



NEWS RELEASE

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The Susquehanna Residences Celebrates Opening in Strawberry Mansion

The development for active seniors, partially funded by PHA and PHFA, includes 78 apartments

Philadelphia – April 19, 2022 – SAA|EVI, Union Housing Development Corporation and the Philadelphia Housing Authority (PHA) joined with the City of Philadelphia today in celebrating the completion of The Susquehanna Residences, a community affordable to lower-income active seniors in the Strawberry Mansion neighborhood of North Philadelphia.

The community, built on City-owned land, includes 78 one-bedroom apartments. To qualify, residents' income must fall between \$19,000 to \$57,000 per year. Tenants pay 30% of their adjusted income in rent. Those rules apply because of the substantial investment in the development from PHA, which includes a monthly subsidy for every apartment from the agency's Rental Assistance Demonstration (RAD) program. PHA previously provided a long-term \$6.5 million construction loan to be paid off over a 40-year period at 1% interest. Total cost of construction was about \$17 million.

“The completion of The Susquehanna Residences represents the kind of partnership we continue to encourage with nonprofit developers to expand the availability of affordable places to live for our most vulnerable citizens, and in particularly in this case, our seniors,” said PHA President and



The Susquehanna Residences is a 78-unit senior building in Strawberry Mansion.



CEO, Jeffrey Smith, Union Housing Development Corporation, State Rep. Donna Bullock, President & CEO Kelvin A. Jeremiah, PA Senator Vincent J. Hughes, New Resident Michael Wilson, Council President Darrell L. Clarke, Executive Director, Robin Wiessman, Pennsylvania Housing Financing Agency, Founder and Executive Director, Tonnetta Graham, Strawberry Mansion CDC and Aissia Richardson, Director of Community Outreach and Economic Development, Office of Senator Sharif Street cut the ribbon in front of the new senior building.

CEO Kelvin A. Jeremiah. “We are committed to preserving opportunities for those who do not have the means to compete for housing in the private rental market, where rents have increasingly become out of reach for many Philadelphians.

“The need for affordable housing in Philadelphia is urgent and real,” said Council President Darrell L. Clarke (5th District). “This development led by SAA|EVI, and the close partnership of PHA, the Pennsylvania Housing Finance Authority, and the City of Philadelphia today makes 78 new, affordable apartments a reality for senior citizens in our city. These kinds of partnerships are vital and essential as we work every day to make more affordable homes and apartments available to our residents.”

In addition to the PHA financing, The Susquehanna Residences was financed through a combination of Low-Income Housing Tax Credit equity and a loan from the Philadelphia Housing Development Corporation. Stratford Capital is the syndicator for the tax credits. Red Stone Tax Exempt Funding provided the construction and permanent debt.

“SAA|EVI is committed to development without displacement and creating high-quality, affordable housing across the country, and this development is a great example of our mission-driven work,” said Co-managing Member Ernst Valery. “EVI’s other developments in

Philadelphia include Allegheny West Plaza in partnership with the Allegheny West Foundation and Beckett Gardens, in partnership with Union Housing Development Corporation.

The apartments at The Susquehanna Residences feature large windows, modern kitchens with electric ranges and dishwashers, bathroom vanities with built-in lighting, corridor handrails, spacious closets, and central A/C. In addition, residents will enjoy the community space, where complimentary programming will enhance lifestyles and make it easier for residents to access services. The property also includes on-site parking, greenspace that features alcoves of native plantings and a centralized laundry facility.

Supportive services for will be provided by Global Synergies, which currently manages and provides programming from the Beckett Life Center in North Philadelphia.

One of the development’s new residents is Ellie Ferrell, 82, founder of Fletcher Street Urban Riding Club, whose stables are across the street.

About the Philadelphia Housing Authority

The Philadelphia Housing Authority’s (PHA) mission is to open doors to affordable housing, economic opportunity, and safe, sustainable communities to benefit Philadelphia residents with low incomes. PHA 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.