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Norristown housing development set to begin at former Kennedy-Kenrick site

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An elevation shows a drawing of the townhome multiplex building Progressive New Homes plans to build on a 15-acre site in Norristown.

After sitting vacant for a dozen years, the 15-acre site of the former Kennedy-Kenrick Catholic High School in Norristown is set to be developed into 325 residential units including townhomes and apartments.

Wayne-based developer Progressive New Homes bought two adjoining properties at the site for a combined \$3 million from the Archdiocese of Philadelphia, according to public records. Kennedy-Kenrick Catholic High School closed in 2010 and the property at 250 E. Johnson Highway is planned to be demolished.

The first phase of construction is on track to begin at the start of July where a sports field sits on the school property, Progressive New Homes President Sarah Peck said. The first phase includes 90 for-sale multiplex townhomes and is expected to be completed within three years. The second phase, scheduled for construction to begin later this year, would have four buildings with a total of 200 garden-style apartments, a pool and a clubhouse developed by partner Prosov. The third phase would have 35 rental townhomes with construction planned to begin in 2025.

Peck anticipates for-sale homes ranging from around the high \$200,000s to the low \$400,000s. Each townhome is being designed with a garage and two or three bedrooms. Peck said she's unsure how much the development will cost. She plans to build units ranging from 1,000 square feet with two beds, two baths and a garage to 2,400 square feet with three bedrooms, a loft and a garage.

"I feel really good about the market, the location," Peck said. "There's such a dearth of inventory right now, especially affordably priced new homes. There's no doubt in my mind there will be a high demand for units here."

Progressive New Homes previously developed three other projects in Montgomery County's Norristown totaling 68 units. Peck believes that experience in the county seat helped her receive approvals to make the current Arbor Place Homes development work.

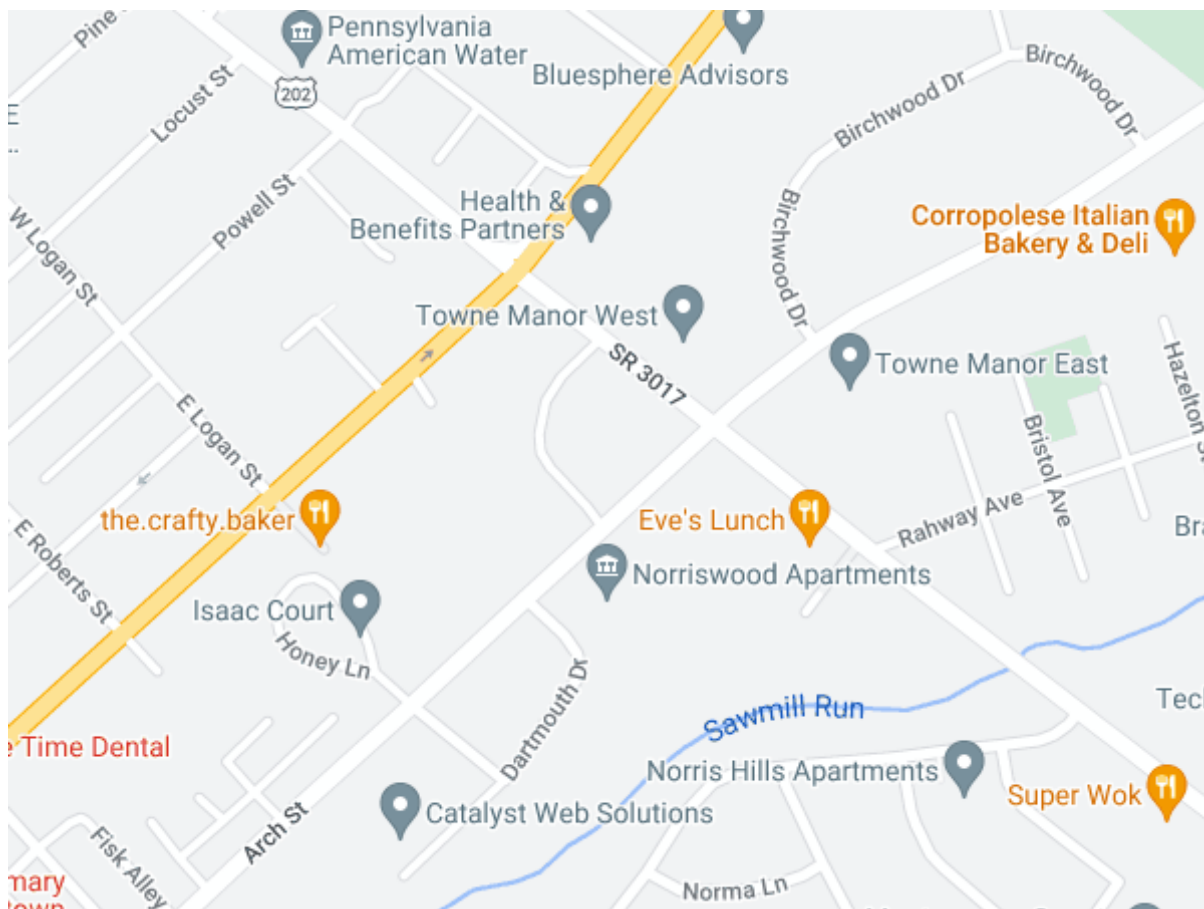
Other projects had previously been pitched at the same site since the high school closed more than a decade ago. One proposal for a

retirement community made progress, Peck said, but never got far along enough for the Archdiocese of Philadelphia to sell the land.

For Progressive New Homes' proposal, Norristown approved additional density, reduced fees on sewer and water services and a partial tax abatement. While the housing won't be subsidized, Peck described it as affordable compared with typical prices of new market-rate homes.

"If more homes can be placed on the same amount of land, then your costs go down proportionately on the infrastructure," Peck said, "and your land costs go down proportionately and your building costs go down somewhat. Your costs can basically go down and that helps to lower the required sales price."

Peck said she likes the location because it's near major commuter roads I-476, I-76 and Route 202. Given the low supply of resale homes on the market, Peck believes her project will be popular.





Paul Schwedelson

Reporter - *Philadelphia Business Journal*

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