

A photograph of the Prudential Center in Newark, New Jersey, featuring a prominent glass cylindrical tower. The building is set against a clear blue sky. The text 'Newark 2035 Master Plan' is overlaid in white on the image. There are white L-shaped corner brackets in the top right and bottom left corners of the image.

Newark 2035 Master Plan

Our Team



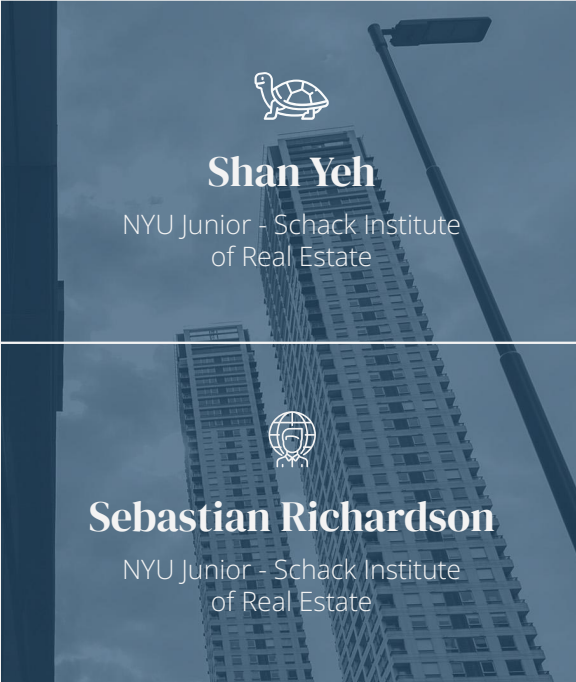
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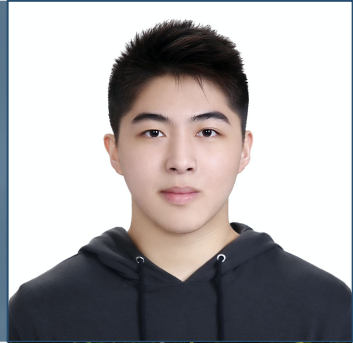


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A low-angle, upward-looking photograph of several modern skyscrapers with glass facades. The buildings are set against a clear blue sky with a few wispy clouds. A white rectangular frame is superimposed over the center of the image, containing the text. The overall color palette is a monochromatic blue and white.

01

Executive Summary



Problem

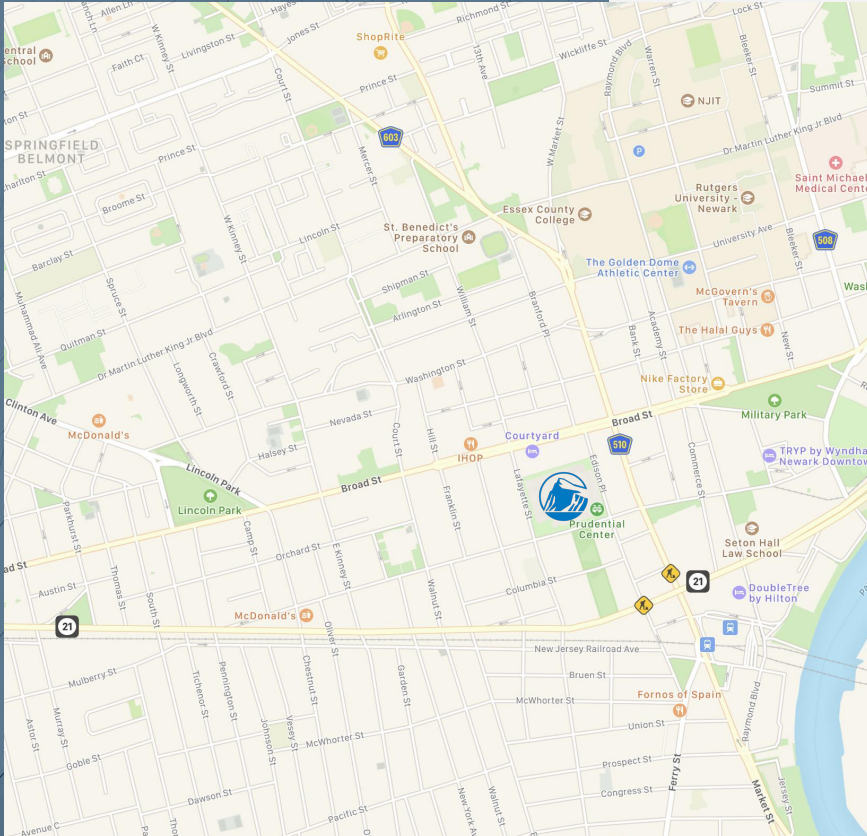
Since 1960, Newark's total population has plummeted from over 400,000 to about 277,000. As a result of people moving to the suburbs manufacturing jobs relocating elsewhere, real estate development activity has declined and Newark has become obsolete. Newark has been awaiting its urban revitalization and it has incredible potential.



Solution

Our Master Plan will leverage the Prudential center to create a neighborhood that fosters social through job creation, economic growth, and impact investments. Our focus will be on ground-developments that highlight innovative uses, community engagement, and improved living standards.

