University of Miami
Impact Investing in Commercial Real Estate
Case Competition 2018

NJCU West Campus Redevelopment
Jersey City, NJ

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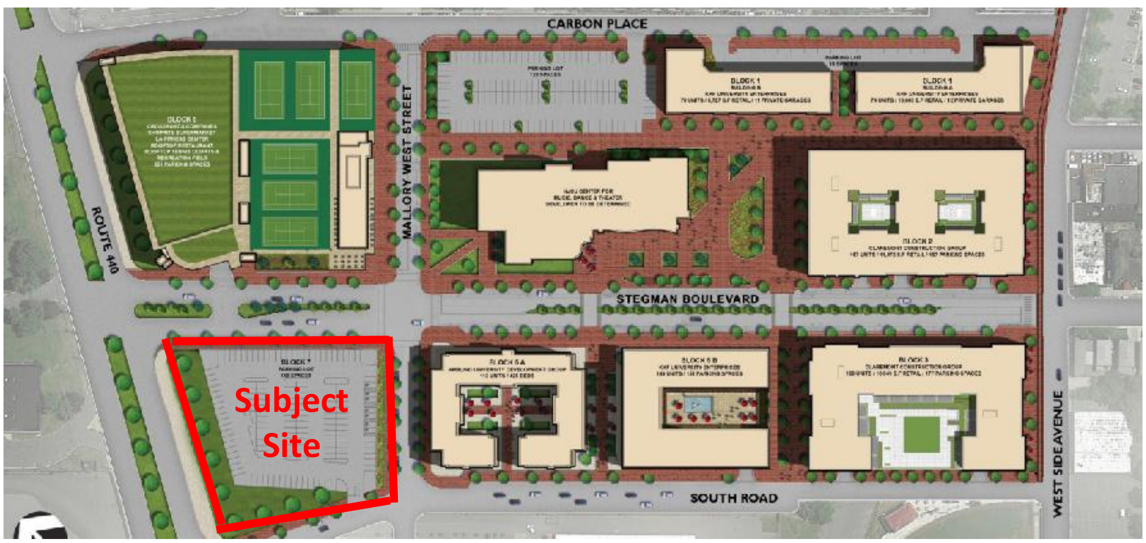
I. Project Overview

A. Summary

We have identified a site located in Jersey City, New Jersey, currently part of the New Jersey City University Master Plan (the "Plan") last revised on February 22, 2013. The Plan calls for the creation of a 21 acre "West Campus" for New Jersey City University (NJCU), a public university, located in the underdeveloped southwest region of Jersey City. The proposed West Campus site spans a full city block bounded by Route 440, West Side Avenue, Carbon Place and the property line abutting the big box retail center containing Home Depot to the south. NJCU has subdivided the plot into seven distinct lots and distributed a request for qualifications to allow private developers to bid on segments of the project. This report will outline a redevelopment proposal for the lot located on the southwest corner of the site (currently surface parking) aimed at generating beneficial socioeconomic and environmental impacts for NJCU and the surrounding community which it serves.



The southwest district of Jersey City was initially a hub for manufacturing and chemical processing, but the industry has faded over the years leaving behind a string of vacant factories and contaminated plots along the Route 440 corridor. Presently the area surrounding our site is dominated by dated low-quality residential housing stock, and large-scale commercial uses such as car dealerships and big box retailers. Our plan is to redevelop the existing parking lot into a three-story, mixed-use building that acts as a catalyst for further economic development in the area.

The project will utilize the entire allowable square footage of the site and be constructed according to LEED Platinum standards. Lot 7 totals approximately 63,502 square feet, with a 55,649 square foot floorplate area, net of required set-backs from Route 440 and other adjacent streets. Our building will be built on the total maximum floorplate of 55,649 square feet. The bottom floor, totaling 55,649 square feet, will be entirely retail. The marketing plan will be designed to attract a restaurant, bookstore, a coffee shop, a pharmacy/convenience store, several food kiosks and retail stores. The exact tenant mix achieved will depend on interest from retailers, with only the area for the restaurant specifically designed as such until tenants become known. The second floor will be flex office space totaling 55,649 square feet, which will be marketed for rent to local businesses and companies that were developed through the NJCU Business Development Center. The third floor of the property will be 55,649 square feet of office space leased to the University at below market rate rents to promote partnership with the University. The rooftop will be a green rooftop, constructed with a rainwater retention system and an outdoor terrace for common use among the tenants and customers of the retail tenants.

