

Developer/Sponsor

Farnham and Pfile Company

Project Type

Manufacturing Facility

Square Footage

242,000 square feet

Investment

\$7 million

Description

The Monessen Riverfront Development is a two-phase industrial development situated on approximately 60 acres adjacent to the Monongahela River, 30 miles south of Pittsburgh. Once home to the Wheeling-Pittsburgh Steel Corporation mill, the Monessen Riverfront Development project transformed the abandoned mill site into a viable industrial location. The development features a 242,000 square foot manufacturing facility leased to Maronda Homes, one of the country's largest privately owned homebuilders. The facility is used to manufacture home components that will be shipped to construction sites throughout the mid-Atlantic region.



Investment Type

Enterprise's investment provides a senior mini-permanent loan and utilizes New Markets Tax Credits. The Monessen Riverfront investment is an example of how New Markets Tax Credits can benefit a community by enhancing its overall economic base. This investment also fulfills the Enterprise mission by helping create job opportunities and meet "smart growth" objectives in underutilized areas.

Market

Monessen was originally a mill town populated by immigrants who worked in the steel mills and built the town into a thriving community where families could achieve the American dream. Rich in history and tradition, Monessen thrived until the decline of the American steel industry forced the mills to close – beginning a decades-long downward spiral of unemployment and poverty. However, with the town's 100th birthday in 1998, Monessen began to show signs of a turn-around. Hope is fueled by economic development efforts in Monessen and in Westmoreland County, which is the town's home. In 2001, Farnham & Pfile acquired nine acres from the Westmoreland County Industrial Development Corporation, including approximately 132,000 square feet of floor space in three industrial warehouses located in the Monessen Riverfront Industrial Park. Since acquiring the Monessen property, Farnham & Pfile constructed two multi-story office buildings. One houses the company's warehousing operations, previously owned equipment sales and multiple office rental tenants. The second building houses Farnham & Pfile accounting, purchasing and construction offices. The Monessen Riverfront Development clearly indicates that critical economic redevelopment is underway.

Community Impact

Monessen has suffered from increasingly high unemployment and poverty as the area's steel industry disappeared. In an effort to draw new jobs to the area, the developer has attracted one of the country's largest, privately-owned homebuilders, Maronda Homes, to lease the completed warehouse facility. With operations in Florida, western Pennsylvania, and Ohio, Maronda specializes in new panelized home construction and land development. The new facility is significant because it brings an estimated 150 new, permanent jobs and the potential for additional jobs to the community.

Developer

Farnham and Pfile was founded in 1985 by Douglas B. Farnham, John V. Pfile and Robert F. McMahon. Farnham & Pfile Construction, Inc. has grown from an industrial construction company into an engineering and contracting company with total turnkey capability that includes engineering, procurement and erection services. The firm carries the credit and financial ratings and bonding necessary for turnkey projects.

Investor

First National Bank of Pennsylvania (FNB) was founded in 1864 in Greenville to serve the financial needs of the town, its businesses and families. Today, FNB is the eighth largest bank in Pennsylvania with assets of \$5.5 billion, offering personal banking, wealth management, insurance and consumer finance services.

Enterprise is a leading provider of the development capital and expertise it takes to create decent, affordable homes and rebuild communities. Enterprise leverages low-income housing, new markets and historic rehabilitation tax credits; short and long-term debt; and development services to capitalize projects that make a catalytic difference in communities. For over 25 years, Enterprise has privately raised over \$9 billion to finance more than 240,000 affordable rental and for-sale homes, create vital communities and help transform the lives of low-income Americans, particularly those at the lowest end of the economic scale. Currently, Enterprise is investing in communities at a rate of \$1 billion a year. Visit www.enterprisecommunity.com or www.enterprisecommunity.org to learn more about Enterprise's efforts to build communities and opportunity.