

FOR IMMEDIATE RELEASE

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Credit: S9 Architecture (building & aerial renderings); Marvel (esplanade rendering)

L+M DEVELOPMENT PARTNERS, TYPE A PROJECTS & BRONXWORKS SECURE \$349M IN PARTNERSHIP WITH CITY OF NEW YORK FOR BRONX POINT

Construction slated to begin in coming weeks on transformative South Bronx project along the Harlem River waterfront

Public-private partnership will create 542 units of permanently affordable housing, including units for low-income families and the formerly homeless

Community oriented project includes award-winning public riverfront esplanade, first permanent home for the Universal Hip Hop Museum, youth & community center and youth & environmental programming



NEW YORK (December 30, 2020)—A public-private partnership of L+M Development Partners, Type A Projects, BronxWorks and the City of New York has closed on financing for the first phase of Bronx Point, a much-anticipated mixed-use development coming to the Harlem River waterfront in the South Bronx. Bronx Point’s first phase will deliver 542 units of permanently affordable housing to the Lower Concourse neighborhood, along with approximately 2.8 acres of public open space and an array of cultural and community-focused programming, including a permanent home for the Universal Hip-Hop Museum, an early childhood space run by

BronxWorks, and outdoor science programming run by the Billion Oyster Project. Along with its affordable housing opportunities, Bronx Point will serve as a new civic and cultural hub for the borough in close proximity to the new home of the Bronx Children’s Museum, Hostos Community College and the Bronx Terminal Market. The 25 percent WBE-developed project is aligned with Mayor de Blasio’s broader Where We Live NYC initiative, an inclusive process to ensure widespread community participation in shaping the City’s strategies to address fair housing barriers. In addition to meeting a 35% M/WBE participation goal, the development team will participate in HireNYC. In 2016, New York City Economic Development Corporation (NYCEDC) and HPD released a Request for Expressions of Interest for the Bronx Point site and selected the L+M/Type A/BronxWorks partnership in 2017 upon the completion of the site’s rezoning.

Bronx Point is located on City-owned land and is being financed through a combination of public and private capital, including financing from the New York City Department of Housing Preservation and Development (HPD), the New York City Housing Development Corporation (HDC), 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 NYCEDC.

“This public-private partnership will deliver high quality affordable housing, a beautifully restored esplanade connecting the community to the waterfront, and a unique cultural institution that highlights the historic contributions the vibrant South Bronx community has made to music” said **Deputy Mayor for Housing and Economic Development Vicki Been**. “Community-based projects like Bronx Point are critical to this Administration’s goal of bringing affordable housing & investment to communities that have been historically left behind.”

“For years, we’ve wanted a permanent home in The Bronx—the birthplace of hip hop—and we are proud to be a part of Bronx Point, which will be one of the great new destinations of the borough,” said **Kurtis Blow, hip hop legend and Chairman Emeritus of the Universal Hip Hop Museum**. “Hip hop grew from a seed that was planted at a house party on Sedgwick Avenue into a global movement, and our museum will celebrate that journey and the Bronx’s place in its history. For all those who rose with us and followed in our footsteps: this museum will be for you, forever. We can’t wait to open our doors and welcome visitors from around the borough, the city and world to Bronx Point and the new home of hip hop!”

“I was born and raised in the South Bronx and it’s been the honor of my career to spearhead a project we believe the community will truly be proud of,” said **Josue Sanchez, Senior Director at L+M Development Partners**. “At a moment when New Yorkers continue to struggle through the impacts of the pandemic, it’s even more meaningful for us to begin work on a project that will do so much for so many in a way that’s true to the borough – from high-quality affordable housing and community programming, to much-needed open space along the Harlem River, to a permanent home for the Universal Hip Hop Museum. Thanks to our partners at the City, State and Wells Fargo for their hard work in helping us reach this milestone through a true public-private partnership.”

