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LMXD, MCI COLLECTIVE, NEWARK MUSEUM OF ART CLOSE ON \$94 MILLION IN FINANCING FOR DEVELOPMENT OF MUSEUM PARC

The mixed-use development will include a 4,000-square-foot gallery for the Newark Museum of Art, 250 rental apartments, and new retail along Central Avenue in Newark

NEWARK, NJ (January 3, 2025)—LMXD, MCI Collective and the Newark Museum of Art announced that they closed on \$94 million for the construction of Museum Parc, a fully integrated mixed-use, mixed-income arts, housing and retail development in the heart of Downtown Newark. Situated along Central Avenue between Washington Street and University Avenue, Museum Parc is designed to improve the presence and connectivity to the Newark Museum of Art by locating its new 4,120-square-foot gallery at this vital juncture. The project, which is expected to be completed by 2027, will also deliver 250 mixed-income rental apartments across two buildings, a six-story building and a 12-story structure, with approximately 2,300 square feet of ground-floor retail space.

“Museum Parc will help anchor the Newark Arts & Education District by providing much-needed mixed-income rental housing, the expansion of the Newark Museum of Art, and ground-floor retail to activate the streetscape,” said **Jake Pine, Managing Director at LMXD**. “The Museum has been an incredible partner, sharing our vision for this site and helping turn it into a reality.”

“Museum Parc is a testament to the strength and creativity of the Newark ecosystem and how we can reimagine our anchor cultural institutions, like the Newark Museum,” said **Siree Morris, owner of MCI Collective**.

The project is funded through a range of public and private financing sources, including a \$62 million construction loan from Merchants Bank, \$58 million in Freddie Mac future permanent financing provided by Merchants Capital, \$15 million in Low-Income Housing Tax Credits through Red Stone Equity, and \$17 million in common equity provided by MSquared, LMXD and MCI Collective. Additional financing came from the City of Newark and Low-Income Housing Tax Credits issued by the New Jersey Housing and Mortgage Finance Agency.

The six-story building along Central Avenue will offer roughly 5,500 square feet of ground-floor amenity space, including a fitness center, co-working space, a generous lobby, and bicycle room. The ground floor of the 12-story building on the corner of University and Central Avenues will also feature a range of amenities across approximately 5,000 square feet, including a game room, lounge, and speakeasy, as well as a 3,000-square-foot roof terrace accessed through the garden room and commercial kitchen area. Of the 250 apartments, 20 percent will be income-restricted. Forty-five units will be affordable to households earning 50 percent of AMI and the remaining five will be reserved for households earning 30 percent of AMI.

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About LMXD

LMXD is the mixed-income and market-focused member of the L+M family of companies, one of the nation's leading builders and developers of affordable housing. Building upon a 40-year track record on civically impactful projects such as Essex Crossing in New York and Banner Lane in Washington, D.C., LMXD's mission is to create transformative mixed-income and mixed-use projects with a particular focus on culture, community, and sustainability in the Northeast and across the country. Visit <https://lmsd.com> to learn more.

About MCI Collective

MCI Collective is an urban revitalization firm led by developer Siree Morris. The firm focuses on delivering quality housing and retail by reimagining urban spaces, with an emphasis on arts and culture to enhance design and value. MCI Collective excels in public-private partnerships and is committed to creating value in underserved markets to strengthen communities.