



Gilbane Development, Hudson Company and MHANY break ground on phase two of \$297 million development

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Shown (from left) are: Ismene Speliotis, MHANY Management Inc.; Serena Deng, Hudson; Berke Kalemoglu, Hudson; assemblymember Amanda Septimo, Maria Torres, The Point CDC; council member Rafael Salamanca Jr., HPD Adolfo Carrión Jr., Bronx borough president Vanessa Gibson, Edward Broderick, Gilbane Development Company; Donald Eversley, Urban Health; Sally Gilliland, Hudson; and Claire Weisz, WXY Studios.

Bronx, NY Gilbane Development Company, Hudson Companies, and MHANY Management Inc. (MHANY), in partnership with the 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), and Wells Fargo Bank broke ground on phase two of The Peninsula; a two-building, \$297 million 100% affordable mixed-use development located in the Hunts Point neighborhood.

Phase 2 of The Peninsula development features two mixed-income, mixed-use, mid-rise buildings (2A & 2B) that will generate 359 units of 100% affordable studio, one-, two-, three- and four-bedroom apartments, with 73% of the units at or below 60% of area median income and 15% of the units set aside for households for the formerly homeless. Amenities in the buildings will include a gym, in-building laundry, a children's playroom, tenant lounge space with access to

outdoor terraces, common area and apartment Wi-Fi, and bicycle storage. Further, the second phase will also include a 50,000 s/f public open space plaza, a parking garage with 155 parking spaces, and 20,000 s/f of community facility space. The buildings also have sustainable design elements to harvest rainwater and solar roof panels. Construction completion is projected for summer of 2026.

The groundbreaking builds on the success of the first phase of The Peninsula, which was completed in 2022 and delivered 183 affordable housing units, a 14,000 s/f cultural arts center, and a 57,000 s/f industrial space building. The first phase included space 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, NutHatch, Bevi-Still, Birley Bakery, Al-Rides, and Delicias y Punto, along with affordable artist studios, a performance theater, and a daycare facility.

Once complete, the entire Peninsula campus will include four mixed-use residential buildings and a light-industrial manufacturing building. With a target completion date of 2029, the campus will consist of 740 affordable homes, 10,720 s/f of retail space targeting a grocery store, 52,300 s/f of community facility space, including a DOE administered Head Start Facility, Inspiration Point's cultural arts facility, a Health and Wellness Center operated by Urban Health Plan, community programs operated by The Point CDC and 57,000 s/f of open plaza space. Additionally, the project is expected to create 260 parking spaces in two underground garages.

The project will be financed under the New York City Department of Housing Preservation and Development (HPD) and New York City Housing Development Corporation (HDC) Extremely Low- and Low-Income Affordability (ELLA) program. 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 from NYSERDA grant funds, and a sponsor loan from refundable NYS Brownfield Tax Credits.

"We are thrilled to mark the groundbreaking of Phase Two of The Peninsula, the largest phase of this project, one that exemplifies our collective dedication to transforming communities and providing affordable housing options," said Ed Broderick, president and CEO, Gilbane Development Company. "This redevelopment stands as a beacon of hope, offering not just homes, but opportunities for families in Hunts Point. With this significant expansion, we are acting as a catalyst for positive change, fostering open, green spaces, and creating a nurturing environment for all. We express our gratitude to our partners and the community for their unwavering support as we work together to positively impact even more families and futures."

"The significant impact that The Peninsula has already had on families in Hunts Point reinforces our ongoing commitment to developing affordable housing that will allow families to stay, grow, and leave lasting impacts in their communities," said Serena Deng, development director, The Hudson Companies. "Now that the construction is formally underway, we look forward to building on that

momentum by offering 359 additional affordable apartments that will contribute to the neighborhood. We are extremely grateful to our partners, including Mayor Adams, EDC, HPD, HDC, SCA, DCP, DOE, and Wells Fargo Bank, for continuing to make the dream of The Peninsula a reality.”

“Breaking ground on Peninsula Buildings 2A and 2B is testament to the development team and the City’s commitment to not only developing housing affordable to the neighborhood, Bronx and the City’s low and moderate income residents but undertaking the work hand-in-hand with community and neighborhood partners,” said Ismene Speliotis, executive director of MHANY Management, Inc. “The Peninsula development reflects a true effort in community engagement, and participation that results in beneficial outcomes not only for the individuals, families, businesses and programs within it but for all members and stakeholders within the surrounding community.”