“As a NYC-certified Women-owned Business, Type A Projects is grateful to NYCEDC for prioritizing M/WBE ownership and participation at Bronx Point,” said **Annie Tirschwell, Partner at Type A Projects**. “Initiatives like this are essential building blocks for a more equitable and inclusive city for all. We value our partnership with L+M and were honored to bring our commitment to inclusive and community-centric planning to what will be a transformative project for the South Bronx. We are deeply appreciative of the community's participation and Community Board 4's leadership during our collaborative two-year-long open space design process. We hope Bronx Point will become the heart of a revitalized and sustainable South Bronx waterfront community.”

“BronxWorks is thrilled to be a partner in the Bronx Point Development,” said **Eileen Torres, Executive Director, BronxWorks**. “By offering families and residents child care and social services right on-site, the development represents an innovative and supportive approach for our Bronx neighbors. As we look to lift lives and build futures, especially post the devastating COVID pandemic, the Bronx Point is a hopeful sign of the future for our community.”

“A critical component to making our city fairer is strengthening neighborhoods for all New Yorkers,” said **James Patchett, president and CEO of New York City Economic Development Corporation**. “Today marks a major step towards advancing the administration's key investments in the South Bronx. By bringing affordable housing, waterfront access and a range of cultural facilities, we are creating a more equitable New York. We are proud to be part of this effort to bring this community's vision to life.”

“Wells Fargo is thrilled to collaborate with L+M Development Partners, Type A Projects, BronxWorks, and the City of New York to bring vital affordable housing solutions to the Harlem River waterfront in the South Bronx,” said **Alan Wiener, acting Head of Community Lending and Investment for Wells Fargo Commercial Real Estate**. “The Bronx Point development enhances the community in a variety of ways – from the 542 new affordable housing units for low-income residents and formerly homeless individuals to the 2.8-acre waterfront park and the Universal Hip-Hop Museum. Wells Fargo is committed to helping finance projects like Bronx Point that drive community engagement and cultural innovation. We look forward to the lasting, positive impact this development will have on the Bronx community,”

“We are proud to be a part of the Bronx Point project through ESD's investment in the Universal Hip Hop Museum, which will be the first museum in the world dedicated to the preservation and celebration of Hip-Hop history,” said **Eric Gertler, Empire State Development Acting Commissioner, President and CEO-designate**. “This project brings together arts, culture and entertainment while helping to revive the Bronx waterfront and will create jobs, stimulate private investment, provide quality affordable housing and enhance the surrounding natural environment.”

“The need for affordable housing for Bronx residents, and for seniors and formerly homeless individuals in particular, cannot be overstated,” said **Congressman-elect Ritchie Torres**. “The COVID19 pandemic, along with rising rents and stagnant wages, have exacerbated the

affordable housing crisis in our city. This project will bring much needed affordable units to the Bronx and revitalize the Harlem River waterfront and the South Bronx. I look forward to seeing this project fully completed in the coming years, and thank the various partnerships, organizations and agencies for their work in pushing this forward.”

“Bronx Point will bring much needed affordable housing and community space to the South Bronx, including waterfront access for a community that has for too long been cut off from the Harlem River and a permanent home for the Universal Hip Hop Museum,” said **New York City Council Member Diana Ayala**. “I am thrilled to see this project move forward, and I congratulate L+M Development Partners, Type A Projects and their partners on this historic day for not only The Bronx but all of New York City.”

“Congratulations to all our partners on reaching this significant milestone in the development of the dynamic Bronx Point project,” said **HDC President Eric Enderlin**. “In addition to the peace of mind that comes with the permanent affordability of these 542 homes, Bronx Point will ensure lasting benefits for the larger South Bronx community through a wide array of cultural and supportive services, as well as extensive outdoor waterfront space.”

“One of our core missions at Parks is to improve and expand access to parkland in every corner of this city, and we are thrilled to be expanding waterfront access in the Bronx along the Harlem River as part of the Bronx Point project,” said **NYC Parks Commissioner Mitchell J. Silver, FAICP**. “As part of the project, we will create a beautiful new open space, including a new waterfront esplanade, playground, adult fitness area, and much needed park restrooms, which will benefit the community for decades to come.”