Background of Newark



- Newark, the largest city in New Jersey, is located just minutes away from New York City, and connected to Washington D.C. and Philadelphia.
- Newark is New Jersey's largest employment center with over 100,000 people commuting to the city each day.
- Newark is home to one of the nation's busiest airports and is a regional rail hub with easy train access provided by Newark Penn Station. Its prime location provides seamless transit for local residents and visitors to downtown Manhattan in less than 30 minutes.
- Newark is a culturally vibrant community with a low crime rate (1 in 156), surrounded by higher education institutions like the Rutgers University, historic landmarks, and creative art centers.
- Home to the NHL 3-time Stanley Cup Champion New Jersey Devils, New York Red Bulls MLS soccer, and NCAA Seton Hall basketball.

Preview of the Master Plan

- The master plan consists of **4 phases** starting at the heart of this project- the Prudential Center. By expanding the breadth of activities at and near the Prudential Center, we aspire to transform Newark into a **Live, Work, and Play environment**.
- We will also invest in the community through **affordable housing, community centers, schools, as well as other socially impactful opportunities** through development and redevelopment in the following land uses: **Retail, Commercial, Residential, Open Space, and Hospitality**.
- Our master plan offers sustainable solutions to achieve **eco-friendly construction and design** across all of our projects.
- **(3,371,000 sq ft), (3130 units) rental units, (2500 keys) hotel keys, (\$827,875,000) acquisition cost, (\$2,957,796,901) total cost.**





**Master Plan
Objective**

02

Our Goal

- Our master plan for “Newark 2035” is to create successful strategies to **drive social impact and outreach through job creation, economic growth, and impact investments.**
- By **expanding the breadth of activities and community spaces** at and near the Prudential Center, we aim to draw patrons to **eat, drink, and shop** in the area benefitting residents through local activity and neighborhood amenities.
- We plan to **partner with local stakeholders;** such as parking lot owners (Edison, Lopez, and Fidelco), small businesses and property owners, and the local community.
- We aspire to **improve the quality of life for all** Newark residents, while also attracting new community members and visitors.



Our Plan

Phase I

Live, Work, Play: Phase I involves the immediate area surrounding Prudential Center extending to Mulberry Commons. New, mixed-use developments will expand pedestrian activity through the addition of retail, office, residential, and community spaces.



(Site B)

Phase II

Community Expansion: Phase II focuses on providing innovative spaces for local community members and visitors with the development of hotels, theaters, apartments, condominiums, affordable housing, industrial spaces, and community centers.



(Site I)

Our Plan

Phase III

Economic Development: Phase III reestablishes a lively retail corridor. Mixed-use spaces with new housing and office space will also provide significant space for bottom-floor retail activity - transforming the current state of both Broad St and Market St.



(Sites T & U)

Phase IV

Neighborhood Innovation: Phase IV focuses on perimeter housing developments by significantly increasing affordable housing while also creating a lively and inviting neighborhood atmosphere. This phase will enhance public spaces by re-inventing parks, community centers, and schools.



(Site X)



03

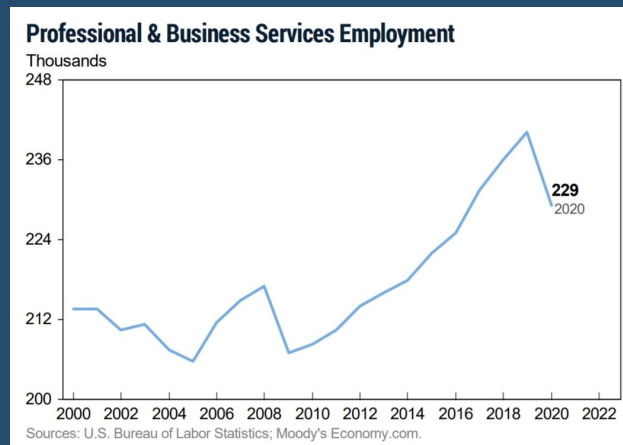
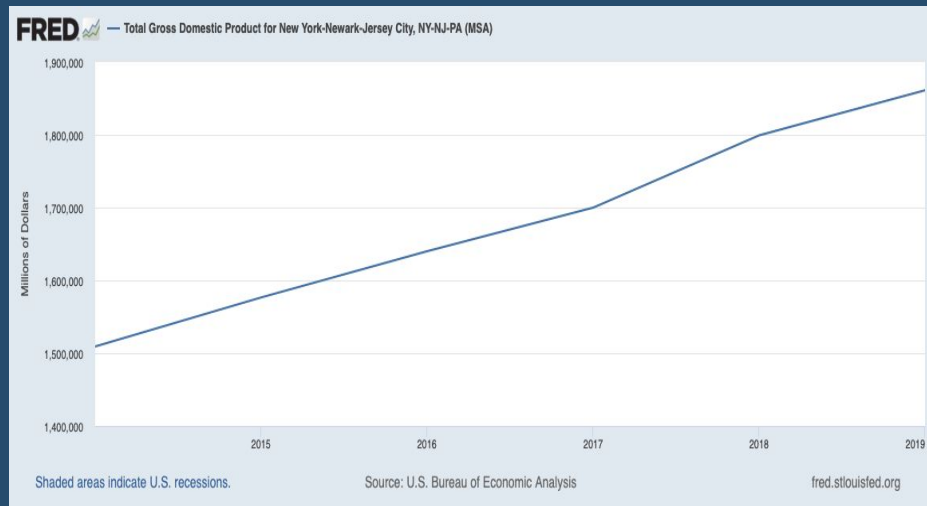
Current State Assessment

