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## After 11 years, housing development along Delaware River in Bensalem moving forward



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A Los Angeles company is teaming up with a local developer to move forward with the first phase of a major housing development along the Delaware River in Bensalem, Pa.

The Resmark Co.'s division – Resmark Land and Housing – is partnering with Mignatti Cos. to build 176 houses for Waterside, a 45-acre planned community along the Delaware waterfront. Resmark Land helps to finance, buy and develop real estate and has done so mostly out west.

Waterside has been long in the making and was a cover story in the Philadelphia Business Journal in April 2013.

The site had been owned by Mignatti since 2003 when the company assembled 45 acres along the Delaware River used by manufacturing and chemical plants years ago. The township passed a special ordinance covering 600 acres along Street Road and fronting the river. It was seen as a move to help ignite redevelopment of the industrial area. When Mignatti was ready to begin construction, the market had shifted and it decided to wait until housing recovered.

Steve McKenna, president and CEO of Mignatti, has long envisioned a \$300 million urban village built over phases that would have a mix of housing styles including twins, single-family homes and stacked townhomes.



An artist's conception of the new Waterside development along the Delaware River in Bensalem, Pa.