The property will not have any onsite parking, instead leveraging the use of spaces from adjacent lots in the Master Plan. The Master Plan calls for the creation of 1,308 parking spaces, 651 of which are located in the adjacent lot to the north. In addition to the 1,308 parking spaces, the Master Plan states there will be parallel parking spaces on Stegman Boulevard, South Road, Carbon Place and Mallory West Street. The West Campus is located in a walkable location, with a Walk Score of 82 per CoStar. The West Side Light Rail station is located approximately 0.6 miles from the site and provides transportation to the Exchange Place Path Station (16-minute ride) and the Newport Path Station (23-minute ride), as well as other locations throughout Jersey City. The NJ Transit Board recently announced its plan to extend the Hudson-Bergen Light Rail System westward by constructing a new stop across Route 440. This new stop is aimed to revitalize the western side of Jersey City by providing transportation to and from the planned 8,000 units of residential housing, parks, retail and other commercial properties on the 100-acre site immediately across Route 440 from our project. Our building will benefit greatly from the extension of the Light Rail, as well as the development of the massive planned development across Route 440. There are also several bus stops within walking distance of the property that provide transportation throughout Jersey City and to the Hoboken Bus Terminal. The Campus itself provides students, faculty, tenants, customers and the residents of the surrounding area with access to retail, fitness facilities, educational facilities, restaurants and groceries all within an enclosed, safe, and walkable campus. Given the ample parking for an urban infill location and the walkability of the area, parking will not be an issue for the subject building.

B. Environmental Remediation

Prior to being demolished, the Baldwin Steel Plant operated on our site and the Mutual Chemical Company operated a "chrome ore" processing plant on the site to south which is now occupied by The Home Depot. The previous industrial uses on our lot and in the surrounding area have left portions of the site contaminated; the former Morris Canal on the western portion of the property along Route 440 has tested positive for chromium contamination. The contamination will require remediation, which will be overseen by the New Jersey Department of Environmental Protection Division of Responsible Party Site Remediation under the Voluntary Cleanup Program. “These areas are the subject of an agreement for clean-up between the University and Honeywell. Remediation has been incorporated into the planning and design, thereby mitigating any negative impact to buildings and users of the site” (*NJCU West Campus Redevelopment Plan)*. The site will be remediated by the University at its own cost and should any additional environmental issues arise during construction, the University and Honeywell will be responsible.

C. Environmental and Social Impacts

Our proposed redevelopment would transform an under-utilized parking lot into a multi-use property that would benefit the students and faculty of New Jersey City University, as well as the market rate tenants of the other Lots being developed on the West Campus and the residents of the overall surrounding area. Currently, the area surrounding the property suffers from a lack of entertainment and dining options. Our proposal not only offers a variety of retail and dining options for the community, but it will also create jobs in an area of Jersey City that has not experienced the recent economic boom that other areas of the city have.

In addition to remediating the contamination on the property, our proposal will be constructed in adherence to LEED standards to produce a minimal environmental footprint. Our goal is to be awarded LEED Platinum status upon completion of the project.

D. Job Creation

Based on the expected tenant mix of the project, we performed an analysis of comparable spaces and tenants' staffing requirements and estimated hours of operation for those spaces. We also assumed that the office space would be occupied by existing employees from the University and would not create any new jobs. We estimate the creation of approximately 53-57 full-time equivalent jobs on the property as a result of our proposed project, with the largest portion of job creation coming from the restaurant. This estimate does not include the maintenance staff for the common areas of the property.

II. Description of the Public-Private Partnership

The success of West Campus - Block 7's redevelopment plan is contingent upon public-private partnerships between the developer, the State of New Jersey, Jersey City, New Jersey City University (NJCU) and local business-owners in the following ways:

A. NJ Economic Development Authority (EDA)

The EDA is an independent state agency that offers various supportive services, including financing assistance for small and mid-sized businesses, tax incentives to attract and promote job growth, community redevelopment initiatives, and entrepreneurial development support by providing access to training and mentoring programs.