Macroeconomic Indicators

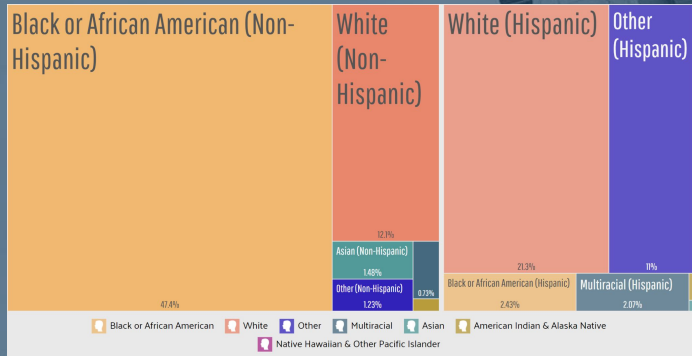
Real GDP increased **↑ 3.34%** in 2019, compared to an increase of 5.84% in 2018. The 2019 GDP was \$1,861,147 - an increase from \$1,799,148 in 2018.

The Consumer Price Index in Newark, NJ for All Urban Consumers (CPI-U) increased **↑ 3.8%** between 2020 and 2021.

Employment by Occupations: From 2018 to 2019, employment in Newark, NJ declined at a rate of **-3.59%**, from 129k employees to 124k employees. Professional & Business Services Employment has steadily increased but saw a decline in 2020 (COVID-19).



Demographics



Diversity

Newark is home to a population of **282k** people, from which **78.5%** are citizens. As of 2019, **31.7%** of Newark residents (89.5k people) were born outside of the United States, which is higher than the national average of **13.7%**. In 2018, the percentage of foreign-born citizens was **30.4%**, meaning that the rate has been increasing.

Median Household Income

Households in Newark have a median annual income of **\$40,235**, which is less than the national median annual income of \$65,712. This is in comparison to a median income of \$37,642 in 2018, which represents a **6.89% annual growth** in Newark, NJ.

Employment by Industries

The most common employment sectors for those who live in Newark, NJ, are **Transportation & Warehousing** (17,093 people), **Health Care & Social Assistance** (15,796 people), and **Construction** (14,022 people).

Education

In 2019, universities in Newark, NJ awarded **7,502** degrees. The student population of Newark skewed towards men, with 18,021 male students and 15,218 female students.

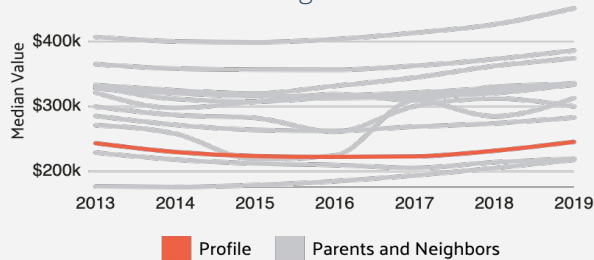
The most popular majors in Newark, NJ are **General Business Administration & Management** (810 and 10.8%), **Information Technology** (428 and 5.71%), and **General Computer & Information Sciences** (411 and 5.48%).

Housing & Transportation

Property Value

In 2019, the median property value in Newark, NJ grew to **\$270,600** from the previous year's value of \$251,800. (**↑7.4%**)

The largest share of households have a property value in the **\$300k - \$400k** range.



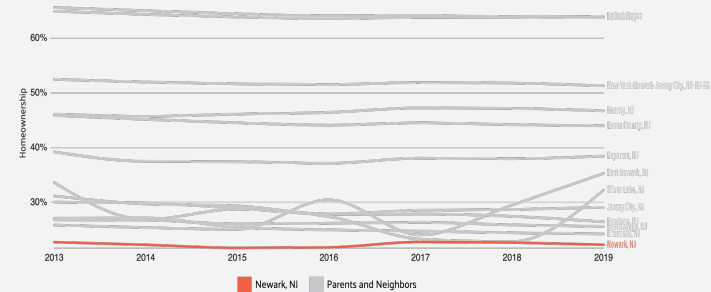
Rent vs Own

In 2019, **24.1%** of the housing units in Newark, NJ were occupied by their owner. This reflects an increase of **↑ 2.2%** since the previous year's rate of 21.9%.

This percentage of owner-occupation is **lower than** the national average of 64.1%.

Commuter Transportation

In 2019, **52.7%** of workers in Newark, drove alone to work, followed by those who used public transit to get to work (**21.5%**) and those who used some unspecified means to get work (**10.3%**).



