



NEWS RELEASE

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PHA Announces Partner to Reimagine and Rebuild West Park Apartments

L+M Development Partners and MSquared selected after extended local and national search

(Philadelphia – January 20, 2022) – The long-planned redevelopment of the Philadelphia Housing Authority’s (PHA) Westpark Apartments took a major step forward today. PHA’s Board of Commissioners approved a pre-development agreement with the joint venture of L+M Development Partners and MSquared to develop the site into a modern community that would initially have approximately 650 rental units on the 12-acre campus located at the West Philadelphia-University City border.



Today’s approval gives PHA the ability to begin negotiating an agreement with the developers to create a final overall plan for the site. L+M and MSquared has initially proposed building 327 low-income housing units to replace the existing number of apartments at West Park, an additional 323 affordable and market rate units along with commercial space.

“The evaluation committee, which included resident leaders, reviewed multiple proposals for how best to develop this prime real estate and provide badly needed, modern affordable housing for our residents in a rapidly gentrifying section of the city,” said PHA President & CEO Kelvin A. Jeremiah. “Now we can begin the process of relocating Westpark residents and negotiating a final plan and agreement with our selected partners. I want to thank resident leadership as well as our Board for their roles in helping us arrive at this point.”

L+M, based in Larchmont, NY, is a full-service real estate development firm, which has acquired, built, or preserved nearly 35,000 high-quality residential units.

MSquared is a New York City-based, women-owned real estate development and impact investing company, that partners with the public sector, developers, and investors to build mixed-use properties that include housing affordable to a wide range of households.

Westpark, built in 1964 and located within walking distance of SEPTA's Market-Frankford line at 46th and Market Streets, represents the old-style high-rise model of public housing. The development was part of the last wave of high-rise towers built by PHA when the "towers in a park" design was a model for urban public housing. This design fell out of favor with public housing administrators, social scientists and residents.

In addition, dramatically reduced federal funding diminished PHA's ability to maintain and update the site. The buildings would need over \$50 million in capital improvements to the major systems and other infrastructure, not including any updates to the living spaces.

Since the mid-to-late 1990's, PHA has been steadily repurposing its antiquated buildings by rehabbing some high-rises as seniors-only residences. Westpark has adequate land to develop townhouse style and low-rise family units that meet today's design standards and the needs of modern families. The redevelopment will be designed to connect PHA residents with the surrounding neighborhood.

After moving to other locations during redevelopment, Westpark residents will have the first right to move back to the site upon construction completion. On similar developments, the agency has experienced many of the original residents' desire to return to the redeveloped site.

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The Philadelphia Housing Authority is the nation's 4th largest housing authority, serving nearly 80,000 residents. PHA is also a major real estate developer. Learn more at www.pha.phila.gov.