Specifically concerning this development project, located within a master-planned, 21-acre "university urban village" and designated an urban enterprise zone, the EDA has previously approved long-term tax abatements, or payments in lieu of taxes (PILOTS) to other private developers' projects currently underway. It is our intent to gain approval from the city, university and EDA to achieve a 5-year PILOT for our project, as well.

Additionally, our development will seek to work with the EDA in an investment-matching program, called the Economic Redevelopment and Growth (ERG) program, in which grants are issued for commercial projects up to 20% of total project costs. This program is intended to address revenue gaps (insufficient revenue to support total debt service under a standard financing scenario), as well as assist projects that have below market returns or development margins.

B. New Jersey City University (NJCU) – Small Business Development Center

NJCU's Small Business Development Center (NJSBDC) provides consulting services to assist existing small businesses and start-up entrepreneurs. Their Business Development Incubator (BDI), located at 285 West Side Avenue in Jersey City, was launched in 2005 as a way to provide low overhead, workspace during the critical start-up period for these young, small companies.

NJCU has indicated an immediate need for future expansion of this development center to be able to better serve their audience, and has specifically expressed interest in utilizing a portion of Block 7's square footage for their own use. Our vision for the third-floor office space is to promote the university's focus on small business development by providing them with the necessary, below-market space customized for these and other companies to further expand and grow. Additionally, the second-floor flex office space will be available to rent for businesses that are developed through the Business Development Center, as well as other small businesses. Also, the rooftop space, coffee house and other common elements complement the collaborative, entrepreneurial environment enjoyed by start-ups.

Depending upon final space demand for this expansion, any remaining square footage could be redesigned for classroom or faculty office space for NJCU. A possible driver for such space is the possible joint undertaking between NJCU School of Business and Hudson County Community College to create a school focused on hotel management.

C. Support for Local Business

From a local restaurant and coffee shop to a Mom & Pop pharmacy, the intent of Block 7 is to provide high-quality space for numerous small business-owners to create lasting establishments, adding to the vibrancy of this newly-created “university urban village”. Leveraging public-private partnerships is the only way to realize such an environment on previously a contaminated, undesirable site.

III. Market Analysis

A. Demographics Analysis

Jersey City is the second-most-populous city in the state of New Jersey, after Newark. It is the seat of Hudson County as well as the county's largest city. As of 2015, the Census Bureau estimated the population at 259,651 (appendix 1). There are 111,244 households in Jersey City, and 25.9% of these housing units are owner-occupied, which is well below the national average of 63%. The city has a median annual income of $59,485, which is slightly more than the national average. Over 21% of the city’s resident live below the poverty line, which is higher than the county, state and national amounts of 17.9%, 10.8% and 14.7%, respectively.

The 2015 racial makeup of the city was 27.7% Hispanic, 25.0% Asian, 23.1% Black, 21.5% White and 1.8% Other. The city’s population that is age 34 and younger is 52%, which is higher than Hudson County’s 50.7% and New Jersey’s 44.5%. The median resident’s age is 34 years old.

Within a 1-, 3- and 5- mile radius of the site, the total number of households and median incomes are 16,858/ 90,426/ 281,063 and $54,607/ $56,098 / $69,309 respectively. The expected population growth in the 1- and 3- mile radius are 2.15% and 3.71% from 2017-2022.

B. Tenant Analysis

The subject property will be known as West Side Plaza and will contain a total of 166,947 rentable square feet located within the three-story building. The marketing plan for the first-floor retail will be to attract small businesses including a restaurant, a pharmacy, coffee shop, bookstore that could be used for tutoring services in cooperation with NJCU, and other small Mom and Pop retail businesses. The second floor will be flex office space that will be marketed to rent for local small businesses and businesses that were created in conjunction with the NJCU Small Business Development Center. The third floor will be leased to the NJCU Small Business Development Center at discounted rental rates to promote partnership with the school. The rooftop will be an open, green rooftop for use by all tenants and customers of the retail businesses. West Side Plaza is being designed to address the retail, dining, office space and pharmacy needs in the community and provide an outstanding model for sustainable development.

IV. Analysis of Risks to Project

A. Pre-Construction

Since the site is already known to contain contaminants, there is always the risk that remediation of the site will cost much more than anticipated. Depending on the structure of the clean-up agreement between the University and Honeywell it may not make financial sense for the University to go through with the project.