**Phasing of
Comprehensive
Plan**

04

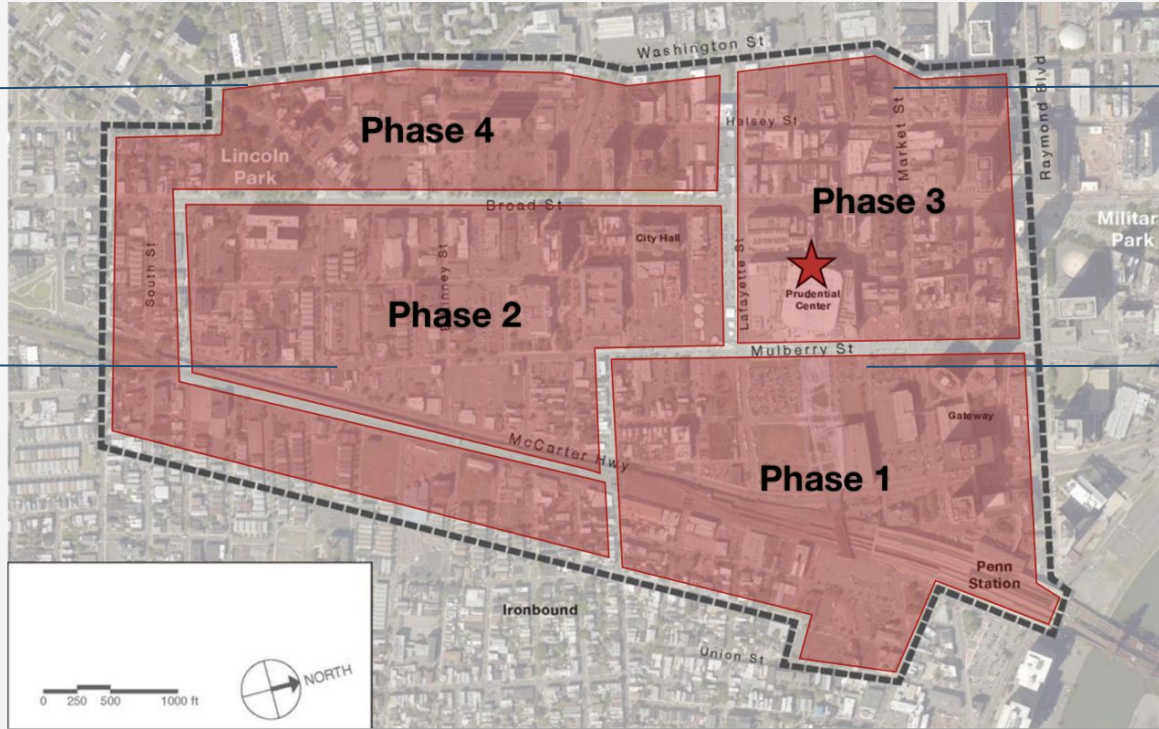
Development Map

Phase 4

- Affordable Housing,
- Multi-family Housing
- Public/ Community Spaces
- Parks
- Retail Activity

Phase 2

- Residential
- Hospitality
- Office
- Light Industrial
- Federal & Public Spaces



Phase 3

- Reimagining Retail
- Commercial (Office)
- Affordable Housing
- Multi-family Housing

Phase 1

- Mixed-use Developments
- Shopping
- Office
- Restaurants
- Co-working
- Fitness
- Community Spaces

Phase 1

Phase I is bounded by the area east of Mulberry Street, North of Elm Street, and South of Raymond Boulevard. New developments will catalyze an **increase in consumer activity** and include a **mix of housing typologies to attract both renter and owner demographics**.

By **in-filling the parking lots** on Mulberry Street, Lafayette Street, and Edison Place **with mixed-use developments**, we expect to attract massive **pedestrian activity**, creating a **community hub centered around the Prudential Center**.



Sites A & G: 31-34 Columbia St, Newark, NJ 07102

Sites A & G will each house a 375,000 sq ft **multi-family tower** on a 101,031 sq ft parcel of land (F.A.R.of 5.0).

- **370 Units**, 36 stories
- **10,000 sq ft** dedicated to bottom floor retail.
- Retail at Sites A & G will feature trending brands and local vendors along with interactive consumer activities for all ages.



Site B: 81 Lafayette St, Newark, NJ 07102

Site B will feature **two mixed-use buildings** on two parcels of land totaling nearly 200,000 sq ft.

- The lot on Mulberry St will offer a **state-of-the-art food hall and marketplace** with a seamless open-air transition to Mulberry Commons.
- Similarly, the lot on Columbia St will offer **extensive retail** options on the bottom floor from international to local brands.
- Upper levels are designated for **corporate office space** and a **community art gallery and workshop**.
- A **rooftop garden with walking trails** will connect the two buildings using a pedestrian bridge over Columbia St.



Salesforce Transit Center (San Francisco, CA)

Development Specifications:

- 50,000 sq ft food hall and marketplace.
- 200,000 sq ft shopping center.
- 500,000 sq ft corporate office space.
- 25,000 sq ft community-led art gallery.
- 10,000 sq ft collaborative space for artists and musicians alike.



Site C: 81 Edison Pl, Newark, NJ 07102

Site C will erect 190,600 sq ft **multi-family tower** on a 30,396 sq ft parcel of land (F.A.R.of 5.0).

- **200 units**
- **Market-rate and affordable units.**
- The West side of the building (facing Prudential Center) will host bottom floor **luxury retail** and the East side (facing Mulberry Commons) will provide **family and fine dining** options for visitors.
- Site C will also highlight a **rooftop restaurant and bar** for residents and visiting patrons.



