

**BROOKFIELD PROPERTIES ANNOUNCES BANKSIDE,
A NEW RESIDENTIAL DEVELOPMENT, WATERFRONT PARK
AND COMMUNITY SPACE IN THE SOUTH BRONX**

Design, Name and Brand Unveiled for One of the Largest Private Investments Ever in the Bronx

November 21, 2019 – Brookfield Properties today announced Bankside, a new \$950 million, 4.3 acre mixed-use development located along the waterfront in the South Bronx’s Mott Haven neighborhood. Bankside’s master plan includes more than 1,350 apartments, 30 percent of which will be income-targeted through the Affordable New York program, with permanently unobstructed views of Manhattan. The development includes the creation of a public waterfront park and promenade, unlocking access to Mott Haven’s waterfront for the first time in more than a century, as well as community facility space. Bankside represents one of the largest private investments ever undertaken in the Bronx.

“We are excited to unveil the new Bankside name and design and to commence construction, bringing the development to life,” said **Brookfield Property Group Chairman Ric Clark**. “Mott Haven is a special neighborhood, and we think Bankside will be a great addition, bringing much-needed housing, a new public waterfront park and esplanade, and hundreds of construction jobs, many of which will be filled with Bronx residents through our local hiring program.”

Bankside will exist across two parcels located on each side of the Third Avenue Bridge along the Harlem River – at 2401 Third Avenue and 101 Lincoln Avenue. The location boasts excellent transportation access with proximity to the 4/5/6 subway line. The construction, which has now begun, will occur in two phases, beginning with more than 450 apartments on the site at 2401 Third Avenue, expected to open by the end of 2021. Brookfield Properties has created a local hiring program to maximize job opportunities for residents of the South Bronx in conjunction with the construction project.

Designed by Hill West Architects, the development features seven towers that will be interconnected by low-rise elements spread across the two parcels. Each parcel will be composed of two distinct façade types, one primarily masonry and the other glass and metal, interwoven to reflect the neighborhood’s industrial history. The primary materials for the entire development will consist of weathered masonry and brick, dark metal accents, generous glazing and raw concrete to achieve a timeless and contextual design rooted in the immediate area.

The entire complex will be framed by a new public waterfront park and esplanade on the Harlem River shoreline designed by MPFP. Encompassing more than 34,000 square feet of publicly accessible waterfront promenade, MPFP’s design seeks to create a naturalized waterfront landscape that offers space for both passive and semi-active use. Native plantings and a variety of custom seating will adorn the length of the winding esplanade, creating unique pockets in which the community can gather in a garden environment with riverfront views. Brookfield Properties will also make substantial improvements to the shoreline bulkhead and enhance upland connectivity to the river.

The development will include 15,000 square feet of ground-floor local retail, including a tech-based educational and community center run by Project Destined, the nonprofit that administers a real estate based education program focused on empowering underserved communities through training in financial literacy, total health, and leadership development. Brookfield works with Project Destined on a project-based educational and mentorship program with Brookfield executives and students from Bronx public schools.

For more information about Bankside, visit the Bankside website (<https://banksidenyc.com/>).

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About Brookfield Properties

Brookfield Properties is a fully-integrated, global real estate services company that provides industry-leading portfolio management and development capabilities across the real estate investment strategies of Brookfield Asset Management — a global alternative asset manager with over \$500 billion in assets under management.

Brookfield Properties develops and manages premier real estate with a focus on maximizing the tenant experience in addition to the investment and operational performance of the asset. We also focus on integrating leading-edge real estate technologies which enables us to be at the forefront of innovation and sustainability – benefiting not only our tenants, residents and business partners, but also the communities in which we operate.

For more information about our approach to operating and developing best-in-class real estate, please visit brookfieldproperties.com.

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