“Today we celebrate the next phase of this transformative project in Hunts Point,” said deputy mayor for housing, economic development and Workforce Maria Torres-Springer. “We thank the many partners involved in the second phase of The Peninsula, which has been planned with affordability and sustainability front of mind, and eagerly anticipate the completion of these new units, which will provide new homes to hundreds of New Yorkers.”

“Today’s groundbreaking of the next phase of The Peninsula is bringing us another step closer of the transformation of what was known as the former Spofford Juvenile Detention Center into a vibrant campus that will provide much needed affordable housing for the Hunts Point community,” said New York City Economic Development Corporation (NYCEDC) president and CEO Andrew Kimball. “We are grateful to all of our city, development, and community partners who have worked tirelessly to ensure the community vision of The Peninsula becomes a reality that will bring many important resources to the local community.”

“This marks a pivotal moment in transforming what was once a juvenile detention center into a living and thriving community in the heart of the Hunts Point Peninsula. Complete with permanently affordable housing and resources long needed in this corner of the Bronx, this project is a testament to the continued commitment that the City and our development partners share in supporting families and transforming neighborhoods” said NYC HPD Commissioner Adolfo Carrión Jr.

“The second phase of The Peninsula project will soon deliver hundreds of new affordable homes to the Hunts Point community and provide families with greater access to early childhood education,” said HDC president Eric Enderlin. “Congratulations to all our partners involved in the successful transformation of this site, which has already begun to offer lasting benefits to the Peninsula’s new residents and surrounding neighborhood.”

“The Point CDC is excited that Phase II of The Peninsula is finally underway. With the addition of 359 apartments and the vast majority of them set aside to families at or below 60% AMI, and significant space for a public plaza, we look forward to the completion of this phase and the extraordinary benefits it will bring to our community,” said Maria Torres, president and COO of The Point Community Development Corporation.

“As we mark the groundbreaking for Phase II of The Peninsula, it is a reminder of what housing developments can be when they’re created for the community, by the community. Phase II will bring tremendous positives to the neighborhood in the form of much-needed affordable housing, commercial space and green community plazas. I believe in the vision the Peninsula campus will deliver for Hunts Point, and it is why I am proud to have secured \$500,000 in critical capital funding to facilitate the completion of Phase II,” said council member Rafael Salamanca.

“The Peninsula is a transformative mixed-use development project aimed at creating affordable housing options while fostering community space and opportunities for residents in the Hunts Point neighborhood,” said borough president Vanessa Gibson. “These 359 units represent more than just physical space, they symbolize hope and opportunity for those grappling with the challenges of finding suitable accommodations. These units will also contribute to the broader Hunts Point community by helping to stabilize the neighborhood and promote economic vitality. Accessible housing options not only address immediate housing needs but also lay the groundwork for stronger, more resilient communities. I want to commend the team that helped bring this project to fruition, led by Mayor Adams and in collaboration with NYC EDC, HPD, and HDC, as well as the management and development partners, Gilbane Development Company, Hudson Companies, and MHANY Management Inc.”

“The retaking of the neighborhood at the site of the former Spofford Juvenile Detention Center at La Peninsula is what community reconstruction and investment should look like,” said assembly member Amanda Septimo. “The Peninsula’s 359 units of 100 percent affordable homes, with 73 percent of the units at 60 percent AMI and 15 percent of the units set aside for households for the formerly homeless, brings the surrounding community access to sustainable, quality housing opportunities and spaces to build healthy families and safe communities. The inclusion of a 50,000 s/f public plaza with open space and 20,000 s/f of community facility space will provide more opportunities for public programming in Hunts Point. I am grateful to local leadership who led the efforts ensuring our community was a partner throughout this process. Congratulations on the Second Phase of La Peninsula, and I look forward to a stronger Hunts Point.”

“Ensuring access to safe, affordable housing, job opportunities, and green spaces is crucial for the sustained growth of the Bronx. Phase Two of the Peninsula marks significant progress in delivering affordable housing to the Hunts Point community, and includes retail and community areas, while also creating additional green spaces in the South Bronx”, said New York State senator José Serrano.

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