Development Specifications:

- 200 units of residential (20% affordable)
- 50,000 sq ft of luxury retail and sit-down dining at Mulberry Commons
- Rooftop will be occupied by a luxury restaurant and bar.
- Green elements will be displayed throughout the building and most prominently at the rooftop garden.



Site D: 246 Market St, Newark, NJ 07102

Site D will be home to a 250,000 sq ft **multi-family tower** on a 60,800 sq ft parcel of land (F.A.R.of 5.0).

- **300 units**, 32 stories
- State-of-the-art bottom-floor **fitness center** for residents and local community members.
- **Coworking lounge** for residents and visitor.



Development Specifications:

- **300** units of residential (20% affordable)
- 30,000 sq ft bottom floor **fitness center** on Market St and Mulberry St.
- 20,000 sq ft **coworking lounge** for residents and visitors.
- Site D aims to attract **young and career focused individuals**.



Site E: 232 Mulberry St, Newark, NJ 07102

Food and Beverage Plaza:

- Transform the existing lot on Green St to **establish and promote nightlife activity** with the buildout of more bars and late-night eateries.
- Keep restaurants and bars on the **perimeter** of the lot to create and **open-air plaza** where the current parking lot is.
- Outdoor space can be used to provide additional seating for businesses or may also be converted into **event space** for Prudential Center and community sponsored events.



Site F: 50-80 Columbia St, Newark, NJ 07102

Site F will provide 105,000 sq ft of **low-rise affordable housing** on a 85,100 sq ft parcel of land.

- **108 Units**
- **Low-rise affordable housing promotes diversity and attracts more residents from different demographics.**
- Drive community engagement by **connecting residents to community spaces.**
- Create a sustainable environment that prioritizes a better **quality of life.**



Sites Q/R/S: 160 Edison Pl, 8 Bruen St, 28 McWhorter St Newark, NJ 07105

These three lots will provide **Class-A office space**, connected to Phase II of Mulberry Commons and Newark Penn Station.

- Class-A Office Space for growing **businesses in tech** and other related fields.
- Lot S will also provide **retail in the form of restaurants** to accommodate new employees.
- **Public green space** will be extended across all three lots in front of each structure.



Phase 2

Phase II will focus on **development South of the Prudential Center**, covering Pennington St. to Lafayette St, and Broad St. to McCarter Highway.

The vision is to **redesign vacant parcels and surface lots** for **multi-family, retail, hospitality, light industrial and public spaces**.



Site H-1: 60 Lafayette St, Newark, NJ 07102

Site H-1 will house a 170,000 sq ft **Commuter Hotel** on a 131,460 sq ft parcel of land.

- **2,200 Keys**
- Commuter Hotel Amenities
- Technology driven



Site H-2: 56 Green St, Newark, NJ 07102

Community Center

- Tech/Startup Incubator
- Studio spaces and collaborative spaces for musicians, and creators.
- Innovation Hub for startups, students, and entrepreneurs.
- New LGBTQ+ Center for Newark.
- Multi-purpose Event Spaces.



Site I: 299 Mulberry St, Newark, NJ 07102

Site I will house a 185,000 sq ft **multi-family tower** on a 138,200 sq ft parcel of land.

- **400 Units**, 38 Stories
- **Box theater and outdoor event space.**
- **Restaurants on ground-floor to complement activity at theater.**

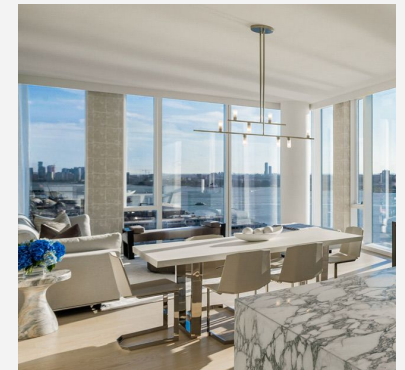
Pennington Street



Broad Street

McCarter Highway

Lafayette Street



Site J: 296 Mulberry St, Newark, NJ 07102

Site J will house a 11,200 sq ft **low-rise affordable housing** on a 84,700 sq ft parcel of land.

- **108 Units**, 10 Stories
- Low-rise affordable housing promotes diversity and attracts more residents from different demographics.
- Drive community engagement by connecting residents to community spaces.
- Create a sustainable environment that prioritizes a better quality of life.

Broad Street

Pennington Street



McCarter Highway

Lafayette Street



Site K: 127 Orchard St, Newark, NJ 07102

Site K will house a 113,500 sq ft **condominium building** on a 83,560 sq ft parcel of land.

- **209 Units**, 26 stories
- Bottom floor will be home to a **large grocery tenant**: Trader Joe's, Westside Market, etc. (Big-Box Convenience Retail)

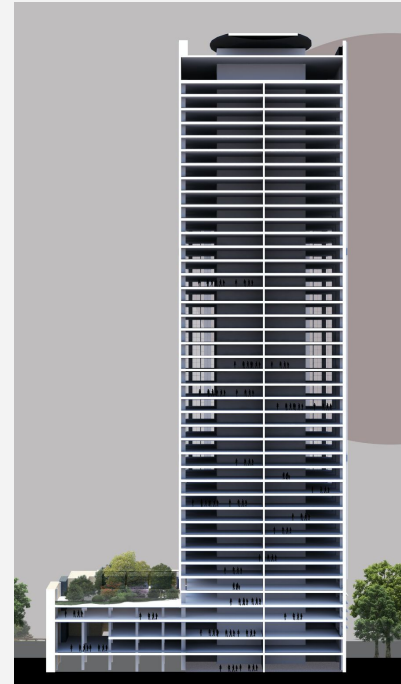


NYU Real World Class | Newark 2035 Master Plan

Site L: 359 Mulberry St, Newark, NJ 07102

Site L will house a 145,000 sq ft **4-Star Hotel** on a 100,700 sq ft parcel of land.

