



Chairman

Philadelphia Housing Development Corporation · Full-time

Jan 2025 - Present · 1 yr 3 mos



Chairman

Philadelphia Accelerator Fund · Full-time

Sep 2021 - Present · 4 yrs 7 mos



Co-Founder

MAVEN Developments · Full-time

Aug 2019 - Present · 6 yrs 8 mos

Cairo, Egypt · On-site



Managing Partner

The Riverwards Group · Full-time

Aug 2009 - Present · 16 yrs 8 mos

Philadelphia, Pennsylvania, United States · On-site



President

BUILDING INDUSTRY ASSOCIATION OF PHILADELPHIA · Full-time

Jan 2024 - Oct 2025 · 1 yr 10 mos

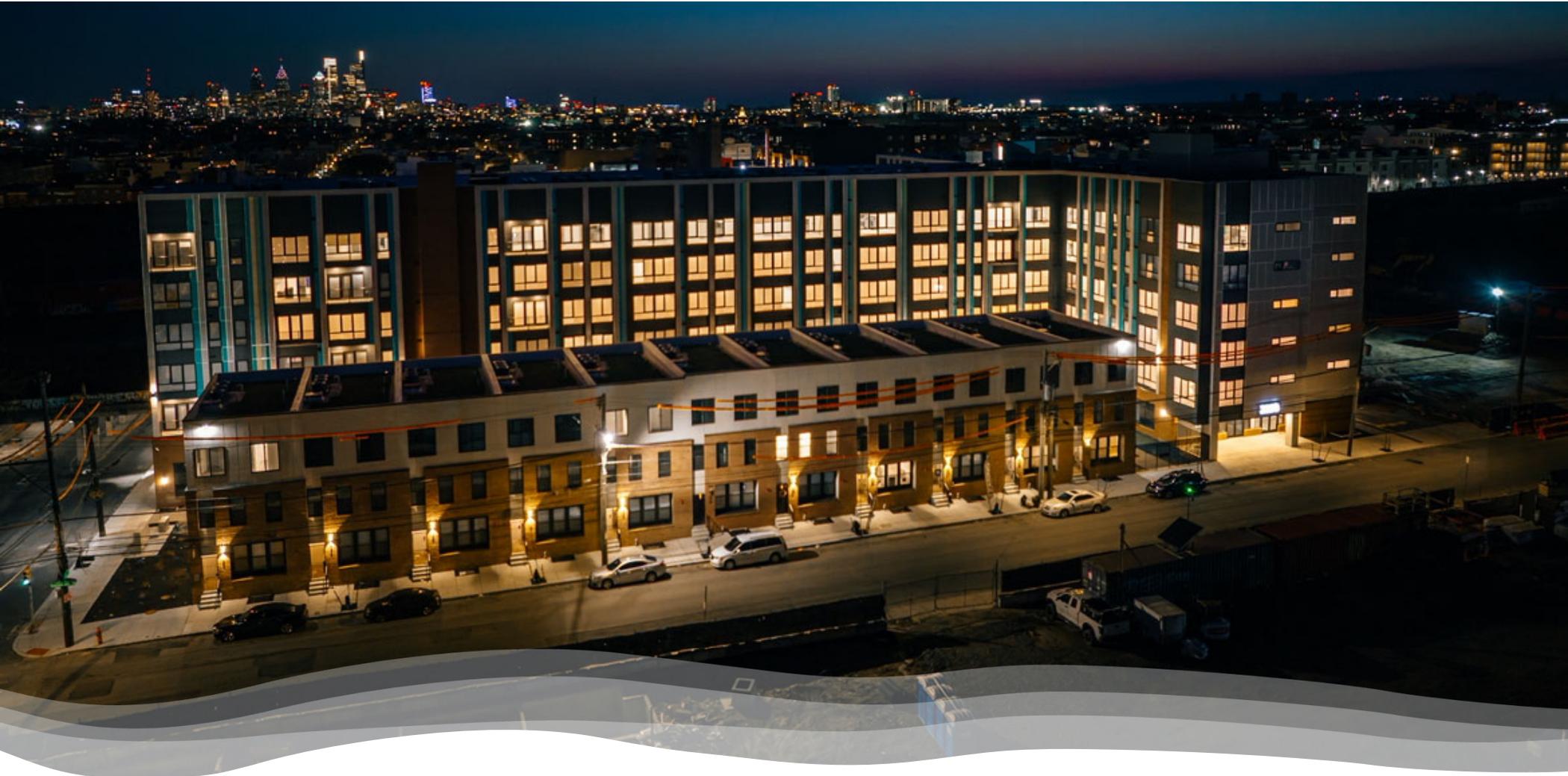
Mo Rushdy

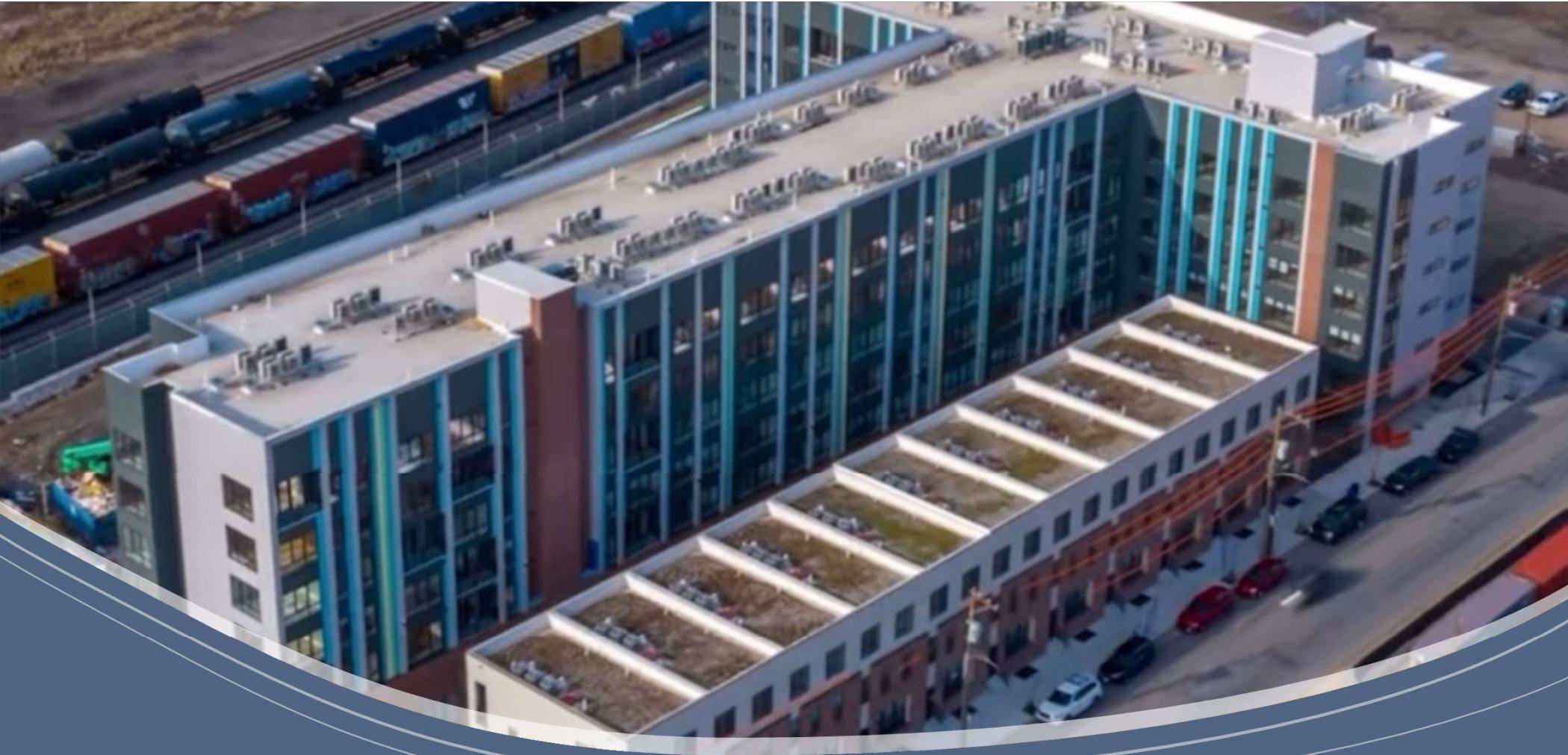




RIVERWARDS
GROUP















2507
ALMOND ST





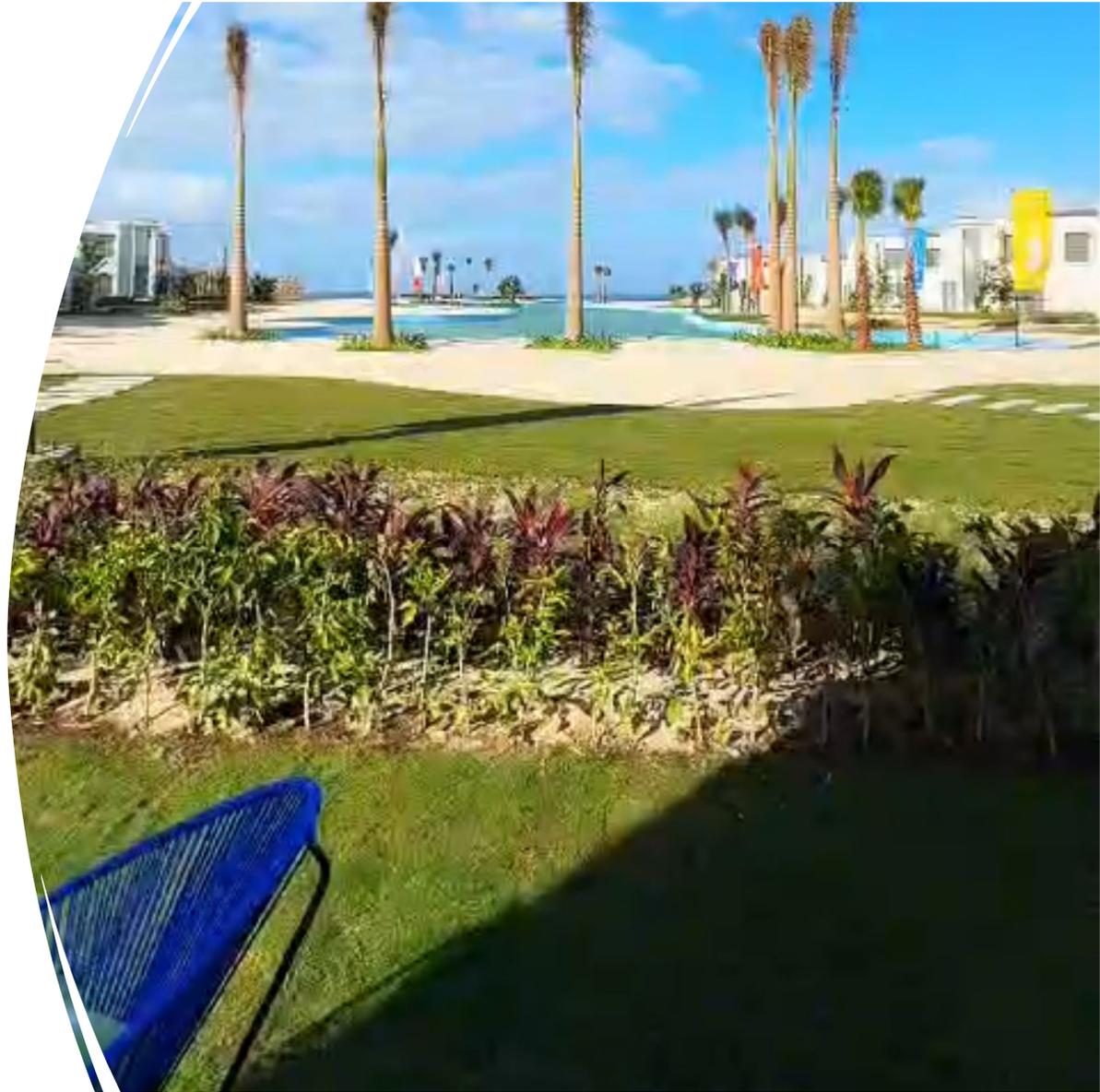
CALI COAST & BAYMOUNT PROJECTS

EGYPT





CALI COAST





NBA IN EGYPT





Mo Rushdy · You

Managing Partner at Riverwards Group, Co-Fou...
2mo · Edited · 🌐

In this picture below, [The Riverwards Group](#) bought, approved, financed, built and delivered over \$140 Million in projects for about 500 units. Single Family, Multifamily, Market rate that's naturally affordable, deed restricted affordable without ONE DIME OF SUBSIDY in Kensington!

