



The **Community Builders**, Inc.

Penn Manor – Pittsburgh, PA



PENN MANOR

Penn Manor Apartments is the first completed housing built to replace the former East Mall Apartments, a blighted property whose 2005 demolition was highly publicized as an indication of positive change happening in Pittsburgh's dynamic East Liberty neighborhood. Penn Manor features 55 attractive one and two bedroom apartments, with fully equipped kitchens, wall-to-wall carpeting, and energy-efficient heating and cooling systems, plus on-premises laundry, storage spaces, and community room.

With units leased at both income-based and market-rate rents, Penn Manor creates an economically diverse new address and complements the adjacent 174-unit New Pennley Place development which is the cornerstone of quality new mixed-income rental housing in East Liberty.

The Urban Redevelopment Authority of Pittsburgh, Coalition of Organized Residents of East Liberty, East Liberty Development Inc., private developers including The Community Builders, and other stakeholders have been working together with the US Department of Housing & Urban Development for more than 10 years on a replacement housing strategy for the obsolete East Mall, Penn Circle, and Liberty Park apartments (known collectively as the Federal American properties). Although Penn Manor is not officially on the former site of these properties, given its close proximity to East Mall, the Penn Manor development team arranged to give former Federal American residents a priority for moving to the new building. Twenty-three (23) former residents chose to make the move. Demonstrating the demand for new quality housing in East Liberty, the other 32 units at Penn Manor went from construction completion to fully leased status within 60 days.

Regional Hubs

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WASHINGTON, DC

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CHICAGO

135 South LaSalle Street
Suite 3350
Chicago, IL 60603
P: 312-577-5555

Penn Manor **at a Glance**

- 55 new construction apartments in a three-story masonry, elevator building.
- **TCB Role:** Developer, Managing General Partner, Financing/Equity Syndication, Management Agent, Resident Services Provider
- **Sponsor:** The Community Builders, Inc.
- **Financial Participants:** Urban Redevelopment Authority of Pittsburgh, Pennsylvania Housing Finance Agency (Penn HOMES program), PNC Multi Family Capital, Federal Home Loan Bank of Pittsburgh
- **Total Development Cost:** \$8 million