- **300 keys**
- Bottom floor dedicated food and beverage.



Site M-1: 374 Mulberry St, Newark, NJ 07102

Site M-2: 561 McCarter Hwy, Newark, NJ 07102

- Site **M-1** will house a **46,500 sq ft e-commerce distribution center** on a 33,660 sq ft parcel of land.
- Site **M-2** will house a **140,200 sq ft warehouse** on a 103,300 sq ft parcel of land.



Phase 3

Phase 3 covers from Washington St. to Mulberry St., from Lafayette St. to Raymond Blvd, and will focus on establishing a regional plate with a strong atmosphere of sports, entertainment and art surrounding the Prudential Center.

The concept is to develop/redevelop several buildings to be centered around--**RED (Retail+Entertainment+Dining)**. Some affordable housing and multi-family housing will also be interspersed into our mixed-use developments in this Phase.



Phase 3

Prudential Center Improvements

Activate Street Visibility

- Add additional windows to Prudential's south and west side
- Transfer the storage units into the extension of the lobby/restaurant

Activate the Devils energy with color themed LED screens

- Add colored Beacon
- Replace LED screen facing Mulberry Commons
- Add additional Devils branding and iconography throughout Center

Add a new entrance / Move GRAMMY Museum

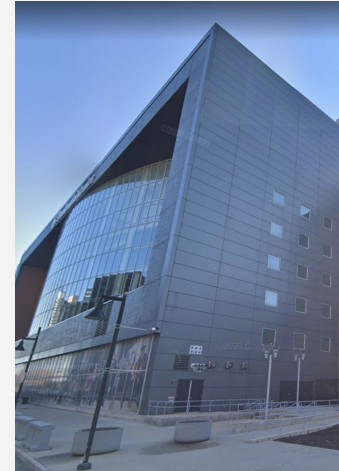
- Add a grand entrance leading into Prudential through Mulberry Commons

AI Tracking (APPs)

- Guide the audience to key areas like seat/restroom
- Offer the ability to seamlessly order food
- Provide additional directional assistance of Center's key features



Rocket Mortgage Fieldhouse (Cleveland, OH)



Site T-1:

Site T-2:

- Sites T-1 and T-2 will focus on **reimagining retail on Broad St** - behind the Prudential Center
- **289,200 sq ft.**
- We plan to **redevelop existing structures** to provide **additional affordable housing** and **retail space to promote local business owners and trending retail.**



Site U-1:

Site U-2:

- Sites U-1 and U-2 will further **expand retail along Market St with additional storefronts.** The building will stand at about **200,000 sq ft connecting Broad Street to Market Street.**
- Similar to Site T, we plan to **redevelop existing structures** to provide **additional affordable housing** and **redesigned retail space** along the North side of the Prudential Center.



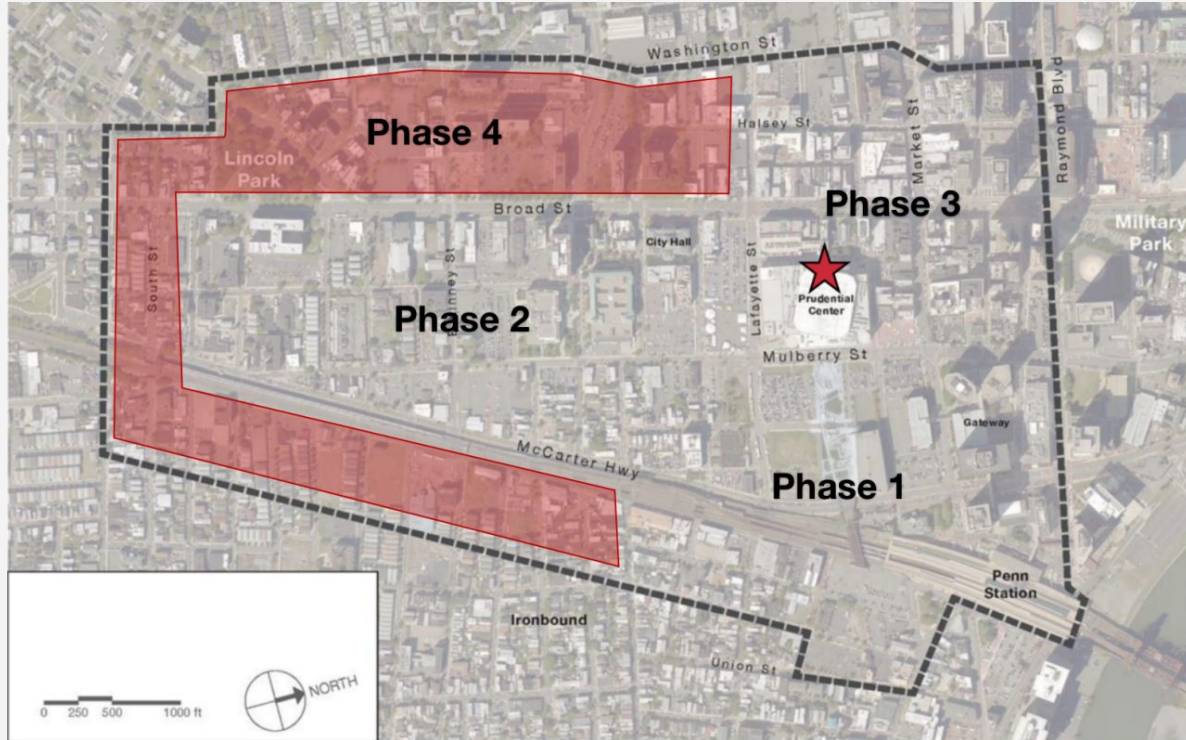
Site V:

