

\$20M Project Will Mix Affordable and Market-Rate Housing

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By Marita Thomas

ARDMORE, PA-The opening phase of Ardmore Crossing, a development containing 53 one-bedroom affordable rental units for seniors and 31 market-rate for-sale townhouses, has broken ground. It is located on the approximately four-acre site of the former PECO service center and truck repair facility on Spring Ave.

The components and configuration of the project took collaboration and compromise among an ad hoc committee of church and community groups, Lower Merion Twp., Montgomery County and Wayne-based Strategic Realty Investments, which acquired the land based on its plan for residential development.

The interested parties had persuaded PECO of the need for residences, "so our presentation was a good fit," Peter Monaghan, Strategic Realty's chief investment officer, tells GlobeSt.com, "but the question of what type of residences remained." After more than a year of consultation with the various groups, it was determined that there was a dire need for affordable senior housing.

"We came forward with our concerns that an upscale townhouse community would threaten the culture of our neighborhood," says Rev. James Pollard, head of Zion Baptist Church and one of the community leaders involved in the ongoing discussions. "The developer was open to our input and listened to the community's need for affordable senior housing that would keep long-time residents here in Lower Merion."

Maryam Phillips, Lower Merion commissioner for the fourth ward, adds, "The demand for senior housing is huge." Seniors want to remain in the community, but the cost of housing was making that difficult, she explains.

Monaghan says, "We didn't have the experience or expertise to compete for senior housing tax credits and other matters, so, after evaluating experts in that field, we formed a joint-venture with Canus Corp. for the project." Philadelphia-based Canus specializes in affordable senior housing. Monaghan says the total development cost, including land acquisition, is about \$20 million.

Philadelphia-based Keating Development is constructing the buildings, beginning with the rental property, a single three-story facility. Units meet all the requirements of the American Disability Act and are approximately 750 sf. "The maximum rental rate is in the high \$700-a-month range," Monaghan says, "and subsidies are available based on the income-level of the tenants." The building is expected to be completed in about 12 months.

The townhouses will be in clusters of three- and four-story buildings each containing six to eight units. "Details and pricing are not final," he says. This component will be completed in phases over a 12- to 18-month period.