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**L+M DEVELOPMENT PARTNERS, TYPE A PROJECTS, BRONXWORKS & THE HIP HOP MUSEUM
CUT THE RIBBON AT BRONX POINT**

Elected officials, community leaders, and hip-hop legends celebrate the official opening of the \$349 million mixed-use project

Bronx Point creates 542 new affordable housing units in the South Bronx and will be the future home of The Hip Hop Museum

NEW YORK (October 19, 2023) -- Today, a host of elected officials, hip-hop luminaries and community leaders joined L+M Development Partners, Type A Projects, BronxWorks, and The Hip Hop Museum for a ribbon cutting ceremony to celebrate the opening of the housing and public space components at phase one of Bronx Point, the much-anticipated \$349 million mixed-use development on the Harlem River waterfront in the South Bronx.

The event marked the official opening of 542 new housing units at the project – which was co-developed by L+M and Type A – as well as 2.8 acres of a brand new waterfront public park and esplanade open to the public. In addition to the housing, open space, and engaging retail, Bronx Point will be the future home of The Hip Hop Museum, the world’s premiere institution chronicling the history and impact of hip-hop, as the Bronx-born genre celebrates its 50th birthday this year. Bronx Point will also feature an early childhood space run by BronxWorks, one of New York City’s most effective and respected non-profit organizations whose mission is to help individuals and families improve their economic and social well-being.

Representatives from a number of City and State organizations, including Bronx Borough President Vanessa Gibson, the Empire State Development Corporation, the New York City Economic Development Corporation, the New York City Department of Housing Preservation and Development, the New York City Housing Development Corporation, the New York City Department of Cultural Affairs, the New York City Department of Parks & Recreation, Bronx Community Board #4, Wells Fargo, and BronxWorks, were on hand to celebrate the opening of Bronx Point.

“Bronx Point is the complete transformation of a long-vacant city-owned property into a mixed-use development that creates new space for important community institutions, an amazing new public waterfront park and, most importantly, new homes for hundreds of families who

need them,” said **Lisa Gomez, Chief Executive Officer and Partner, L+M Development Partners**. “Today’s ribbon cutting ceremony represents the next step forward in our complete reimagining of a once dormant site, and we look forward to welcoming our first residents to Bronx Point in the coming weeks. We are especially grateful to Type A Projects, The Hip Hop Museum, BronxWorks and our partners in city and state government for their crucial assistance in making the dream of Bronx Point a reality.”

"Bronx Point's success is in large part due to the hard work of an amazing Community Board who dedicated evenings and weekends to shape more than 3 acres of public open space surrounding the new building” said **Annie Tirschwell, Principal of Type A Projects**. “Over the course of two years and 25 meetings, the community and our landscape design professionals at Marvel produced a world-class public waterfront esplanade that the Bronx deserves. Complete with a dynamic playground, adult fitness areas, new BBQs, and tons of seating and plantings, this oasis will provide access to the Harlem River waterfront for all. Type A was honored to be part of this incredible collaboration."

“Bronx Point will not only open hundreds of new affordable housing units, it will revitalize public space and create new commercial opportunities to support local businesses and entrepreneurs,” said **Eileen Torres, Executive Director, BronxWorks**. “To ensure that community needs are met, BronxWorks will provide social services, including on-site supportive housing and an early childhood learning center. BronxWorks is thrilled to share such strong partnerships with L+M and Type A Projects that result in transformative community developments that are building a better future for Bronx residents.”

“This ribbon cutting is an incredible milestone for the Hip Hop Museum as we celebrate the culture’s 50th anniversary,” said **Rocky Bucano, Founder and Executive Director of the Hip Hop Museum**. “We’ve received tremendous support as NYC Council’s designated cultural anchor, from so many of our partners. And now we’re officially welcoming members of the community into brand new, permanently affordable housing here in the South Bronx. The Hip Hop Museum is proud to be a part of the cultural growth and economic development that Bronx Point represents for the entire borough.”

