



## OXFORD MILLS

### Developers

Seawall Development LLC D 3 Development LLC

### Project Type

Mixed-use, residential and commercial



### Description

Oxford Mills is a mixed-use residential and commercial development designed to create a community of like-minded people and organizations committed to education reform in Philadelphia. It will feature 114 apartments, more than 38,000 square feet of office space, and a 1,300 square foot café in a revitalizing Philadelphia neighborhood.

The project is the adaptive reuse of a former factory complex that has been underutilized for years. The two buildings (4 and 5 stories) will be restored and historic features retained. Over half of the units will be reserved for public school teachers and offered at a discount, providing quality housing and a supportive living environment to professionals entering a challenging but important profession. The office space will feature shared office amenities that result in cost-savings to educational and human service tenants. The project is modeled after the successful Miller's Court and Union Mill projects in Baltimore that similarly provide affordable housing for teachers, along with discounted office space to nonprofit organizations.

The apartments will be built to meet the Enterprise Green Communities Criteria. Of the 114 units, 23 will be affordable to families earning less than 80 percent of area median income.

- Awarded the [2013 Novogradac Journal of Tax Credits' Real Estate Qualified Low-Income Community Investment \(QLICI\) of the Year](#)

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## Financing

Oxford Mills is made possible through the use of the New Markets Tax Credit (NMTC) program and qualifies for federal historic rehabilitation credits. Enterprise provided \$10 million in NMTC allocation to the project. Philadelphia Industrial Development Corporation (PIDC) provided \$15 million, and the National Trust Community Investment Corporation provided \$9 million in NMTC allocation. TD Bank was the equity investor for the full NMTC allocation and provided the majority of the remaining financing, including \$17.8 million in term debt and \$6.3 million in historic tax credit equity

## Market

Oxford Mills is located in the South Kensington neighborhood of Philadelphia, about three miles northeast of Philadelphia's central business district and adjacent to the Northern Liberties neighborhood, which is popular with artists and young professionals. Oxford Mills will catalyze redevelopment in a transitioning neighborhood featuring a mix of residential, commercial and industrial properties, with scattered vacant sites. It has good access to bus routes and is just a few blocks from the elevated train line.

## Community Impact

The city of Philadelphia suffers from high poverty rates and an education system where less than 60 percent of students graduate from high school. Teachers and nonprofits dedicated to addressing student needs confront significant challenges, including limited financial resources. Oxford Mills is located in a severely distressed census tract – with unemployment more than three times the national average. To alleviate some of these challenges, the project will provide teachers and nonprofits cost savings on living and work space and help promote a collaborative, supportive environment. Teach for America is a strong supporter of the project and will lease over 14,000 square feet of the office space. The project will create approximately 200 construction jobs and retain approximately 100 jobs with commercial tenants.

## Developers

Seawall Development was founded in 2007 to develop socially responsible real estate projects in urban infill sites. Seawall has completed two mixed-use projects in Baltimore, Miller's Court and Union Mill, creating 100 units of housing primarily for teachers and 64,000 square feet of office space for nonprofits.

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The company's founders, Donald Manekin and his son, Thibault Manekin, sought to replicate these successful projects in Philadelphia. They have partnered with D3 Development, a Philadelphia-based developer of mixed-use projects, to realize their vision in Philadelphia.

## Investor

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