There is the chance that the construction process will run longer than the allotted two-year time period. This delay will certainly increase costs and may require an extra cash infusion into the project through either taking on more debt or putting more equity into the deal. Either scenario would have negative impacts on the projects financial return metrics.

Pushback from labor unions or an increase in the minimum prevailing wage may also serve to increase the cost of construction. The New Jersey EDA requires developers to use the prevailing wage for work done to projects they contribute to.

As long as none of the above-mentioned threats are too egregious, they have already been compensated for as a contingency in our development model.

B. Post-Construction

Completion of the rest of the "university urban village" will certainly be vital to the performance of our project. If for some reason construction is halted on the rest of the development plan, our building will be very negatively impacted. The fully completed redevelopment proposal will create a lively urban setting complete with pedestrian walkways, bike lanes, and roads for two-way traffic, all of which are necessary to generate enough activity around our project to warrant the retailers keeping shops open.

Quick leasing of commercial spaces is also essential to generating an immediate cash flow once the project is completed. Any restaurant, retail or office space left unoccupied will be very damaging to our bottom line. We have applied a vacancy and credit loss to the projected gross revenues figures in order to compensate for this situation.

There is also the possibility of negative macro trends in the economy. If the economy were to slow down drastically, consumers may be less willing to frequent the project to go shopping. If this happened, then our lessees may be unable to keep their stores open and we will have increased vacancy. The trend of declining brick-and-mortar retail is also of concern as consumers can opt to make their purchases online rather than make the trip to our retailers. This trend is less applicable to the types of mom-and-pop retailers that we will target when we lease out our spaces.

V. Summary and Conclusion

This project is a prime example of impact investing. With the assistance of PPP, the deal will be financially lucrative while at the same time generating as much, if not more value through its social contribution to the surrounding community.

Based on our analysis (please see attached financial analysis), the only way to make this a worthwhile development site is to build and manage the property for the long-term, utilizing the benefits offered through the NJ Economic Development Authority's Payment in Lieu of Taxes (PILOT) and Economic Redevelopment and Growth (ERG) programs. Assuming an acquisition price of $1,188,820 for the existing parking lot, a private developer would be able to create a project that generates an unlevered IRR of 8.30% and a levered IRR of 18.11%.

In addition to making a healthy financial return, our project would also generate many social benefits to the surrounding community. Firstly, the current site would go through the environmental remediation process and remove potentially dangerous and harmful chemicals from the area. In addition, having achieved LEED Platinum certification, the building will serve as an example of efficient and sustainable development in the area.

Once the construction is complete, our mix of retail, office space, restaurants and community engagement will make the development a hub of activity and productivity. The restaurant would be a space for university students and the local community to enjoy food and entertainment, while building a nightlife scene in the neighborhood. Our partnership with the NJ Small Business Development Center would produce strong entrepreneurs that could strike out and build a store their own, or perhaps rent an office unit on our third floor or some retail space on the ground floor.

Our redevelopment proposal is an exceptional example of the achievements possible when PPP is administered effectively to reduce the cost challenges faced by underutilized sites in order to promote responsible development that caters to both the public well-being and developer's incentives.

EXPENSES & INVESTMENT VALUE

Jersey City West Campus

# of Spaces	Tenant Status	Sq. Ft.	R.P.S.F	MONTHLY RENT / SPACE	MONTHLY RENT	ANNUAL RENT
167	COMM	63,502	$5	$158	$26,459	$317,510
Total Revenue					**$26,459**	**$317,510**

(1) Rent per square foot estimated at $5

REVENUE		
Gross Annual Income		317,510
Vacancy & Credit Loss	8.00%	(25,401)
Effective Annual Income		**$292,109**

EXPENSES (ESTIMATED)		
Real Estate Taxes (16/17)		$0
Insurance	$1.00 / SF	63,502
Repairs & Maintenance	$0.25 / SF	41,737
Utilities	$0.25 / SF	41,737
Management	30.00% of Effective Annual Income	50,084
Total Expenses:		**$197,060**

Effective Annual Income:	**$292,109**
Less Expenses:	(197,060)
Net Operating Income:	**$95,050**

INVESTMENT ANALYSIS (CAPITALIZATION APPROACH)			
	NET OPERATING INCOME		**$95,050**
	CAPITALIZATION RATE	=	**8.00%**
	VALUE	=	**$1,188,120**

