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### URBAN FINALIST

# Housing Helps to Revitalize Philadelphia Neighborhood

By [Christine Serlin](#)

## HOUSING HELPS TO REVITALIZE PHILADELPHIA NEIGHBORHOOD

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Philadelphia's Nicetown neighborhood had suffered for years from economic disinvestment, abandoned buildings, and crime. But in recent years, the area has started to be revitalized, including the development of Nicetown Court I, 37 units of affordable housing created by Nicetown Community Development Corp. (CDC) and Universal Cos.

To further the revitalization efforts, the city of Philadelphia and The Community Builders (TCB), a Boston nonprofit, invested \$5.5 million and \$1.5 million, respectively, of Neighborhood Stabilization Program 2 (NSP2) funds to develop Nicetown Court II. NSP2 was established under the American Recovery and Reinvestment Act of 2009 to stabilize neighborhoods damaged by the economic effects of foreclosed and abandoned properties—just what had occurred in Nicetown.

TCB partnered with Nicetown CDC and Universal Cos. on the second phase, creating 50 units of affordable housing for families earning 20 percent, 50 percent, and 60 percent of the area median income, as well as 4,700 square feet of commercial space geared toward local needs and businesses.

### PROJECT DETAILS

**Developers:** The Community Builders, Nicetown Community Development Corp., and Universal Cos.

**Architect:** Kramer+Marks Architects

**Major Funders:** Nationwide Insurance; Hudson Housing Capital; The Community Builders; city of Philadelphia; Pennsylvania Housing Finance Agency; Pennsylvania Department of Community and Economic Development

“The project has definitely provided much-needed quality affordable housing to the residents of Nicetown and brought that section of Germantown Avenue to life,” says Ron Wong, TCB’s senior project manager.

Financing for the \$17.8 million project, which was completed in September 2013, also included low-income housing tax credit equity provided by Nationwide Insurance through syndicator Hudson Housing Capital.

### ABOUT THE AUTHOR



**Christine Serlin**

Christine Serlin is a content specialist for Affordable Housing Finance. She has covered the affordable housing industry since 2001. Before that, she worked at several daily newspapers, including the Contra Costa Times and the Pittsburgh Tribune-Review. Connect with Christine at [cserlin@hanleywood.com](mailto:cserlin@hanleywood.com) or follow her on Twitter [@ChristineSerlin](#).