“Today's announcement is a huge win for our borough and serves as an example of the work that is being done to transform the image of our borough from something negative to a narrative that truly reflects the growth and potential of our communities,” said **Bronx Borough President Vanessa L. Gibson**. “Bronx Point is years in the making and will soon be home to hundreds of new residents who will get to enjoy a brand-new waterfront public park and esplanade as well as the soon-to-be-open Universal Hip Hop Museum that will highlight 50 years of music and culture that has impacted millions of people from around the world. The Bronx is on the path to becoming a global destination and with today's ribbon-cutting, we are one step closer to making that dream a reality. I want to thank L+M Development Partners, Type A Projects, BronxWorks, The Hip Hop Museum, my colleagues in government, my predecessor Ruben Diaz Jr, hip hop luminaries, and everyone else who had a role in bringing

this project to fruition. Amazing things happen when public and private partners work together to empower, support, and uplift our communities.”

"I am thrilled for the launch of Phase 1 of Bronx Point in the South Bronx! With 542 new housing units, a brand-new waterfront public park that's free and open to everyone, and a new home for the venerable hip-hop museum, the future is looking brighter than ever," said **Diana Ayala, Deputy Speaker of the New York City Council**.

“Today, we celebrate not just the opening of a new mixed-use development, but the opening of doors to opportunity, creativity, and community,” said **U.S. Rep. Ritchie Torres (NY-15)**. “With Bronx Point, we welcome more than 500 new housing units, nearly three acres of public green space, and the future home of the Hip Hop Museum. There’s never been a more exciting time for the South Bronx, which continues to grow and attract investments that will strengthen and enhance our community for years to come.”

"This multi-use development will serve my community in so many important ways," said **Assembly Member Latoya Joyner**. “Whether it is creating green space, permanent affordable housing, or the soon-to-be opening The Hip-Hip Museum, Bronx Point is a long-overdue investment in the South Bronx. I am so happy we have been able to win funding in Albany to help this development along, and it is great to see all the work we have put in finally come to fruition."

“Bronx Point will be a transformative cornerstone for the South Bronx, interconnecting affordable housing, vibrant community facilities, engaging retail, and interactive public spaces to uplift and empower residents and business owners,” said **Empire State Development President, CEO and Commissioner Hope Knight**. “As the future home of the Hip Hop Museum, proudly supported by Empire State Development, it will also honor the cultural fabric of this community, celebrating an art form born from the creativity, passion, and struggle of our streets that shaped a global movement. By promoting affordable living, open spaces, and the arts, Bronx Point will create a brighter, more equitable future that lifts up all who call this place home."

“Today is a historic day not just for the South Bronx but for New York City as we deliver the Lower Concourse neighborhood with a much-needed mixed-use development that includes over 500 units of 100 percent affordable housing, a new waterfront public park, and home of The Hip Hop Museum,” said **New York City Economic Development Corporation (NYCEDC) President & CEO Andrew Kimball**. “This sort of development is exactly the kind of project our city needs right now to help address the housing crisis and build neighborhoods that are truly live, work, play, and learn. We are thankful to our partners in the public and private sector on bringing this development a reality and celebrate this important milestone.

"Affordable housing, public spaces, and the soon-to-open International Hip-Hop Museum – all on the Harlem River waterfront - are great additions to an exciting, vibrant and resilient Bronx community," said **Adolfo Carrión Jr., Commissioner, New York City Department of Housing**

Preservation and Development. "Bronx Point is a testament to the hard work and dedication of an excellent development team and visionary Bronx leaders."

"This transformative project brings together income-restricted housing, economic opportunity, open space, and culture all in one spot on the Harlem River Waterfront," said **Department of City Planning Director Dan Garodnick**. "It's a prime example of transit-oriented development that will provide New Yorkers, including the formerly homeless, with great amenities on-site and easy access via public transit to all that the city has to offer. Congrats to everyone involved in getting to this momentous day."

