



## City and development partners close on phase two of The Peninsula

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Bronx, NY New York City Economic Development Corp. (NYCEDC), the New York City Department of Housing Preservation and Development (HPD), and the New York City Housing Development Corp. (HDC), in partnership with the development team Gilbane Development Co., Hudson Cos., and MHANY Management Inc. (MHANY) closed on \$297 million in financing for the second phase of The Peninsula, a 100% affordable mixed-use development in the Hunts Point neighborhood.

Financing was provided by the New York City Department of Housing Preservation and Development, the New York City Housing Development Corp., and Wells Fargo.

Building upon the completion of the first phase in 2022, which delivered 183 deeply affordable housing units, a 14,000 s/f cultural arts center, and a 57,000 s/f light industrial space building that will be home to many minority and women-owned businesses and local food entrepreneurs,

including Cake Pops NYC, KD Knits, Soul Snacks, Guang De Noodles, NuHatch, Bevi-Still and Delicias y Punto along with affordable artist studios, a performance theatre, and a daycare facility. Located in the heart of Hunts Point, this phase of the Peninsula will include two mixed-income, mixed-use affordable buildings (2A & 2B), with 359 units of affordable housing, a 50,000 s/f public plaza, and open space, a parking garage with 155 parking spaces, and a 20,000 s/f community facility space. Construction will begin this summer, with an expected completion in 2026.

The two mid-rise buildings will include 359 units of 100% affordable homes, with 87 % of the units at or below 60% of area median income and 15% of the units set aside for households who are formerly homeless. Amenities for the residents will include a gym, in-building laundry, a children's playroom, tenant lounge space with access to outdoor terraces, a common area with Wi-Fi, and bicycle storage. The buildings also have sustainable design elements to harvest rainwater and solar.

Once complete, the entire Peninsula campus will include five buildings with a targeted completion date of 2029. The campus will include 740 affordable homes, 10,720 s/f of retail space targeting a grocery store, 52,300 s/f of community facility space, including a Head Start Facility, Inspiration Point's cultural arts facility, and a Health and Wellness Center operated by Urban Health Plan, and 57,000 s/f of open space. Additionally, the project is expected to create 260 underground parking spaces in two garages.

"We are thrilled to finalize the financial close on the next phase of this project. It represents the ongoing commitment in our mission to developing dynamic communities and providing the Hunts Point neighborhood with much-needed affordable housing," said Ed Broderick, president and CEO, Gilbane Development Company. "To us, The Peninsula is not just about putting up buildings; it's about creating a vibrant community where the Hunts Point community individuals and families can flourish for many generations."

"The Hudson Companies is committed to building much-needed affordable homes that allow families to stay and grow in their communities while strengthening the neighborhood for future generations," said Serena Deng, development director, The Hudson Companies. "For years, the Bronx has given this country so many incredible role models, and we're thrilled these 359 affordable apartments will provide a home for residents and future leaders who will inspire and transform this great city. Thank you to all of our partners, including Mayor Adams, EDC, HPD, HDC, SCA, DCP, DOE, and Wells Fargo Bank, for making this dream a reality."

"The continued development of the Peninsula is one of the many critical components of the Hunts Point Forward plan, and we are excited about the financial closing for Phase 2, which will bring affordable housing and open space to help grow a thriving community in the Bronx," said NYCEDC president & CEO Andrew Kimball. "We are thankful to HPD, HDC and the development team for their tireless work on this project and look forward to our continued partnership as we deliver on mayor Adams' Renew, Rebuild, Reinvent" and "Housing our Neighbor" blueprints."

"We are excited to hit this important milestone in developing the next phase of The Peninsula. This

moves us closer to more high-quality and deeply-affordable housing in Hunts Point and community-based spaces that encourage economic success,” said New York City Department of Housing Preservation and Development commissioner Adolfo Carrión Jr. “The Peninsula represents what the future holds for housing in New York City, providing a place where people can live, work, and grow together. Thanks to all the partners who came together to make this next phase possible.”

“The second phase of the Peninsula will deliver two sustainably designed buildings comprising more than 350 permanently affordable homes, in addition to an array of resident amenities, public space and community facility space,” said HDC president Eric Enderlin. “HDC is proud to join our partners in the ongoing development of this multi-phased plan that will benefit the Hunts Point neighborhood for generations.”

“Today’s announcement is a major milestone and brings us one step closer to bringing quality, safe, and truly affordable housing to the South Bronx,” said Bronx Borough president Vanessa Gibson. “The Peninsula is years in the making and once completed, will be a lifeline to so many New Yorkers seeking housing in our borough with a focus on arts and culture, health and wellness, communal space, and sustainability. I want to thank the New York City Economic Development Corporation (NYCEDC), the New York City Department of Housing Preservation and Development (HPD), the New York City Housing Development Corporation (HDC), the Gilbane Development Company, Hudson Companies, and MHANY Management Inc. for their work on this project and commitment to empowering our residents and families.”

“The vision, hope and persistence to make dreams a reality and that actualization taking place by the residents of the Peninsula Development and all of our neighbors and partners is truly humbling,” said Ismene Speliotis, executive director of MHANY Management Inc. “MHANY Management Inc. appreciates every single person and organization that has made the 2nd phase of the Peninsula possible. We look forward to building upon the foundation that the Peninsula Phase 1 residents and our neighbors have started and what our collective future will bring.”

The project will be financed under the New York City Department of Housing Preservation and Development (HPD) and New York City Housing Development Corp. (HDC) Extremely Low- and Low-Income Affordability programs. Construction will primarily be financed with the proceeds of Tax-Exempt Bonds issued under HDC’s Open Resolution, with the remaining funds coming from HDC, HPD subsidy, and the sale of 4% Low-Income Housing Tax Credits (LIHTC). Additional funding sources include Reso A funds from Councilmember Rafael Salamanca, a sponsor loan funded from NYSERDA grant funds, and a sponsor loan funded from refundable NYS Brownfield Tax Credits.