUT SHIFT CAPITAL:

Shift Capital is a social impact real estate firm that deploys development strategies in underserved neighborhoods by aligning capital and long-term community success. We are a Certified B Corporation® who works to minimize the negative impacts of gentrification while positively impacting communities affected by inter-generational poverty. We seek to accelerate job creation, improve health and safety, and offer quality housing through thoughtful development that helps catalyze shared prosperity.

To date, Shift Capital has invested over \$100mm into the Philadelphia communities above Lehigh Avenue along Kensington Avenue (Harrowgate/Juniata) and at the intersection of Broad Street & Erie Avenue (Hunting Park) with plans to invest an additional \$70mm over the next several years. The firm has created 500+ temporary and full-time jobs focusing on hiring and supporting local, minority and women-led businesses.

ABOUT FULTON BANK:

Fulton Bank, N.A. is a subsidiary of Fulton Financial Corporation, a \$25 billion financial holding company headquartered in Lancaster, PA. Fulton Bank operates more than 200 financial centers throughout Pennsylvania, New Jersey, Maryland, Delaware and Virginia.

[Learn more at fultonbank.com.](https://www.fultonbank.com)



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