- **Redevelop existing structure** to provide additional housing both market-rate and affordable at about **158,100 sq ft.**
- This building will also provide **office space for small businesses and professionals.**
- Bottom floor: **Retail Space 20,000 sq ft.**



Phase 4

- Redevelopment of Outskirts
- Prioritize Residential Development (Affordable)
- Design/Redesign public spaces (Parks).
- Community Center and Charter School



Site X-1: Community Recreation/Physical Center

Site X-2: Charter School



Sites Y & Z

Low-rise affordable housing with a total of 293,200 sq ft will build **300 units** across both lots. 2 ground floor retail per building (20,000 sq ft).



Site W

Public Park with Playground and Interactive Water Features





05 Development Strategy

Public Improvements

- Master goal to transform into “**green city**” by 2035.
- Our approach **improves the public realm with the creation of public parks, plazas, community gardens, environmental education centers, and innovation hubs centered around sustainability**
- Enhancement of **pedestrian experience** for local residents and visitors by integrating expansive lawns, pedestrian trails, interactive **ecological-experiences** into our mixed-use development plan
- Implementation of **living green roofs, “vertical forests,” and public gardens** to further **cool** the surrounding environment, filter exhaust, and improve air quality
- Anticipated results include spike in community engagement and tourism



Community Engagement

- **Local Business Support Program** (Phase III)
 - Create fund to help local struggling businesses
- **Affordable Housing Program**
 - Assist locals in securing/keeping affordable housing
- **Mulberry Commons** outdoor event calendar
 - Vendor Market at Mulberry Commons
- Weekend Market
 - Invite Ironbound restaurants to set up stalls with local businesses
- Diversity Commitment
 - i.e. Penn's Landing has a \$1 billion commitment to diversity inclusion/outreach



Community Engagement

- **Performing Arts Program**
 - 360 degrees Theatrical Experience
 - Local performers, partner with Performing Arts Colleges and Schools
- **Street Art Program**
 - Support local street artists through mural projects
- **Innovation Incubation Sites: E-Sports Hub**
 - Catalyze the Gaming community in East Coast (Tri-State Area)
 - Create a new central hub for E-Sport fans and teams
- **Youth Hockey Programs (NJ Devils)**



Job Creation

- Construction workers for duration of development
- Upon completion creation of maintenance jobs in Mulberry Commons and alleyways
- **20,000 construction jobs**
- **5,000 permanent jobs**
- Jobs ranging from low-skilled to high-skilled levels



Major industry group	Direct jobs	Supplier jobs*	Induced jobs**	Total indirect jobs
<i>Utilities</i>	100	515.4	442.2	957.7
<i>Construction</i>	100	88.0	138.1	226.1
<i>Durable manufacturing</i>	100	289.1	454.9	744.1
<i>Nondurable manufacturing</i>	100	184.8	329.5	514.3
<i>Wholesale trade</i>	100	107.3	128.0	235.3
<i>Retail trade</i>	100	46.7	75.4	122.1
<i>Transportation and warehousing</i>	100	112.8	163.3	276.0
<i>Real estate and rental leasing</i>	100	396.6	483.1	879.7

Employment multipliers per 100 direct jobs, by major private-sector industry group by Economic Policy Institute

06

Pro-forma Development Model / Financing Consideration

Financial Summary -Phase 1

Project Metric	
Units	1,370
SF Overview	Net
Residential	1,181,800
Retail	140,000
Total	1,321,800

Total Assumption	
Exit Cap	4.00%
Rental Growth	3.50%
Interest Rate	3.90%
Average Cost of Sales	1.00%
Average Vacancy Rate	5.00%

Construction-Sources and Uses(Levered)				
Sources	LTC	Total	\$/Unit	\$/NSF
Equity	70%	\$159,253,702	\$116,244	\$120
Debt		\$371,591,972	\$271,235	\$281
Total Sources		\$530,845,674	\$387,479	\$402
Uses		Total	\$/Unit	\$/NSF
Acquisition Cost		\$24,500,000	\$17,883	\$19
Hard Costs		\$456,914,400	\$333,514	\$346
Soft Costs		\$20,548,800	\$14,999	\$16
Const. Loan Interest		\$24,978,110	\$18,232	\$19
<u>Origination Fee</u>		<u>\$3,904,364</u>	<u>\$2,850</u>	<u>\$3</u>
Total Uses		\$530,845,674	\$387,479	\$402

