



## Hilco Redevelopment Partners Closes on \$225.5 Million Acquisition of PES

*New ownership brings the promise of new economic development, jobs and an improved environment to Philadelphia.*

**PHILADELPHIA – June 26, 2020** – [Hilco Redevelopment Partners](#) (HRP) – the real estate development unit of [Hilco Global](#) that remediates and redevelops complex and obsolete industrial property – today announced that it completed a transaction to purchase the 1300-acre former Philadelphia Energy Solutions (PES) refinery in Southwest Philadelphia. The deal is a giant step toward building an environmentally responsible and economically robust commercial hub in Southwest Philadelphia.

“I want to thank Hilco Redevelopment Partners for their commitment to Philadelphia by assuming ownership of one of the most important commercial sites in the city,” said **Philadelphia Mayor Jim Kenney**. “The action creates jobs, ensures the future commercial viability of the site, and decreases the former refinery’s environmental impact.”

For more than 150 years, the PES refinery stood as a symbol of the Industrial Revolution and helped to grow Philadelphia, with all the attendant environmental concerns that were byproducts of that era. Under new ownership led by HRP, a fresh vision for the industrial site will be realized, resulting in one of the largest and most strategically significant multi-modal logistics hubs in the country that leverages the site’s unparalleled infrastructure and location.

“Our plan is to transform the site into a commercial hub to be shared by dozens of world-class companies that will benefit from Philadelphia’s diverse workforce and strategic location with an environmentally responsible infrastructure that will be great for all Philadelphians,” said **Roberto Perez, Chief Executive Officer – Hilco Redevelopment Partners**. “We are looking forward to collaborating with city, state and neighborhood leaders and community groups, working side by side as your new partner and member of the community to create this extraordinary center for commerce and economic development.”

As an employment engine, the project’s 1300 acres--the total size of Philadelphia’s Central Business District--offers incredible job growth potential. During the remediation and redevelopment phase, the project will generate many job opportunities and rely heavily on local unions and local trades. Ultimately, the companies that will locate at this new development will create thousands of new permanent jobs, according to initial studies.

“This is an exciting project that will serve as an economic hub in the region with the potential to create thousands of new jobs,” said **Councilman Kenyatta Johnson**. “I expect that Hilco Redevelopment Partners will pursue an environmentally sustainable, economically vibrant vision for the property that protects the health and safety of nearby residents and people who will work on the site. Hilco officials have assured me they will have a serious commitment to diversity and inclusion for the facility plus will make sure that as many local residents as possible get these new jobs. I look forward to working with community stakeholders for a bright new future for the property.”

HRP is planning a long-term redevelopment of this important piece of Philadelphia history just as it has done in cities across America. In 2012, HRP was the original architect of a vision to redevelop the



bankrupt 3300-acre former Bethlehem Steel Mill site in Baltimore, Maryland that had closed after 125 years of operation. Together, with our JV Partner Redwood Capital, we have developed and built Tradepoint Atlantic, a state-of-the-art tri-modal logistics complex that has generated more than 8,500 new jobs to date and is expected to account for as much as 1% of Maryland's GDP by 2025. HRP is reimagining and redeveloping other significant real estate projects in Boston, Chicago, New Orleans, Northern New Jersey, and more.

**Hilco Global Founder and Chief Executive Officer Jeffrey Hecktman** said, "This is an extraordinary project for our firm. The site is located within a six-hour drive of one-third of the American population, and when completed it will serve as an important asset for the movement of commerce in the region and around the country. We're excited to begin the redevelopment process and work as a partner and good neighbor to the citizens of Philadelphia."

**About Hilco Redevelopment Partners (HRP):** HRP ([www.hilcoredev.com](http://www.hilcoredev.com)) provides a single integrated solution to maximize the value of industrial sites by leveraging the unique capabilities of Hilco Global to efficiently redevelop complex assets by considering and addressing the needs of all stakeholders. As an industry leader in redeveloping large industrial projects, HRP is a trusted partner and principal investor that creates exceptional value by developing and managing state-of-the-art warehouses, fulfillment centers, and industrial facilities located near major transportation hubs, ports, and strategic infrastructure assets to create supply chain efficiencies for end users. HRP's facilities are developed to meet our customer's needs by locating in markets with strong labor pools near major population centers.

**About Hilco Global:** Hilco Global ([www.hilcoglobal.com](http://www.hilcoglobal.com)) is a privately held diversified financial services company and the world's preeminent authority on maximizing the value of assets for both healthy and distressed companies. Hilco Global operates as a holding company comprised of over 20 specialized business units that work to help companies understand the value of their assets and then monetize that value. Hilco Global has a 30-year track record of acting as an advisor, agent and/or investor in any transaction. Hilco Global works to deliver the best possible result by aligning interests with clients and providing them strategic insight, advice, and, in many instances, the capital required to complete the deal. Hilco Global is based in Northbrook, Illinois and has 625 professionals operating on five continents.

**Company Contact:**

Gary C. Epstein  
Executive Vice President - Hilco Global  
[gepstein@hilcoglobal.com](mailto:gepstein@hilcoglobal.com)  
847-509-1100  
[www.hilcoglobal.com](http://www.hilcoglobal.com)  
[www.hilcohelpt.com](http://www.hilcohelpt.com)

**Press Contact:**

Britni Ackrivo  
Vice President - Gregory FCA  
[backrivo@gregoryfca.com](mailto:backrivo@gregoryfca.com)  
484-504-9920