Projected Revenue and Development Analysis

Jersey City West Campus

Floor	Tenant	Sq. Ft.	R.P.S.F	MONTHLY RENT	ANNUAL RENT
Ground	Restaurant	17,618	$35	$51,386	$616,630
	Café/Bookstore	16,497	35	48,116	577,395
	Pharmacy	6,852	35	19,985	239,820
	Retail	14,682	35	42,823	513,870
Second	Flex Office	55,649	30	139,123	1,669,470
Third	NJCU Bus. Dev.*	55,649	25	115,935	1,391,225
Total Revenue		**166,947**		**$51,386**	**$5,008,410**

* NJCU Business Dev. Center pays discounted rent of $25.00 PSF

Commercial Tenant	**Net Rentable S.F.**	**Effective Avg. R.P.S.F.**		**Effective Annual Income**
Retail	55,649	$32.20		**$1,791,898**
			Capitalization Rate :	**5.00%**
			Commercial Sellout Value :	**$35,837,956**
Office	111,298	$25.30		**$2,815,839**
			Capitalization Rate :	**6.00%**
			Commercial Sellout Value :	**$46,930,657**

Cost Calculation

Hard Costs:	**Square Feet**	**X**	**$/Sq. Ft.**	**=**	**Costs**
Below Grade (foundation only)	55,649	x	$75.00		$4,173,675
Above Grade	166,947	x	225.00		37,563,075
Tenant Improvements	166,947	x	30.00		5,008,410
Total Hard Costs:					**$46,745,160**

Development Soft Costs:	**Basis**	**Years**	**Rate**	**=**	**Costs**
Real Estate Taxes	$0	2.0			$0
Contingencies:	46,745,160		5.00%		2,337,258
Architecture Fees:	46,745,160		2.00%		934,903
Commercial Brokerage Commission:	82,768,613		4.00%		3,310,745
Advertising and Promotion:	82,768,613		0.50%		413,843
Legal Fees:	82,768,613		0.50%		413,843
Closing Costs:	82,768,613		3.00%		2,483,058
Total Soft Costs:					**$9,893,650**

Developer's Profit	**Basis**	**Rate**	**=**	**Costs**
Developer's Fee	$ 56,638,810	0.00%		**$0**

Total Construction & Development Costs (24 months) :	**$56,638,810**
Construction & Development Costs per Gross SF :	**$339**

Construction Financing:	**Basis**	**Rate**	**=**	**Costs**
Year 1 - Interest Only (50% construction loan)	$ 19,823,584	4.00%		**$ 792,943**
Year 2 - Interest Only (100% construction loan)	$ 39,647,167	4.00%		**$1,585,887**

Finished Development Revenue and Expenses

Jersey City West Campus

Sales Calculation

COMMERCIAL SPACE	Net Rentable Sq. Ft.	Average Rent / Sq. Ft.		Annual Revenue
Retail	55,649	$35		$1,947,715
Vacancy & Credit Loss			(8.0%)	(155,817)
Effective Annual Income				**$1,791,898**

OFFICE SPACE	Net Rentable Sq. Ft.	Average Rent / Sq. Ft.		Annual Revenue
Flex Office Space	55,649	$30		$1,669,470
Vacancy & Credit Loss			(8.0%)	(133,558)
NJCU Bus. Dev .	55,649	$25		$1,391,225
Vacancy & Credit Loss			(8.0%)	(111,298)
Effective Annual Income				**$2,815,839**

Total Effective Annual Income	**$4,607,737**

EXPENSES (ESTIMATED)			
Real Estate Taxes (16/17)			$0
Insurance	$1.00	/ SF	55,949
Repairs & Maintenance	$1.75	/ SF	97,911
Utilities	$0.60	/ SF	33,569
Management	5.0%	of total Effective Annual Income	230,387
Total Expenses:			**$417,816**

Effective Annual Income:	**$4,607,737**
Less Expenses:	(417,816)
Net Operating Income:	**$4,189,921**

INVESTMENT ANALYSIS (CAPITALIZATION APPROACH)			
	NET OPERATING INCOME		**$4,189,921**
	CAPITALIZATION RATE	=	**6.25%**
	VALUE	=	**$67,038,739**

(1) All leases are gross where landlord only pays RE Taxes and common space utilites and maintenance. Net Incomeis calculated as 90% of gross annual revenue.

