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**THE NEWARK MUSEUM OF ART, LMXD, MCI COLLECTIVE BROKE GROUND ON
MUSEUM PARC**

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

February 20th, 2025 (NEWARK, NJ) — Newark Mayor Ras J. Baraka, Congresswoman LaMonica McIver and Senate Majority Leader M. Teresa Ruiz joined The Newark Museum of Art (NMOA), LMXD and MCI Collective yesterday as they broke ground on the construction of Museum Parc, a fully integrated mixed-use, mixed-income, 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 community presence and connectivity to NMOA through new outdoor and indoor spaces 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.

“The Newark Museum of Art’s Museum Parc project is a typically bold and exciting move by one of our state’s greatest cultural institutions,” said **Newark Mayor Ras J. Baraka**. “By integrating so many elements of city living with vibrance and finesse, it elevates our downtown lifestyle to an art form, and inspires us to embrace beauty and truth in all we do. I congratulate The Newark Museum of Art for its vision and commitment to our city’s growth as both a powerful economic force and national center for culture.”

“It was a pleasure to be a part of the groundbreaking ceremony of Museum Parc here in Newark!” said **Rep. McIver**. “The Newark Museum is a gem in our city, and the Museum Parc will be a transformational addition to the campus, combining retail space, mixed income housing, and more diverse art into one mixed-use space. I am confident that Museum Parc will be a long lasting legendary project that generations after generations will be able to enjoy! I look forward to the grand opening of Museum Parc.”

“Museum Parc is a visionary project that will continue to revitalize our downtown into a living, breathing work of art,” said **Senate Majority Leader M. Teresa Ruiz**. “By creatively mixing residential, retail, and outdoor museum space, we are enhancing our city’s cultural landscape, bringing new life to Newark’s Art District that will serve residents and visitors for generations to come.”

Museum Parc's premier building will be six stories situated on the current location of Horizon Plaza by the corner of Central Avenue and Washington Street. It will consist of 90 apartment units and Museum space, including a new 4,000 square foot glass-enclosed street-level art-and-programming facility, outdoor sculpture park, two large-scale murals, and green space. For tenants, the building 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 second building, 12 stories at the northeast corner of Central and University Avenues, offers 2,400 square feet of ground-floor retail space and an additional 160 apartments with 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 total 250 apartments, 20 percent will be income-restricted, forty-five units will be affordable to households earning 50 percent of Area Median Income (AMI), and the remaining five will be reserved for households earning 30 percent of AMI.

"Museum Parc will reinvigorate our downtown block with residential spaces and contribute to the vitality of downtown Newark's Art District as a whole," said **Linda C Harrison, Director and CEO, The Newark Museum of Art**. "Inside our walls, The Newark Museum of Art is home to an enviable collection of art, and Museum Parc will serve as a catalyst for a vibrant, external expression of sharing and accessibility with the community in which we serve."

"This exciting project will bring much-needed, high-quality mixed income homes to the vibrant heart of downtown Newark, sparking even more creativity and energy in the community," said **Jake Pine, Managing Director at LMXD**. "We're thrilled to be part of Newark's revitalization journey, fostering a stronger, more connected neighborhood. We're grateful to our elected officials and public and private partners for making this milestone possible."

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

The \$94 million project is funded through 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.

"Museum Parc is a transformative development that will reinvigorate downtown Newark, bringing mixed-income housing, retail, and gallery space for the Newark Museum of Art all to one central location," said **Alicia Glen, Founder and Managing Principal of MSquared**. "This is exactly the type of project needed to support a growing, diverse population and breathe new life into the heart of the city. We're proud to invest in Museum Parc and look forward to work getting underway."

“By arranging critical components in the capital stack within Merchants, we were able to execute in a condensed timeline and better support the development of Museum Parc,” said **Michael Milazzo, Senior Vice President of Originations at Merchants Capital**. “We are proud to support this innovative effort to infuse additional affordable housing units in New Jersey.”

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About The Newark Museum of Art

We welcome everyone with inclusive experiences that spark curiosity and foster community.

Founded in 1909 and located on a four-acre campus in the heart of Newark, New Jersey, the Newark Museum of Art was founded on the radical belief among museums in 1909 that art is for everyone. NMOA built its collections with art from Asia, Africa, and the Americas, areas that other museums ignored at the time. 115 years later, NMOA is the state’s largest fine art museum and has the 12th most extensive collection in the nation. It preserves and shares 300,000+ objects of artistic, scientific, and cultural importance. Visitor- and community-centered, NMOA responds to its diverse public’s evolving needs and interests by offering exhibitions, programming, a research library, paid internships, and local and global partnerships.

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://lmtx.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. Visit <https://www.themcicollective.com/>

About MSquared

MSquared is a women-owned real estate development and impact investing platform that delivers real solutions by partnering with government, developers and investors to build mixed use, mixed-income projects that promote inclusive economic growth and deliver strong risk adjusted returns. To learn more about our work, please visit buildmsquared.com.