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## **Ensemble/Mosaic and Korman Communities Break Ground on the First Private Residential Buildings at the Philadelphia Navy Yard**

### ***\$285M Mixed Use Development to Open in 2025 with a Variety of Apartment Options and Extensive Amenities and Retail***

Renderings of AVE Navy Yard can be found [HERE\\*](#)

**PHILADELPHIA – October 24, 2023** – Ensemble Investments, LLC (Ensemble) and Mosaic Development Partners JV (Mosaic), in partnership with Korman Communities (Korman), broke ground today on AVE Navy Yard, a \$285M mixed-use development in the Philadelphia Navy Yard. Opening in 2025, the two-building complex will include 614 residential apartments as well as extensive amenities and retail. African American- and female-owned Basis Investment Group led the equity financing for the project, which included \$100M+ in limited partner (LP) equity and preferred equity investments.

“Today a new neighborhood begins to rise in the city of Philadelphia,” said Greg Reaves, Co-Founder and CEO of Mosaic. “AVE Navy Yard marks the start of the Navy Yard’s transformation from a successful employment center to a vibrant mixed-used community and continues its trajectory as the most successful redevelopment of former military base in the nation.”

AVE Navy Yard includes luxury, market-rate and affordable apartments, as well as flexible-stay furnished apartments. The complex will offer more than 75,000 square feet of private indoor and outdoor amenity spaces and 25,000 square feet of retail across two buildings. The buildings will be situated on the newly constructed Chapel Plaza, a 35,000 square foot public space designed by Olin, which will include outdoor dining, lounge seating and performance areas.

AVE Navy Yard will provide the first residential offering on the campus since the base closure in 1996. PIDC, the city's public-private economic development corporation, which has responsibility for and oversees the redevelopment of the Navy Yard, has worked over the past two decades to create a vibrant and diverse campus that is home to more than 150 businesses and 15,000 employees.

"This represents a significant milestone in the long-term development partnership between PIDC and Ensemble/Mosaic with residential the final piece in creating a true live, work, stay, and play community." said Kate McNamara, PIDC's Senior Vice President, Navy Yard "During this time, there were many obstacles to overcome to make this project happen, so it is exciting that this vision is finally becoming reality."

AVE, a brand of Korman Communities, provides flexible living options, unparalleled amenities and attentive resident services. Approximately 100 of the units will be fully furnished to provide flexibility for those traveling on extended business, relocating for work, or in between homes. Amenities will include an expansive fitness center, game rooms, a business center, a theater, work pods, lounge areas, an outdoor pool, coffee bars, pet spas, outdoor kitchens and fire pits, party rooms, and a bike lounge with indoor bike storage.

"Korman Communities, a five-generation, 100-year-old, national real estate company, based in Philadelphia, is so excited to break ground on AVE Navy Yard. This is one of the few opportunities for a large city to develop an entirely new residential neighborhood that truly is for everyone. We are going to provide the most incredible living experiences for someone who is just starting out, a seasoned CEO, and everyone in between. We will have floor plans ranging from studios to penthouses, and flexible-stay furnished apartments, as well as traditional, long-term apartment leases. Our state-of-the-art community amenities will be unlike anything in the entire region. The Navy Yard is going to raise the bar for urban living with a suburban feel," says Bradley Korman, co-CEO of Korman Communities.

AVE Navy Yard is developed with a specific focus on health and wellness. The buildings are directly adjacent to three public parks totaling 15 acres of green space and the developers are pursuing LEED Silver Certification with a focus on health and wellness and indoor air quality. In addition, AVE Navy Yard will include 92 deed restricted affordable and workforce housing units available to individuals and families with AMIs between 60% and 120%. These units will ensure that the residential offerings at the Navy Yard provide living opportunities for residents across income levels.

"When creating a new neighborhood, we must be intentional in our approach to ensure that it is sustainable and representative of all Philadelphians," said Brian Cohen, Managing Director,

Ensemble. “This is a robust corporate and life science campus with employers, retailer and now residents coming together to create an inclusive and authentic community, which has been at the forefront of our vision from Day One.”

