



AWESOME NEW POSTGREEN HOMES COMING TO FISHTOWN, IN PHILADELPHIA

BY SANDY SMITH



The folks at Postgreen Homes have a penchant for coming up with clever, cutesy names for their developments. ReNewbold. Duplexcellence. Avant Garage. And a project of affordable homes called - what else? - "Pop!" They also are on a mission to prove that building shouldn't cost a lot, a mission they embarked on with their very first project, the \$100 Postgreen's newest project, four years in the making, is something of an apotheosis of corporate traits, then.

First of all, it has a name that sounds like it was coined by a teenage boy: Awesometc. Second, it points the way to a new model for producing high-quality affordable housing mixed-income development.

Awesometown - the name was actually tossed out by Postgreen's Chief Marketing Officer Darling, as something of a dare when this Fishtown development was just an idea innovative partnership between Postgreen and the New Kensington Community Development Corporation that will create a 14-unit, mixed-income community at 425-39 Moye 434-40/444-46 Thompson St. in Fishtown.

The homes are an outstanding value even at market price, thanks to Postgreen's getting the most bang out of every construction buck it spends. Take the Bosch appliances will be standard in all 14 homes. "I've only seen appliances like ours in houses \$750,000," said Postgreen CEO Chad Ludeman. "We have them in homes selling for \$300,000."

That \$300,000 will also buy you a super-energy-efficient, green-roofed, eco townhouse that, if things go according to plan, will be LEED Platinum certified - the level of green building.

And thanks to NKCDC's participation, four fortunate moderate-income families will be able to buy homes in Awesometown for a good bit less than that.

And this is what makes the project innovative in the field of affordable housing: In addition to Postgreen receiving grants to subsidize the cost of construction, the buyers will get a great price thanks to both NKCDC funding and some of the proceeds from the sale of the other rate units.

This is in keeping with NKCDC's one-family-at-a-time, one-block-at-a-time approach to revitalizing East Kensington and Fishtown. The organization, headed by longtime Fishtowner Sandy Saltzman, has had as one of its goals enabling Fishtowners and Kensingtonians to remain in the neighborhood they love even as it gentrifies.

NKCDC does this mainly by focusing on providing low- and moderate-income residents with the support, advice and resources they need to grab their own stake in the area's improvement and maintain it. "We have our own housing counselors who provide assistance and advice to home buyers," said NKCDC Director of Real Estate Kevin Gray. "We think mixed-income development is the best way to promote equality in our neighborhood."

Like so much else in Philadelphia, the partnership came about because the partners have known each other for a while. Gray said of Postgreen, "They have a great product and a track record of development." And the financing mechanism for the moderate-income

allows NKCDC to stretch scarce funds. Gray said NKCDC's approach to affordable is "simple, but tough to do because funds for affordable housing are low."

Thus this partnership. "This is our pilot project," Gray said. "It's been a labor of love and we are excited about it."

Those familiar with Postgreen may note that the design of the houses in Awesometown is a little less awesome than Postgreen's traditional ultra-Modernist standard. "Our architects at ISA Design Studio were complaining about this," Ludeman said. But the project looks great it does because, in keeping with a Postgreen tradition of working with the community, which it builds to produce housing in harmony with its environment, neighbors and architects on how the homes can best fit in with their Fishtown blocks.

It's also because the project began early in Postgreen's history; much of what they learned about building value into green housing went into the inside of these homes. There are signs on the outside too, like the American-made triple-paned windows. Some customization options available on the 10 market-rate units will not be available on the moderate-income units, but otherwise, all of the homes are built to the same standard. They range in size from 1,750 to 2,150 square feet and include parking for one or two cars in a lot.

Groundbreaking on the project, which was formally announced at a launch party at Whiskey Bar on March 19, should take place within the next 60 days. Two of the homes have already been sold before construction has begun. Prices for the homes currently on offer start at \$399,000. NKCDC will offer the moderate-income units through a lottery; contact the organization for details. The Reinvestment Fund provided financing for this project.

http://www.phillymag.com/property/2014/03/26/awesometown-postgreen-fishtown/?utm_source=iContact&utm_medium=email&utm_campaign=EDIT:%20Property&utm_medium=email&utm_campaign=EDIT:%20Property

RT is pleased to assist with Act 2 Land Recycling Services on this Project.

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