CASHFLOW PROJECTIONS

Jersey City West Campus

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Unlevered												
	DEVELOPMENT STAGE		FULLY OPERATIONAL									
YEAR	1	2	3	4	5	6	7	8	9	10	11	12
REVENUES								*				
Retail (Net Effective Rent)	$0	$0	$1,791,898	$1,791,898	$1,791,898	$1,791,898	$1,791,898	$1,836,695	$1,836,695	$1,836,695	$1,836,695	$1,836,695
Office (Net Effective Rent)			2,815,839	2,815,839	2,815,839	2,815,839	2,815,839	2,886,235	2,886,235	2,886,235	2,886,235	2,886,235
ERG Benefit			1,610,517	1,610,517	1,610,517	1,610,517	1,610,517	1,610,517	1,610,517	54,144		
EXPENSES												
Acquisition	(1,188,120)											
Construction (50% of value over 2 years)	(28,319,405)	(28,319,405)										
Tenant Improvements		(5,008,410)						(1,669,470)				
Operating			(417,816)	(417,816)	(417,816)	(417,816)	(417,816)	(417,816)	(417,816)	(417,816)	(417,816)	(417,816)
Taxes	0	0	(10,643)	(21,287)	(31,930)	(42,574)	(53,217)	(53,217)	(53,217)	(53,217)	(53,217)	(53,217)
Sales Transaction Cost												(1,020,455)
Sales Price (Terminal Value)												68,030,363
Property Cash Flows (Unlevered)	**($29,507,525)**	**($33,327,815)**	**$5,789,795**	**$5,779,151**	**$5,768,508**	**$5,757,864**	**$5,747,221**	**$4,192,945**	**$5,862,415**	**$4,306,042**	**$4,251,898**	**$71,261,805**
IRR	**8.30%**											
Levered												
Cashflow Before Debt Service			**$5,789,795**	**$5,779,151**	**$5,768,508**	**$5,757,864**	**$5,747,221**	**$4,192,945**	**$5,862,415**	**$4,306,042**	**$4,251,898**	**$4,251,898**
Acquisition	(1,188,120)											
Equity Investment for Construction Loan, 70% LTV	(8,495,822)	(8,495,822)										
Interest Only Debt Service (Construction Loan)	(792,943)	(1,585,887)										
Additional Equity Investment for Permanent Loan, 70% LTV		(2,229,346)										
Proceeds from Permanent Financing		7,974,087										
Permanent Loan Debt Service			($2,923,542)	($2,923,542)	($2,923,542)	($2,923,542)	($2,923,542)	($2,923,542)	($2,923,542)	($2,923,542)	($2,923,542)	($2,923,542)
Cashflow After Debt Service	**(10,476,885)**	**(4,336,967)**	**2,866,252**	**2,855,609**	**2,844,966**	**2,834,322**	**2,823,679**	**1,269,402**	**2,938,872**	**1,382,499**	**1,328,355**	**1,328,355**
Outstanding Loan Balance												(37,785,998)
Sales Transaction Cost												(1,020,455)
Property Sale												68,030,363
Property Cash Flows (Levered)	**(10,476,885)**	**(4,336,967)**	**2,866,252**	**2,855,609**	**2,844,966**	**2,834,322**	**2,823,679**	**1,269,402**	**2,938,872**	**1,382,499**	**1,328,355**	**30,552,265**
IRR	**18.11%**											
Debt Coverage Ratio on Cash Flow before Debt Service			**1.98**	**1.98**	**1.97**	**1.97**	**1.97**	**1.43**	**2.01**	**1.47**	**1.45**	
*Rent escalation year five	2.50%											

Projection Assumptions (to calculate terminal value in year 12)	
Cap Rate ((Rf+y)-g)	**6.25%**
Rf (10 yr treasury)	**4.00%**
y (Market risk premium)	**3.25%**
g (Growth)	**1.00%**

Source of Funds

Construction Financing (70% LTV of Hard and Soft Costs) - Years 1-2 Loan Terms	
Interest Rate	**4.00%**
Period (Years)	**2**
Loan Principal Amount	**$39,647,167**
1st Year Payment (Interest Only)	**($792,943)**
2nd Year Payment (Interest Only)	**($1,585,887)**

