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FOR IMMEDIATE RELEASE

WEST PHILADELPHIA'S WALNUT HILL NEIGHBORHOOD LAUNCHES PLANNING INITIATIVE WITH WACHOVIA REGIONAL FOUNDATION GRANT

Philadelphia, PA, March 13, 2007 – Wachovia Regional Foundation announced that it awarded \$90,000 to The Enterprise Center Community Development Corporation (TEC-CDC) to launch a neighborhood planning initiative for West Philadelphia's Walnut Hill neighborhood.

Walnut Hill is an historic neighborhood of over 6,900 primarily African American residents nestled between University City and the larger West Philadelphia area. Its borders are 45th to 52nd Streets and Market to Spruce Streets. Because of its proximity to University of Pennsylvania, Drexel University and University of the Sciences of Philadelphia, the neighborhood is very mixed in terms of income levels, ages of residents (seniors to students), housing, and institutions. Thirty one percent of the residents live in poverty.

TEC-CDC is partnering with the Walnut Hill Community Association to lead residents and stakeholders in an intensive resident-driven planning process to revitalize the neighborhood. Once completed, the proposed plan will address key issues to improve the quality of life and the physical infrastructure in the neighborhood.

"We are pleased that Wachovia Regional Foundation had the opportunity to provide seed money for developing a resident-driven neighborhood plan for the Walnut Hill neighborhood," said Hugh Long, Wachovia State CEO and Wachovia Regional Foundation Board President. "The planning process will seek input from residents to ensure that their voices are included in the future of this neighborhood."

"The grant from Wachovia Regional Foundation will be instrumental in our efforts to improve the quality of life for residents living in Walnut Hill," said Omowale Crenshaw, Managing Director of TEC-CDC. "This type of neighborhood planning initiative will harness and unite available resources into a common vision and direction for a promising future for the Walnut Hill community."

The mission of The Enterprise Center Community Development Corporation (TEC-CDC) is to use market-driven real estate development to catalyze the revitalization of West Philadelphia. Simultaneously, TEC-CDC works in the surrounding Walnut Hill community to improve streetscapes, greening, and lighting and to reduce blight. The award-winning business development center The Enterprise Center (TEC) formed TEC-CDC in 2001 to focus on targeted economic development and neighborhood building.

For additional information on TEC-CDC and the Walnut Hill community, please visit www.enterpriseheights.com and www.walnuthillca.org respectively.

Wachovia Regional Foundation, established in 1998, is a grant making body with the primary mission to support the revitalization of communities located in New Jersey, Delaware, and eastern Pennsylvania. Since its inception, the Foundation has awarded over \$41 million in grants to more than 120 nonprofit organizations. For additional information on the Foundation, please visit www.wachovia/regionalfoundation.