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PHILADELPHIA HOUSING AUTHORITY, LMXD & MSQUARED CLOSE ON FINANCING FOR FIRST PHASE OF WESTPARK REDEVELOPMENT

Closing marks significant step forward transforming an antiquated public housing site into a mixed-income community

PHILADELPHIA (March 2, 2026) – The Philadelphia Housing Authority (PHA) and its redevelopment partners, LMXD and MSquared, broke ground today on the first phase of the redevelopment of Westpark Apartments, paving the way for 327 new homes to be developed across three buildings in West Philadelphia. It will include significant infrastructure development to reintegrate the site back into the city’s street grid. Nearly 140 units will be reserved for returning Westpark residents and 190 will be affordable to households earning between 20 and 80 percent of the area median income (AMI).

The first phase will also create over one acre of open space, a new pedestrian plaza linked to the nearby SEPTA station at 46th and Market Streets, retail space for local businesses, and a community center with on-site services. These units will be counted as a part of Mayor Parker’s H.O.M.E. Initiative.

“Revitalizing the Westpark community reflects our core mission to preserve and expand high-quality affordable housing opportunities across Philadelphia,” said PHA **President & CEO Kelvin A. Jeremiah**. “We’ve established an excellent public-private partnership that is working together to undertake a major transformation for the North & West Philadelphia neighborhoods. It elevates our capacity to deliver thousands of new affordable housing units and reinforces PHA’s long-standing support for Mayor Parker’s HOME Initiative to preserve and expand affordable housing.”

“Our city accomplishes great things when like-minded partners are provided the necessary resources to thrive. The Westpark community redevelopment is a true testament to what we can achieve by working together,” said **Mayor Cherelle L. Parker**. “We thank Kelvin Jeremiah and PHA for the strong partnership we’re building as we work together to create more affordable housing for Philadelphians.”

“It’s no secret that building more housing is one of the many ways we can help address our nation’s housing crisis. The Westpark redevelopment project is delivering on that and so much more,” **said U.S. Senator John Fetterman**. “I was grateful for the opportunity to visit last summer and to speak with local leaders on their housing plans. I fully support PHA and Mayor Parker on this important step that will do right by the community.”

Congressman Dwight Evans (PA-3) said, “This project is a good example of why I have strongly supported the Low-Income Housing Tax Credit throughout my time in Congress. PHA and its partners will be providing housing for some returning residents and increasing the city’s housing supply, which is much-needed.”

“I am thrilled to see the redevelopment of the Westpark Apartments move forward. Once complete, this revitalized housing development will provide housing for returning Westpark residents and new residents that need affordable housing,” said **State Senator Vincent Hughes, Senate Democratic Appropriations Chair**. “This is a great example of what we can accomplish when leaders from all levels of government work with the private sector to deliver on affordable housing and the broader needs of our communities.”

Councilmember Jamie Gauthier (3rd District), Chair of City Council's Committee on Housing, Neighborhood Development, and the Homeless said, “This project will solidify affordability on a gentrifying corridor for decades to come. Westpark is the largest publicly owned housing development within walking distance to University City, making it an ideal location for Philadelphians looking for easy access to high-quality jobs, schools, and healthcare. That’s why I pushed PHA to include several hundred affordable housing units above what was there before, and I applaud Kelvin Jeremiah and the entire PHA team for finding ways to achieve this goal. We are reconnecting Westpark to the street grid, creating new quality public spaces, and tripling the number of homes – 60% of which will be deed-restricted affordable housing. This is what community-minded development looks like.”

“With today’s closing, the community-based transformation of Westpark truly begins, and the promise of much-needed new mixed-income housing and a welcoming sense of place for this vital West Philly neighborhood can be realized,” said **Laura Rog, Managing Director at LMXD**. “We are deeply appreciative of the incredible leadership by PHA as well as the in-depth efforts by many City agencies and our financing partners to help make this project happen and to create a compelling next chapter in the story of the Westpark community for both past and future residents.”