"We're thrilled to help celebrate the opening of Bronx Point, which will be a transformative project for the South Bronx. In addition to much-needed affordable housing, it will provide essential open space for community members including a waterfront esplanade, playground, public plaza and seating areas, and new greenspace for Mill Pond Park," said **NYC Parks Commissioner Sue Donoghue**. "All of these enhancements help meet our longstanding goal of increasing park equity for the South Bronx and ensuring residents have access to high-quality, attractive outdoor spaces."

"In addition to providing hundreds of new affordable homes, Bronx Point delivers a state-of-the-art cultural center, commercial space, and a new waterfront esplanade to the South Bronx community," said **HDC President Eric Enderlin**. "Thank you to all our partners who helped to bring this transformative mixed-use development to fruition."

"The Bronx Point project is a key building block in the transformation and revitalization of the South Bronx – a place with affordable homes, healthcare, community-oriented retail, and the new home to the Hip Hop Museum, a cultural touchstone for the City of New York marking Hip Hop's 50th Anniversary," said **Page Travelstead, Managing Director at Wells Fargo**. "Now more than ever, our goal is to prioritize investments that expand housing opportunities and projects that help to build a better, more sustainable city for all New Yorkers. With many key partners, Wells Fargo is proud to have financed the creation of this important project, encompassing 542 units of affordable housing, which will help to provide a critical connection to the economic and cultural opportunities that will make up this vibrant, mixed-use community in the Bronx. We at Wells Fargo would like to congratulate L&M, Type A Projects, and The Hip Hop Museum for this momentous achievement."

"Bronx Point symbolizes a culmination of collective vision in community-driven design. A design that not only meets the neighborhood's active space needs but that also champions waterfront ecology, landscape, and education," said **Yadiel Rivera-Diaz, Partner, Landscape Architect, Marvel**. "Now fully accessible and usable, the waterfront and new park seek to forge connections between residents and the Harlem River. Paying testament to the power of community, Bronx Point is a hub for learning, gathering, play, physical activity, and exploration for all ages and abilities. Marvel is elated to have played a role in this project, giving Bronx residents "a voice" in its design and outcome."

“Bronx Point not only provides 542 affordable homes for some 1,500 residents, but also extends and strengthens the neighborhood with thoughtful inclusion of new retail space, a new cultural space for The Hip Hop Museum, and a new waterfront park and public space,” said **John R. Clifford, founding principal, S9Architecture**. This development will benefit both the people who live here, residents of the greater community and visitors from all over.”

"Bronx Point is more than just a project - the development represents a transformative mixed-use development that will support the growth of its community by offering permanently affordable housing, educational facilities, and a new cultural destination, The Hip Hop Museum," said **Andy D'Amico, President and CEO of UAG**. "By collaborating with ownership, the design team, and our trade contractors, we can breathe life into a successful waterfront development with a unified vision of supporting the everyday needs of its residents and guests for years to come."

Bronx Point was designed by S9Architecture and Urban Atelier Group handled construction for the project. Marvel Architects with Abel Bainnson Butz designed the outdoor esplanade space, while Gensler, Ralph Appelbaum Associates, and Michael Ford will design the museum's interior.

Phase one of Bronx Point was funded through a mix of both public and private capital, including financing from the New York City Department of Housing Preservation and Development, the New York City Housing Development Corporation, Empire State Development, Wells Fargo, and additional private funding. The overall funding includes \$323.5 million for the building, along with \$25.5 million for the waterfront esplanade's construction from the New York City Economic Development Corporation.

The 542 apartments at the 100 percent affordable development were mostly available through the lottery for families earning between 30 percent to 120 percent of Area Median Income, and apartments for the formerly homeless. Over 63,000 New Yorkers applied to live at Bronx Point. Bronx Point includes 135 studios, 192 one-bedrooms, 122 two-bedrooms, and 93 three-bedrooms. Tenant amenities will feature an outdoor terrace for residents, on-site laundry, a children's room, a community lounge, a bike storage room, an on-site fitness center, and around-the-clock front desk security. The project's second phase is anticipated to include additional housing units along with additional retail and community space.