“The start of construction of Bronx Point is a tremendous milestone for our borough,” said **Bronx Borough President Ruben Diaz Jr.** “Not only will this project create much-needed affordable housing units, it will activate underutilized space, open up more waterfront to public access, create new public spaces and retail amenities for community use and, finally, bring the Universal Hip Hop Museum to the birthplace of hip hop, The Bronx. Thank you to everyone who came together to make this project come to life.”

“Community Board #4 is excited to see this project enter Phase I of development,” said **Paul A. Philps, District Manager, Bronx Community Board 4**. “Bronx Point will include hundreds of new units of affordable housing, a permanent home for the Universal Hip Hop Museum, expansion of the District’s most heavily utilized open space resource, Mill Pond Park in addition to thousands of jobs for area residents. This represents a beacon of hope during what has been an extremely difficult year for everyone. We look forward to the advancement of this transformative capital project in the district.”

S9 Architecture led the design of the 22-story project, and the open space was designed by Marvel Architects in collaboration with Abel Bainnson Butz. In recognition of its potential to serve the Lower Concourse community, Bronx Point was awarded an Award for Excellence in Public Design by the New York City Public Design Commission in November. And in May, the Waterfront

Alliance named Bronx Point the first affordable housing project in the country and just the ninth overall to achieve verification for excellence in waterfront design through its Waterfront Edge Design Guidelines, a rating system to manage coastal climate risks and create resident, ecologically sound and accessible waterfronts widely accepted as the gold standard across a range of industries.

Bronx Point is a key component of a \$194 million capital investment strategy for the Lower Concourse neighborhood, announced by the de Blasio Administration in 2015 and led by NYCEDC. For more than two years, the development team and NYCEDC engaged extensively with the local community, including hosting open space design workshops and additional working group sessions with an array of local stakeholders. In the end, community members were able to directly influence the design and programming of the project's open space and provide a range of ongoing feedback as the project progressed.

Construction on phase one of Bronx Point is expected to begin in the coming weeks and be completed by late 2023. The project's second phase is anticipated to include additional housing units along with additional retail and community space. Overall, Bronx Point will include up to 1,045 apartment units.

Bronx Point's central cultural component will be the first permanent home of the Universal Hip Hop Museum, just down the river from the widely recognized birthplace of hip hop at 1520 Sedgwick Avenue. The museum, which currently has a pop-up space at the nearby Bronx Terminal Market, is dedicated to celebrating and preserving the history and culture of the genre. The Universal Hip Hop Museum will be home to exhibits, events and performances and other celebrations highlighting the rise of hip hop as a global force, all from the borough where the genre was born.

Bronx Point's apartments will be available for families earning incomes ranging from 30 percent to 120 percent of Area Median Income, along with apartments for the formerly homeless. Apartments will include 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, community lounge, bike storage room, on-site fitness center and around-the-clock front desk security.

Public space is also a central feature of Bronx Point. A grand staircase, designed to be a civic gathering space for the borough, will lead from the building itself down to the waterfront. The open space, across from Bronx Terminal Market, will feature a playground and landscaped area adjacent to the existing Mill Pond Park and the Bronx Children's Museum to the north. An esplanade along the Harlem River shoreline will include a landscaped public walkway and seating areas. The space will also feature lawns, waterfront lookouts, an extended BBQ area, fitness zones for adults and publicly accessible bathrooms. Collectively, these open space improvements will advance the City and community's long-standing goal of providing access to the Harlem River waterfront and increasing public open space in the South Bronx.

Bronx Point will also include several spaces for youth and community programming and education. Development partner BronxWorks, a venerable Bronx social service provider, will provide supportive services for tenants on the site and operate an early childhood center. At the same time, the Billion Oyster Project will run an outdoor education program that utilizes the Harlem River. In all, the 530,000 square foot-Bronx Point development will include more than 56,000 square feet of educational and community space, along with more than 12,000 square feet of retail space. The Prusik Group, L+M's partner on Essex Crossing on the Lower East Side and the new National Urban League Headquarters in Harlem, will serve as the project's Retail Development Advisor.

Along with the Bronx Children's Museum, Hostos Community College and Bronx Terminal Market, Bronx Point is within walking distance of borough institutions like the Bronx Civic Center district and Yankee Stadium, along with subway stations for the 2, 4, 5, B and D lines.

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