

LGB Properties Press Release in Kennett Square

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LGB Properties is pleased to announce the settlement of 148 West State St building in the Borough of Kennett Square. The building renamed The Liberty Place at Kennett Square should lead the way in changing the face and enhancing the commercial district. The former Genesis headquarters located at 148 W. State St will be home to some exciting new businesses in the Borough. The 30,000 square foot, 3 floor building, currently the 3rd largest in the uptown area, has been vacant since Genesis moved their operation to the Franklin Center in 2007. The 3rd floor of the building will provide for high-end office space at very competitive rates. This “build to suit” custom space will allow companies to design the office space of their dreams. Phoenix Services, LLC of Unionville has signed a long-term lease for almost 7,000 square feet of space beginning this fall. Currently 3,524 square feet remain available. The second floor (ground level) is being marketing as retail/restaurants, extending the retail district on the south side of West State Street past Bove Jewelers and Sweet Christine’s Bakery. LGB Properties has been in contact with several restaurants ranging from casual eateries to upscale restaurants. The Liberty Place at Kennett Square will also allow for the potential of the first restaurant in Kennett Square with complimentary valet parking. The first floor currently configured as a data center, will be renovated into professional services, offices, or retail.



Construction will begin immediately culminating with Phoenix’s move into the building in the Fall of 2010. Along with bringing the Liberty Place at Kennett Square up to the current building code (the building will become handicap accessible and sprinkled for fire among other essential items), LGB Properties envisions a dramatic change to the exterior of the building. The building will fall in line with other classic “colonial designs” located in the Borough of Kennett Square. The exterior will also see more glass and lighting to enhance the view along the east side of the building. At night the stairwell will be lit enabling the elevator to be seen from anyone traveling west on State Street. LGB Properties is also working in conjunction with the Borough of Kennett Square to apply for an “anchor building grant” from the state of Pennsylvania, which will provide the Borough with funds for development projects. The project will also allow for job growth in the Kennett Square area. Long-term projections will see a net benefit of 40-50 full time professional jobs along with an additional 40-50 service level jobs in the building.