Bronx Point features incredible public space, most notably the 2.8 acres of waterfront public park and esplanade. This esplanade features a playground, landscaped public walkway and seating areas, lawns, waterfront lookouts, an extended BBQ area, fitness zones for adults, and publicly accessible bathrooms.

Bronx Point is within walking distance to multiple borough institutions, including the Bronx Children's Museum, Hostos Community College, Bronx Terminal Market, Yankee Stadium, the Bronx General Post Office, Lincoln Hospital and Bronx Civic Center district. The development is

also at the center of public transportation, with subway stations for the 2, 4, 5, B and D lines nearby.

ABOUT L+M DEVELOPMENT PARTNERS

At L+M Development Partners, working together to build stronger communities is our mission. Our double bottom line philosophy means that we measure success not only in financial returns but also by the positive impacts we make in the communities we serve.

Founded in 1984, L+M is a full-service real estate development firm that develops, invests, constructs, and manages properties with industry-leading innovation. Nationally recognized as a leading affordable housing developer, L+M and its affiliate companies are responsible for over \$10 billion in development and investment and have acquired, built, or preserved nearly 40,000 high-quality residential units in a variety of urban markets nationwide, primarily in New York's tristate area.

Please visit our website for more information: <http://lmdevpartners.com>. To learn more about our mission and values, go to <https://lmdevpartners.com/our-mission-values/>.

ABOUT TYPE A PROJECTS

Type A Projects LLC ("Type A") is Certified Woman-Owned Business Enterprise (WBE) dedicated to building affordable and inspiring places to live, work, learn, play and grow. Type A was formed in 2013 to capitalize on the decades of nonprofit, commercial, institutional and mixed-use development experience of its two founders who are individually and collectively focused on creating vibrant and affordable communities that underpin the diverse fabric of NYC.

After more than a decade developing over a 1,000,000 square feet of community schools and nonprofit facilities in historically underserved neighborhoods across NYC, Type A expanded its focus to affordable, senior and supportive housing in 2016. Since then, Type A's two Principals now have over 1,100 units of affordable and supportive housing completed/in development in NYC and Newark. All of these projects are anchored by community service organizations and aimed at addressing urgent needs beyond housing including primary and preventative medicine, mental health and adult protective services, early childhood education, afterschool programming, senior services, and acres of publicly accessible community-focused open space.

Each of Type A's projects is a testament to the Principals' ability to expertly lead and manage complex real estate projects in dense urban areas. They have successfully directed large, multi-disciplinary teams through all phases of development including site due diligence, regulatory approvals, inter-agency coordination, financing, design documentation, construction, marketing, leasing, close-out and occupancy.

ABOUT BRONXWORKS

With more than 50 locations throughout the borough, BronxWorks has worked from the ground up in Bronx communities for over 50 years to help residents build healthy, stable

futures for themselves and their neighborhoods. BronxWorks helps individuals and families improve their economic and social well-being. From toddlers to seniors, we feed, shelter, teach, and support our neighbors to build a stronger community. For more information about BronxWorks, visit www.bronxworks.org

ABOUT THE HIP HOP MUSEUM

The Hip Hop Museum in the Bronx celebrates and preserves the history of local and global Hip Hop music and culture to inspire, empower, and promote understanding. Anchored in the birthplace of the culture, The Hip Hop Museum, opening in 2025 in the Bronx, will provide a space for audiences, artists, and technology to converge, creating unparalleled educational and entertainment experiences around the Hip Hop culture of the past, present, and future.

For more information visit THHM.org and follow us on Instagram, X aka Twitter, Facebook, LinkedIn and Tik Tok.