Project Return Summary		
Metric	Yearly	Ave. % of Gross Rev.
Stabilized Annual Gross Revenue	\$46,504,603	
Stabilized Annual NOI	\$30,301,737	64.9%
Metric	Unlevered	Levered
Net Profit	\$354,510,641	\$299,200,871
Average IRR	12.39%	20.68%
Equity Multiple	1.6x	2.7x
Stabilized Yield on Cost	5.67%	5.35%
Valuation at Exit	\$816,524,860	\$816,524,860

Financial Summary

-Phase 2

Project Metric	
Units	227,159
SF Overview	Net
Residential	718,500
Retail	277,200
Total	995,700

Total Assumption	
Exit Cap	5.00%
Rental Growth	3.50%
Interest Rate	3.90%
Average Cost of Sales	2.20%
Average Vacancy Rate	5.00%

Project Return Summary		
Metric	Yearly	
Stabilized Annual Gross Revenue	\$155,584,254	
Stabilized Annual NOI	\$137,728,609	
Metric	Unlevered	Levered
Net Profit	\$1,560,731,802	\$1,159,233,714
Average IRR	13.17%	21.00%
Equity Multiple	1.8x	2.9x
Stabilized Yield on Cost	6.85%	7.23%
Valuation at Exit	\$590,432,519	\$590,432,519

Construction-Sources and Uses(Levered)				
Sources	LTC	Total	\$/Unit	\$/NSF
Equity	70%	\$605,185,457	\$2,664	\$608
Debt		\$1,412,099,399	\$6,216	\$1,418
Total Sources		\$2,017,284,856	\$8,880	\$2,026
Uses		Total	\$/Unit	\$/NSF
Acquisition Cost		\$785,125,000	\$3,456	\$789
Hard Costs		\$651,639,754	\$2,869	\$654
Soft Costs		\$175,093,136	\$771	\$176
Const. Loan Interest		\$394,415,724	\$1,736	\$396
Origination Fee		\$11,011,242	\$48	\$11
Total Uses		\$2,017,284,856	\$8,880	\$2,026

Financial Summary

-Phase 3

Project Metric	
Units	750
SF Overview	Net
Residential	660,300
Retail	80,000
Total	740,300

Total Assumption	
Exit Cap	4.00%
Rental Growth	3.50%
Interest Rate	3.90%
Average Cost of Sales	1.00%
Average Vacancy Rate	5.00%

Construction-Sources and Uses(Levered)				
Sources	LTC	Total	\$/Unit	\$/NSF
Equity	70%	\$87,663,597	\$116,885	\$118
Debt		\$204,548,392	\$272,731	\$276
Total Sources		\$292,211,988	\$389,616	\$395
Uses		Total	\$/Unit	\$/NSF
Acquisition Cost		\$14,250,000	\$19,000	\$19
Hard Costs		\$251,702,000	\$335,603	\$340
Soft Costs		\$11,104,500	\$14,806	\$15
Const. Loan Interest		\$13,110,005	\$17,480	\$18
Origination Fee		\$2,045,484	\$2,727	\$3
Total Uses		\$292,211,988	\$389,616	\$395

Project Return Summary		
Metric	Yearly	Ave. % of Gross Rev.
Stabilized Annual Gross Revenue	\$24,286,558	
Stabilized Annual NOI	\$15,418,879	63.1%
Metric	Unlevered	Levered
Net Profit	\$173,126,304	\$299,200,871
Average IRR	12.05%	19.78%
Equity Multiple	1.6x	2.6x
Stabilized Yield on Cost	5.54%	5.84%
Valuation at Exit	\$138,765,933	\$138,765,933

Financial Summary

-Phase 4

Project Metric	
Units	300
SF Overview	Net
Residential	293,200
Retail	20,000
Total	313,200

Total Assumption	
Exit Cap	4.00%
Rental Growth	3.50%
Interest Rate	3.90%
Average Cost of Sales	1.00%
Average Vacancy Rate	5.00%

Construction-Sources and Uses(Levered)				
Sources	LTC	Total	\$/Unit	\$/NSF
Equity	70%	\$35,236,315	\$117,454	\$113
Debt		\$82,218,067	\$274,060	\$263
Total Sources		\$117,454,382	\$391,515	\$375
Uses		Total	\$/Unit	\$/NSF
Acquisition Cost		\$4,000,000	\$13,333	\$13
Hard Costs		\$106,488,000	\$354,960	\$340
Soft Costs		\$4,698,000	\$15,660	\$15
Const. Loan Interest		\$1,969,878	\$6,566	\$6
Origination Fee		\$298,504	\$995	\$1
Total Uses		\$117,454,382	\$391,515	\$375

Project Return Summary		
Metric	Yearly	Ave. % of Gross Rev.
Stabilized Annual Gross Revenue	\$3,170,226	
Stabilized Annual NOI	\$1,949,909	61.5%
Metric	Unlevered	Levered
Net Profit	20.68%	\$299,200,871
Average IRR	7.99%	20.68%
Equity Multiple	1.4x	2.7x
Stabilized Yield on Cost	4.83%	5.35%
Valuation at Exit	\$51,697,150	\$51,697,150

Funding





Thank You

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