The project is the continuation of Ensemble/Mosaic’s Impact Strategy in support of diversity, equity and inclusion (DEI) at every level of its 15-year, \$6B redevelopment effort. This includes the Ensemble/Mosaic joint venture between Ensemble and Mosaic, which is an MBE firm with a 22.5% ownership in the partnership, as well as:

- Minority- and women-owned Basis Investment Group led the entire equity financing for the residences, which included \$100M+ in limited partner (LP) equity and preferred equity investments.
- Approximately 50% (\$4.3M) of the design and engineering of the project is provided by MWBEs
- 45% (\$90M) of the construction spend will be committed to MWBE contractors
- 25% of the retail space will be reserved for minority and woman-owned businesses
- 2% of annual net cash flow will be donated to the Ensemble/Mosaic Navy Yard Building Better Foundation, supporting the professional development and economic empowerment of minorities and women

“This project, representing minority involvement at all levels including its equity investment, is a blueprint for real estate developments across the United States and an unprecedented opportunity for Basis to further shape the skylines of the communities in which it operates,” said Tammy K. Jones, CEO & Co-Founder of Basis Investment Group.

“I greatly appreciate Ensemble/Mosaic’s commitment to diversity, equity and inclusion as illustrated by the inclusion of affordable workforce housing in this project as well as the many steps they take to offer opportunity across their development efforts,” said Philadelphia City Councilmember Kenyatta Johnson (Second District), which includes the Philadelphia Navy Yard. “This project demonstrates what so many of us already know: the Navy Yard is a gem of Philadelphia, and it is going to be a dynamic place to live.”

### **About Ensemble/Mosaic and Its Partners**

Ensemble/Mosaic is a joint venture between Ensemble Investments, LLC and Mosaic Development Partners JV. The partnership is the exclusive developer of a 109-acre mixed-use development at the Navy Yard in Philadelphia, including office, life science, retail, hospitality and the first residential complex to be built in the community. Ensemble/Mosaic, in partnership with PIDC, directed the creation of the 2022 Navy Yard Comprehensive Plan. Ensemble/Mosaic has pledged \$1B over the next 20 years to diversity, equity and inclusion (DEI) hiring and initiatives.

Ensemble Investments, LLC, established in 1989 and with offices in Long Beach, California, Philadelphia and Phoenix, has successfully invested and developed more than \$2 billion in real estate across the United States. Mosaic Development Partners JV is a Philadelphia-based, minority certified (MBE) commercial real estate development firm established in 2008. Mosaic focuses on ground up development and adaptive reuse of land and buildings. For more information, visit [www.ensemblemosaic.com](http://www.ensemblemosaic.com), [www.ensemble.net](http://www.ensemble.net) and [www.mosaicdp.com](http://www.mosaicdp.com)

#### **About AVE and Korman Communities**

Korman Communities is a fully integrated, fifth-generation, 100-year-old real estate investment and property management company with development, management, asset, marketing, and financial capabilities operating throughout the United States and in London. Driven by a values system called QUEST, which represents Quality, Uniqueness, Excellence, Service, and Teamwork, Korman creates unparalleled value for all stakeholders by delivering industry-leading customer satisfaction through strong operations, quality offerings, and award-winning service. The Korman portfolio is comprised of two brands – AVE ([aveliving.com](http://aveliving.com)) 15 Class A and Class AA, multi-family residential communities boasting over 4,000 units; and AKA ([stayaka.com](http://stayaka.com)) luxury hotel accommodations. In the last two years, Korman Communities has acquired 13 properties and development sites to be added to the AVE portfolio. Korman is actively focused on opportunistic, value-add, and core-plus acquisitions, as well as ground-up developments in U.S. gateway and growth markets for both brands. For more information, visit [www.korman.com](http://www.korman.com).

#### **About PIDC and the Philadelphia Navy Yard**

PIDC is Philadelphia’s public-private economic development corporation. Since acquiring the 1,200-acre site from the federal government in 2000, PIDC has been the master developer and site operator of the Navy Yard. PIDC’s mission—to spur investment, support business growth, and facilitate developments that create jobs, revitalize neighborhoods, and drive growth to every corner of Philadelphia—strongly informs its strategy for the Navy Yard, where the focus is on building a cohesive community that fosters employment, innovation, and production. PIDC manages all aspects of the property’s management and development, including master planning, leasing, property management, infrastructure development, utility operation, and structuring development transactions. [www.pidcphila.com](http://www.pidcphila.com) | [www.navyyard.org](http://www.navyyard.org)

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<https://ensemblere.sharefile.com/share/view/se295736b5fb64e51a2e01d8cc8ae728d/fob4caa6-6e2d-4f2e-8251-75e45ccb0329>