

suburban life

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One in a Million

The Residences at Park Avenue, a stunning new development coming to life in Philadelphia's Fairmount neighborhood, offers a lifestyle and location unlike any other. *by* **BILL DONAHUE**

At the intersection of Fairmount Avenue at 13th Street in Philadelphia, just a block from Broad Street, a development of 28 single-family homes offers an opportunity unlike anything else in the city: expansive and luxurious living spaces, unobstructed views of one of the country's most breathtaking skylines, and uncompromising accessibility to all the amenities that make city life so alluring.

It's called The Residences at Park Avenue, a newly built community being brought to life by The Riverwards Group, a full-service development firm founded by builders Lawrence McKnight and Mohamed "Mo" Rushdy. Phase One comprises 15 single-family homes, with 13 more to come in Phase Two.

"We wanted a balanced look for the neighborhood," says Rushdy. "If you see where the project is located, there's a 250-unit apartment complex nearby. We had two options: We could have gone in and [angered] everyone by getting a variance for eight stories and build another 200 units, or we could have gone in and mixed it up by creating single-family homes as a complement to what's already there for a nice, balanced urban environment.

"We are a profit-driven developer, but we don't look at everything in terms of dollar signs," he continues. "Our approach

will differ from one project to the other, but with every project we're going to make some decisions purely for the good of the community. We're part of the community, so we want to build something we're proud of—something that we would want where we live."

Some noteworthy highlights of The Residences at Park Avenue: 2,600 square feet of luxurious, semi-custom living space; two-car parking; a finished basement; a rooftop deck that offers stunning views of the cityscape; and a 10-year tax abatement. In terms of customization, buyers can choose from four different levels of floor plans, upgrades, and finishes. McKnight also cites the community's proximity to exceptional restaurants, shopping, and other amenities; a high-end ALDI supermarket is a half-block away.

"This is a high-end destination spot, and the location factor is huge," he adds. "You can literally be in Center City in five to 10 minutes, so you can enjoy the benefits of living right in the heart of Center City but without paying the same price. With the rooftop deck, it feels like you can reach out and actually touch Center City."

Prospective buyers will find added value in the team behind the project. McKnight and Rushdy, both of whom have engineering

backgrounds, have a track record of transforming underutilized properties into developments that enhance and blend into their surroundings. Aside from The Residences at Park Avenue, The Riverwards Group has built signature projects in Fishtown, Kensington, Northern Liberties, Port Richmond, and Roxborough, with more to come.

Phase One of The Residences at Park Avenue is 60 percent sold, according to Gaurav Gambhir, principal of The TCS Group of KW Philadelphia, which is listing the property. As of press time, only six available units remained.

"People want to be in the city, but they want single-family homes that provide more space, convenient parking, and easy access to art, dining, nightlife, and everything else the city offers," Gambhir says. "The Residences at Park Avenue was designed to solve all those concerns. It's going to be hard to find any other project like this unless you're willing to pay more than \$1 million. Here you'll find it in the \$750,000 range."

While the real estate landscape has evolved over the past year or so, Gambhir says prospective buyers have a once-in-a-lifetime opportunity at The Residences at Park Avenue.

"It's the right time if you're ready," he says. "Not everybody is a buyer, but for anyone who is, there is no reason to wait. The economy is strong, unemployment is low, and the interest rate is purely a reflection of inflation. Interest rates will adjust once inflation is under control, and you can always refinance then. You're never going to be able to buy a home like this ever again." ■



TRPA image courtesy of TCS Group; group image by Alison Dunlap

For more information about The Residences at Park Avenue, visit www.residencesatparkavenue.com or email sales@residencesatparkavenue.com.