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PHILLY CAPITAL GROUP (PCG) ANNOUNCES NEW CONSTRUCTION AT THE JUNCTION OF THE FAIRMOUNT & SPRING GARDEN NEIGHBORHOODS

After a Century, “McDermott’s” Returns to Area As Mixed-Use Project With 20 Apartments and Green-Roof Outdoor Space

PCG is set to begin construction on its latest project at the junction of the Fairmount and Spring Garden neighborhoods by Q3 of 2022.

PCG’s tradition of developing well-designed, timeless, and carefully executed structures continues with the McDermott Building, a five-story, ~18,000 sqft mixed-use building, which will be located on the corner of Broad Street and Ridge Avenue. **The McDermott will feature 20 residential apartments and 1,400 sqft of sub-dividable street-level retail.** Amenities are to include elevator service, a digital doorman, parking spaces, and a green-roof community outdoor space. The McDermott will be located equidistant between Temple University and City Hall sitting directly atop the Fairmount-Broad Subway Station with commute times to Center City in just minutes.

Designed by local architectural firm Ambit Architecture, the new building will be rooted in the ideas of classic cast iron and mannerist architecture. Deep cornices and pilasters will give the striking pseudo-triangular structure depth and shadow, while peak-shaped floor-to-ceiling windows will be used to break the horizontal lines and set up vertical bays of glass.

The new development’s name, “The McDermott,” pays homage to the site’s past — McDermott’s Tavern once stood in its location in the early 1900s. More recently, the property was occupied by Jimmy G’s Steaks, which closed in 2021. Over the past decade, the bustling intersection at Broad and Ridge has seen substantial development, including renovations to the historic Divine Lorraine Hotel, an Aldi supermarket, and luxury apartment towers. Just blocks away, The Met Philly opera house, underwent substantial redevelopment and re-opened in 2018. Surrounding blocks have filled up with restaurants, cafes, breweries, bars, and stunning murals as a result of the Spring Arts District’s rotating outdoor gallery.

PCG and its partners aim to develop projects in which the community can take pride. The team will work to ensure the construction creates the least amount of impact and disruption for the local community.

About PCG

PCG is a forward-thinking Philadelphia-based investment and development team specializing in well-designed, timeless, and well-executed mixed-use residential projects in the Greater Northeast Corridor. PCG is constantly looking to work on exciting community-focused projects with hardworking and creative partners.

For more information, contact info@phillycapitalgroup.com.