DISPLACEMENT : we didn't displace one person. One piece was the largest scrap yard in the city, one was a junkyard and one was an abandoned industrial piece of land.

GENTRIFICATION : 90% of residents had an income of \$20-\$45/hr. Close to 50% minority residents.

TAXES : Provided over \$4.5M in transfer taxes alone. With full abatement, still provides 20 MULTIPLES of what these underutilized or abandoned grounds were paying and that's with the abatement. When abatement expires, it will be close to a 100 MULTIPLES what was being paid

AFFORDABILITY : 100% of the homes sold and leased are at monthly housing cost between 50%-90% AMI, naturally and deed restricted.

ENVIRONMENTAL : 80% of that land was cleaned up and went through the state ACT 2 approval making these grounds safe.



GENERATIONAL WEALTH : before development many of the existing homes were in the \$50k-\$80k range. Today, \$100,000-\$150,000 in equity was added to these homes providing true equity in forgotten neighborhoods creating generational wealth.

HOW : cheap land that is sub 15,000 per unit. Full 10-yr tax abatement and density.

ECONOMIC IMPACT : over HALF A BILLION with a B in economic impact and hundreds of jobs created.

SOCIAL IMPACT : stabilizing neighborhoods by enabling the lower middle class and middle class to be able to afford living in new homes. The middle and working class are the stabilizing power of these neighborhoods. We can't have homes for the rich only and we can't have it for the poor only. Strengthening neighborhoods through the middle class is what creates progress.

The same was done by The Riverwards Group with 400 units on the corner of 5th and Cecil B Moore on the old circus training grounds sitting vacant for over 30 years and a Pallet factory

This can be repeated over and over by serious changes allowing zoning density, removing parking requirements, a robust TOD policy allowing for unlimited density at areas next to mass transit, zoning bonuses and a full 10 year tax abatement.



Mo Rushdy · You

Managing Partner at Riverwards Group, Co-Fou...
1mo · Edited · 🌐

For a multifamily building with a total cost of 350,000 per unit, this is typically financed at close to \$120,000 in equity (typically investors) and \$230,000 per unit in bank debt financing

The problem is in the \$120,000 per unit in equity, because the bank financing is based on LTV and Debt coverage ratio and as long as they are met, that money won't be an issue, but investor equity needs IRR

Permitted land cost per unit \$50,000 is an average and there are thousands of units already permitted with land paid off that can't take off because of raising that remaining \$70,000 per unit in equity because IRRs aren't attractive in relation to the risk.



So imagine if the State of Pennsylvania creates a \$500m revolving mezz fund from the \$14 billion in surplus sitting in a bank and that \$500m is lent out to developers at 5% per year for 7 years.

- That would create 7,000 immediate units
- That would create \$2.5 Billion with a B worth of residential development projects
- That would create over \$10 billion in economic impact
- That would create 20,000 JOBS. yes 20,000 construction jobs
- That would create excess of another \$50m-\$100m in state sales tax, income tax, transfer tax etc (\$2.5 billion in construction will have at least \$600m in materials that pay sales tax of \$40 million)

- + The state gets back its money with interest
- + The state creates a hell of a catalyst for housing supply for already permitted jobs that are stalled
- + The state creates thousands and thousands of good paying jobs.

EVERYBODY WINS!
ZERO DRAWBACK AND CAN BE DONE EASILY.
WE HAVE BEEN TALKING ABOUT THIS FOR 2 YEARS.
*****LETS DO IT*****