Permanent Financing (70% LTV of Terminal Value) - Years 3-12 Loan Terms	
Interest Rate	**4.50%**
Period (Years)	**30**
Loan Principal Amount	**$47,621,254**
Annual Payment	**($2,923,542)**

ERG, Tax, PILOT Calculations

Jersey City West Campus

ERG Program			
Allocates 75% of the annual State taxes paid by the project's tenants to the developer; up to 20% of the total construction cost.			
Total Square Footage	166,947	Gross Revenue	$29,215,725
Blended Sales Per Square Foot	$175	Net Operating Income	10,225,504
Profit Margin	35.0%	Taxes Payable	2,147,356
Tax Rate	21.0%	Annual ERG Benefit	**$1,610,517**
Benefit Factor	75.0%	Max Benefit	**$11,327,762**

Projected Tax Rate Calculation		
Land Value	$1,188,120	
Improvements value	67,038,739	
Tax Rate	7.8%	*(Hudson County Board of Taxation)*
Projected Taxes	**$53,217**	

5 Year PILOT Program (Tax Phase-In Schedule)	Base	Rate	Taxes Payable
Year 1	$53,217	20.0%	$10,643
Year 2	53,217	40.0%	21,287
Year 3	53,217	60.0%	31,930
Year 4	53,217	80.0%	42,574
Year 5	53,217	100.0%	53,217

Appendix 1

2015 U.S. Census Bureau Demographic and Housing Estimates	Jersey City		Hudson County		New Jersey	
	Amount	Percent	Amount	Percent	Amount	Percent
AGE						
Total population	259,651		662,619		8,904,413	
Median age	33.9		34.7		33.9	
0 - 19 years old	58,355	22.5%	149,427	22.6%	2,248,423	25.3%
20 - 34 years old	77,320	29.8%	186,292	28.1%	1,705,871	19.2%
35 - 54 years old	72,805	28.0%	188,621	28.5%	2,539,618	28.5%
55 years and older	51,171	19.7%	138,279	20.9%	2,410,501	27.1%
RACE						
Hispanic	71,809	27.7%	283,504	42.8%	1,688,008	19.0%
White	55,928	21.5%	194,795	29.4%	5,093,430	57.2%
Black	59,860	23.1%	73,431	11.1%	1,132,611	12.7%
Asian	64,825	25.0%	95,960	14.5%	799,589	9.0%
Other	7,229	2.8%	14,929	2.3%	190,775	2.1%
HOUSING AND INCOME						
Total housing units	111,244		274,423		3,577,942	
Owner-Occupied	25.9%		29.9%		63.0%	
Median Income	$ 59,485		$ 60,530		$ 72,222	
Poverty Rate	21.1%		17.9%		10.8%	

Source: U.S. Census Bureau 2015 American Community Survey Estimates

Appendix 2

PROPERTY INFORMATION

Jersey City West Campus

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THE STATE UNIVERSITY OF NEW JERSEY

PROPERTY INFORMATION			
Address:	83 University Place Boulevard		
Location:	Located on the east side of Route 440 between Stegman Boulevard and South Road, in Jersey City, NJ		
Block:	21902.03		
Lot:	1		
Lot Dimensions:	293.39' x 203.95'	(irregular approx.)	

LOT INFORMATION			
Gross Square Footage:	63,502	(approx.)	
Zoning:	NJCU West Campus Redevelopment Plan		
FAR:	2.63		
Lot Size:	63,502	sq. ft. (approx.)	
Buidable Footprint:	55,649	sq. ft. (approx.)	(Subject to Redevelopment Plan)
Total Buildable Sq. Ft.:	166,947	sq. ft. (approx.)	(Subject to Redevelopment Plan)
Parking Spaces:	167		
Assessment (16/17):	$1,157,200		
Taxes: (16/17):	$0		(Class 15A Exempt Public School)
Description:	293.39' x 203.95' (irregular approx.) lot located on the West Campus of New Jersey City University. The lot is subject to the zoning restrictions set forth by the NJCU West Campus Redevelpment Plan. The site is currently a surface area parking lot with 167 spaces available for use by NJCU faculty. The proposed development will be a three-story LEED Platinum development with retail on the ground floor, flex office space on the second floor, a NJCU Business Development Center on the third floor, and a rooftop patio and garden for common use.		