



## PEOPLE'S EMERGENCY CENTER

*Nurturing Families, Strengthening Neighborhoods, Driving Change.*

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### **New Year, New Build: 4050 Apartments**

*The Latest Housing Project from People's Emergency Center Receives Support from Several Funders to Create 20 Affordable Housing Units for Artists at 40<sup>th</sup> and Haverford*

Philadelphia, PA – People's Emergency Center (PEC) kicked off 2016 with a groundbreaking ceremony for its latest affordable housing project, 20 apartments located at 4050 Haverford Avenue in West Philadelphia. The project is designed for artists in need of affordable live/work space. PEC Community Development Corporation has been building affordable housing in the Lower Lancaster Avenue area of Philadelphia's Promise Zone for more than twenty years.

4050 Apartments will focus a \$7.2 million investment on a highly visible vacant lot just off of the prominent intersection of 40th Street, Lancaster Avenue, and Haverford Avenue. The project will bring the combined investment of PEC's community development corporation into the area to more than \$65 million. Since 2011 PEC has opened five housing developments, making a total of 39 new units over the past five years.

Kathy Desmond, PEC President says, "We are excited to break ground for 4050 Apartments, PEC's largest single housing project to break ground since Jannie's Place opened in 2011. PEC currently has 250 units of affordable and special needs housing in the area. We are dedicated to serving the community members with high-quality affordable housing that meets their needs."

Funders supporting 4050 Apartments include: Pennsylvania Housing Finance Agency and the National Equity Fund, in conjunction with First Niagara Bank, Federal Home Loan Bank of Pittsburgh with TD Bank, Federal Home Loan Bank New York with First Niagara Bank, Pennsylvania Department of Community and Economic Development, Philadelphia Commerce Department, Community Lenders Community Development Corporation, Local Initiatives Support Corporation, and the Philadelphia Redevelopment Authority.

"We believe that extraordinary things happen with great partners and working with the People's Emergency Center and our investors on this exceptional development is proof of that conviction," said Tony Lyons, senior vice president with National Equity Fund, Inc., the projects' LIHTC syndicator. "Struggling artists in West Philadelphia will not only have access to affordable housing but they will now also be able to contribute to the economic well-being of their community."

Kira Strong, PEC Vice President of Community and Economic Development adds, "This project adds affordable housing stock that encourages long-term community residents to enjoy the benefits unique to the Lower Lancaster Avenue neighborhoods of Belmont, Mantua, Mill Creek, Saunders Park and West Powelton." These amenities include an historic and energized arts community, retail, services, eateries, public transportation, bike share, and access to institutions like Drexel University, University of Pennsylvania, the Science Center, and Penn Presbyterian Medical Center.



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Lower Lancaster Avenue is home to the second largest community of artists in Philadelphia who have long been attracted to the area by its stock of affordable housing, public transit availability, active arts groups, and close proximity to galleries and educational institutions. With current housing costs rising to levels that could push out lower-income artists, 4050 Apartments aims to preserve an important part of what defines the Lower Lancaster Avenue community. The project is designed with artists in need of an affordable live/work space in mind. The units themselves will include amenities that are conducive for art-making: flexible open layouts, natural light, and high ceilings. In addition to rental units, the project will have a community room that prominently faces the street with space to accommodate workshops and exhibitions.

### **Project Details:**

Address:	4050-66 Haverford Avenue
Type:	New construction
Size:	Three stories; 24,350 square feet
No. of units:	20 (10 one-bedrooms, 5 two-bedrooms, and 5 three-bedrooms)
Target income:	20%, 50%, and 60% AMI
Architect:	PZS Architects
Builder:	Allied Construction

### **About People's Emergency Center**

The People's Emergency Center's mission is to nurture families, strengthen neighborhoods and drive change in West Philadelphia. Through a community of more than 250 housing units and five educational centers offering job training, parenting and early childhood education, financial education and planning, life skills and technology coursework, PEC seeks to change the life trajectory for the women and children who seek its services and inspire them to aspire to new heights. PEC's community development programs respond to community needs and build on neighborhood assets to help bridge the digital divide, expand mixed-income housing opportunities, stimulate economic growth, create wealth, and improve the quality of life for all West Philadelphia residents. More information at [pec-cares.org](http://pec-cares.org) and [lancasteravephilly.com](http://lancasteravephilly.com).

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