"Community-centered, mixed-income development is the foundation for inclusive growth and Westpark is a powerful example of that model in action," said **Alicia Glen, Founder & Managing Principal, and MSquared**. "Our work will breathe new life into an aging public housing campus by bringing new homes, open space and community resources to the site while also establishing connections to nearby public transit and the surrounding neighborhood. With the support of our financing partners, PHA and LMXD, we are proud to move this project forward."

“I want to express by deep gratitude to Mayor Parker, our federal and state elected officials especially Senators Fetterman, McCormick, Congressman Dwight Evans, Governor Josh Shapiro, State Senator Vincent Hughes, Westpark Resident Leader Andrea Foster, PHA’s Board and all of our partners who played a key role in these redevelopment initiatives, including L&M/MSquared, PHFA, TD Bank and M&T Bank. With their support, PHA is advancing the preservation and expansion of high-quality affordable housing for Philadelphians in need,” Jeremiah stated.

Public financing sources for Westpark redevelopment include \$21.4 million infrastructure funding from the United States Department of Transportation and Federal Highway Administration, \$2.6 million from the Commonwealth of Pennsylvania’s Redevelopment Assistance Capital Program, \$3 million from the City of Philadelphia’s Department of Housing and Community Development program. Red Stone Equity served as the Low-Income Housing Tax Credit (LIHTC) equity syndicator for the housing component while PHA served as the LIHTC bond issue based on a volume-cap allocation received from the Pennsylvania Housing Finance Agency (PHFA). Construction financing and equity is provided by M&T Bank for Buildings A and B, and TD Bank for Building C.

The public-private effort between PHA, LMXD, and MSquared will revitalize the entire 12-acre West Philadelphia campus. In addition to upgrading existing towers and creating new homes, the project represents a new model for mixed-income LIHTC transactions in Pennsylvania. The infrastructure will introduce new connections to the surrounding street grid, linking the campus for the first time to public transit and the broader neighborhood.

The first phase of the Westpark Redevelopment initiatives includes:

- Mid-Rise Building - New Construction
It will deliver 145 new homes, 58 of which will be Project Based Vouchers (PBVs) dedicated to returning Westpark residents and 73 will be affordable to households earning between 20 to 80 percent of AMI. It will also feature 1,300 square feet of retail space targeting local Philadelphia businesses. There will be one acre of open space with a playground, lawn area, and an accessible pathway to Market Street and the 46th Street SEPTA station.
- Southernmost Existing Tower – Rehabilitated
It will deliver 141 homes, 39 of which will be designated as PBVs for returning Westpark residents and 76 will be affordable to households earning between 20 and 80 percent of AMI. The ground floor will include a community center for residents with on-site vocational, educational, and healthcare services provided by Eddie’s House.
- Southern Portion of the Campus – New Construction
It will deliver 41 newly constructed homes, all of which will be PBVs dedicated first to returning Westpark residents and affordable to households earning up to 50 percent AMI.

Construction on the first phase of the project is set to complete in 2028. Once fully completed, the new Westpark Redevelopment initiative will comprise of 1,000 new homes, additional retail, comprehensive social services, four acres of new public open space and will be 100 percent electric, with a focus on rainwater capture and low carbon features.

The development will include two community spaces. Construction is slated to begin in January 2026 and be completed in 2027.

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About PHA

The Philadelphia Housing Authority's mission is to open doors to affordable housing, economic opportunity, and safe, sustainable communities to benefit Philadelphia residents with low incomes. To learn more visit www.pha.phila.gov

About LMXD

LMXD is the mixed-income and market-focused member of the L+M family of companies, one of the nation's leading builders and developers of affordable housing. Building upon a 40-year track record on civically impactful projects such as Essex Crossing in New York and Banner Lane in Washington, D.C., LMXD's mission is to create transformative mixed-income and mixed-use projects with a particular focus on culture, community, and sustainability in the Northeast and across the country. Visit <https://lmsd.com> to learn more.

About MSquared

MSquared is a women-owned real estate investment and development platform that focuses on building mixed-use, mixed-income projects that promote inclusive economic growth and deliver strong risk adjusted returns. To learn more about our work, please visit buildmsquared.com.