

JACK KEMP

EXCELLENCE IN AFFORDABLE & WORKFORCE HOUSING AWARDS

2014 FINALIST

DEVELOPERS

Jonathan Rose Companies
Asociación Puertorriqueños en
Marcha (APM)

DEVELOPMENT COSTS

\$47,000,000

DEVELOPMENT TIMELINE

Site acquired: January 2012
Construction started: February
2012
Sales/rentals opened: June
2013
Completed: September 2013

WEBSITE

www.paseoverdeapts.com/



Paseo Verde Philadelphia, Pennsylvania

Paseo Verde is a mixed-use affordable and workforce rental housing development located in a low-income neighborhood of Philadelphia and next to the busiest regional rail stop outside of Center City. Developed under a partnership between a national developer and a local community development organization, Paseo Verde is the first project in the country certified Platinum under the LEED for Neighborhood Development program.

Paseo Verde is a transit-oriented, mixed-use, mixed-income development located in Lower North Philadelphia on a 1.9-acre remediated brownfield infill site in an economically underserved neighborhood where minorities comprise about 75 percent of the population. Adjacent to the Temple University Station on the Southeastern Pennsylvania Transportation Authority (SEPTA) Regional Rail line at Ninth and Berks streets—one of the busiest transit stations outside Center City—it is the first mixed-income transit-oriented development (TOD) in the city.

Developer Jonathan Rose Companies partnered with the Asociación Puertorriqueños en Marcha (APM), a local nonprofit community development organization, to develop the project. The result of a decade-long planning effort by APM, the project serves as a catalyst for neighborhood revitalization and connects Temple University to the adjacent low-income community.

Paseo Verde includes a total of 120 one- to three-bedroom residential rental units, 70 of which are designated at various levels for households earning 20 to 80 percent of the area median income (AMI). Although 50 units are designated as market rate, developers have committed to making all 120 units affordable to households earning up to 80 percent of AMI. APM and another community nonprofit, the Public Health Management Corporation, provide social services on site targeted to low-income residents, including a financial opportunity center, social workers, child care, and primary health care.

The \$47 million project achieved its affordability and workforce housing goals through a complex mix of local, state, and federal resources, including land sold by the Philadelphia Industrial Development Corporation for \$10. The building was financed in two parts: 53 affordable housing rental units were financed with low-income housing tax credits through Philadelphia's Office of Housing and Community Development (OHCD) and the Federal Home Loan Savings Bank of San Francisco, and 67 workforce rental units combined with 30,000 square feet of commercial space were financed with new markets tax credits using subsidies from Pennsylvania's Redevelopment Assistance Capital Program, OHCD, and the city of Philadelphia.

Paseo Verde's sustainable design aims to provide a healthy living environment with improved indoor air quality and reduced water and energy use. The second-floor apartments open onto green roofs, and a solar array on the roof provides power for common areas. Built using local, recyclable, and renewable materials, Paseo Verde was the first project in the country certified Platinum under the Leadership in Energy and Environmental Design (LEED) for Neighborhood Development program. In addition to the SEPTA station, the site is also near two bus routes and benefits from access to Philadelphia's growing bike infrastructure. Sixty-seven residential parking spaces encourage the use of public transportation, and the ground-level parking includes bike storage lockers. With its outstanding combination of green building, affordable and workforce housing, and mixed-use development, Paseo Verde stands to serve as a sustainable redevelopment model in communities throughout Philadelphia and beyond.

HOUSING TYPES AND AFFORDABILITY

120 rental units with one to three bedrooms

- 11 affordable units for households earning up to 20 percent of AMI: \$218–\$302/month
- 27 affordable units for households earning 20 to 50 percent of AMI: \$651–\$1,066/month
- 15 affordable units for households earning 50 to 60 percent of AMI: \$804–\$1,198/month
- 17 workforce units for households earning 60 to 80 percent of AMI: \$1,242–1,371/month
- 50 market-rate units: \$1,225–1,405/month

